Annual Report as at December 31, 2024

including the Sustainability Reporting prepared pursuant to Legislative Decree no. 125/2024 in the Directors' Report

MARR S.p.A.
Street Spagna, 20 – 47921 Rimini (Italy)
Share capital € 33.262.560 fully paid up
Tax code and registration number in the Register of Enterprises of the Chamber of Commerce of Romagna – Forlì – Cesena and Rimini 01836980365
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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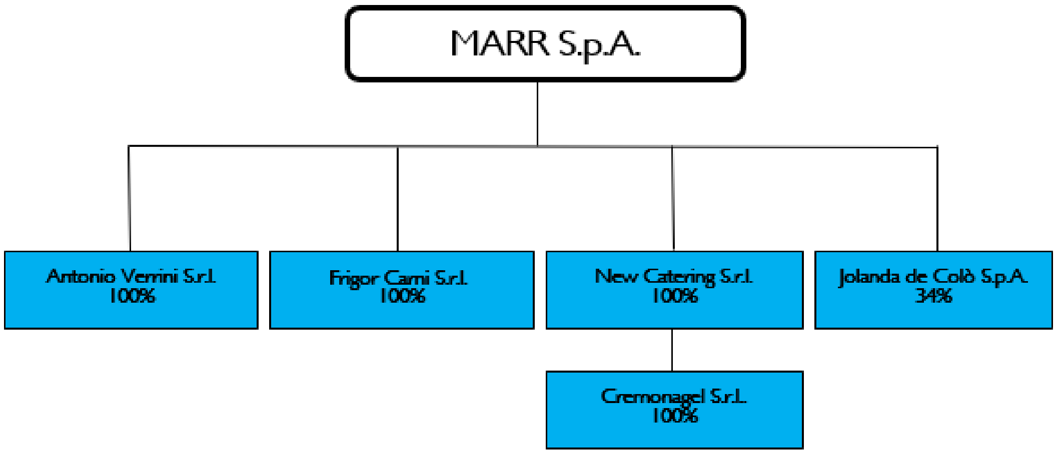
MARR GROUP ORGANISATION

As at 31 December 2024



The structure of the Group as at 31 December 2024 differs from the situation as at 31 December 2023 as a result of the following transactions:

- the dissolution and liquidation of the subsidiary MARR Foodservice Iberica S.A., completed on 31 January 2024;
- the merger by incorporation of the wholly-owned subsidiary AS.CA S.p.A. into the parent company MARR S.p.A., with legal effects starting from 1 June 2024 and accounting and tax effects backdated to 1 January 2024.

In this regard, it should be noted that the company AS.CA S.p.A. has been leasing the business to the parent company MARR S.p.A. since 1 February 2020 and the merger operation was determined by choices of efficiency and cost rationalization.

The activity of the MARR Group is entirely aimed at the marketing and distribution of food products to the Foodservice, as reported below:

Company	Activity
MARR S.p.A. Street Spagna n. 20 – Rimini	Sale and distribution of perishable, non-perishable, frozen and deep-frozen food products for Foodservice operators.
New Catering S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of food products to bars and fast food outlets.
Cremonagel S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of food products to bars and fast food restaurants.
Antonio Verrini S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of fresh, frozen and deep-frozen fish products mainly in the Ligurian and Versilia areas.

Company	Activity
Frigor Carni S.r.l. Street Pasquale Tosi n. 1300 - Santarcangelo di Romagna (RN)	Sale and distribution of perishable, non-perishable, frozen and deep-frozen food products mainly in the Calabria Region.
Jolanda de Colò S.p.A. Street 1° Maggio n. 21 – Palmanova (UD)	Production, sale and distribution of food products in the premium segment (high-end).

As of 31 December 2024, all subsidiaries are fully consolidated.
The associated company Jolanda de Colò S.p.A. is consolidated using the equity method.

ADMINISTRATIVE AND CONTROL BODIES

BOARD OF DIRECTORS

Office	Name and Surname	Executive with strategic responsibilities	Executive	Non-executive	Member of Control and Risk Committee	Independence
Chairman	Andrea Foschi			✔		✔
Chief Executive Officer	Francesco Ospitali	✔				
Director	Giampiero Bergami			✔	✔	✔
Director	Claudia Cremonini			✔		
Director	Alessandro Nova			✔		✔
Director	Rossella Schiavini			✔	✔	✔
Director	Lucia Serra		✔			

The functions of the Remuneration Committee and the Appointments Committee are attributed to the entire Board of Directors under the coordination of the Chairman, as required by the Corporate Governance Code and in compliance with the conditions and methods indicated therein.

BOARD OF STATUTORY AUDITORS

Office	Name and Surname
Chairman	Massimo Gatto
Statutory Auditor	Simona Muratori
Statutory Auditor	Andrea Silingardi
Alternate Statutory Auditor	Alvise Deganello
Alternate Staturory Auditor	Lucia Masini

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

MANAGER RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS

Pierpaolo Rossi

DIRECTORS' REPORT

Group performance and analysis of the results for the business year 2024

In application of Legislative Decree no. 38 of 28 February 2005, which implements regulation no. 1606/2002 of the European Parliament, MARR has drawn up these consolidated and separate financial statements in compliance with international accounting standards (International Financial Reporting Standards – IFRS).

The MARR Group closed the 2024 business year with Total Consolidated Revenues of 2,098.0 million euro, an increase of 12.5 million compared to 2,085.5 million in 2023.

Compared to Total Consolidated Revenues of 2,098.0 million euro, Revenues from Sales for the 2024 business year amounted to 2,054.0 million euro and it must be compared with 2,051.2 million in 2023.

Sales to the Street Market segment of customers (Independent Commercial Catering) amounted to 1,350.4 million euro, in line with 1,350.4 million in 2023..
Sales in the National Account segment amounted to 495.3 million euro (497.8 million in 2023), of which 253.4 million regarding customers in the Chains & Groups segment of Structured Commercial Catering (247.3 million in 2023) and 241.8 million regarding Canteens customers (250.5 million in 2023).
In overall terms, sales in the 2024 business year to Commercial Catering customers - both Independent (Street Market segment) and Structured (Chains & Groups, in the National Account segment) - amounted to 1,603.9 million euro (1,597.8 million in the same period of 2023).

On the basis of the findings of the Confcommercio Studies Office (Survey no. 2, February 2025), consumption (by quantity) in the "Hotels, meals and out-of-home consumption" segment in Italy in 2024 increased by 1.2% compared to 2023, while according to TradeLab (AFH Consumer Tracking, February 2025), the number of visits to "Away From Home" (AFH) structures in 2024 decreased by 1.6% compared to 2023.

Sales in the 2024 business year to the Wholesale segment (almost entirely frozen seafood products to wholesalers) amounted to 208.3 million euro (202.9 million in 2023), with a significant recovery in the fourth quarter of 2024, in which sales amounted to 67.6 million euro (55.8 million in the last quarter of 2023) and were also influenced by the timing of a fishing campaign, the effects of which in terms of sales in 2023 had been entirely borne in the third quarter, while they also affected part of the fourth quarter in 2024.

The consolidated EBITDA for the 2024 business year amounted to 120.2 million euro and, compared to 123.1 million in 2023, was influenced by the incidence of logistics costs (in particular transport and handling of goods), the increase of which was also affected by the reduction in the euro/kg ratio of the products sold which affected the first part of the summer period.
The consolidated EBIT for the 2024 business year amounted to 80.7 million euro (84.9 million in 2023).

The Net consolidated result amounted to 42.7 million euro and compared to 47.1 million in 2023 was affected in the first half of the business year by the increased financial charges, also linked to the trends in the cost of funding.

The Net Trade Working Capital (NWC) as at 31 December 2024 amounted to 169.2 million euro, a reduction compared to 170.6 million at the end of 2023, with a consequent improvement in the incidence of the NWC on the Total Revenues, the increase of which amounted to 12.5 million.

The net financial debt as at 31 December 2024 amounted to 237.9 million euro, compared to 223.4 million in 2023.
Net of the effects of the application of accounting standard IFRS 16, the Net Financial Position at the end of the 2024 business year amounted to 170.4 million euro and, compared to 141.8 million as at 31 December 2023, was affected by investments of 28.5 million and by the distribution of dividends of 39.1 million euro.

In the following table we show the reconciliation between the sales data by type of customer and the revenues from sales and services of the Group as for the consolidated financial statements:

	MARR Consolidated (€thousand)	31.12.2024	31.12.2023*
	Revenue of Foodservice *by customer category*		
	Street market	1,350,442	1,350,436
	National Account	495,278	497,838
	Wholesale	208,320	202,910
	Total revenues from sales in Foodservice	**2,054,040**	**2,051,184**
(1)	Discount and final year bonus to the customers	(22,143)	(21,906)
(2)	Other services	467	454
(3)	Other	254	244
	Revenues from sales and services	**2,032,618**	**2,029,976**

Note
(1) discount and final year bonus not attributable to any specific customer category
(2) revenues for services (mainly transport) not referring to any specific customer category
(3) other revenues for goods or services/adjustments to revenues not referring to any specific customer category

* It should be noted that the data as of 31 December 2023 have been restated in order to maintain comparability with the 2024 classification following the redefinition of the channels on some customers.

Organisation and logistics

The organizational and logistical structure of the MARR Group as of 31 December 2024, with indication of the availability of the properties, is as follows:

Offices, Branches, Distribution Centres and Subsidiaries

Offices, Branches, Distribution Centres		
Management Offices	Santarcangelo di Romagna (RN)	Property
Marr Battistini e Polo Ittico	Rimini (RN)	Leasehold by parent company Cremonini S.p.A.
Marr Adriatico	Elice (PE)	Leasehold by third party
Marr Arco	Arco (TN)	Leasehold by third party
Marr Fresh Point	Cesenatico (FC)	Leasehold by third party
Marr Bologna	Anzola dell'Emilia (BO)	Leasehold by third party
Marr Calabria	Spezzano Albanese (CS)	Property
Marr Catania	Catania (CT)	Leasehold by third party
Marr Urbe	Roma	Leasehold by third party
Marr Dolomiti	Pieve di Cadore (BL)	Leasehold by third party
Marr Elba	Portoferraio (LI)	Property and leasehold by third party
Marr Genova	Carasco (GE)	Leasehold by third party
Marr Lombardia	Bottanuco (Bg) and Costermano (Vr)	Property and leasehold by third party
Marr Milano	Opera (MI)	Property
Marr Napoli	Casoria and Ischia (NA)	Leasehold by third party
Marr Piacenza	Castel San Giovanni (PC)	Leasehold by third party
Marr Puglia	Monopoli (BA)	Leasehold by third party
Marr Roma	Capena (Roma)	Leasehold by third party
Marr Romagna	San Vito di Rimini (RN)	Leasehold by a company where Marr S.p.A. is stakeholder
Marr Sanremo	Taggia (IM)	Leasehold by third party
Marr Sardegna	Uta (CA)	Property
Marr Scapa	Marzano (PV)	Leasehold by third party
Marr Scapa	Pomezia (RM)	Leasehold by third party
Marr Sfera	Riccione (RN)	Leasehold by third party
Marr Palermo	Cinisi (PA)	Leasehold by third party
Marr Lago Maggiore	Baveno (VB)	Leasehold by third party
Marr Supercash&carry	Rimini (RN)	Leasehold by third party
Marr Torino	Torino (TO)	Leasehold by third party
Marr Toscana	Pistoia (PT)	Property
Marr Venezia	S. Michele al Tagliamento (VE) e Costermano (VR)	Property
Emiliani (Fish and Seafood products branch)	Santarcangelo di Romagna (RN)	Property
Marr Sifrutta	Rimini (RN)	Sublease by Marr S.p.A.

Subsidiaries		
Antonio Verrini S.r.l.	Genova (GE), Ventimiglia (IM), Taggia (IM), Viareggio (LU), Quialiano (SV), Savona (SV)	Leasehold by third party
Frigor Carni S.r.l.	Montepaone (CS)	Leasehold by third party
New Catering S.r.l.	Castenaso (BO), Forlì (FC), Perugia (PG) and Rimini (RN)	Leasehold by: parent company MARR S.p.A. and third party
Cremonagel S.r.l.	Piacenza (PC), Castelverde (CR)	Leasehold by third party

Below are the figures re-classified according to current financial analysis procedures, with the income statement, the statement of financial position and the net financial position for 2024, compared to the previous year.

Analysis of the re-classified Income Statement

MARR Consolidated (€thousand)	31.12.24	%	31.12.23	%	Var. %
Revenues from sales and services	2,032,618	96.9%	2,029,976	97.3%	0.1
Other earnings and proceeds	65,339	3.1%	55,525	2.7%	17.7
Total revenues [I]	**2,097,957**	**100.0%**	**2,085,501**	**100.0%**	**0.6**
Cost of raw materials, consumables and goods for resale	(1,676,416)	-79.9%	(1,648,295)	-79.0%	1.7
Change in inventories	20,407	1.0%	(6,543)	-0.3%	(411.9)
Services	(267,842)	-12.8%	(257,666)	-12.4%	3.9
Leases and rentals	(785)	0.0%	(922)	0.0%	(14.9)
Other operating costs	(1,862)	-0.1%	(1,751)	-0.1%	6.3
Value added	**171,459**	**8.2%**	**170,324**	**8.2%**	**0.7**
Personnel costs	(51,277)	-2.5%	(47,253)	-2.3%	8.5
Gross Operating result [II]	**120,182**	**5.7%**	**123,071**	**5.9%**	**(2.3)**
Amortization and depreciation	(22,239)	-1.1%	(20,550)	-1.0%	8.2
Provisions and write-downs	(17,238)	-0.8%	(17,615)	-0.8%	(2.1)
Operating result	**80,705**	**3.8%**	**84,906**	**4.1%**	**(4.9)**
Financial income and charges	(19,069)	-0.9%	(17,986)	-0.9%	6.0
Result from recurrent activities	**61,636**	**2.9%**	**66,920**	**3.2%**	**(7.9)**
Non-recurring charges					
Result before taxes	**61,636**	**2.9%**	**66,920**	**3.2%**	**(7.9)**
Income taxes	(18,945)	-0.9%	(19,806)	-0.9%	(4.3)
Taxes relating previous years	32	0.0%	20	0.0%	60.0
Total net result	**42,723**	**2.0%**	**47,134**	**2.3%**	**(9.4)**

The operational management of the year 2024 recorded Total revenues of 2,098.0 million euro against the 2,085.5 million euro of the previous year, a Gross Operating Result (EBITDA[II]) of 120.2 million euro against the previous 123.1 million euro and an Operating Result (EBIT) of 80.7 million euro compared to 84.9 million euro in the previous year.

Revenues from sales and services stood at 2,032.6 million euro compared to the 2,030.0 million euro of 2023 (+0.1%).

[I] It should be noted that the item Total revenues also includes the amount of contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group, which in the statements prepared according to the International Accounting Standards are classified as a reduction of the "Purchase cost of goods".

[II] EBITDA (Gross Operating Margin) and EBIT (Operating Result) are two economic indicators not defined in the IFRS, adopted by MARR starting from the financial statements as at 31 December 2005.
EBITDA is a measure used by Management to monitor and evaluate its operating performance. The management believes that EBITDA is an important parameter for measuring the Group performance as it is not influenced by the volatility due to the effects of the different criteria for determining the taxable income, by the amount and characteristics of the capital employed as well as by the related depreciation. At today date (subject to further analysis connected to the evolution of IFRS accounting practices) EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined by MARR as Profit/Loss for the year gross of depreciation of tangible and intangible fixed assets, provisions and write-downs, financial charges and income and income taxes.
EBIT (Operating Result), an economic indicator of the Group operating performance. EBIT (Earnings before interests and taxes) is defined by MARR as Profit/Loss for the year before financial charges and income, non-recurring items and income taxes.
Finally, it should be emphasized that the reclassified income statement does not contain indications of Other Profits/Losses (net of the tax effect) shown in the "Statement of other comprehensive income", as required by revised IAS 1 applicable from 1 January 2009.

The item Other earnings and proceeds includes 49.5 million euro (46.8 million as at 31 December 2023) for contributions received from suppliers for the promotional and marketing activities carried out by the MARR Group for them.

The increase in contributions from suppliers is correlated to the rise in costs for the purchase of goods and reflects the increase in sales volumes compared to the previous year.; 12.0 million euro of proceeds for reimbursements for damages suffered (3.9 million at 31 December 2023) are also included of which 1.9 million euro from proceeds for reimbursements from third parties and 10.1 million euro from proceeds deriving from insurance reimbursements relating for 0.4 million euro to the reimbursement of the subsidiary New Catering S.r.l. for the damages suffered in the Forlì unit following the floods that hit the Emilia Romagna region in May 2023, for 3.3 million euro to the reimbursement of the parent company MARR S.p.A. in relation to the fire that destroyed the MARR Sanremo branch in Taggia (Imperia) on 12 November 2022 and for 5.8 million euro for damage to goods at the third-party warehouse of Stef Italia S.p.A. located in Fidenza (Parma).

At the gross margin level, the incidence of the cost of sales decreased from 79.3% on 31 December 2023 to 78.9% on 31 December 2024.

The incidence of the cost of services increased from 12.4% in 2023 to 12.8% in 2024, mainly related to an increase in the costs of selling, handling and distribution of products.

The cost of labor recorded an increase of 4.0 million euro compared to the same period of the previous year and is related to the renewal on March 22, 2024, effective April 1, 2024, of the CCNL Commercio which expired on July 31, 2019 and to the increase in staff. The employees of the MARR Group at the end of December 2024 are equal to 1,048 with an increase of 38 units compared to the end of 2023 (1,010 employees) and is linked to the start of operations of the MARR Lombardia branch (24 employees) and the remaining part is connected to hiring mainly by the parent company MARR S.p.A. for the strengthening of some headquarters functions. The percentage incidence of the cost of labor on total revenues is almost unchanged compared to the previous year, going from 2.3% to 2.5%.

The gross operating result (EBITDA) stood at 120.2 million euro, down (-2.3%) compared to 123.1 million euro in the previous financial year.

Depreciation at 31 December 2024 amounted to 22.2 million euro (20.6 million euro at 31 December 2023) and consists of 12.4 million euro (12.0 million euro at 31 December 2023) of the depreciation of the right of use related to the lease contracts accounted for according to IFRS 16 and the remaining 9.8 million euro (8.6 million euro at 31 December 2023) of the depreciation of other tangible and intangible assets owned by the Group companies. The percentage incidence on total revenues goes from 1.0% to 1.1% in the current year.

The item provisions and write-downs amounts to 17.2 million euro (17.6 million euro at 31 December 2023) and includes 16.3 million euro (16.8 million euro at 31 December 2023) of provisions for bad debts, 410 thousand euro of provisions for future risks and 484 thousand euro of provisions for supplementary customer severance pay.

As a result of the above, the operating result (EBIT) stood at 80.7 million euro compared to 84.9 million euro in the previous financial year.
With regard to financial management, there was an increase in the financial charges component due to the increase in the cost of money. In particular, financial charges went from 19.9 million at 31 December 2023 to 23.2 million at 31 December 2024. The financial charges item includes 2,259 thousand euro of interest expenses arising from the application of IFRS 16 (2,341 thousand euro at 31 December 2023).

As a result of the above, the pre-tax result is positive at 61.6 million euro (66.9 million euro at 31 December 2023).

The balance of the tax components is negative for a total of 18.9 million euro and the tax rate is 30.7%. The increase is the tax rate associated with the repeal, from 1 January 2024, of the Aid to Economic Growth (ACE), which made no longer possible to operate the deduction linked to the notional return on equity capital.

The Group's net result reached 42.7 million euro, compared to 47.1 million euro reported in the previous financial year.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	31.12.24	31.12.23
Net intangible assets	169,486	170,392
Net tangible assets	120,123	101,879
Right of use assets	62,722	77,239
Equity investments evaluated using the Net Equity method	1,828	1,828
Equity investments in other companies	178	178
Other fixed assets	22,879	23,009
Total fixed assets (A)	377.216	374.525
Net trade receivables from customers	338.040	348.678
Inventories	223.777	203.370
Suppliers	(392.603)	(381.396)
Trade net working capital (B)	169.214	170.652
Other current assets	74.982	82.988
Other current liabilities	(15.772)	(29.808)
Total current assets/liabilities (C)	59.210	53.180
Net working capital (D) = (B+C)	228.424	223.832
Other non current liabilities (E)	(5.733)	(5.093)
Staff Severance Provision (F)	(6.390)	(6.672)
Provisions for risks and charges (G)	(10.017)	(7.665)
Net invested capital (H) = (A+D+E+F+G)	583.500	578.927
Shareholders' equity attributable to the Group	(345.627)	(355.473)
Consolidated shareholders' equity (I)	(345.627)	(355.473)
(Net short-term financial debt)/Cash	103.186	115.566
(Net medium/long-term financial debt)	(273.624)	(257.378)
Net financial debt - before IFRS16 (J)	(170.438)	(141.812)
Current lease liabilities (IFRS16)	(12.416)	(11.826)
Non-current lease liabilities (IFRS16)	(55.019)	(69.816)
IFRS16 effect on Net financial debt (K)	(67.435)	(81.642)
Net financial debt (L) = (J+K)	(237.873)	(223.454)
Net equity and net financial debt (M) = (I+L)	(583.500)	(578.927)

Analysis of the net financial position

Below is the Group's net financial position in accordance with the provisions of Consob Communication no. 6064293 of 28 July 2006 and in accordance with ESMA Recommendation 32-382-1138 of 4 March 2021:

	MARR Consolidated (€thousand)	Note [III]	31.12.24	31.12.23
A.	Cash		11.919	17.479
	Bank accounts		196.397	205.927
B.	Cash equivalent		196.397	205.927
C.	Liquidity (A) + (B)	13	208.316	223.406
	Current financial receivable due to Parent Company		496	9.818
D.	Current financial receivable	10	496	9.818
E.	Current derivative/financial instruments	7	0	2
F.	Current Bank debt		(25.768)	(44.699)
G.	Current portion of non current debt		(79.183)	(70.082)
	Other financial debt		(675)	(2.879)
H.	Other current financial debt		(675)	(2.879)
I.	Current lease liabilities (IFRS16)		(12.416)	(11.826)
J.	Current financial debt (F) + (G) + (H) + (I)	22/23	(118.042)	(129.486)
K.	Net current financial indebtedness (C) + (D) + (E) + (J)		90.770	103.740
L.	Non current bank loans	16	(173.382)	(157.533)
M.	Non-current derivative/financial instruments	7	0	126
N.	Other non current loans	16	(100.242)	(99.971)
O.	Non-current lease liabilities (IFRS16)	17	(55.019)	(69.816)
P.	Non current financial indebtedness (L) + (M) + (N) + (O)		(328.643)	(327.194)
Q.	Net financial indebtedness (K) + (P)		(237.873)	(223.454)

[III] The "Notes" column indicates the reference to the item in the consolidated statement of financial position for the purpose of an accurate reconciliation with same.

Net financial debt as of December 31, 2024 amounted to 237.9 million euro compared to 223.5 million euro as of December 31, 2023 recoding an increase of 14.4 million euro, after the payment of dividends for 39.1 million euro, disbursements for the purchase of own shares and investments for 13.2 million euro and 28.5 million euro respectively.

Net of the effects of the application of the IFRS 16 accounting principle, net financial debt at 31 December 2024 amounted to 170.4 million euro compared to 141.8 million euro at 31 December 2023.
During the financial year, financial debt for leases (IFRS 16) recorded a decrease of 14.2 million euro.

The financial changes that affected the main components of the net financial position are attributable to a decrease in liquid assets and current financial receivables of 24.4 million euro, compared to a decrease in current financial debt of 11.4 million euro and an increase in non-current financial debt of 1.4 million euro.

As regards to the change in the structure of the components of the financial debt linked to financing from credit institutions, it should be noted that during the financial year the Parent Company MARR S.p.A. repaid instalments of medium-long term financing for a total of 71.6 million euro and subscribed financing for a total amount of 94.5 million euro, as indicated below:

- On 19 January 2024, a medium-term loan contract of 2 million euro was signed with Sanfelice 1893 Banca Popolare with a 36-month amortizing term with quarterly installments, with disbursement on the same date. The contract does not include financial covenants.
- On 9 February 2024, a medium-term loan contract of 20 million euro was signed with Bper Banca with a 60-month amortizing term with quarterly installments and a pre-amortization of 12 months. The contract includes financial covenants.
- On 22 May 2024, a pool financing medium-long term contract of 15 million euro was signed with Cassa Centrale Banca with a 5-year amortizing term with quarterly installments and a pre-amortization of one year, with disbursement on the same date. Cassa Centrale Banca acts as the lead bank and financing bank for 50%, while BCC Banca Malatestiana acts as the financing bank for the remaining 50%. The contract does not include financial covenants.
- On 23 May 2024, a medium-term loan contract of 6 million euro was signed with BCC RivieraBanca with a 4-year amortizing term with quarterly installments, with disbursement on 24 May 2024. The contract does not include financial covenants.
- On 08 July 2024, a medium-term loan contract of 20 million euro was signed with Banco BPM with a 54-month amortizing term with quarterly installments and a pre-amortization of 12 months, with disbursement on the same date. The contract includes financial covenants.
- On 06 August 2024, a medium-term loan contract of 7.5 million euro was signed with Credito Emiliano with a 36-month amortizing term with quarterly installments and a pre-amortization of 12 months, with disbursement on the same date. The contract does not include financial covenants.
- On 22 October 2024, a medium-term loan contract of 4 million euro was signed with disbursement on the same date with Banco di Desio e della Brianza SpA with a 36-month amortizing terms with monthly installments. The contract does not include financial covenants.
- On 29 October 2024, a medium-term loan contract of 20 million euro was signed with disbursement on the same date with ICCREA Banca SpA (and other banking institutions belonging to the same Group) with a 48-month amortizing term with quarterly installments and a pre-amortization of 9 months. The contract does not include financial covenants.

It should also be noted that on 17 October 2024, the subsidiary Frigor Carni S.r.l. signed, with disbursement on the same date, a medium-term financing agreement for 2 million euro with BCC di Montepaone for a duration of 36 months in amortizing with monthly installments. The agreement does not include financial covenants.

In the context of non-current financial debt, it should be noted that the amount of 99.9 million euro in the item Other non-current debts refers to the unsecured bond (Senior Unsecured Notes) subscribed on 29 July 2021.

As of 31 December 2024, the Group has outstanding financial credit lines for approximately 251.6 million euro, of which 202.0 million euro are unused and immediately available and at the date of this report all financial covenants are complied with.

The net financial position as at 31 December 2024 remains in line with the Company's objectives.

Analysis of the Trade net working capital

MARR Consolidated (€thousand)	31.12.24	31.12.23
Net trade receivables from customers	338.040	348.678
Inventories	223.777	203.370
Suppliers	(392.603)	(381.396)
Trade net working capital	**169.214**	**170.652**

Trade net working capital as of December 31, 2024 amounted to 169.2 million euro (170.7 million euro as of December 31, 2023).

Confirming the organization's continuous attention to controlling the levels of absorption of trade working capital, we can observe how, in comparison with the same period of the previous financial year, despite an increase in sales volume, trade receivables have decreased.
In particular, the decrease in the Trade receivables from customers component benefited from the reduction in the average days of collection in the year just ended compared to the previous one.

As regards the Inventories, the increase is linked to the opening of the new MARR Lombardia branch, started in April 2024 and to the increase in goods in transit mainly related to the purchase of products deriving from fishing campaigns.

The attention that the Company reserves for the management of trade receivables remains high, implementing methods calibrated to the situations and needs of each territory and market segment. The objective remains that of safeguarding the company's assets while maintaining closeness to the customer which allows on the one hand timely credit management and on the other a strengthening of the relationship with the customer.

Trade working capital at the end of the year remains aligned with the Company's objectives.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	31.12.24	31.12.23
Net profit before minority interests	42.723	47.134
Amortization and depreciation	22.239	20.550
Change in Staff Severance Provision	(282)	(535)
Operating cash-flow	64.680	67.149
(Increase) decrease in receivables from customers	10.638	5.132
(Increase) decrease in inventories	(20.407)	6.543
Increase (decrease) in payables to suppliers	11.207	(13.215)
(Increase) decrease in other items of the working capital	(1.708)	4.021
Change in working capital and other change in non-current items	(270)	2.481
Net (investments) in intangible assets	142	(730)
Net (investments) in tangible assets	(27.318)	(25.837)
Flows relating to acquisitions of subsidiaries and going concerns	(1.200)	(2.000)
Investments in other fixed assets	(28.376)	(28.567)
Free - cash flow before changes in shareholders' equity	36.034	41.063
Distribution of dividends	(39.078)	(25.068)
Trading of own shares	(13.218)	(7.272)
Other variations	(267)	(778)
Cash-flow from (for) change in shareholders' equity	(52.563)	(33.118)
FREE - CASH FLOW	(16.529)	7.945
Opening net financial debt	(223.454)	(217.550)
Effect for change in liability for IFRS16	2.110	(13.849)
Cash-flow for the period	(16.529)	7.945
Closing net financial debt	(237.873)	(223.454)

Investments

Below is a summary of the investments made in 2024:

(€thousand)	31.12.24	of which MARR Lombardia
Intangible assets		
Patents and intellectual property rights	700	13
Fixed assets under development and advances	209	0
Total intangible assets	909	13
Tangible assets		
Land and buildings	6.324	4.958
Plant and machinery	2.559	276
Industrial and business equipment	633	33
Other assets	2.399	416
Fixed assets under development and advances	15.702	230
Total tangible assets	27.617	5.913
Total	28.526	5.926

Investments in intangible assets amounted to 909 thousand euro and concerned the purchase of new licenses, software and applications, some of which had entered into operation and some were still in the implementation phase as of 31 December 2024 and were therefore shown under the item "Assets under development and advances".

Investments in tangible and intangible assets totaled 28.5 million euro, of which 5.9 million euro were incurred in relation to the completion of the MARR Lombardia branch, a new 14 thousand square meter facility located in Bottanuco (Bergamo), whose operating activities began on 15 April 2024. As of 31 December 2024, the total investment for the construction of the branch amounted to 30.9 million euro.

Net of investments for the completion of the MARR Lombardia branch, the remaining increases relating to the items "Land and buildings", "Plant and machinery" and "Industrial and commercial equipment" concern the modernization and revamping of various branches of the parent company MARR S.p.A.; among these, 550 thousand euro are highlighted for the construction of a new photovoltaic system at the MARR Catania branch.

The item "Fixed assets under development and advance" mainly includes investments made for the start of construction of the new distribution platforms in Castelnuovo di Porto (Lazio) amounting to 10.1 million euro and for the purchase of the land on which the Ospedaletto Lodigiano (Lombardy) facility will be built, amounting to 4.2 million euro.

Please note that the investment values indicated do not take into account the amounts capitalized as right of use in application of IFRS 16 accounting principle which during the financial year recorded a net decrease of a total of 2.1 million euro.

Research and development activities

The main research and development activities concerned the expansion of own-brand product lines.

Transactions with related parties

In compliance with the provisions of Consob Regulation no. 17221 of 12 March 2010, MARR S.p.A., a company listed on the Mercato Telematico Azionario, Euronext STAR Milan segment of Borsa Italiana S.p.A., has adopted, and subsequently adapted to the subsequent legislation, a Procedure for the management of transactions with related parties (the Procedure), whose objective is to ensure the transparency and substantial and procedural correctness of the transactions that the Company carries out with related parties. The Control and Risk Committee of MARR S.p.A., made up of Independent Directors, carries out the verification and control tasks envisaged by the Procedure and in particular, monitors on a quarterly basis, and therefore more frequently than the six-monthly frequency indicated by the Procedure, the correct application of the exemption conditions envisaged for operations defined as ordinary and concluded at market or standard conditions.
The Procedure is available to the public on the Company's website at www.marr.it/en/governance.

Related parties are the subjects defined as such by the international accounting standards (IAS 24) and include controlled, associated, parent and associated companies and the members of the Board of Directors of the MARR Group.

With regard to relationships with subsidiaries, affiliates, parent companies and associated companies, please refer to the analytical indications reported in the notes to these financial statements and, as required by art. 2497 – bis of the Civil Code, we summarize below the types of relationships that have taken place:

Companies	Nature of Transactions
Subsidiaries	Trade and services
Parent Companies - Cremonini S.p.A.	Trade and services
Associated companies	Trade and services
Associated companies - Cremonini Group's companies	Trade and services

With reference to transactions with related parties, and specifically with the parent company Cremonini S.p.A. and the companies controlled by it, reported by name in the following table (Consolidated companies of the Cremonini Group), it should be noted that the value of purchases and sales of goods represented, in the year 2024, 10.74% of the total purchases and 4.91% of the total revenues from sales and services carried out by the MARR Group.

With regard to consolidated purchases from companies of the Cremonini Group amounting to 172.5 million euro (consisting of 137.3 million euro for purchases of goods for production and 35.2 million euro for purchases of goods with distribution service) it should be noted that 171.5 million euro, corresponding to 99.4%, relate to supply relationships with MARR S.p.A. and for the remaining part from purchases made by other companies of the MARR Group.

In particular, it is noted that the supply relationship with Inalca S.p.A. (Inalca), Fiorani & co. S.p.A. (Fiorani) and Italia Alimentari S.p.A. (Italia Alimentari) expresses itself through continuous commercial purchasing operations in two different ways:
a) MARR carries out purchasing operations for products from the assortment of Inalca, Fiorani and Italia Alimentari (Production purchases);
b) furthermore, MARR entrusts Inalca and Fiorani with the task of also procuring products which are not included in the assortment of said companies and which Inalca and Fiorani purchase from time to time specifically, on behalf of MARR, from suppliers chosen by MARR at in order to complete the range offered to customers. Type, price, quantity, quality, size and other specifications of the products are defined by MARR with the supplier and communicated to Inalca and Fiorani. In execution of the instructions received, Inalca and Fiorani purchase the Products from the suppliers in their own names and resell them to MARR, also arranging for delivery to each MARR Branch or Platform at a price equal to the purchase price agreed by MARR with the supplier and increased by an amount as compensation for the logistics service that Inalca and Fiorani carry out in favor of MARR (Purchases of products with distribution service).

In relation to the purchases that MARR makes from Inalca and Fiorani (equal to a total of approximately 159.7 million euro), the cumulative volume of individual purchases in the year 2024, equal to a total of approximately 124.5 million euro (for purchases of referred to in letter a)) and 35.2 million euro (for the purchases referred to in letter b)), is to be attributed:
as for Inalca
- for approximately 86.3 million euro for production purchases
- for approximately 32.1 million euro for purchases of products with distribution service
as for Fiorani
- for approximately 38.1 million euro for production purchases
- for approximately 3.1 million euro for purchases of products with distribution service

The amounts reported above are the result of the sum of a plurality of individual operations which, carried out in the interest of the Company, fall within the ordinary exercise of operational activity and are concluded at conditions equivalent to market or standard ones in compliance with the provisions of the Procedure for managing transactions with related parties.

The following table shows the economic and financial values for the year 2024 for each related party.

Table as at 31 December 2024 summarizing receivables and liabilities with parent companies, subsidiaries, associates and other related parties

(€thousand)	Financial Receivables	Payables		Trade Receivables	Payables		Other Receivables	Payables		Total Receivables	Payables
From Parent Companies											
Cremonini S.p.A. (*)	496			3,841	524		3,314			7,651	524
Total From Parent Companies	496	0	0	3,841	524	0	3,314	0	0	7,651	524
Towards Subsidiaries Companies											
Antonio Verrini S.r.l.	3,895			155	4					4,050	4
Cremonagel S.r.l.										0	0
Frigor Carni S.r.l.	2,684			20	19					2,704	19
New Catering S.r.l.		2,545		87	34					87	2,579
Total towards Subsidiaries Companies	6,579	2,545	0	262	57	0	0	0	0	6,841	2,602
Towards Related Companies											
Jolanda De Colò S.p.A.				53	50					53	50
Total towards Related Company	0	0	0	53	50	0	0	0	0	53	50
Towards affiliated											
Consolidated Companies Cremonini Group											
Castelfrigo S.r.l.					22					0	22
Chef Express S.p.A.				7,429						7,429	0
Fiorani & C. S.p.a.					3,335		19			19	3,335
Ges.Car. S.r.l.										0	0
Guardamiglio S.r.l.				5						5	0
Il Castello di Castelvetro S.r.l.				6						6	0
Inalca Food and Beverage S.r.l.				186						186	0
Inalca S.p.a.					8,784		215			215	8,784
Interjet S.r.l.										0	0
Italia Alimentari S.p.a.					580		14			14	580
Le Cupole S.r.l.		1,767								0	1,767
Palermo Airport F&B s.c.a.r.l.				55						55	0
Poke MXP S.r.l.				4						4	0
Roadhouse Grill Roma S.r.l.				640						640	0
Roadhouse S.p.A.				9,043				4		9,043	4
Staff Service S.r.l.					376		8			8	376
Tecno-Star Due S.r.l.					51					0	51
Total Consolidated Companies Cremonini Group	0	1,767	0	17,368	13,148	0	256	4	0	17,624	14,919
No consolidated Companies Cremonini Group											
Scalo S.n.c.		2,274		14	85					14	2,359
Time Vending S.r.l.					(22)					0	(22)
Verrini Holding S.r.l.		1,836								0	1,836
Total No consolidated Companies Cremonini Group	0	4,110	0	14	63	0	0	0	0	14	4,173
From Other Related Parties											
Board of Directors MARR S.p.A.								307		0	307
Director of Antonio Verrini S.r.l.								25		0	25
Director of Frigor Carni S.r.l.								8		0	8
Purchasing Manager Grocery & Non Food MARR Spa										0	0
Total From Other Related Parties	0	0	0	0	0	0	0	340	0	0	340

(*) The amount indicated in the trade credits/debits includes the VAT balance transferred to Cremonini as part of the Group VAT

With regard to the compensation paid in the 2024 financial year to managers with strategic responsibilities, please refer to the Remuneration Report which will be published pursuant to art. 123-ter of the T.U.F. and which will be available on the Company's website.

Table as at 31 December 2024 summarizing the revenues and expenses with parent companies, subsidiaries, associates and other related parties

(€thousand)	Financial income	Performance of services	Sale of goods	Other revenues	Total Revenues
From Parent Companies					
Cremonini S.p.A.	71		3		74
Total From Parent Companies	71	0	3	0	74
Towards Subsidiaries Companies					
Antonio Verrini S.r.l.	193		1,839	4	2,036
Cremonagel S.r.l.		20			20
Frigor Carni S.r.l.	184	32	566	2	784
New Catering S.r.l.		458	413	6	877
Total towards Subsidiaries Companies	377	510	2,818	12	3,717
Towards Related Companies					
Jolanda De Colò S.p.A.	150		49		199
Total towards Related Company	150	0	49	0	199
Towards affiliated Consolidated Companies Cremonini Group					
Castelfrigo S.r.l.					0
Chef Express S.p.A.		89	44,289		44,378
Fiorani & C. S.p.a.			23	1	24
Ges.Car. S.r.l.					0
Guardamiglio S.r.l.			42		42
Il Castello di Castelvetro S.r.l.			68		68
Inalca Food and Beverage S.r.l.		96	5,356	7	5,459
Inalca S.p.a.			121	1	122
Interjet S.r.l.					0
Italia Alimentari S.p.a.			11		11
Le Cupole S.r.l.					0
Palermo Airport F&B s.c.a.r.l.			508		508
Poke MXP S.r.l.			20		20
Roadhouse Grill Roma S.r.l.			3,523		3,523
Roadhouse S.p.A.		2	45,669	2	45,673
Staff Service S.r.l.					0
Tecno-Star Due S.r.l.					0
Total Consolidated Companies Cremonini Group	0	187	99,630	11	99,828
No consolidated Companies Cremonini Group					
Scalo S.n.c.				28	28
Time Vending S.r.l.					0
Verrini Holding S.r.l.					0
Total No consolidated Companies Cremonini Group	0	0	0	28	28
From Other Related Parties					
Board of Directors MARR S.p.A.			1		1
Director of Antonio Verrini S.r.l.					0
Director of Frigor Carni S.r.l.					0
Purchasing Manager Grocery & Non Food MARR Spa					0
Total From Other Related Parties	0	0	1	0	1

(€thousand)	Financial charges	Services	Personnel costs	Purchase of goods (by production) (**)	Purchase of goods (by logistic) (**)	Other costs	Total Costs
From Parent Companies							
Cremonini S.p.A.	95	1,510					1,605
Total From Parent Companies	95	1,510	0	0	0	0	1,605
Towards Subsidiaries Companies							
Antonio Verrini S.r.l.		39		910		35	984
Cremonagel S.r.l.						(4)	(4)
Frigor Carni S.r.l.				442			442
New Catering S.r.l.	186	27		10			223
Total towards Subsidiaries Companies	186	66	0	1,362	0	31	1,645
Towards Related Companies							
Jolanda De Colò S.p.A.				45			45
Total towards Related Company	0	0	0	45	0	0	45
Towards affiliated Consolidated Companies Cremonini Group							
Castelfrigo S.r.l.				85			85
Chef Express S.p.A.				59			59
Fiorani & C. S.p.a.		1		38,146	3,069		41,216
Ges.Car. S.r.l.							0
Guardamiglio S.r.l.							0
Il Castello di Castelvetro S.r.l.							0
Inalca Food and Beverage S.r.l.				73			73
Inalca S.p.a.		280		86,349	32,109		118,738
Interjet S.r.l.		17					17
Italia Alimentari S.p.a.				12,555			12,555
Le Cupole S.r.l.	60						60
Palermo Airport F&B s.c.a.r.l.							0
Poke MXP S.r.l.							0
Roadhouse Grill Roma S.r.l.							0
Roadhouse S.p.A.		3		27			30
Staff Service S.r.l.		1,316					1,316
Tecno-Star Due S.r.l.							0
Total Consolidated Companies Cremonini Group	60	1,617	0	137,294	35,178	0	174,149
No consolidated Companies Cremonini Group							
Scalo S.n.c.	69	1					70
Time Vending S.r.l.				(22)			(22)
Verrini Holding S.r.l.	57	1					58
Total No consolidated Companies Cremonini Group	126	2	0	(22)	0	0	106
From Other Related Parties							
Board of Directors MARR S.p.A.		695					695
Director of Antonio Verrini S.r.l.		135					135
Director of Frigor Carni S.r.l.		156					156
Purchasing Manager Grocery & Non Food MARR Spa			40				40
Total From Other Related Parties	0	986	40	0	0	0	1,026

(**) The amount indicated is net of bonuses and contributions recognized on purchases.

Other Information

As of 31 December 2024, the Company does not own, and has never owned during the year 2024, shares or units of parent companies, including through third parties and/or companies. Therefore, during 2024 it did not carry out purchase and sale operations on the aforementioned shares and/or quotas.

As of 31 December 2024, MARR purchased 2,141,460 treasury shares at an average price of 11.73 euro.

During 2024, the Group did not carry out any atypical or unusual transactions.

Adoption of the ESEF taxonomy (European Single Electronic Format)

Directive 2013/50/EU - which amends Directive 2004/109/EC (so-called "Transparency Directive") - establishes that starting from 1 January 2021, European listed companies must prepare annual financial reports according to the same format single electronic format of communication, known as the European Single Electronic Format (ESEF). The format is a combination of the XHTML (eXtensible HyperText Markup Language) language, for the presentation of financial reports in a format readable by human users, and the XBRL (eXtensible Business Reporting Language) markups. XBRL markups should be embedded in XHTML using the inline-XBRL or iXBRL specifications. The obligation to use the iXBRL saw two implementation phases:
First phase: for the 2021 financial year, the companies involved have tagged, in addition to the basic personal information, all the numbers present in the statements of the financial position, of the profit (loss) for the year, of the other components of the Comprehensive Income Statement, changes in Shareholders' Equity and the Cash Flow Statement.
Second phase: from 1 January 2022, the iXBRL has extended to the disclosure contained in the notes to the consolidated financial statements.
All with the aim of facilitating the accessibility, analysis and comparability of financial statements drawn up according to International Financial Reporting Standards (IFRS).

In compliance with the above, MARR has also drawn up the annual financial report in XHTML format for the year 2024, integrated with appropriate XBRL markings with regard to the consolidated financial statement formats relating to:
- Consolidated financial position
- Consolidated statement of profit/(loss) for the year
- Consolidated statement of other components of the comprehensive income statement
- Changes in consolidated shareholders' equity
- Consolidated cash flow statement
- Notes to the consolidated financial statements.

The compliance of the annual financial report with the ESEF Regulation was verified by the auditing firm PricewaterhouseCoopers S.p.A.

Report on corporate governance and the ownership structure

With regards to the information required by art. 123 bis of the TUF, please refer to the contents of the "Report on corporate governance and ownership structures", drawn up in compliance with current legislation and which is published together with this report on the company's website www.marr.it, Corporate Governance section, as well as made available at the registered office.

It should also be noted that MARR S.p.A. adheres to the Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee.

Significant events during 2024

On 31 January 2024, the dissolution and liquidation of the subsidiary MARR Foodservice Iberica S.A. was completed with the registration of the dissolution deed at the Mercantile Register of Madrid and subsequent cancellation of the company.
On 15 April 2024, the MARR Lombardia branch began operations, a new 14,000 square meter facility located in Bottanuco (Bergamo), which strengthens MARR's presence in Lombardy, the leading Italian region in terms of value of out-of-home food consumption. For more information on this, please refer to the Investments section.

On 19 April 2024, the Shareholders' Meeting approved the financial statements for the year ended 31 December 2023 and resolved to distribute a gross dividend of 0.60 euro (0.38 euro the previous year) with "ex-coupon" (no.19) on 20 May 2024, record date on 21 May and payment on 22 May. The retained earnings, the amount of which was determined based on the treasury shares in the portfolio at the time of distribution of the coupon, are set aside in the Extraordinary Reserve.
The Shareholders' Meeting also expressed a favorable opinion on the following points:

- approval of the MARR Group Sustainability Reporting as of 31 December 2023, which also takes on the value of a consolidated non-financial statement drawn up pursuant to Legislative Decree 254/2016;
- approval of the "Second Section" of the Report on the Remuneration Policy and Compensation Paid drawn up by the Board of Directors pursuant to Art. 123-ter of Legislative Decree 24 February 1998 n. 58 (the "TUF") relating to the compensation paid in 2023;
- revocation, for the unexecuted part, of the authorization to purchase, sell and dispose of the Company's own shares granted by resolution of the Shareholders' Meeting of 28 April 2023 and simultaneous approval of a new authorization to purchase, sell and dispose of the Company's own shares according to the terms and conditions illustrated in the report available on the Company's website at www.marr.it, governance/shareholders' meetings section. The authorization to purchase, sell and dispose of own shares is aimed, in the interest of the Company: a) to carry out, directly or through intermediaries, any investment transactions also to contain anomalous changes in prices, to regularize the trend of negotiations and prices and to support the liquidity of the stock on the market, so as to promote the regular conduct of negotiations outside of the normal variations linked to the trend of the market, without prejudice in any case to compliance with the provisions in force; b) to carry out, in accordance with the strategic lines of the Company, capital operations or other operations in relation to which it is necessary or appropriate to proceed with the exchange or transfer of share packages to be carried out by means of a swap, contribution or other act of disposal.

On May 20, 2024, the merger by incorporation of the wholly-owned company AS.CA S.p.A. into MARR S.p.A. was completed, following a merger deed with legal effect from June 1, 2024 and accounting and tax effects from January 1, 2024.
On December 27, 2024, a Preliminary Contract was signed with Inalca S.p.A. for the purchase of the plot of land located in Ospedaletto Lodigiano on which a new distribution platform will be built.

Subsequent events after the closing of the year

No events occurred subsequent to the end of the financial year of significant importance and with effects on the measurement of the balance sheet items at 31 December 2024.

With a review to the business lease agreement dated 31 January 2025, the business lease agreement between Cremonagel s.a.s. di Alberto Vailati and the subsidiary Cremonagel S.r.l. was extended until 31 December 2027.

On 8 January 2025, the company MARR SERVICE S.r.l. was established, wholly owned by MARR S.p.A., with the corporate purpose of carrying out, exclusively for the benefit of the company MARR S.p.a. and the companies controlled by MARR S.p.a., warehouse management activities, porterage services, packaging of goods or products, etc. On 1 March 2025, the company began its activity by operating in the MARR branches in Romagna..

On 22 January 2025, a rental agreement was signed with the subsidiary Antonio Verrini S.r.l. for the business unit located in Taggia (Imperia) which from 1 February 2025 will host the new MARR Sanremo branch.

On 12 February 2025, a rental agreement was signed with Prologis Italy LV S.r.l. for a property located in Castelnuovo di Porto (Rome) which will host the new MARR Centro-Sud distribution unit, which is scheduled to be activated in the second quarter of 2025.

Outlook

Sales increased in the first two months of 2025, although being compared to a leap year February in 2024, and were consistent with the objectives for the year.
The visibility of the trend in foodservice in Italy in 2025 is currently still rather limited, more so given that Easter, which with the relative out-of-home consumption represents an initial indicator of the trends in the subsequent summer tourist season, will be in the second half of April this year, while it was at the end of March last year.

The entire MARR organisation is focusing on making the most of the opportunities for growth and enhancing the presence on the market of supplies to foodservice, through service and product initiatives aimed at realising a Commercial Offer of Value which will enable customer satisfaction and loyalty to be increased.

The focus on recovering operating profitability has also been confirmed, through the management of the gross margin and euro/kg ratio of the products sold and keeping operating costs under control.
The ongoing initiatives for growth and increase of efficiency may benefit from early April also from the start of operations at the new Central Platform in Castelnuovo di Porto (Rome), where the operating activities leading to start-up are currently ongoing.
This new facility will become operational initially with services for the stocking and re-distribution of products to the MARR distribution centers in Central-Southern Italy, then the process of full implementation, expected to be completed by fourth quarter 2025, will continue with the redesign and strengthening of the logistics activities currently managed by the MARR facilities located in the Lazio region.
Lastly, the organisation is still highly focused on keeping the levels of absorption of the working capital under control.

Going concern

In view of the above-mentioned market trend and the solidity of its financial structure, the Company considers the use of the going concern assumption to be appropriate and correct. It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption; in support of the going concern assumption, the directors and management have taken into account the update of the 2025/2027 Plan approved by the directors in December 2024.

Main risks and uncertainties

In carrying out its business, the Company is affected by financial risks, as fully described in the Notes and where these include: market risk (as a combination of currency risk for foreign purchases of goods, interest rate risk and price risk), credit risk and liquidity risk.
In the current market context, management remains highly focused on credit management and cost containment policies aimed at preserving the commercial margin.
As regards the evolution of the Group's financial situation, this depends on numerous conditions including, in addition to the achievement of the pre-established objectives in terms of management of the commercial net working capital, also on the performance of the banking and money market which are also influenced from the current economic situation.

Human resources

The employees of the MARR Group at the end of December 2024 amounted to 1,048 (of which 11 Executives, 38 Middle Managers, 777 White Collars and 222 Blue Collars), with an increase of 38 units compared to the end of 2023 (1,010 employees). The increase of 38 employees is linked to the new hires made by the parent company MARR S.p.A for the start of operations of the MARR Lombardia branch (24 employees) and for the strengthening of some company functions.

In addition to its employees, the Group employs over 960 sales technicians, more than 1,200 service and goods handling staff and a network of over 1,000 consignees.

Information on sustainability and climate risks

Sustainability is a point of constant focus and the Group reports its policies and performances with particular attention to environmental, social, personnel, human rights and governance issues. These issues, together with the others identified as priorities in the dual materiality analysis, are reported and explored in depth in the MARR Group's Sustainability Reporting, drawn up, starting from the 2024 financial year, in compliance with the Corporate Sustainability Reporting Directive (CSRD), which came into force on 5 January 2023 and was implemented in Italian law on 25 September 2024 through Legislative Decree 2024/125 and published jointly with the Directors' Report, made available for consultation in digital format at the following address: https://www.marr.it/sostenibilita/bilancio-di-sostenibilita. For the purposes of drafting the Sustainability Reporting, it has implemented an analysis process conducted according to the Sustainability Reporting guidelines of the ESRS (European Sustainability Reporting Standards) Standard aimed at identifying the issues that could affect the ability to create value and that are most relevant for the Company and its Stakeholders. This process involved all the responsible management functions, some categories of stakeholders and was approved by the Board of Directors, together with the Consolidated Financial Statement project. With regard to climate change, it is the subject of attention by the Management which assesses the risks and defines the strategies aimed at reducing its impacts on the Group's operations, as well as the impacts of its own activity on it. It is believed that the climate change underway and expected for the next few years could have repercussions on aspects of MARR's operational management, as the rise in temperatures could have impacts on the costs of refrigeration and conservation of products and on the supply chain. These aspects are constantly monitored in order to evaluate solutions that can mitigate negative impacts related to the increase in costs and on the other hand guarantee a containment of the negative effects that the business activity has on the climate. In this regard, it is highlighted that the Company within the Sustainability Reporting, to which reference is made for detailed information, reports its impact on the climate by showing the data of Scope 1, Scope 2, Scope 3 emissions and the associated actions for their mitigation. As of the date of this report, there are no significant risks of adjustment of the accounting values of assets and liabilities or uncertainties that influence the assumptions used to develop the estimates, deriving from climate change. There are no pending criminal proceedings in progress for the Group relating to damage caused to the environment.

Fulfilments ex art. 37 of Regulation 16191/2007 (Market Regulation)

The Board of Directors certifies the non-applicability of the conditions inhibiting the listing pursuant to art. 37 of Market Regulation no. 16191/2007, relating to companies subject to the management and coordination activities of others.

Sustainability Reporting

2024

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Criteria for preparation

ESRS 2 – BP-1: General criteria for the preparation of the Sustainability Statement

This section of the Report on Management described the Consolidated Sustainability Reporting (hereinafter "Sustainability Reporting" or "Sustainability Statement"), according to Legislative Decree no. 125 of 6 September 2024, implementing Directive 2022/2464/EU, of companies belonging to the Group constituted by the parent company MARR S.p.A. and its subsidiaries (hereinafter also the "Group" or the "MARR Group"), and refers to the period beginning on 1 January 2024 and ending on 31 December 2024. The permitter of the corporate, environmental and governance data and information is the same as the perimeter of the data in the financial statements and is made up of the parent company MARR S.p.A. and the fully consolidated subsidiaries: New Catering S.r.l., Antonio Verrini S.r.l., Frigor Carni S.r.l. and Cremonagel S.r.l. These companies therefore benefit from the waiver regarding the publishing of individual Sustainability Reporting pursuant to article 19-bis, paragraph 9 of Directive 2013/34/EU. All of the actors in the value chain that are relevant to the Group have been considered in the definition and drafting of the document in the measure necessary to state the material impacts, risks and opportunities in compliance with the *European Sustainability Reporting Standards* (ESRS) 1, part 5.1. In particular, as stated in paragraph SBM-3, in the double relevance analysis, the impacts, risks and opportunities regarding their own operations and the value chain, both upstream and downstream, have been analysed. Also, as regards the Group policies, suppliers and third parties are recalled as the recipients of same where applicable. It must be noted that the metrics regarding the value chain present within the document are those regarding the Scope 2 and 3 GHG emissions. The Group has not omitted any specific information regarding intellectual property, know-how or results of innovations.

ESRS 2 – BP-2: Disclosure regarding specific circumstances

To ensure the reliability of the data, recourse to estimated has been limited as much as possible and, when they are present, they are opportunely indicated and founded on the best available methodology. The estimate methodologies used for the quantitative data regarding the value chain are described in the relevant section (see ESRS E1-6).

Governance

ESRS 2 – GOV-1: Role of the administration, management and control bodies

The governance structure of MARR is based on the traditional organizational model, which envisages the distinction between the roles and responsibilities of the administration body and those of the control body and is founded on the following bodies: the shareholders' meeting, the Board of Directors (which also operates through the Chief Executive Officer) and the Board of Statutory Auditors.
The Shareholders' Meeting on 28 April 2023 set as 7 the number of components of the Board of Directors, with a term of office of three business years, specifically until the shareholders' meeting for the approval of the Financial Statements as at 31 December 2025. They were appointed through voting from lists according to that established in the by-laws and in respect of the law and regulations in force. The composition of the Board of Directors respects the gender balance envisaged by art. 147-ter, paragraph 1-ter, of Legislative Decree 58/1998 (TUF), there being four male directors (57% of the total) and 3 female directors (43% of the total).
The Board of Directors is responsible for the administration of the Company and has the widest ranging powers of ordinary and extraordinary management. The Directors have the professionalism and skills required for the duties assigned to them and the number and the skills of the non-executive (of which a significant component is represented by the independent Directors) are such as to ensure a significant weight in terms of passing the Board resolutions and such as to ensure the effective monitoring of the management of the MARR Group. There are 4 independent Directors in total (57% of the total).
The Board of Directors has appointed an internal Control and Risks Committee, composed of two independent Directors with investigative, propositional and consultative functions regarding risk management and internal auditing. In fulfilment of the Code of Corporate Governance for listed companies, in supporting the administration body, the Control and Risks Committee, among other things, examines the financial and non-financial information, expresses opinions regarding the identification of the main corporate risks and monitors the autonomy, adequacy, effectiveness and efficiency of the internal audit department. The Committee also carries out the duties envisaged by the Procedure governing related party transactions adopted by the Company and reports regularly to the Board on the overall effectiveness of the auditing and risk control system.

The Shareholders' Meeting appoints the Board of Statutory Auditors, comprising 3 standing auditors (one of them the Chairman) and 2 alternate auditors, in respect of the laws and regulations in force regarding gender balance. The Board of Statutory Auditors in office is composed of 3 male auditors (standing and alternate) and 2 female auditors (standing and alternate) (40% of the total). The terms of office of the Statutory Auditors is three business years and they step down on the date of the Shareholders' Meeting called for the approval of the financial statements for the third business year of their term. The Board of Auditors supervises compliance with the law, proper administration, the reliability of the accounts and the implementation of the corporate governance rules, including the activities of the subsidiaries. Pursuant to article 10 of

Legislative Decree 125/2024, the Board of Statutory Auditors monitors the observance of the sustainability laws in force and makes its observations in the annual report to the Shareholders' Meeting.

The current composition of the bodies described above not only ensures gender balance but also presents an adequate level of "diversity" enabling, as a result of the personal and professional characteristics possessed by each of the members, and adequate and detailed examination of the various matters usually submitted for their consideration, taking into account the dimensions, the structure and the reference market of the Company.

We believe that the members of the Board of Directors and the Board of Statutory Auditors have an adequate level of experience in the sectors, products and geographical areas of significance to the business activities, also as a result of the continuously ongoing induction activities.[1] There are no members representing the employees on the Board of Directors and the Board of Statutory Auditors.

The table below breaks down the composition of the Board of Directors, and also the members of the Remuneration Committee and the Appointment Committee who are on the Board.

Position	Member	Executive	Non-executive	Independent*	Member of the Control and Risks Committee
Chairman of the Board of Directors	Andrea Foschi		X	X	
Chief Executive Officer	Francesco Ospitali	X			
Director	Giampiero Bergami		X	X	X
Director	Claudia Cremonini		X		
Director	Alessandro Nova (1)		X	X	
Director	Rossella Schiavini		X	X	X
Director	Lucia Serra	X			

(1) from the minority list
*fullfillment of the independence requirements envisaged by the Code of Corporate Governance for listed companies and art. 148 of Legislative Decree no. 58 of 24 February 1998 (TUF)

Composition of the Board of Statutory Auditors

Position	Member
Chairman of the Board of Statutory Auditors	Massimo Gatto
Standing Auditor	Simona Muratori
Standing Auditor	Andrea Silingardi
Alternate Auditor	Alvise Deganello
Alternate Auditor	Lucia Masini

The Board of Directors assigned to the Board of Statutory Auditors the duties of Supervisory Committee pursuant o Legislative Decree 231/2001.

The Board of Directors defines, and subsequently monitors the implementation of, the strategic plans, the ESG (Environmental, Social and Governance) objectives, the Remuneration policy and the system of internal auditing and risk management, taking as its primary reference point the objective of achieving the sustainable success of the Company.

For more details on the involvement of the administration body in the supervision of the procedures of the procedures for managing the risks, impacts and relevant opportunities, see paragraph ESRS 2 - IRO-1.

[1] The personal and professional characteristics of the Directors are included in the lists submitted for their appointment, available on the Company website www.marr.it/governance/assemblee.

For more information on the duties and functioning of the Board of Directors, the Board of Statutory Auditors and the Control and Risks Committee, see the annual Report on corporate governance and the corporate ownership structure, which is available in the Corporate Governance Area - Corporate governance report: (https://www.marr.it/governance/relazione-corporategovernance).

In terms of ESG, MARR has set up a Sustainability Team, composed of the following functions, coordinated by the Chairman and Chief Executive Officer:

- Quality Assurance and Control
- Administration, finance and control
- Risk Manager
- Corporate strategic planning, investor relations and disclosure systems
- Corporate, Legal and Insurance Affairs
- Procurement
- Human Resources
- Logistics
- Technical Services
- Subsidiary goods and Services Procurement

The Company wants to increase awareness in all corporate areas and spread the culture of sustainability in a capillary manner through all of the departments involved in the sustainable development process.

The duty of the Sustainability Team is to monitor and supervise the impacts, risks and opportunities in the framework of the sustainability topics. The interaction between the Sustainability Team and the Chief Executive Officer are structured so that the activities are consistent with the company objectives and managed in an integrated manner with the other departments. The progress of the actions to be achieved n these objectives, set by ESG, is monitored periodically by the Group. The state of progress of the actions and objectives is reported in this Sustainability Statement in the MDR-A and MDR-T tables. In future business years, the Company has undertaken to enhance its control process with regard to the achievement of these objectives.

The members of the Sustainability Team are regularly involved in events and initiatives of an ESG nature and the Board of Directors is updated periodically on the main regulatory and sector developments, on at least an annual basis.

An **Operational Sustainability Team** has also been set up, with the duty of carrying out the operating activities involved in fulfilling the ESG requirements, comprising:

- Quality Assurance and Control
- Administration, finance and control
- Risk Manager
- Planning
- Corporate strategy, investor relations and disclosure systems

The Operational Sustainability Team also has the duty of performing the double relevance analysis, which for the 2024 business year, also involved the Chairman of the Board of Directors and the Head of the Corporate Affairs, Legal and Insurance Department. For more information on the double relevance analysis, see paragraph IRO-1, on page 47 herein.

Lastly, in the framework of the MARR performance management process dedicated to sustainability, the idea was born to create a **Sustainability Editorial Team**. This is an inter-departmental team made up of internal collaborators which, united by an inclination towards and interest in ESG topics, has set itself the objective of spreading a culture of sustainability and increasing awareness among the stakeholders. It feeds ideas and develops initiatives with a sustainable external impact on environmental, social and governance matters to be submitted to the Operational Sustainability Team.

ESRS 2 – GOV-2: Information provided to the administration, management and control bodies of the company and sustainability matters dealt with by them

The Control and Risks Committee and the Board of Statutory Auditors meet periodically with the Operational Sustainability Team to obtain updates on the activities carried out by the Team itself and any matters regarding the ESG topics. The Control and Risks Committee reports to the Board of Directors regarding these meetings during the first subsequent Board meeting, also making the minutes of the meetings available for the entire Board.
The Board of Directors considers the impacts, risks and opportunities in controlling the corporate strategy, in the decisions on important operations and in the risk management process. This ensures that the strategic decisions are in line with the long-term sustainability goals of the Company. Marr currently integrates its decision-making processes with the significant impacts, risks and opportunities that emerge.

For more details on the significant impacts, risks and opportunities dealt with by the administration, management and control body, by the CRC and by the Operational Team during the course of 2024, see paragraph ESRS 2 SBM-3.

ESRS 2 – GOV-3: Integration of the sustainability services in the incentives system

The MARR S.p.A. remuneration policy provides details regarding the remuneration policies for the members of the Board of Directors, the executive and non-executive Directors and the members of the Board of Statutory Auditors. This policy has been drawn up by the Board of Directors, which has also undertaken the functions of the Remuneration Committee, complying with the recommendations of the Code of Corporate Governance. The Remuneration Policy is approved by the Shareholders' Meeting every three years and is subject to voting therein.
The remuneration of the members of the Board of Directors without operating proxies is constituted exclusively by a fixed component, determined by the Shareholders' Meeting. The executive Directors, on the other hand, receive remuneration comprising a fixed portion and a variable portion, the latter being linked to the achievement of specific performance targets.

Specifically, the Remuneration Policy envisages the following criteria for the executive managing Directors with and without strategic responsibilities:

a) the fixed component and the variable component are suitably balanced on the basis of the strategic objectives and the risk management policy of the Company, also taking into account the sector of business in which it operates and the characteristics of the core business carried out; the variable portion represents a significant part of the overall remuneration;
b) there are maximum thresholds for the variable components;
c) the performance targets, in other words the economic results and any other specific targets to which the payment of the variable components is linked, are predetermined, measurable and significantly linked to a medium/long-term period; they are consistent with the strategic objectives of the Company and aimed at encouraging sustainable success, also including non-financial parameters of a qualitative nature;
d) an adequate deferment period with respect to the time when it becomes due is envisaged for the payment of a significant part of the variable component, consistently with the characteristics of the company's business activities and the related risk profiles;
e) solely as regards the executive Directors, the Company may demand the full or partial restitution of the variable remuneration components paid out (or it may withhold the deferred amounts), determined on the basis of data that is subsequently found to be blatantly incorrect;
f) there is no indemnity envisaged for termination of administrative employment.

In addition to that described above, the Remuneration Policy also provides that the variable component for the executive Directors is also based on long-term incentives plans, consistent with the strategic objectives of the Company, aimed at encouraging sustainable success and enhancing the link between the variable remuneration and the long-term Company results, and also further aligning the interest of the management team to those of the Stakeholders. The variable component is therefore divided into short-term (annual) and medium/long-term (triennial) targets, with a portion also linked to sustainability and the ESG (Environmental, Social and Governance) targets, especially the achievement of an ESG rating awarded to the Company at the end of the three-year period by MSCI ESG Research LLC. This rating gives a full overview of the corporate practices in terms of environmental impact, social responsibility and governance, acting as a parameter for assessing non-financial performance. The adoption of the MSCI rating enables a reflection of the performance metrics regarding the sustainability of the Group in terms of the remuneration policies as an indirect measurement of good management in terms of social and environmental responsibility.

The objective of this Policy is to encourage the creation of value for the Stakeholders also in the medium/long-term, ensuring growth rates consistent with that envisaged in the Business Plan, maintaining profitability financial management levels in line with that envisaged in the Business Plan and stimulating the achievement of the non-financial and sustainability targets in this regard (ESG).

The operating management team, which reports directly to the Chief Executive Officer, also has a variable portion of remuneration, subdivided into group targets (25%) and specific departmental targets (75%). The group targets include a portion linked to the sustainability targets (4%). These targets are correlated to the rating that MSCI (ESG) awards to MARR each year, requiring the implementation of the initiatives necessary to maintain its AA rating.

At the end of this first year of reporting and monitoring, the possibility of correlating the results achieved with the remuneration of the members of the administration, management and control bodies of MARR will be evaluated, also in consideration of the eventual definition of targets for the reduction of greenhouse gas (GHG) emissions.

ESRS 2 – GOV-4: Due diligence declarations

MARR recognises the importance of due diligence and is committed towards progressively improving its monitoring of the negative impacts identified in its operations and in the value chain. In this regard, the Group has already begun to develop a series of actions aimed at remedying the negative impacts, also with the objective of developing in the future a solid and sustainable process of due diligence, capable not only of ensuring the respect of the Corporate Sustainability Due Diligence Directive, starting in 2029, but also of generating an added value for the company and its stakeholders. The following table outlines the initiatives that have already been implemented.

FUNDAMENTAL ELEMENTS OF DUE DILIGENCE	REFERENCES
a) Integrating due diligence into governance, strategy and the corporate model	ESRS 2 – GOV-2 (p. 31); and ESRS 2 - SBM-3 (p. 39)
b) Involving the interest holders in all of the fundamental phases of due diligence	ESRS 2 – SBM-2 (p. 38); ESRS S1-2 (p. 91);
c) Identifying and assessing the negative impacts	ESRS 2 – IRO-1 (p. 47)
d) Dealing with the negative impacts	ESRS E1-3 (p. 75); ESRS E2-2 (p. 81); ESRS E3-2 (p. 81); ESRS E4-3 (p. 83); ESRS E5-2 (p. 85); ESRS S1-3 (p. 91); ESRS S2-3 (p. 98); ESRS S4-3 (p. 104)
e) Monitoring the effectiveness of the interventions and disclosure	ESRS 2 MDR-T (p. 62)

ESRS 2 – GOV-5: Risk management and internal auditing of Sustainability Reporting

The MARR internal auditing and risk management system (SCIGR) is constituted by the grouping of rules, procedures and organizational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute towards the sustainable success of the Company.
The Company has adopted the ERM (Enterprise Risk Management) model in defining the SCIGR guidelines in order to ensure that risk management is consistent with the objectives defined by the Board of Directors, that decisions are made with awareness, that the corporate equity is safeguarded, effectiveness/efficiency in the corporate processes, the reliability of financial information and respect of the laws, regulations and procedures in force.
The SCIGR envisages three levels of control:

- FIRST LEVEL OF CONTROL: attributed to the managers of the single offices/departments and aimed at ensuring the proper performance of the corporate processes in order to prevent the risks through suitable mitigating action;
- SECOND LEVEL OF CONTROL: attributed to the corporate departments which carry out the risk management activities by monitoring and managing risks through the identification of riles and definition of suitable control procedures;
- THIRD LEVEL OF CONTROL: attributed to the Internal Audit department.

The company's **risk management system** was reorganized starting in December 2023 with the introduction of the Risk Manager, dedicated to the integrated coordination and management of risks. The Risk Manager carried out a dual function: supporting the Chief Executive Officer who, on the basis of the Vode of Corporate Governance, is responsible for risk management and also coordinates the competent corporate departments in managing the risks specific to their respective sectors; the Risk Manager reports to the Control and Risks Committee (hereinafter CRC) and the Board of Statutory Auditors on a quarterly basis.
On at least an annual basis, the Chief Executive Officer submits to the Board of Directors a risk mapping document, periodically updated and also taking into account the objectives in the Business Plan. In particular, the document contains an analysis of the qualitative and quantitative risks and the mitigation procedures and actions.
An in-depth risk analysis was conducted in September 2024, involving all of the corporate management teams. On the basis of the guidelines laid down for risk management, the analysis also involved the specific topic of ESG and this enabled the identification of the risks connected to environmental, social and governance matters.
On 16 December 2024, the Chief Executive Officer submitted to the Board of Directors the Mapping of the main corporate risks, drawn up in compliance with the guidelines approved by the Board of Directors itself on 2 August 2024.

In 2024, the MARR Group started a project for the definition of a System of Internal Control and Management of the Risks of Sustainability Reporting (the so-called Internal Control of Sustainability Reporting "ICSR), with the aim of enhancing and consolidating the current reporting practices. This system, also developed in response to the requirements of the European Sustainability Reporting Standards (ESRS), represents all of the internal procedures and tools adopted to enable the achievement of the corporate objectives of credibility, accuracy, reliability and promptness of disclosure and the proper use of the sustainability standards for consolidated Sustainability Reporting. The system, developed according to the COSO

Framework SCIGR,[2] which represents the benchmark with respect to which each component of the internal control system of the Group is established, maintained and evaluated, works in compliance with the laws in force and corporate governance principles, integrated with the Group system of risk management and internal auditing.

With regard to the system of risk management and internal auditing in relation to the process of Sustainability Reporting, the Group, through the Manager Responsible, has defined and implemented a system of auditing and reporting of sustainability information. The model designed will be supported as of the beginning of 2025 by periodical checks of the operational effectiveness of auditing in support of the process of attestation of Sustainability Reporting.
In particular, the system was designed to be constituted by the following main components:

- a process of identification of the main risks linked to the reporting process of Sustainability Reporting and the controls in place to preside over the risks identified, represented in the control matrix (Risk and Control Matrix);
- a corporate procedure for the preparation, approval and distribution of the Sustainability Reporting documents;
- a process of internal attestation, which requires that the administrative bodies responsible and the organizational unit managers send declarations to the Manager Responsible regarding the completeness and credibility of the significant flows of information and the proper functioning of the internal auditing system in order to prepare the Sustainability Reporting documents;
- a process of external attestation, based on the reports and declarations of the Manager Responsible pursuant to art. 154-bis, paragraph 5-ter of Legislative Decree 58/1998.

The development of a process of continuous monitoring of the adequacy and effective application of the significant corporate procedures through the periodical verification of the design and effective operativity of the controls, with the definition of eventual plans for corrective action and/or improvement plans, is currently being implemented by the Company, and also includes a structured process of reporting to the Board of Directors which ensures adequate disclosure regarding the findings of the monitoring activities carried out.

The system of control and reporting of sustainability information of the Group is subject to a process of updating and maintenance in order to ensure that the preparation of the Sustainability Reporting documents is adequate and consistent over time, as a result of the eventual modifications to the Group business, organization and processes.

For the risks already identified, a Risk Control Matrix has been prepared which establishes the mitigation strategies and controls already implemented, specifying the person responsible for each rick (risk owner) and the frequency of such controls. The controls currently ongoing include both preventive and corrective measures.

The Manager Responsible interacts and collaborates with the administration, management and control bodies and the corporate organizational structures in order to ensure the proper and effective performance of the duties assigned. The Manager Responsible thus informs the Board of Directors and the Control and Risk Committee, in the presence of the Board of Statutory Auditors, in periodical reports, on at least an annual basis, regarding the performance of the activities they are responsible for, highlighting any criticalities that emerged during the period and interventions carried out or planned to overcome them, coordinating with the Chief Executive Officer. They also inform the Chief Executive Officer of any events which are critical or serious enough to require urgent decisions by the Board of Directors.
Such reporting enabled the effective monitoring of the Internal Auditing System and ensures that the administration, management and control bodies have prompt and accurate information available to them. This process not only ensures the respect of the rules and principles of corporate governance by also supports the alignment with the sustainability targets, providing a solid base for the integrated management of the risks and transparency in reporting.

Strategy

ESRS 2 – SBM-1: Strategy, business model and value chain

MARR is the leader in Italy in the specialised distribution to the foodservice of food and non-food products and represents a reference point for the operators in the catering sector, presenting itself as a single supplier on a national scale of a wide range of products. The range of MARR products includes **more than 25,000 food products** (meat, seafood, sundry food products and fresh fruit and vegetables) and **more than 8,000 non-food products**, vital to catering activities.
In the framework of Foodservice in Italy, MARR carried out a fundamental role as an intermediary between producers or transformers of foodstuff and operators in the commercial and collective catering segments, supplying quality products from **over 2,800 suppliers** selected worldwide. The company has a **logistical and distribution** network covering the entire country, comprising **more than 40 distribution units**, some of them with Cash&Carry facilities, and **4 central platforms**, using **approximately 1,000 vehicles** for delivery provided by third party haulage companies, of which **over 650** are of low environmental impact (gas and Euro 6).

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[2] Committee of Sponsoring Organizations of the Treadway Commission. (2023). *Achieving effective internal control over sustainability reporting (ICSR): Building trust and confidence through the COSO internal control—integrated framework.*

Being aware of its ethical and social responsibility, MARR has for some time considered as paramount the implementation of sustainability strategies in the contexts in which its activities may have a significant impact, including those regarding the chain of supply. In particular, the commitment towards a sustainable supply line in which the product, which is marketed and distributed to customers by the producer through MARR, is the result of an articulated process of selection, checking and management, implemented by MARR according to an approach also based on sustainability criteria.
The MARR range also includes **more than 3,000 sustainable products** which comply with the minimum environmental criteria (CAM), as envisaged by MS no. 65 of 10/03/2020 (PAN GPP – "Minimum environmental criteria for collective catering and the supply of foodstuffs"). These include organic products, IGP and DOP products, traditional agrifood products (PAT), from organic farming, from social agriculture, from sustainable fishing and fish farming (MSC, ASC, Friends of the Sea, Dolphin Safe, etc.), from fair and supportive trading (Fairtrade), RSPO certified, Rainforest alliance and products of animal origin originating from chains which limit the use of antibiotics and encourage criteria of increased animal welfare during breeding. Ecolabel and FSC certified non-food products and compostables are also available.

MARR ha specialised is marketing approach, also by increasing the visibility of the local food specialities available in its range, through a process of product identification, selection and characterisation, represented by the "Della Nostra Terra" and "Made in Italy" ranges. The **"Della Nostra Terra" range**, with **more than 1,050 products**, groups together all the food excellences envisaged by the DOP and IGP production regulations or included in the list of regional PAT. The aim is to support the domestic agrifood chain and valorise local specialities. The **"Made in Italy" range**, with **more than 6,500 products**, includes categories of food, meats, seafood and fruit and vegetable products produced from Italian raw materials.

MARR has a highly diversified **value chain**.
The upstream activities include obtaining supplies from the suppliers of food and non-food products. These include seafood, meat, fruit and vegetable products and non-food articles. In particular, fresh and frozen seafood products are a significant part of the core business, with diversified supply channels involving global suppliers selected and qualified according to quality criteria and compliance with the MARR Code of Ethics and Supplier Conduct. Even though the supplies of beef, pork, poultry and sheep products are obtained from Italian and overseas suppliers, it must be noted that there is a prevalence of domestic suppliers in certain categories. For example, the main supplier of beef products is Inalca S.p.A., which supplies both Italian and non-EU beef. In terms of range and sales, food products represent the most significant part of the core business, including numerous categories of goods and a significant presence of DOP, IGP and PAT products. The majority of the suppliers of food products are Italian. As regards fruit and vegetable products, MARR mainly used local traders operating in the main fruit and vegetable markets, which manage direct deliveries to customers. The MARR Sifrutta operating unit procures prevalently from domestic suppliers. In the non-food sector, which includes articles for cleaning and hygiene, disposable articles for delivery and take away, products for *mise en place* and equipment for professional catering, MARR collaborates with Italian and European suppliers .
The value of the procurement of food and non-food products by the Group is prevalently divided among Italian suppliers (69% of the procurement value).
76% of suppliers are based in Italy.
During the reporting period, **30% of the suppliers** with which MARR operates were **selected using social and/or environmental criteria**, in other words suppliers with sustainable products or ISO14001, EMAS (EU Ecomanagement and Auditing System), Organic, MSC (Marine Stewardship Council), ASC (Aquaculture Stewardship Council), RSPO, Rainforest Alliance, Fairtrade, Global GAP (standards of good farming practice), GRASP Risk Assessment on Social Practice, Dolphins safe, Friends of the Sea and/or SA8000 certified.

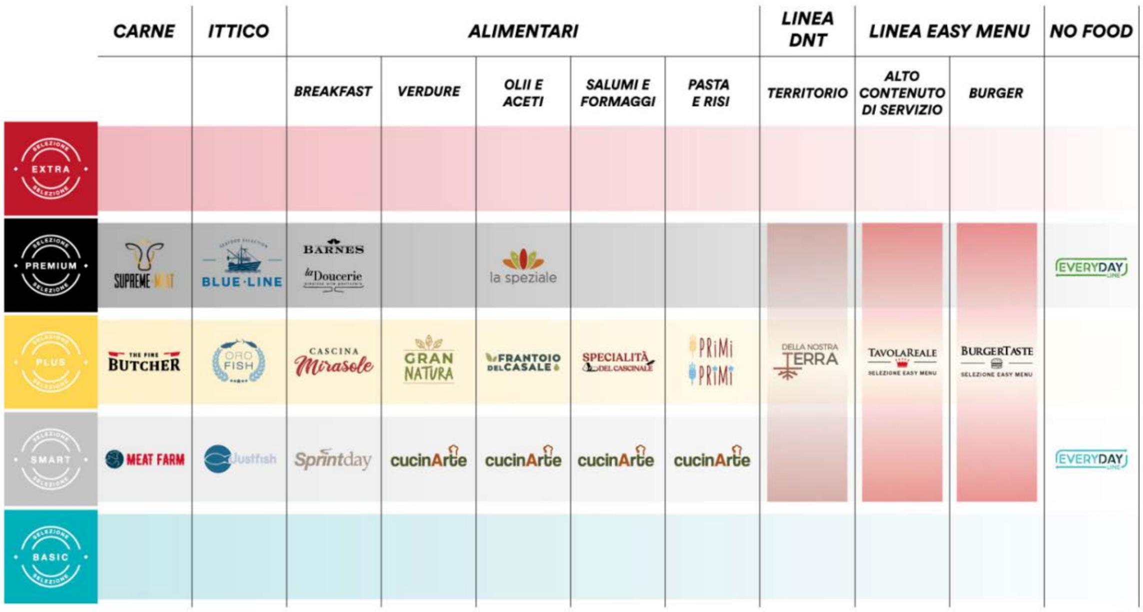
MARR manages a series of key operations to ensure the efficiency and quality of its service. Incoming logistics involves the receipt of products from qualified suppliers, with proof and controls on delivery and the loading of goods into warehouses, and also tracking management. Warehouse management involves the storage at controlled temperature and handling of goods. The processing of meat and seafood products is limited and only involve some of the operating facilities; processing consists prevalently of the portioning and preparation of ready-to-use semi-processed products. Outgoing logistics, on the other hand, involves transport and deliveries to the end customers.
MARR also invests in research and development in order to continuously improve its products and processes, encouraging the development of various lines of brand products in the different good categories. Lastly, the Group is focused on marketing and post-sales services to optimise interaction with its customers and provide continuous assistance through tools such as the myMARR app and the MARR Catalogue.

Downstream of the MARR value chain are the **customers, over 55,000**, divided into three main categories, and with 90% of sales in Italy. The Street Market channel serves operators in non-structured commercial catering, such as restaurants, trattorias, pizza parlours, hotels and independent structures, in addition to bars and fast-food outlets, constituting the main customer segment. The National Account segment includes operators in structured commercial catering, such as groups and chains, in addition to collective catering and Public Administrations, including schools, sanitary facilities and care homes. MARR also serves wholesalers (the Wholesale segment), with a specific focus on frozen seafood products. The advantages to customers are significant, as they benefit from a wide range of quality products selected to ensure high standards of safety and with a high service content, aimed at improving customer satisfaction and loyalty. They also benefit from constant and reliable supplies, a customer service and personalised solutions to suit their own specific requirements. In order to ensure the maintenance of high standards of product and service quality, the Group is constantly investing in training and in the development of its workforce, which currently consists of **1,048 employees**, all operating exclusively in Italy.

THE SERVICES AND PRODUCTS OFFERED

In addition to the services and products described above, the Group offers a wide range of brand (or private label) products which is constantly examined and renewed to respond to customer needs and offer a more specialised range increasingly focused on sustainability topics. Specifically, MARR has developed the following lines of **brand products**, which include **1,050** references.

THE BRAND ARCHITECTURE



The following information regards some of the MARR sustainability objectives in terms of significant groups of products and services, categories of customers and relations with the stakeholders.

<table>
<tr><th colspan="2">Macro-area</th><th>Sustainability targets</th><th>Evaluation of products/services, markets and customers in relation to the sustainability objectives</th></tr>
<tr><td rowspan="2">Products</td><td rowspan="2">FOOD PRODUCTS</td><td>Offer of sustainable and territorial products</td><td>To achieve the preset target, MARR expects to maintain at least 2,500 sustainable products and 6,000 Made in Italy products in its range and to consider at least 1,000 products from the "Made in Italy" line in its offer.
All targets were reached in 2024.</td></tr>
<tr><td>Use of sustainable and certified raw materials (palm oil, cocoa and coffee) as ingredients in brand products</td><td>To achieve the preset target, MARR envisages the progressive replacement of RSPO, Rainforest Alliance or Fairtrade palm oil, cocoa and coffee ad ingredients of its brand products.
A total of 58% of the brand products were adjusted in overall terms in 2024, and in these, the replacement of all of those containing palm oil has been completed (100% of the brand products obtained from RSPO certified raw material).</td></tr>
</table>

Macro-area		Sustainability targets	Evaluation of products/services, markets and customers in relation to the sustainability objectives
		Offer of products of animal origin originating from supply lines which respect the principles of animal welfare	To achieve this target, MARR integrates the principles and criteria for animal welfare into the supply requirement and the contracts stipulated with its suppliers, binding them respect the laws in force on animal welfare and encouraging the progressive implementation of specific criteria, in addition to the minimum requirements laid down by the laws in force.
		Encouraging conditions of better animal welfare in poultry supply lines (egg lying hens and chickens for meat)	To achieve this preset target, MARR envisages the suspension of the marketing of eggs and egg products from hens raised in cages and in combined systems and the suspension of the use of eggs and egg products from hens raised in cages and in combined systems as ingredients in its brand products. The transition towards breeding systems not using cages for the eggs and egg products used as ingredients in the brand products was completed in October 2024. As regards the poultry chains, MARR envisages carrying out at least 6 audits annually on the respect of the MARR regulations for the animal welfare control system. This target was achieved in 2024.
		Encouraging a sustainable supply chain for seafood products	To achieve this preset target, MARR envisages carrying out at least 10 audits annually to verify the respect of the MARR regulation "Control system for fishing and sustainable aquaculture" in the countries of origin of non-EU suppliers, selected on the basis of risk level, and suppliers of brand products. This target was achieved in full in 2024.
	FOOD AND NON-FOOD PRODUCTS	Reducing packaging, encouraging that with a low environmental impact	To achieve this preset target, MARR envisages the sole use of secondary paper/cardboard packaging made from 100% recycled material or FSC, PFFC or equivalent certified for the brand products. AS regards the packaging used for transport, countermarked with the "MARR FOR THE ENVIRONMENT" logo, MARR envisages that they be produced using 100% recycled or FSC certified material-Furthermore, for packaging for transporting seafood products, it envisages the availability of fish boxes made from recyclable cardboard in all of the MARR branches. All targets were achieved in 2024.
Customers		Ensuring food health and safety for the Customer and consumers	MARR intends to achieve the preset target through at least 80,000 analytical controls of products every year, and at least 130 self-control inspections in its facilities (HACCP). Furthermore, it also envisages providing at least 50 training courses on food safety for personnel working in its facilities, and also training coursed aimed at deliverers in all of its facilities. The only target that is yet to be achieved in 2024 is that regarding the training of deliverers.
Stakeholde	EMPLOYEES AND COLLABORATORS	Safety of Employees and Collaborators in the workplace	To achieve the preset target, MARR envisages to have a defibrillator available in all of its facilities and to provide specific training to the resources who are to use the defibrillators. This target was achieved in 78% of the facilities in 2024.

Macro-area		Sustainability targets	Evaluation of products/services, markets and customers in relation to the sustainability objectives
r s			

The main characteristics constituting the basis of MARR's competitive advantage are reflected in various strategic aspects: the range of products available, the skills of the marketing department, the efficiency of the logistics system, personalised, prompt and accurate service, the goods innovation and process skills and the development of an integrated model through the use of digital support tools (phygital strategy supporting a "physical" approach with a "digital" one). All of these elements are part of a consistent strategy aiming at offering value to customers, while at the same time responding to increasing sustainability needs in the sector. For example, logistics play a crucial role in reducing the environmental impact. MARR focuses on the optimisation of the logistics processes, improving efficiency and monitoring CO_2 emissions in order to limit them. Furthermore, thanks to its goods innovation and process skills, MARR not only develops new solutions to respond to market requirements, but also integrates sustainable production practices and the development of more ecological and safe solutions for the end users. See the MDR-A section for more details on the actions implemented.

It must be pointed out that the company is not active in the sectors indicated in ESRS 2 SBM-1, 40 d, and does not generate revenues from activities regarding:

- Fossil fuels (coal, petrol and gas), these including any activity involving prospecting, extraction, production, transformation, storage, refining, distribution, transport or marketing of such fuels.
- Manufacturing of chemical products, as described in division 20.2 of appendix I of EC Regulation no. 1893/2006.
- Production of controversial weapons, including landmines, cluster munitions, chemical weapons and biological weapons.
- Tobacco cultivation and production.

ESRS 2 – SBM-2: Interests and opinions of the stakeholders

MARR believes it is important to maintain solid relations based on constant dialogue and on the active engagement of all of the stakeholders, as an expression of the responsibility that the Group has towards the social context in which it operates and interacts.

In this context, it has defined certain guidelines of conduct and has adopted procedures and regulations for the management of stakeholder relations, which are important in terms of transparency, correctness, rectitude, completeness and impartiality:

- Regulation for the management of relations with the media
  Defines the entities and subjects responsible for managing relations with the media and authorising the publication of press releases and the distribution of information to the press to encourage the transparency and uniformity of information.
- Procedure for managing insider and confidential information
  The Company has adopted a suitable Procedure for the management of insider and confidential information consistently with the Regulations and laws in force.
- MARR Policy for managing dialogue with the shareholders and other Stakeholders
  Defines the operating methods aimed at ensuring the exhaustive and prompt distribution of information on the Company's business activities.

The following is a summary of the stakeholder engagement methods implemented by MARR, in other words the activities aimed at ensuring careful and constant engagement with the various stakeholders.

STAKEHOLDER	METHOD OF ENGAGEMENT
COMMERCIAL CATERING CUSTOMERS	Newsletter (InforMARRnews) – myMARR app – Social Channels – MARR Catalogue – Local branches – Local events – Sales workforce – Advertising in specialist magazines – Digital surveys

COLLECTIVE CATERING CUSTOMERS	Newsletter (InforMARRnews) – myMARR app – Social Channels – MARR Catalogue – Key Account – Dedicated events – Advertising in specialist magazines – Digital surveys
EMPLOYEES AND COLLABORATORS	E-mail - Newsletter (InforMARRci) – Social Channels – Periodical meetings – Video calls – Bulletin boards –MARR Portal – MARR Academy – Digital surveys
PRODUCT AND SERVICE SUPPLIERS	Suppliers code of conduct – Supply Agreements – Documentation – Discipline for Sustainable Fishing – Discipline for Animal Welfare – MARR Catalogue – Periodical meetings – Digital surveys
FINANCIAL COMMUNITY	Press releases – Investor Relations Department – Periodical meetings – Social Channels
LOCAL COMMUNITY	Local branches – Local events – Donations – Contributions – Sponsorships - Gifts
INSTITUTIONS AND CONTROL BODIES	Supplies to Public Administration – Interaction with control bodies during inspections and also informally in meetings aimed at requests for clarifications, discussion and opinions
CATEGORY AND SECTOR ASSOCIATIONS	Participation in Webinars and videoconferences – Local events – Newsletter and disclosure updates – Periodical communications

Dialogue occurs with the aim of orienting the strategy and business model of the company. Taking into account the results of this dialogue in order to ensure that the strategic and operating choices are in line with the expectations of the stakeholders.[3] The most representative categories of stakeholders, in other words the customers in the various sales channels, the employees, the sales workforce and the suppliers, are also engaged to obtain their assessment of the level of significance and completeness of the impacts, risks and opportunities identified. In particular, the relevance analysis for 2023 included a survey using an online questionnaire for these four categories of stakeholders. The results were used to set up the double relevance for the 2024 sustainability disclosure, in which the internal and stakeholders were once again engaged. Furthermore, the administration, management and control bodies are constantly updated on the opinions and interests of the stakeholders with regard to the sustainability-related impacts, given that they are actively involved in the relevance assessment process. In particular, the company management, reporting to the sustainability team, is involved in the assessment, ensuring that the company decisions are always in line with the priorities raised by the stakeholders.

ESRS 2 – SBM-3: Relevant impacts, risks and opportunities and their interaction with the corporate strategy and model

IMPACTS, RISKS AND OPPORTUNITIES

MARR transparently divulges the relevant impacts, risks and opportunities deriving from the double relevance analysis. The relevant impacts, positive and negative, are closely linked to the corporate strategy and model. This is why the Group, recognising their influence on people and the environment, adopts suitable measures to minimise these impacts if they are negative. MARR describes in depth how these elements arise within its own operations and along the entire value chain, both upstream (suppliers) and downstream (customers and consumers), identifying the main concentration points.
This qualitative analysis enables MARR to constantly adopt its strategy in a resilient manner, in order to deal with the relevant impacts and risks and make use of the opportunities that arise, thereby ensuring the constant alignment of the business objectives and the sustainability requirements, thanks to a global supply network, efficient logistics and a process of continuous innovation. These elements enable MARR to respond promptly to market changes and environmental challenges, ensuring business continuity and long-term success.

[3] The various categories of stakeholders include: employees, suppliers (workers on the value chain) and customers. MARR has also identified the local communities as a category of stakeholder.

Given that this is the first year in which the double relevance analysis has been conducted, a comparison is possible only with the impacts identified during the 2023 business year. However, there do not appear to have been any changes with regard to that found. For more information on the relevance assessment process, see IRO-1.
Consult the pages indicated in the table for more information regarding the actual and forecast effects of its impacts, risks and opportunities and the way in which MARR responds to these effects.

It must be pointed out that, during the reporting year, the material impacts, risks and opportunities did not have any actual financial effects and no significant adjustments of the accounting values in the assets and liabilities in the relative financial statements for the next fiscal year are expected.

ESRS – Topic	Impact	Nature	Type	Type of contribution	Position in the value chain	Timeframe	Reference page for more information
E1 - Climate change	Contributing towards climate change through the indirect generation of energy emissions – Scope 2	Negative	Effective	Caused directly by the Group	Own operations	Short	E1-3, p. 75 E1-5, p. 78 E1-6, p. 79
E1 - Climate change	Contributing towards climate change through the direct generation of greenhouse gas emissions – Scope 1	Negative	Effective	Caused directly by the Group	Own operations	Short	E1-3, p. 75 E1-5, p. 78 E1-6, p. 79
E1 - Climate change	Contributing towards climate change through the generation of emissions of substances that damage the ozone layer (refrigerant gases)	Negative	Effective	Caused directly by the Group	Own operations	Short	E1-3, p. 75 E1-6, p. 79
E1 - Climate change	Contributing towards climate change through the indirect generation (upstream and downstream) of greenhouse gas emissions – Scope 3	Negative	Effective	Directly connected through a business relation	Upstream and downstream	Short	E1-3, p. 75 E1-6, p. 79
E2- Pollution	Contributing towards air, water and soil pollution linked to the release of pollutants during the activities of the actors in the value chain	Negative	Effective	Directly connected through a business relation	Upstream	Short	E2-2, p. 81
E3- Water and marine resources	Reduction in the available water resources due to withdrawal and consumption during the performance of activities along the value chain (ex. Breeders, farmers, food producers)	Negative	Effective	Directly connected through a business relation	Upstream	Short	E3-2, p. 81
	Damage to the seabed and pollution	Negative	Potential	Directly connected through a	Upstream	Long	E3-2, p. 81

	of waters linked to fishing activities			business relation			
E4 - Biodiversity and ecosystems	Impoverishment of water resources	Negative	Potential	Directly connected through a business relation	Upstream	Long	E4-3, p. 83
E4 - Biodiversity and ecosystems	Contributing towards deforestation for the marketing of products within the scope of application of Regulation 2023/1115 EUDR	Negative	Effective	Directly connected through a business relation	Own operations and downstream	Short	E4-3, p. 83
E5 - Circular economy	Generation of hazardous or non-hazardous waste deriving from activities carried out by the actors in the value chain	Negative	Effective	Directly connected through a business relation	Upstream	Short	E5-2, p. 85 E5-5, p. 88
E5 - Circular economy	Damage linked to environmental degradation due to disposal of product packaging in the environment	Negative	Effective	Caused directly by the Group and directly connected through a business relation	Own operations and downstream	Long	E5-2, p. 85 E5-5, p. 88
E5 - Circular economy	Environmental impact generated by the destruction of food products	Negative	Potential	Caused directly by the Group and directly connected through a business relation	Own operations and downstream	Long	E5-2, p. 85 E5-5, p. 88
E5 - Circular economy	Environmental impact due to the use of resources for the production of food and non-food products, product packaging and incoming packaging used.	Negative	Effective	Caused directly by the Group and directly connected through a business relation	Own operations and upstream	Long	E5-2, p. 85 E5-4, p. 87
E5 - Circular economy	Limited marketing of non-food products (for example detergents, disposable products, etc.) planned according to the principles of the circular economy.	Negative	Effective	Caused directly by the Group and directly connected through a business relation	Own operations and downstream	Long	E5-2, p. 85 E5-5, p. 88
E5 - Circular economy	Recovery of expiring goods and collaboration with charity organizations according to the procedure for food donations	Positive	Effective	Caused directly by the Group and directly connected through a	Own operations	Short	E5-2, p. 85

				business relation			
E5 - Circular economy	Food wastage by customers due to inadequate packaging solutions and inadequate delivery services.	Negative	Effective	Caused directly by the Group and directly connected through a business relation	Own operations and downstream	Short	E5-2, p. 85 E5-4, p. 88
S1 - Own workforce	Low quality of life for employees in the workplace due to lack of inclusivity, impartiality and meritocracy	Negative	Potential	Caused directly by the Group	Own operations	Short	S1-3, p. 91 S1-4, p. 91 S1-16. p. 96
S1 - Own workforce	Discrimination of any sort (gender, ethnicity, religion, sexual orientation, social conditions, political or trade union affiliation) and lack of inclusion in the workplace which do not take into account diversity and minority categories.	Negative	Potential	Caused directly by the Group	Own operations	Short	S1-3, p. 91 S1-4, p. 91 S1-9, p. 94 S1-12, p. 95 S1-17, p.97
S1 - Own workforce	Development of skills through specific training courses	Positive	Effective	Caused directly by the Group	Own operations	Short	S1-4, p. 91 S1-13, p. 99
S1 - Own workforce	Unsatisfaction and ill-feeling on the part of employees due to the failure to recognise their work-life balance	Negative	Potential	Caused directly by the Group	Own operations	Short	S1-3, p. 91 S1-4, p. 91 S1-15, p. 96
S1 - Own workforce	Potential unstable employment for the employees because of the use of seasonal contracts	Negative	Potential	Caused directly by the Group	Own operations	Short	S1-3, p. 91 S1-4, p. 91
S1 - Own workforce	Potential inadequate work conditions due to non-competitive remuneration for the workforce of the Group	Negative	Potential	Caused directly by the Group	Own operations	Short	S1-3, p. 91 S1-4, p. 91 S1-10, p. 94
S1 - Own workforce	Damage to employees' and collaborators' health caused by the failed or improper application of the procedures in the SSL framework	Negative	Potential	Caused directly by the Group	Own operations	Short	S1-3, p. 91 S1-4, p. 91 S1-14, p. 100
S1 - Own workforce	Damage to employees' health – professional illnesses	Negative	Potential	Caused directly by the Group	Own operations	Medium	S1-3, p. 95 S1-4, p. 94 S1-14, p. 96
S1 - Own workforce	Damage to employees' safety – injuries	Negative	Potential	Caused directly by the Group	Own operations	Short	S1-3, p. 91 S1-4, p. 91 S1-14, p. 96

S2 - Workers in the value chain	Breaches of human rights along the value chain	Negative	Potential	Directly connected through a business relation	Upstream	Short	S2-3, p. 98 S2-4, p. 99
S2 - Workers in the value chain	Failure to contribute towards the improvement of ESG performance by suppliers through the absence of supervision	Negative	Potential	Directly connected through a business relation	Upstream	Short	S2-3, p. 98 S2-4, p. 99
S2 - Workers in the value chain	Damage to the health and safety of workers along the value chain	Negative	Potential	Directly connected through a business relation	Upstream	Short	S2-3, p. 98 S2-4, p. 99
S2 - Workers in the value chain	Lack of respect of workers in countries at risk through procurement policies that do not put enough focus on social sustainability criteria	Negative	Potential	Directly connected through a business relation	Upstream	Short	S2-3, p. 98 S2-4, p. 99
S3 - Communities involved	Development of local communities through the promotion of local products	Positive	Effective	Directly connected through a business relation	Upstream	Short	S3-4, p. 101
S3 - Communities involved	Respect of people and the environment through the demand for local and sustainable products	Positive	Effective	Directly connected through a business relation	Upstream	Short	S3-4, p. 101
S3 - Communities involved	Deterioration of the soil, air and water quality in the areas surrounding the facilities of the actors in the value chain, with consequent negative impacts on the quality of life of the members of the local communities	Negative	Effective	Directly connected through a business relation	Upstream	Short	S3-3, p. 101 S3-4, p. 101
S4 - Consumers and end users	Contribution for the spreading of the Culture of Quality and Food Safety	Positive	Effective	Caused directly by the Group	Own operations	Short	S4-4, p. 104
S4 - Consumers and end users	Damage to the health and safety of the consumers	Negative	Potential	Caused directly by the Group	Own operations and downstream	Short	S4-3, p. 104 S4-4, p. 104
S4 - Consumers and end users	Facilitating access to products and services through digital solutions	Positive	Effective	Caused directly by the Group	Own operations and downstream	Short	S4-4, p. 104

S4 - Consumers and end users	Increasing the awareness of customers towards purchasing sustainable and responsible products	Positive	Effective	Directly connected through a business relation	Downstream	Short	S4-4, p. 104
S4 - Consumers and end users	Increasing the awareness of product information provided to customers through proper advertising and promotional communications regarding products and services	Positive	Effective	Caused directly by the Group	Own operations and downstream	Short	S4-4, p. 104
G1 - Business conduct	Damage to the communities involved (local and distant) due to failure to implement ESG procurement policies	Negative	Potential	Caused directly by the Group	Own operations and upstream	Medium	G1-2, p. 108
G1 - Business conduct	Improvement of the local socio-economic context through employment opportunities in a stable context	Positive	Effective	Caused directly by the Group	Own operations	Short	G1-1, p. 106
G1 - Business conduct	Failure to ensure confidentiality and anonymity of whistleblowers due to the potential inadequate management of company whistleblowing channels	Negative	Potential	Directly connected through a business relation	Own operations	Short	G1-1, p. 106
G1 - Business conduct	Inadequate animal welfare conditions on farms	Negative	Potential	Directly connected through a business relation	Upstream	Short	G1-2, p. 108
G1 - Business conduct	Development of local and national small and medium realities through stable supply relations	Negative	Potential	Directly connected through a business relation	Upstream	Short	G1-2, p. 108 G1-6, p. 111
G1 - Business conduct	Loss of faith in the value chain deriving from disloyal corruption and competition practices	Negative	Potential	Caused directly by the Group	Own operations and upstream	Short	G1-1, p. 106 G1-3, p. 110

ESRS - Topic	Description of the risk/opportunity	Type	Position in the value chain	Timeframe	Reference page for more information
E1- Climate change	Risk deriving from the increase in energy costs at a global level which may influence the costs of procurement and logistics, reducing the operating margins	Risk	Own operations	Medium	E1-3, p. 75
	Risk of loss of revenue due to the unavailability of certain products, such as fruit or other raw materials influenced by the climate.	Risk	Upstream	Medium	E1-3, p. 75
	Risk of increasing logistics-related costs, especially in the event of extreme climate events which prevent transport or distribution	Risk	Downstream	Short	E1-3, p. 75
	Risk of losing competitiveness or customers because it may be necessary to increase sales prices in response to the scarcity of products caused by climate change.	Risk	Downstream	Medium	E1-3, p. 75
E4 Biodiversity and Ecosystems	Risk of reduced availability of products due to impacts on ecosystems and biodiversity.	Risk	Upstream	Short	E4-3, p. 83
	Opportunity to enhance relations with external stakeholders through policies aimed at protecting biodiversity	Opportunity	Own operations	Short	E4-3, p. 83
	Promoting a diversified range of products ensures the sustainability of supplies and improves the image of the company.	Opportunity	Upstream	Short	E4-3, p. 83
E5-Circular Economy	Optimising logistical operations to prevent excesses and improve the management of supplies provides the opportunity to	Opportunity	Downstream	Short	E5-2, p. 85 E5-5, p. 88

	increase the efficiency of processes.				
	Opportunity to consolidate the trust of stakeholders and reduce waste management costs in the long-term by choosing sustainable packaging solutions.	Opportunity	Own operations	Short	E5-2, p. 85 E5-4, p. 87
S1- Own workforce	Training is an opportunity to maintain a highly skilled workforce, improve competitiveness and reduce operating risks, at the same time enhancing reputation and the trust of the stakeholders	Opportunity	Own operations	Medium	S1-4, p. 91 S1-13, p. 95
S2-Workers along the value chain	Reputational risk linked to employment exploitation practices in the supply chain.	Risk	Upstream	Short	S2-4, p. 99
	Risk of losing procurement because of eventual sanctions or closures of suppliers due to human rights breaches.	Risk	Upstream	Short	S2-4, p. 99
	The proactive control of the value chain improves reputation and reduces the legal and reputational risks.	Opportunity	Upstream	Medium	S2-4, p. 99
S4- Consumers and end users	Reputational risk linked to the transparency and tracking of information on the products distributed.	Risk	Own operations	Short	S4-4, p. 104
	Risk of reputational damage in the event of defective or non-compliant products.	Risk	Own operations	Short	S4-4, p. 104
	Risk of losing customers due to unsatisfaction because of the eventual defects in products or problems linked to their conservation.	Risk	Own operations	Medium	S4-4, p. 104
	Opportunity to enhance the loyalty of customers, by offering a training service for caterers on the ESG	Opportunity	Own operations	Short	S4-4, p. 104

	topics and the management of quality food products.				
G1 – Business conduct	IT-related risk due to possible breaches of security systems or loss of data.	Risk	Own operations	Short	G1-1, p. 106
	The adoption of a Code of Ethics and an anti-corruption policy enhances the reputation of the company, reduces operating risks and confirms the solid system of risk management adopted by MARR.	Opportunity	Own operations	Short	G1-1, p. 106
	Training on IT security for all of the employees increases the resilience of the company against cyber threats and protects the intangible value of the business.	Opportunity	Own operations	Medium	G1-1, p. 106
	Opportunity for competitive advantage by adopting transparency and compliance policies.	Opportunity	Own operations	Short	G1-1, p. 106

ESRS 2 IRO-1: Description of the process for identifying and assessing the relevant impacts, risks and opportunities

GENERAL PROCESS FOR IDENTIFYING AND ASSESSING IMPACTS, RISKS AND OPPORTUNITIES

The CSRD (Corporate Sustainability Reporting Directive) introduces the concept of double relevance, an approach which requires businesses to provide information both on the impacts of its activities on people and the environment (impact relevance) and on how sustainability questions influence the economic performance and operations of the business (financial relevance). This principle constitutes the methodological base for identifying the material topics, in other words the relevant ones on which businesses must provide the information required by the ESRS standards.

MARR has conducted the double relevance survey in compliance with the disclosure obligations described in ESRS standard 1 Chapter 3 "Double relevance as the basis for disclosure on sustainability" and on the basis of the process suggested by *EFRAG Implementation Guidance 1: Materiality Assessment*. The process has considered as its starting point the impact relevance survey conducted in 2023 according to GRI standards. The process of updating for the 2023 business year was carried out consistently with than envisaged by the guidelines of Standard GRI 3: Material Topics according to the process phases described in the 2023 MARR Sustainability Reporting. The assessment of the significance of the 2023 impacts was carried out by Management (Sustainability Team) through a survey involving the 4 most representative categories of stakeholders: customers, those belonging to the various sales channels, the employees, the sales force and suppliers. Both external and internal sources were used in identifying the potentially priority impacts, risks and opportunities that the workforce generates on the economy, on the environment and on people:
Internal sources:

- 2023 MARR Sustainability Reporting
- 2024 MARR Media Folder Section[4]
- ESG ratings assessment by MSCI, S&P and CDP

[4] See the following link for more information: www.marr.it/group/media

- Quality System, ISO 9001, FSSC 22000, ISO 22000, ISO 22005 and ISO 14001 documents
- MARR Policies on Quality, Safety, Environment and Social Responsibility
- MARR regulations for the system of controlling the "sustainable fishing chain"
- MARR regulations for the system of controlling animal welfare
- Reference laws and regulations

External sources:
- SASB Materiality Finder
- ESG Industry Materiality Map di MSCI
- Peers benchmark

The material topics identified for 2023 were correlated to the sustainability matters raised in Appendix A, AR 16 *"Sustainability matters to be included in the relevance assessment"* of ESRS 1, providing the basis for the set-up of the impact relevance and the financial relevance for 2024. The results of this comparison were then validated by the Operational Sustainability Team, which defined the internal stakeholders to be engaged in the process of analysing the impact relevance and also the external stakeholders for the assessment of the financial relevance for this reporting year.

IMPACT RELEVANCE

In identifying the potentially relevant impacts, with current and potential positive and negative effects in the short, medium and long-term[5] on people or on the environment, those considered in the relevance analysis for 2023 were examined and considered. The process of identifying such impacts took into consideration not only the effects on the activities managed by MARR but also those deriving from the commercial relations of the Company, with specific focus on the sectors at highest risk from negative impacts. Such as the seafood sector and agriculture, for example. This approach was followed so as to also take into consideration the contribution of the internal and external stakeholders involved last year.

The updating of the impact relevance analysis conducted by MARR was carried out by the **Operational Sustainability Team**, with the involvement of the company Management (reporting to the **Sustainability Team**), updating the assessment of the significance of the impacts identified in relation to the ESRS topics in RA 16. This assessment of the relevance of each impact was carried out on the basis of severity (or relevance), analysing:

a) **Entity:** how severe is the negative impact or what benefits does the positive impact bring for people and the environment;

b) **Range:** how widespread are the positive or negative impacts. In the case of environmental impacts, the range can be considered as the extent of the environmental impact or a geographical perimeter. In the case of impacts on people, the range can be considered as the number of people negatively involved;

c) **Irremediable nature**: whether and to what extent can the negative impacts be remedied, in other words restoring the environment or people involved to their original state.

The **probability** was also assessed for the potential impacts. Each parameter previously described was assessed on a 1-5 scale, taking into consideration a relevance threshold for the impact of equal to or more than 3.

See paragraph SBM-2 for a complete list of the impacts identified.

FINANCIAL RELEVANCE

To conduct the relevance analysis from a financial viewpoint, the Group adopted a Top Down approach, taking as the initial reference for the identification and **assessment of the potential relevant risks and opportunities** the sustainability matters raised in RA 16 of ESRS 1. This initial list was subsequently integrated, considering the possible interconnections between the impacts and dependencies of MARR with the eventual risks and opportunities that may derive therefrom, leading to various risks and opportunities that have or may reasonably be expected to have an influence in the short, medium or long-term on:

- Development of the company
- Equity and financial situation
- Economic result
- Financial performance
- Financial flows
- Access to loans and capital cost

The analysis was conducted during a workshop, inviting to the work table the **Chairman of the Board of Directors** and the **Corporate, Legal and Insurance Affairs Department Manager**, in addition to the **Operational Sustainability Team**, with the support of external consultants.

The initial workshop was followed by a meeting, guided by the external consultants with **an analyst from a credit institute** and the **MARR Investor Relator**, the latter also a member of the Operational Sustainability Team.

[5] MARR has not shifted from the timeframes defined in ESRS 1.

Each risk and opportunity identified was then assessed, applying a net approach which expects to take into consideration any ongoing mitigating action, on the basis of the following characteristics:

- Magnitude: the magnitude measures the potential financial impact with respect to the financial relevance thresholds of the organization. The financial significance of the risks and opportunities is quantified and it is then determined whether it satisfies or exceeds the predefined relevance criteria. The magnitude is assessed according to the following scale, representing the quantitative result used for calculating the relevance on a scale of 1 (very low) to 5 (very high).
- Probability: the probability assesses the eventuality that the risk or opportunity occurs, helping in the definition of possible low-impact actions on the basis of the possibility that these may have a level of impact on the financial statements, using a scale of 1 (highly improbable) to 5 (very frequent).

A score of 3 or more was defined as the relevance threshold for risks or opportunities, in line with that defined for the impact relevance.

It must be pointed out that the entire process of identification, assessment and management of ESG risks and opportunities was integrated into the Group system of corporate risk management. This approach enables the assessment of the overall risk profile and optimisation of the various management processes, ensuring a holistic overview of the potential challenges facing MARR, integrating ESG aspects into the decision-making process.

DETAILS OF THE IRO ASSESSMENT PROCESS FOR EACH ESRS TOPIC

ESRS E1 – Climate change

In order to understand and properly face up to the challenges raised by climate change, MARR has focused particularly on eventual impacts connected to greenhouse gas emissions during the phase of their identification. Specifically, an in-depth analysis of its own activities was conducted, taking into account the complexity of the value chain, in order to identify the main sources of emissions. The relevant impacts that emerged were directly linked to activities fundamental to the success of the business model adopted by MARR, such as distribution logistics and maintaining the cold chain, inclusive of the refrigeration plants. In order to assess these impacts, MARR used a combination of quantitative and qualitative methods. On one hand, it used calculation models recognised at an international level for the determination of the greenhouse gas emissions. On the other, it examined future scenarios, taking into account the evolution of the environmental laws and regulations in force, potential variations in energy costs and assessed the impact of its own emission on the market dynamics, taking into consideration the growing interest on consumers and investors towards sustainable solutions. The results of this analysis were then used as the basis for the identification of the risks and opportunities linked to climate change. In order to ensure the most complete framework possible of any eventual physical risks and opportunities, the company also referred during the identification process to the classification of climate hazards envisaged by the delegated regulation (EU) 2021/2139 of the European Commission, and also to the framework the SASB Materiality Finder. No risks or opportunities of a transition nature linked to the climate has so far been identified in the company's operations or along the value chain, nor were the analyses of the climate scenarios been taken into consideration in the identification process.

The MARR Group has qualitatively examined both its own activities and those along the value chain to assess the entity of the potential effects caused by the risks and opportunities. In particular, the risks linked to the unavailability of raw materials because of extreme climate events, and also logistical difficulties, and the relative impacts on the financial performance of the Group were taken into consideration.

ESRS E2 – Pollution & ESRS E3 – Water and marine resources

During the double relevance analysis conducted, both the own activities and all of those along the value chain were analysed, both upstream and downstream, to ensure an integrated approach during the phase of identifying the potentially relevant impacts, risks and opportunities connected to pollution and the use of water and marine resources. This analysis highlighted the relevance of the topic upstream of the value chain, in the seafood, farming and breeding sectors, which due to their nature are closely connected to pollution. Furthermore, the activities linked to the fishing sector can have a relevant impact in terms of damaging the seabed and water pollution.

ESRS E4 – Protection of biodiversity and ecosystems

During the phase of assessing significance, the Group mainly examined the nature of the respective impacts and the portion of the commercial portfolio that could generate them in order to better quantify their entity and range. In particular, during the phase of identifying the risks and opportunities, MARR took into consideration the possible dependences on biodiversity, assessing the potential repercussions on the Group's business model. Although the alteration of the marine ecosystems and biodiversity could lead to a reduction in the availability of specific products, the wide range of products marketed and the diversification in terms of type and origin enable greater resilience with respect to specific shortcomings in terms of availability, quality and price. Currently, among the risks and opportunities identified, the main ones taken into consideration are the physical and systemic risks, identified on the basis of the activities and geographical areas in which MARR operates directly upstream of its own value chain.

ESRS E5 – Use of resources and the circular economy

During the process of double relevance analysis, both own activities and the activities carried out by the actors in the value chain, both upstream and downstream, were analysed, with the aim of adopting an extensive and complete approach in identifying the potentially relevant impacts, risks and opportunities linked to the use of resources and the circular economy, with specific focus on the flow of outgoing resources and waste. In this process, MARR qualitatively analysed its assets and the flows regarding the activities of its business units and those upstream and downstream of the value chain. The analysis showed that both the incoming and outgoing flows are relevant to the Group. Specific attention was given to the waste generated in the context of its own activities, the upstream activities and those of the customers and end users, including food wastage. The environmental damage caused by the disposal of product packaging assumes particular relevance, given that it could contribute towards the degradation of ecosystems, as do the negative impacts linked to the destruction of food products. Furthermore, the impact on the environment caused by the use of resources for the production of food and non-food products, product packaging and the incoming packaging used is also considered relevant.

However, the opportunities linked to the use of resources and the circular economy for MARR are concentrated mainly in two strategic areas. The optimisation of logistical operations to prevent excesses and improving the management of supplies offers opportunities in terms of increasing the efficiency of processes and improving the environmental impact. The adoption of sustainable packaging solutions enables the trust of the stakeholders to be enhanced, reducing waste management costs and encouraging an approach oriented towards long-term sustainability.

ESRS G1 – Business conduct

The process of identifying the impacts, risks and opportunities linked to business conduct took into account the various key factors with respect to own operations and those which occur upstream and downstream of the value chain. The type of activities carried out by the Group and by the actors in the value chain were taken into consideration, as were the reference sectors, the geographical location where the operations are carried out and the applicable laws and regulations. This has led to the conclusion that both the national and international laws and regulations applicable to the sector need to be considered for a proper assessment to be made. These include the GDPR, the laws against corruption (such as Law 190/2012 and Legislative Decree 231/2001 concerning the administrative liability of juridical entities), and the European directives and OECD Guidelines for multinational businesses. The context in which MARR operates has highlighted the importance of properly managing the impacts, risks and opportunities regarding crucial topics such as animal welfare, anti-corruption and IT security, considering the effects that these matters could have on reputation and on the efficiency of the value chain. The management of these topics does not only regard compliance with the laws and regulations, but also provides opportunities to enhance the transparency, sustainability and social responsibility of the company.

DOUBLE RELEVANCE ANALYSIS FINAL CONCLUSIONS

The two analyses described above have been re-elaborated in order to identify the material topics from a financial viewpoint and from the impact viewpoint or both. This indicates that the topic is considered relevant for MARR if it obtains a score of 3 or more in one of the two dimensions: impact relevance and financial relevance. The final outcome of the analysis conducted has been approved by the Board of Directors.

ESRS 2 IRO-2: Disclosure obligations of ESRS relevant to the company's sustainability statement

INDEX OF CONTENTS OF THE SUSTAINABILITY STATEMENT

The following is an overview of the disclosure obligations contained in this Sustainability Statement.

ESRS Topic	ESRS disclosure obligation	Reference page
ESRS 2 – Criteria for preparation	BP-1 | General criteria for preparing sustainability statements	p. 29
	BP-2 | Disclosure regarding specific circumstances	p. 29
ESRS 2 - Governance	GOV-1 | Role of the administration, management and control bodies	p. 29
	GOV 2 | Information provided to the administration, management and control bodies of the company and sustainability matters dealt with by them	p. 31
	GOV-3 | Integration of sustainability services in the incentives system	p. 32
	GOV-4 | Declaration on due diligence	p. 32
	GOV-5 | Risk management and internal auditing of Sustainability Reporting	p. 33

ESRS 2 - Strategy	SBM-1 | Strategy, corporate model and value chain	p. 34
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ESRS 2 – Management of the risks and opportunities of the impacts	IRO-1 | Description of the processes for identifying and assessing the relevant impacts, risks and opportunities	p. 47
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ESRS E4 – Protection of biodiversity and ecosystems	E4-1 – Transition plan and focus on biodiversity and ecosystems in the strategy and corporate model	p. 82
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	S2-5 - Objectives linked to the management of the relevant negative impacts, enhancing the positive impacts and managing the relevant risks and opportunities	p. 100
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	G1-3 – Prevention and identification of active and passive corruption	p. 110
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TABLE REGARDING OTHER EU LEGISLATIVE ACTS

The following is the table, as envisaged by appendix B to ESRS 2, to facilitate the search for elements of information contained in this Sustainability Statement originating from other legislative acts passed by the European Union.

Disclosure obligation and corresponding element of information	Reference page
ESRS 2 GOV-1 Gender diversity in the Board, paragraph 21, subsection d)	p. 29
ESRS 2 GOV-1 Percentage of independent members of the Board of Directors, paragraph 21, subsection e)	p. 29
ESRS 2 GOV-4 Declaration on due diligence, paragraph 30	p. 33
ESRS 2 SBM-1 Involvement in activities connected to activities in the sector of fossil fuels, paragraph 40, subsection d), point i)	Not applicable
ESRS 2 SBM-1 Involvement in activities connected to the production of chemical substances, paragraph 40, subsection d), point ii)	Not applicable
ESRS 2 SBM-1 Participation in activities concerning controversial weapons, paragraph 40, subsection d), point iii)	Not applicable
ESRS 2 SBM-1 Involvement in activities connected to the cultivation and production of tobacco, paragraph 40, subsection d), point iv)	Not applicable
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	p. 75
ESRS E1-1 Businesses excluded from the reference indices aligned to the Paris Agreement, paragraph 16, subsection g)	p. 75
ESRS E1-4 Greenhouse gas emission reduction targets, paragraph 34	p. 77
ESRS E1-5 Consumption of energy from fossil fuels broke down by source (only sectors with a high impact on climate), paragraph 38	p. 78
ESRS E1-5 Energy consumption and energy mix, paragraph 37	p. 78
ESRS E1-5 Energy intensity associated to activities in sectors with a high climate impact, paragraphs 40 to 43	p. 78
ESRS E1-6 Gross emissions in contexts 1, 2 and 3 and total greenhouse gas emissions, paragraph 44	p. 79
ESRS E1-6 Intensity of gross greenhouse gas emissions, paragraphs 53 to 55	p. 79
ESRS E1-7 Greenhouse gas absorption and carbon credits, paragraph 56	Not relevant
ESRS E1-9 Exposure of the portfolio of the reference index to physical climate-related risks, paragraph 66	Disclosure subject to phase-in

ESRS E1-9 Breakdown of the monetary amounts by acute and chronic physical risk, paragraph 66, subsection a) ESRS E1-9 Position of the significant activities with relevant physical risk, paragraph 66, subsection c)	Disclosure subject to phase-in
ESRS E1-9 Division of the book value of the intangible assets by class of energy efficiency, paragraph 67, subsection c)	Disclosure subject to phase-in
ESRS E1-9 Level of exposure of the climate-related opportunities portfolio, paragraph 69	Disclosure subject to phase-in
ESRS E2-4 Quantity of pollutants of each figure in appendix II to regulation E-PRTR (European Register of Emissions and Transfers of Pollutant Substances) emitted into the air, water and soil, paragraph 28	Not relevant
ESRS E3-1 Seawater and marine resources, paragraph 9	p. 81
ESRS E3-1 Specific policy, paragraph 13	p. 81
ESRS E3-1 Sustainability of the seas and oceans, paragraph 14	p. 81
ESRS E3-4 Total water recycled and used, paragraph 28, subsection c)	Not relevant
ESRS E3-4 Total water consumption in m^3 compared to the net revenues from own operations, paragraph 29	Not relevant
ESRS 2 IRO-1- E4 paragraph 16, subsection a), point i)	Not applicable
ESRS 2 IRO-1- E4 paragraph 16, subsection b)	p. 47
ESRS 2 IRO-1- E4 paragraph 16, subsection c)	Not applicable
ESRS E4-2 Farming policies or practices/for the use of sustainable soils, paragraph 24, subsection b)	Not applicable
ESRS E4-2 Practices or policies for the sustainable use of the seas/oceans, paragraph 24, subsection c)	Not applicable
ESRS E4-2 Policies aimed at dealing with deforestation, paragraph 24, subsection d)	Not applicable
ESRS E5-5 Non-recycled waste, paragraph 37, subsection d)	p.88
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	p. 88
ESRS 2 - SBM3 - S1 Forced labour risk, paragraph 14, subsection f)	p. 89
ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14, subsection g)	p. 89
ESRS S1-1 Political commitments in terms of human rights, paragraph 20	p. 90
ESRS S1-1 Policies regarding due diligence on the matters in the scope of fundamental conventions 1 to 8 of the International Labour Organization, paragraph 21	p. 90
ESRS S1-1 Procedures and measures to prevent human trafficking, paragraph 22	p. 90
ESRS S1-1 Policy for preventing or management system for injuries in the workplace, paragraph 23	p. 90
ESRS S1-3 Mechanisms for dealing with complaints/reports, paragraph 32, subsection c)	p. 91
ESRS S1-14 Number of deaths and rate of work-related injuries, paragraph 88, subsections b) and c)	p. 96
ESRS S1-14 Number of days lost due to minor and major injuries, fatal accidents or illnesses, paragraph 88, subsection e)	p. 96
ESRS S1-16 Incorrect gender remuneration gap, paragraph 97, subsection a)	p. 96
ESRS S1-16 Excessive remuneration gap in favour of the Chief Executive Officer, paragraph 97, subsection b)	p. 96
ESRS S1-17 Discrimination-related incidents, paragraph 103, subsection a)	p. 97

ESRS S1-17 Failure to respect the guiding principles of the United Nations on businesses and human rights and the OECD guidelines, paragraph 104, subsection a)	p. 97
ESRS 2 SBM-3 - S2 Severe risk of child labour or forced labour in the work chain, paragraph 11, subsection b)	p. 97
ESRS S2-1 Political commitments regarding human rights, paragraph 17	p. 97
ESRS S2-1 Policies regarding the workers in the value chain, paragraph 18	p. 97
ESRS S2-1 Failure to respect the guiding principles of the United Nations on businesses and human rights and the OECD guidelines, paragraph 19	p. 97
ESRS S2-1 Policies regarding due diligence on the matters in the scope of fundamental conventions 1 to 8 of the International Labour Organization, paragraph 19	p. 97
ESRS S2-4 Human rights problems and incidents upstream and downstream of the value chain, paragraph 36	p. 99
ESRS S3-1 Political commitments regarding human rights, paragraph 16	p. 101
ESRS S3-1 Failure to respect the guiding principles of the United Nations on businesses and human rights, the principles of the ILO and the OECD guidelines, paragraph 17	p. 101
ESRS S3-4 Human rights problems and incidents, paragraph 36	p. 101
ESRS S4-1 Policies regarding consumers and end users, paragraph 16	Not applicable
ESRS S4-1 Failure to respect the guiding principles of the United Nations on businesses and human rights and the OECD guidelines, paragraph 17	Not applicable
ESRS S4-4 Human rights problems and incidents, paragraph 35	p. 104
ESRS G1-1 United Nations convention against corruption, paragraph 10, subsection b)	Not applicable
ESRS G1-1 Protection of whistleblowers, paragraph 10, subsection d)	Not applicable
ESRS G1-4 Fines imposed for breaches of the laws against active and passive corruption, paragraph 24, subsection a)	p. 111
ESRS G1-4 Laws for combating active and passive corruption, paragraph 24, subsection b)	p. 111

MDR-P POLICIES – Policies adopted to manage relevant sustainability matters

ESRS Topic	Policy	Main contents	Framework of application of the policy	Top management level responsible for the policy	How the policy is divulged
ESRS E1- Climate change	MARR has not currently formalised policies regarding climate change				
ESRS E2 – Pollution	MARR has not currently formalised policies regarding pollution				
ESRS E3- Water and marine resources	MARR has not currently formalised policies regarding water and marine resources				
ESRS E4- Protection of biodiversity and ecosystems	Quality, Safety, Environment and Social Responsibility Policy	With regard to the environment section, the Policy is aimed at supporting the ambition of MARR to contribute concretely towards the creation of a sustainable and responsible development model. To this end, the policy describes the measures adopted to encourage the prevention of pollution and the containment of the use of the available resources.	Implementation of the Policy includes the operations along all of the value chain	Chief Executive Officer	Divulged internally by e-mail and on bulletin boards
ESRS E5 – Use of resources and the circular economy	Quality, Safety, Environment and Social Responsibility Policy	With regard to the environment section, the Policy is aimed at supporting the ambition of MARR to contribute concretely towards the creation of a sustainable and responsible development model. To this end, the policy describes the measures adopted to encourage the prevention of pollution and the containment of the use of the available resources.	Implementation of the Policy includes the operations along all of the value chain	Chief Executive Officer	Divulged internally by e-mail and on bulletin boards

ESRS S1- Own workforce	Human resource management policy	The policy aims to valorise human resources through principles of merit, skills and respect of equal opportunities. MARR is committed towards creating a respectful working environment, with no discrimination or harassment.	All employees and collaborators of the MARR Group	Board of Directors	The policy is published on the Group website
	Quality, Safety, Environment and Social Responsibility Policy	With regard to the social responsibility section, the Policy aims to valorise people as a fundamental resource for the development of the Company- To this end, the policy encourages the respect of the principles of Social Responsibility both within the workforce and along the supply chain, defining the commitments undertaken by MARR.	All employees and collaborators of the MARR Group	Chief Executive Officer	Divulged internally by e-mail and on bulletin boards
ESRS S2- Workers along the value chain	MARR has not currently formalised policies regarding the workers along the value chain				
ESRS S3- Communities involved	MARR has not currently formalised policies regarding the communities involved				
ESRS S4- Consumers and end users	Quality, Safety, Environment and Social Responsibility Policy	With regard to the Quality and Safety sections, the policy aims to ensure customer satisfaction by combining teamwork and intelligent work through the optimisation of the processes and innovation, encouraging the continuous enhancement of the products and services. Furthermore, it aims to ensure the respect of the quality, food safety and hygiene standards, with specific focus on the management of the cold change.	All customers and end consumers of the MAR Group	Chief Executive Officer	Divulged internally by e-mail and on bulletin boards

ESRS G1- Business conduct	Anti-corruption policies	The Anti-Corruption policy document outlines the general principles and rules of conduct to be followed in carrying out activities, forbidden conduct, monitoring to protect the risk of Corruption and the relative sanctions.	The recipients of the policy are the corporate bodies, employees, collaborators, customers and suppliers and in general all those who directly or indirectly, permanently or temporarily, have rapports and relations with the Company, each in the context of their functions and responsibilities	Board of Directors	The policy is published on the Group website

MDR-A ACTIONS – Actions and resources regarding relevant sustainability matters

It must be pointed out that currently, the resources allocated to the current and planned actions for managing the topics linked to climate change do not exceed the relevance threshold set by the Group, amounting to 0.25% of the returns.

ESRS topic	Action	Framework of action (value chain, geographical areas, etc.)	Timeframes	State of progress
ESRS E1- Climate change	Use of energy from renewable sources through the installation of photovoltaic panels	Own operations	Long	Current
	Use of electricity from renewable sources through the acquisition of origin warranties	Own operations	Long	Planned
	Transition towards vehicles with low environmental impact, involving the haulage firms	Own operations	Short	Current
	Definition and monitoring of logistical KPI in order to increase the efficiency of transport	Own operations	Medium	Planned
	Use of a quota of HVO biofuel in some suitable vehicles in the company's fleet	Downstream	Short	Current
	Purchase of fuels using KDV cards in support of climate protection projects	Own operations	Medio	Current

	Progressive reduction of the paper used for the documents accompanying the goods dispatched through the adoption of digital solutions	Own operations	Medium	Current
	Awareness campaigns aimed at the employees and collaborators of the MARR Group on the topics regarding climate change by the MARR Sustainability Editing Team	Own operations	Medium	Planned
ESRS E2 – Pollution	Identification of environmental criteria to supplement the economic-financial ones in the supplier assessment process	Upstream	Short	Current
ESRS E3- Water and marine resources	Acquisition of seafood products with a percentage of glazing that is the minimum technically necessary to perform its protective function	Upstream	Long	Current
	Identification of environmental criteria to supplement the economic-financial ones in the supplier assessment process	Upstream	Short	Current
ESRS E4 – Protection of biodiversity and ecosystems	Setting up of a management regulation for controlling the "Sustainable seafood line", which encourages ecologically and socially sustainable fishing activities, destined for non-EU suppliers, selected on the basis of the risk level, and the suppliers of brand products	Upstream	Long	Current
	Identification of environmental criteria to supplement the economic-financial ones in the supplier assessment process	Upstream	Short	Current
ESRS E5- Use of resources and the circular economy	Encouraging recycled and recyclable packaging for brand products, inserting specific requirements in the supply documentation	Upstream	Long	Current
	Use of cardboard packaging for transport constituted by 100% weight of recyclable or FSC certified material (if a more performing type of service and resistance is required)	Own operations	Long	Current
	Use of 100% recyclable cardboard fish boxes as an alternative to expanded polystyrene boxes for seafood products	Own operations	Long	Current
	Project for the regeneration of expanded polystyrene (ESP) used in boxes for the handling of fresh seafood products	Own Operations	Long	Current

ESRS S1- Own workforce	Increasing the diffusion of distance training methodologies on the online MARR Academy platform	Own operations	Medium	Planned
	Adoption of measures for worker safety and providing specific training in this regard	Own operations	Short	Current
	Definition of training courses encouraging a healthy and balanced lifestyle for the collaborators	Own operations	Short	Current
	Creation of organizational conditions to deal with any requests for post-maternity part-time work and encouraging returning to work after maternity leave	Own operations	Long	Current
ESRS S2- Workers along the value chain	Identification of the social and governance criteria to supplement the economic-financial ones in the suppler assessment process	Upstream	Short	Current
	Maintaining control systems to verify the respect of human rights and dignified working conditions on the production line for seafood products and brand tomato derivatives	Upstream	Long	Current
ESRS S3- Communities involved	Ensure references to an assortment of sustainable products and those of the Italian agrifood production line	Upstream - Own operations	Long	Current
	Guarantee references to an assortment of references realised using sustainable and certified products of tropical origin, focusing on brand products	Upstream - Own operations	Short	Current
ESRS S4- Consumers and end users	Planning and implementation of sampling plans for the analytical control of products and self-control inspections in the Group facilities	Own operations	Long	Current
	Training and increasing awareness of personal regarding Food Safety in order to ensure the proper application of the procedures and to ensure effective responses to Customers and Institutions	Own operations	Long	Current
	Definition of training courses encouraging health and balanced lifestyles, aimed at professional catering operators and students	Downstream	Short	Planned

ESRS G1- Business conduct	Online courses regarding Legislative Decree 231/01 concerning the principles of the MARR Organizational Model with specific focus on correct conduct with regard to the collection activities and with regard to proper conduct in the use of the IT devices	Own operations	Medium	Current
	Maintaining control systems to ensure animal welfare on the various production lines (aquaculture, egg-producing hens, meat producing chickens of Italian origin)	Upstream	Long	Current

Metrics and objectives

MDR-M METRICS – Metrics regarding relevant sustainability matters

For each of the metrics included in this Sustainability Statement, the methodologies and significant hypotheses used are described in detail in the reference sections.

MDR-T OBJECTIVES – Monitoring the effectiveness of the policies and actions through objectives

ESRS topic	Objective	Target	Objective framework	Baseline	Base value	Timeframe	State of progress
ESRS E1- Climate change	Installation and activation of photovoltaic panels on the newly constructed facilities and existing ones deemed suitable	100% of the newly constructed facilities 100% of the existing ones deemed suitable	Own operations	2023	0% of the newly constructed facilities 17% of the existing facilities deemed suitable: activation of the photovoltaic system installed at the Management Head Office in Santarcangelo di Romagna	Long	100% of the newly constructed facilities: activation of the photovoltaic system installed at the MARR Lombardy facility 33% of the existing facilities deemed suitable: activation of the photovoltaic systems installed at the Management Head Office and MARR Piacenza facility
	Increasing the quota of electricity acquired from the network from renewable sources in order to zero the scope 2 emissions	+ 20% annually	Own operations	2024	0%	Medium	0%
	Reduction of emissions through the use of vehicles with low environmental impact (LNG-CNG-euro 6)	+ 5 % of vehicles with low environmental impact in the total fleet	Own operations	2024	0%	Short	0%
	Improvement of the kg/km logistical KPI	2 % increase	Own operations	2024	0%	Medium	0%

ESRS topic	Objective	Target	Objective framework	Baseline	Base value	Timeframe	State of progress
	Use of fuels envisaging forms of compensation in order to attenuate the impact generated by the operations of the MARR Group	Purchase of 30,000 l using DKV cards	Own operations	2023	6%	Medium	44%
	Saving significant quantities of paper thanks to dematerialisation	200 tons of paper saved	Own Operations	2024	0%	Medium	36 %
	Increasing the awareness of the employees and collaborators of the MARR Group with regard to topics concerning climate change	5 awareness campaigns	Own Operations	2024	0%	Medium	0%
ESRS E3- Water and marine resources	Maintaining high percentages of product sold for seafood products with glazing	% of product sold/total > 80 %	Upstream	2015	Percentage of product sold net of glazing: 78.5 %	Long Recurring objective	100 % Percentage of product sold net of glazing:88.4 %
	Optimising the use of water resources, encouraging their recovery along the supply chain	Preparation and diffusion of a code of conduct for suppliers	Upstream	2023	0%	Short	100 % Made available on the MARR company website
ESRS E4- Protection of biodiversity and ecosystems	Encouraging a sustainable supply line for seafood products	Minimum 10 Audit/year on the respect of the MARR Regulation for sustainable fishing and aquaculture in countries of origin of non-EU suppliers, selected on the basis	Upstream	2017	Number of suppliers subjected to Audit on sustainable fishing/ aquaculture: 8	Long Recurring objective	100 % Number of suppliers subjected to Audit on sustainable fishing/ aquaculture: 18

ESRS topic	Objective	Target	Objective framework	Baseline	Base value	Timeframe	State of progress
		of the rick level, and suppliers of brand products					
	Encouraging sustainable development of the fishing sector	Preparation and diffusion of a code of conduct for suppliers	Upstream	2023	0%	Short	100 % Made available on the MARR company website
ESRS E5- Use of resources and the circular economy	Reducing the impact of packaging, encouraging those with a low environmental impact for brand products	100% of secondary packaging in paper/ cardboard constituted by 100% recycled or FSC, PEFC certified or equivalent material for brand products	Upstream	2020	> 50%	Long Recurring objective	100 %
	Reducing the impacts of packaging for transport, encouraging those with a low environmental impact	100% of packaging for transport bearing the logo "MARR FOR THE ENVIRONMENT", realised 100% in weight by recycled or FSC mixed material	Own operations	2020	100%	Long Recurring objective	100 %
	Reducing the impacts of packaging for transporting seafood products, encouraging those with a low environmental impact	Availability and use in all MARR Branches of 100% recyclable cardboard fish boxes for the delivery of	Own operations	2019	0%	Long Recurring objective	Fish boxes have been made available in 100% of the MARR branches marketing fresh seafood products as of December 2024

ESRS topic	Objective	Target	Objective framework	Baseline	Base value	Timeframe	State of progress
		fresh seafood products					
	Realisation of circular economy projects envisaging recycling and reuse	Annual recovery of 10,000 kg of expanded polystyrene	Own operations	2021	0%	Long Recurring objective	100 %
ESRS S1- Own workforce	Professional training aimed at valorising the work of employees and collaborators	Activation of at least 5 new training courses per year on the MARR Academy platform	Own operations	2022	24 new courses activated on MARR Academy	Long Recurring objective	100 % completed in 2024: 26 new courses activated on MARR Academy
	Safety of employees and collaborators in the workplace	100% of sites with defibrillators and training of the resource identified in charge of using the defibrillator	Own operations	2021	16% of sites	Short	78 % of sites
	Spreading healthy and balanced lifestyles through training courses	Realisation of the first module "Health and Nutrition" aimed at MARR collaborators	Own operations	2023	0%	Short	Training course 100% completed in October 2024
	Ensuring gender equality, equal opportunities and no discrimination	Where suitable organizational conditions are in place, acceptance of 100% of requests for compulsory post-leave part-time maternity during the first year of the baby's life, aimed at settling life-work requirements	Own operations	2023	100%	Long Recurring objective	100 %
	Encouraging sustainable supply chains	Preparation and diffusion of a code of	Upstream	2023	0%	Short	Preparation and publication of the Code

ESRS topic	Objective	Target	Objective framework	Baseline	Base value	Timeframe	State of progress
ESRS S2 – Workers along the value chain		conduct for suppliers by the end of 2024					of Conduct for suppliers completed in 2024
	Encouraging sustainable supply chains (brand tomato derivatives)	Minimum 10 Audit/ year at farming firms to verify the respect of human rights and dignified working conditions in the production line of brand tomato derivatives	Upstream	2023	10 Audit/anno	Long Recurring objective	100 % Number of farming firms subjected to audits on the respect of human rights and dignified working conditions: 14
	Encouraging sustainable supply chains (seafood products)	Minimum 10 Audit/ year to verify the respect of human rights and dignified working conditions in the production line of seafood products with reference to the MARR Regulation on sustainable fishing.	Upstream	2017	Number of suppliers subjected to Audit on sustainable fishing/ aquaculture: 8	Long Recurring objective	100 % Number of suppliers subjected to Audit on sustainable fishing/ aquaculture: 18
ESRS S3- Communities involved	Offer of sustainable and local products	Maintenance of: > 2,500 sustainable products > 6,000 Made in Italy products in the MARR range	Upstream	2020	Sustainable products >2000 Made in Italy products >3000	Long Recurring objective	Over 3,000 sustainable products Over 6,500 Made in Italy products
	Offer of sustainable and local products	> 1,000 products in the "Della Nostra Terra" range	Upstream	2020	Products in the Della Nostra Terra range >1000	Long Recurring objective	Over 1,000 products in the "Della Nostra Terra" range
	Use of sustainable and certified raw materials (palm oil, cocoa and	100% of brand products	Upstream - Own operations	2021	0%	Short	58% of the brand products have been adjusted in total. And of

ESRS topic	Objective	Target	Objective framework	Baseline	Base value	Timeframe	State of progress
	coffee) as ingredients of brand products						these, the substitution of those containing palm oil (100% of brand products obtained from RSPO certified raw material) has been completed
ESRS S4 – Consumers and end users	Ensuring food hygiene and safety for customers and consumers through the analytical control of products and self-control inspections at all facilities	Analytical determinations >80,000/year HACCP audits >130/year	Own operations	2020	Analytical determinations: 60,486 HACCP audits: 74	Long Recurring objective	100 % Over 116,000 analytical determinations carried out 187 HACCP audits conducted
	Ensuring food hygiene and safety for customers and consumers by increasing the awareness and training of personnel working in the facilities	Training courses on Food Safety > 70/year	Own operations	2021	Training courses on Food Safety: 97	Long Recurring objective	100% Courses in attendance: 98 Hours training on MARR Academy: 73
	Ensuring food hygiene and safety for customers and consumers by increasing the awareness and training of the delivery staff	Training courses in 100% of facilities	Own operations	2024	0%	Medium	0 %
	Spreading healthy and balanced lifestyles through training courses for professional catering operators	Completion of the training module "Health and nutrition" dedicated to professional catering operators	Downstream	2023	0%	Medium	0 %
ESRS G1- Business conduct	Training on the anti-corruption policy and laws and regulations for personnel who are most	Training courses for 100% of the departments highly involved	Own operations	2024	0%	Medium	Completion of the course for 100% of the three corporate departments deemed

ESRS topic	Objective	Target	Objective framework	Baseline	Base value	Timeframe	State of progress
	involved in the activities at most risk of corruption						most exposed: Administration Head Office, Local Credit Manager and Local Branch Account. This will be expanded to other corporate departments during 2025
	Encouraging better animal welfare conditions in the poultry facilities (egg-producing hens and chickens for meat)	At least 6 Audit/year on the respect of the MARR Regulations for the animal welfare control system	Upstream	2019	Number of facilities subjected to animal welfare audit: 8	Long Recurring objective	100 % Number of facilities subjected to animal welfare audit: 6
	Encouraging better animal welfare conditions in the production line of egg-producing hens	Suspension of the marketing of eggs and egg products deriving from hens raised in cages and in combined systems. Suspension of the use of eggs and egg products deriving from hens raised in cages and combined systems as ingredients in brand products	Upstream - Own operations	2020	Base value not applicable	Short	0 % 100% - The transition towards farming systems not using cages for eggs and egg products used as ingredients in brand products was completed in October 2024

Environmental information

European Taxonomy

Introduction

EU Regulation 2020/852 defines the conditions that an economic activity must satisfy in order to be considered eco-sustainable by the European Union. This regulation, applicable since 2021 for companies subjected to the Non-Financial Reporting Directive (Directive 2014/95/EU), has been expanded to companies falling under the Corporate Sustainability Reporting Directive (CSRD) on the basis of EU Directive 2022/2464.

The non-financial businesses involved, including the MARR Group, are bound to report annually on three KPI within their own sustainability disclosure:

- Returns: the part of the net returns deriving from products or services, including intangible assets, associated to economic activities eligible or in line with the Taxonomy;
- CapEx: the part of the capital expenses regarding investments in assets and processes associated to economic activities eligible or in line with the Taxonomy; expenses that are part of CapEx plans; expenses regarding procurement of products from suppliers eligible or in line with the Taxonomy;
- OpEx: the part of the operating expenses regarding activities or processes associated to economic activities eligible or in line with the Taxonomy; single measures enabling the target activities to have low carbon emissions.

In this framework, the 2024 analysis of the activities of the MARR Group included:

- the eligibility and alignment of the two climate-related objectives described in Delegated Regulation (EU) 2021/2139 "mitigation of climate change" and "adaptation to climate change";
- the eligibility and alignment of the four environmental objectives described in Delegated Regulation (EU) 2023/2486: "sustainable use of water resources", "circular transition", "reduction of pollution" and "protection of biodiversity and ecosystems".

The eligibility and alignment assessment and the preparation of this disclosure document were carried out in respect of the indications in Delegated Regulation (EU) 2021/2178 and the interpretative indications provided by the European Commission under the form of questions and answers (Q&A).

The financial information and data used in calculating the returns indicators, CapEx and OpEx, required by the regulations were collected and extracted from the computerised accounting system used by the MARR Group for preparing its consolidated financial statements. In this regard, it must be noted that, in performing the above analysis and preparation of the disclosure regarding Taxonomy, the company Management adopted in overall terms a prudential approach, based on its own understanding and interpretation, the information currently available and the applicable regulatory requirements.

Identification of eligible activities

The verification of the eligibility of the economic activities of the Group with respect to those envisaged by Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2485 was based on the analysis of the correspondence of the NACE code through the use of the tool called Taxonomy Compass, and the subsequent in-depth analysis of the descriptions of these activities in the Regulations.

In line with that obtained din previous business years, it is confirmed that none of the economic activities of the Group are included among those currently eligible to the Taxonomy. However, the analysis described above enabled the identification of some capital expenses (CapEx) and operating expenses (OpEx) regarding the purchase of products deriving from economic activities eligible or aligned with the taxonomy and single measures enabling the target activities to achieve low carbon emissions or reduction in greenhouse gases, and also single measures for refurbishing the buildings identified in the delegated regulations. Pursuant to subsection c) of paragraphs 1.1.2.2 and 1.1.3.2 of Delegated Regulation 2021/2178, such expenses have been considered eligible for the objective of Mitigating Climate Change. In particular, these expenses are traceable to the following activities described in Appendix I to Delegated Regulation (EU) 2021/2139:

- 7.1. Construction of new buildings
- 7.3. installation, maintenance and repair of energy saving devices
- 7.6. Installation, maintenance and repair of technologies for renewable energy

It must be specified that the activities mapped and described below are not directly connected to MARR's core business, but rather to secondary activities linked to the everyday management of operations and the energy efficiency of its buildings (mainly platforms and distribution branches).

From a methodological viewpoint, the capital and operating expenses eligible regarding the purchase of products and services were identified starting from a system extraction of the CapEx and OpEx corresponding to the description of "denominator" as specified in delegated regulation 2021/2178. In particular, it was decided to consider only the significant increases or expenses, corresponding to amounts in excess of 100 thousand euro for CapEx and 25,000 euro for OpEx. These increases were then analysed in depth and allocated to the corresponding economic activities, described in delegated regulation 2021/2139.

Identification of the aligned activities

In completion of the analysis conducted to verify eligibility in compliance with EU Regulation 2020/852, the verification of the alignment of the eligible activities envisaged the assessment of the activities in the light of the criteria of substantial contribution, DNSH and respect of the Minimum Safeguard Guarantees.

Analysis of the criteria of substantial contribution and DNSH

The activity carried out involved the preparation of specific checklists to verify the criteria of substantial contribution and the "DNSH" criteria. As a result of the analysis conducted, it can be stated that none of the activities identified as eligible with regard to capital expenses (CapEx) and operating expenses OpEx) regarding the purchase of products deriving from economic activities eligible or aligned with the Taxonomy, currently respect the criteria of substantial contribution and the DNSH envisaged in Appendix I to Delegated Regulation (EU) 2021/2139. The breakdown of the economic values referring to that described previously are in the Tables prepared pursuant to EU Regulation 2020/852 and in the following paragraphs.

Analysis of the minimum safeguard guarantees

The activities described above were supported, in parallel, by the verification of respect of the minimum safeguard guarantees concerning human rights, corruption, loyal competition and fiscality defined in the EU Regulation on Taxonomy, also taking as reference the suggestions given in the document entitled "Final Report on Minimum Safeguards" of the Platform on Sustainable Finance published in October 2022, in addition to the more recent Communication by the European Commission 2023/C211/01 published in June 2023. In this context, the Company has taken action to formalise the focus on a protection of human rights and the workers along the supply chain. In addition to the already active monitoring tools, such as the Code of Ethics, MARR has drawn up a Code of Conduct for suppliers as an important tool. As regards assessment of the respect of the minimum safeguard guarantees by suppliers traceable to capital expenses (CapEx) and operating expenses (OpEx) deemed eligible, the Group has analysed the information currently available in the public communications and the sustainability disclosures of such organizations. As it has chosen to adopt a conservative and prudential approach, the monitoring tools currently used by said suppliers are insufficient in terms of the expenses identified as eligible being considered aligned with the Minimum Safeguard Guarantees.

Calculation of the Returns KPI, CapEx and OpEx

On the basis of that required by the Regulation, the calculation of the percentages of returns, CapEx and OpEx referring to eligible and aligned activities, was carried out for the 2024 business year and includes all companies in the MARR Group that are fully consolidated on the basis of the Group Consolidated Financial Statements as at 31.12.2024 (hereinafter also the "Financial Statements").

Returns KPI:

Denominator: the net consolidated returns were taken as a reference point, considering the sum of the items in "Revenues" and "Other revenues" in the income statement. See the Group consolidated financial statements for more details on our accounting policies in terms of consolidated net returns.

Numerator: the returns deriving from products and services were analysed and it was determined that none of the activities carried out by the Group is currently eligible and/or aligned with the EU Taxonomy. The numerator thus amounts to zero.

CapEX KPI:

Denominator: constituted by the increases in tangible and intangible fixed assets during the course of the business year. It includes the acquisitions of tangible (IAS 16) and intangible (IAS 38) fixed assets and rights of use (IFRS 16). Goodwill is not included in the denominator. See the Group consolidated financial statements for more details on our accounting policies regarding CapEx.

Numerator: the capital expenses incurred during the course of the business year were analysed and, in respect of that indicated in section 1.1.2.1 of Delegated Regulation (EU) 2021/2178, in the Technical Screening Criteria in Delegated Regulation (EU) 2021/2139 and in the Q&A published by the European Commission, the supplier activities traceable to the following codes were considered eligible:

- 7.1. Construction of new buildings
- 7.3. Installation, maintenance and repair of energy saving devices

These investments were incurred mainly as regards interventions for the construction, maintenance or repair of buildings or parts of buildings in which the Group operates (ex. Platforms and distribution branches). From the viewpoint of comparison with the 2023 business year, the variation in the overall quota of eligible CapEx is considered to be insignificant. The slight difference, including the variation within the various types of economic activity identified, reflects the performance of the investments in interventions made by the Group. In addition to the improvement in the analysis method used.

OpEx KPI:

Denominator: constituted by the direct uncapitalised costs referring to the maintenance and repair of assets owned, plant and machinery.

Numerator: the operating expenses incurred during the course of the business year were analysed and, in respect of that indicated in section 1.1.2.1 of Delegated Regulation (EU) 2021/2178, in the Technical Screening Criteria in Delegated

Regulation (EU) 2021/2139 and in the Q&A published by the European Commission, the supplier activities traceable to the following codes were considered eligible:

- 7.1. Construction of new buildings
- 7.3. Installation, maintenance and repair of energy saving devices
- 7.6. Installation, maintenance and repair of technologies for renewable energy

In particular, the costs for ordinary maintenance linked to the construction, maintenance or repair of buildings or parts of buildings in which the Group operates (ex. Platforms and distribution branches) were considered. From the viewpoint of comparison with the 2023 business year, the variation in the overall quota of eligible OpEx is due to the improvement in the analysis method used. In particular, the Group has decided to adopt a more conservative approach in attributing eligibility and, through the in-depth analysis of the activities carried out by the suppliers, it has been possible to identify further eligible economic activities in addition to those already analysed in 2023.

<u>Tables pursuant to EU Regulation 2020/852</u>

Quota of the returns deriving from products and services associated to economic activities eligible and aligned with the Taxonomy – Disclosure for the 2024 business year

2024 Financial Year	Year			Criteria for substantial contribution						DNSH Criteria («do not cause significant harm»)									
Economic activity	Code	Returns	Quota of returns, 2024	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Quota of returns aligned (A.1.) or eligible (A.2.) to the taxonomy, 2023	Authorising activity category	Category of transition activity
		€/000	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	%	A	T
A. ACTIVITIES ELIGIBLE TO THE TAXONOMY																			
A.1 Eco-sustainable activities (aligned to the taxonomy)																			
Returns from eco-sustainable activities (aligned to the taxonomy) (A.1)		0	0%														0%		
Authorising		0	0%														0%	A	
Transition		0	0%														0%		T
A.2 Activities eligible to the taxonomy but not eco-sustainable (activities not aligned to the taxonomy)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										
Returns from activities eligible to the taxonomy but not eco-sustainable (activities not aligned to the taxonomy) (A.2)		0	0%	0%													0%		
Returns from activities eligible to the taxonomy (A.1+A.2)		0	0%	0%													0%		
B. ACTIVITIES NOT ELIGIBLE TO THE TAXONOMY																			
Returns from activities not eligible to the taxonomy		2,048,503	0%																
TOTAL (A + B)		2,048,503	100%																

Quota of total returns eligible and aligned

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	—%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Quota of the capital expenses deriving from products and services associated to economic activities eligible and aligned with the Taxonomy – Disclosure for the 2024 business year

2024 Financial Year	Year			Criteria for substantial contribution						DNSH Criteria («do not cause significant harm»)									
Economic activity	Code	Returns	Quota of returns, 2024	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Quota of returns aligned (A.1.) or eligible (A.2.) to the taxonomy, 2023	Authorising activity category	Category of transition activity
		€/000	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	%	A	T
A. ACTIVITIES ELIGIBLE TO THE TAXONOMY																			
A.1 Eco-sustainable activities (aligned to the taxonomy)																			
CapEx from eco-sustainable activities (aligned to the taxonomy) (A.1)		**0**	**0%**														**0%**		
Authorising		0	0%														0%	A	
Transition		0	0%														0%		T
A.2 Activities eligible to the taxonomy but not eco-sustainable (activities not aligned to the taxonomy)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										
7.1 Construction of new buildings	CCM 7.1	3,496	11,1%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								28,3%		
7.3 Installation, maintenance and repair of energy saving devices	CCM 7.3	240	0,8%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								6,8%		
7.6 Installation, maintenance and repair of technologies for renewable energy	CCM 7.6	0	0%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								1,7%		
CapEx from activities eligible to the taxonomy but not eco-sustainable (activities not aligned to the taxonomy) (A.2)		3,736	11,9%	11,9%													36,9%		
A. CapEx from activities not eligible to the taxonomy (A.1+A.2)		3,736	11,9%	11,9%													36,9%		
B. ACTIVITIES NOT ELIGIBLE TO THE TAXONOMY																			
CapEx from activities not eligible to the taxonomy		27,720	88,1%																
TOTAL (A + B)		31,456	100%																

Quota of total capital expenses eligible and aligned

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	11.9 %
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Quota of the operating expenses deriving from products and services associated to economic activities eligible and aligned with the Taxonomy – Disclosure for the 2024 business year

2024 Financial Year	Year			Criteria for substantial contribution						DNSH Criteria («do not cause significant harm»)									
Economic activity	Code	Returns	Quota of returns, 2024	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Quota of returns aligned (A.1.) or eligible (A.2.) to the taxonomy, 2023	Authorising activity category	Category of transition activity
		€/000	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	Yes; No	%	A	T
A. ACTIVITIES ELIGIBLE TO THE TAXONOMY																			
A.1 Eco-sustainable activities (aligned to the taxonomy)																			
OpEx from eco-sustainable activities (aligned to the taxonomy) (A.1)		**0**	**0%**														**0%**		
Authorising		0	0%														0%	A	
Transition		0	0%														0%		T
A.2 Activities eligible to the taxonomy but not eco-sustainable (activities not aligned to the taxonomy)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										
7.1 Construction of new buildings	CCM 7.1	31	0,4%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
7.3 Installation, maintenance and repair of energy saving devices	CCM 7.3	39	0,5%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								15,8%		
7.6 Installation, maintenance and repair of technologies for renewable energy	CCM 7.6	146	1,9%	AM	N/AM	N/AM	N/AM	N/AM	N/AM								0%		
OpEx from activities eligible to the taxonomy but not eco-sustainable (activities not aligned to the taxonomy) (A.2)		**216**	**2,8%**	**2,8%**													**15,8%**		
A. OpEx from activities not eligible to the taxonomy (A.1+A.2)		**216**	**2,8%**	**2,8%**													**15,8%**		
B. ACTIVITIES NOT ELIGIBLE TO THE TAXONOMY																			
OpEx from activities not eligible to the taxonomy		**7,420**	**97,2 %**																
TOTAL (A + B)		**7,635**	**100 %**																

Quota of total operating expenses eligible and aligned

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	—%	2.8 %
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Model 1 – Activities linked to nuclear and fossil gases[VI]

Activities linked to nuclear energy		
1	The company carries< out, finances or is exposed to research, development, the demonstration and the realisation of innovative plants for the generation of electricity producing energy originating from nuclear processes with a minimal quantity of waste in the combustible cycle.	No
2	The company carries out, finances or is exposed to the safe construction and exercise of new nuclear plants for the generation of electricity or process heat, also for remote heating or industrial processes such as the production of hydrogen, and improvements to their safety, with the assistance of the best technologies available.	No
3	The company carries out, finances or is exposed to the safe exercise of existing nuclear plants which generate electricity or process heat, also for remote heating or industrial processes such as the production of hydrogen for nuclear energy, and improvements to their safety	No
Activities linked to fossil gases		
4	The company carries out, finances or is exposed to the construction or management of plants for the production of electricity which use gaseous fossil fuels.	No
5	The company carries out, finances or is exposed to the construction, refurbishment and management of plants for the combined heat/cold generation of electricity which use gaseous fossil fuels.	No
6	The company carries out, finances or is exposed to the construction, refurbishment and management of heat generating plants producing heat/cold using gaseous fossil fuels.	No

[VI] *Delegated Regulation (EU) 2022_1214*

ESRS E1 – Climate change

ESRS E1-1: Transition plan for mitigating climate change

MARR is involved in a process of continuous improvement of its performance for safeguarding and respecting the environment. The role of market leader imposes a sense of responsibility which is translated into concrete actions aimed at protecting the environment, including: a commitment to reduce the impact of logistics, favour the best possible management of packaging and food excesses and engaging and stimulating the customers, suppliers, employees and collaborators to conduct themselves properly.
MARR has obtained the certification of the Environmental Management System according to standard ISO !4001.
The Group monitors the Scope 1, 2 and 3 emissions, with the aim of collecting accurate data and defining a complete overview of the current situation. On the basis of these analyses, the Group will assess how to approach the definition of a transition plan, taking into account the emissions of greenhouse gases (GHG) and the relative impacts.

E1-SBM-3 Relevant impacts, risks and opportunities and their interaction with strategy and the corporate model

In the first year of reporting in compliance with CSRD, the Group began a process aimed at identifying, monitoring and assessing risks and opportunities linked to climate change. In line with this process, the Group will assess the possibility of conducting a resilience and scenario analysis in order to verify the solidity of the strategy and the business model of the Group when dealing with climate change.

ESRS E1-2: Policies regarding the mitigation of climate change and adaptation to them

The Group is aware of the importance of the challenges connected to climate change and, for this reason, it will assess the possibility of developing a structured policy in order to deal with these topics. In the meantime, it has already adopted targeted actions in order to achieve specific objectives, with particular focus on increasing the efficiency of logistics and the use of renewable energy, in the framework of mitigating and adapting to climate change.

ESRS E1-3: Actions and resources regarding the policies concerning climate change

On the basis of the results of the impact, risk and opportunities assessments, MARR has adopted a series of targeted actions in order to deal with the challenges linked to climate change, focusing mainly on its mitigation. These initiatives have been developed in order to reduce the environmental impact of its own operations and to ensure the greater resilience to the effects of climate change, at the same time encouraging sustainable practices along the value chain.

The Group concentrates its investments and its initiatives on three main areas of intervention, in other words carbonisation levers: the use of renewable energy, increasing the efficiency of logistics and sustainable mobility and the gradual substitution of processes (digitalisation).
MARR's activity, based on agrifood logistics at controlled temperature, has always been oriented towards the maximum performance and ensuring quality for its customers. This implies a significant energy requirement, especially during the summer months, in order to power its refrigeration systems, which keep the warehouses at the right temperature. This is why the topics concerning improving energy efficiency, and in particular the use of renewable energy, represent a significant aspect in terms of enabling the Group to generate a positive impact on the measures for combating and mitigating the effects of climate change and also to achieve economics in management. At the same time, the management of logistics, which includes the planning, implementation and control of the flow and storage or products, is a fundamental element for MARR. In particular, the efficient management of transport and the fleet of vehicles plays a strategic role in the business of the Group. MARR has always assessed the best solutions and investments in this context, with the aim of optimising operations and at the same time reducing the economic and environmental impact.

The following is a brief description of the actions being undertaken in terms of climate change, which are subdivided by their main decarbonisation levers. In addition to these initiatives, the Group is also involved in awareness campaigns aimed at the employees and collaborators of the MARRS Group concerning the topics regarding climate change.

Use of renewable energy

- MARR has envisaged an increase in the use of renewable energy through the installation of photovoltaic panels on the newly constructed facilities and on the existing ones that have been deemed suitable. This represents one of the actions undertaken to reduce the environmental impact. Photovoltaic panels enable the production of clean energy directly on site, reducing the dependence on traditional energy sources and reducing CO_2 emissions.
- Acquisition of guarantees of origin for electricity acquired from the network from renewable sources.

Increasing the efficiency of logistics and sustainable mobility

- MARR is actively pursuing the transition towards a fleet of vehicles with low environmental impact, directly involving its transporters in this process. The objective is to build up an increasingly sustainable fleet, integrating vehicles powered by liquified natural gas (LNG) and compressed natural gas (CNG), and also vehicles that are in compliance with euro 6 standards, which guarantee more ecological performance compared to preceding models. These vehicles significantly reduce the emissions of CO_2, contributing towards limiting atmospheric pollution and respecting the environmental sustainability objectives.
- Definition and analysis of the logistical KPI to monitor the effectiveness and efficiency of the transport service, such as kg per delivery and kg per journey for example.
- Use of a quota of HVO biofuel in the fleet, thanks to a circular economy project started by Chef Express in collaboration with multiutility Hera Group for the production of biofuel from used vegetable oils produced by Chef Express sales outlets. These are then transformed into biofuel which will be used by some of the transport vehicles used by MARR for deliveries to its customers.
- Purchase of fuel using DKV cards, which enables the active support of projects for climate protection, thanks to the collaboration with myclimate Germany. Each transaction carried out using these cards contributes towards financing initiatives for compensating carbon emissions deriving from fuel consumption (tank-to-wheel).

Gradual substitution of processes (digitalisation)

The Group has begun the progressive reduction of paper in the documents accompanying the goods dispatched, adopting digital solutions such as the X DRIVE app integrated with the Roots Tracking system (a system for monitoring vehicles from their departure from the distribution unites to delivery). This application is installed on the drivers' devices and enables the dematerialisation of the transport documents (DDT), supporting the delivery process, X DRIVE allows digital signature, making the entire process completely computerised without the need to print paper documents.

For MARR, the implementation of the actions adopted in terms of climate change depends largely on the availability of adequate financial resources. Access to loans under favourable conditions is fundamental, for example, in undertaking key interventions in the levers for using renewable energy and sustainable mobility.
See section MDR-A on page 61 for more details on the actions.

ESRS topic	Decarbonisation levers	Specific action
ESRS E1 – Climate change	Use of renewable energy	Use of energy from renewable sources through installation of photovoltaic panels
		Use of electricity originating from renewable sources through the acquisition of guarantees of origin
	Increasing efficiency logistics and sustainable mobility	Transition towards vehicles with low environmental impact engaging the transporters
		Definition an monitoring of logistical KPI and increasing the efficiency of transport
		Use of a quota of HVO biofuel in some of the vehicles in the company fleet
		Purchase of fuel using DKV cards supporting climate protection projects
	Gradual substitution of processes (digitalisation)	Progressive reduction of the paper used for documents accompanying the goods dispatched through the adoption of digital solutions

In addition to the actions described above, linked to specific objectives for 2024, there are further initiatives demonstrating MARR's focus on increasing the efficiency of logistics, through the adoption of advanced solutions in order to optimise the management of transport and enhance operating efficiency. In this context, the Group has adopted integrated systems for the scheduling and monitoring of journeys, with a five-year plan which envisaged the rollout of central procurement (reordering) and route tracking (deliveries) systems at all of the operating units.
A central element of this strategy was the implementation of the *Transport Management System* (TMS), a system of scheduling journeys, in other words a routing software structured in a manner that defines the optimal "delivery route" for each vehicle. In particular, the TMS enables the processing of a large number of orders quickly, enabling the cut-off time of taking orders to be extended and thus improving service to the end customer. Similarly, the Warehouse Management system

is also of fundamental importance, which optimises the activities of all of the resources present in the warehouse: goods, human and vehicles, from product tracking, identifying the nest position for storage, to picking functions, by way of controlling supplies and the automation of the receipt of goods, to the management of dispatches and tracing couriers.
Lastly, the investment plan for 2023-2026 envisages the redesign of the logistical activities in terms of stocking, handling and picking, the reduction of the use of external depots for storing goods and increasing the efficiency of the transport activities.

In recent years, MARR has also focused its efforts in the context of increasing energy efficiency, implementing a series of targeted actions in order to optimise consumption levels and reduce the environmental impact. A system of constant monitoring is envisaged, as scheduled maintenance plans for the refrigeration plants, in order to guarantee the proper maintenance of the cold chain and prevent any malfunctions that could imply an increase in energy consumption levels. At the same time, new refrigeration plants have been realised and those already in use have undergone revamping. Privileging more performant technologies which ensure better performance eat the same consumption levels. The Group has also adopted systems for monitoring any overvoltage in the electricity network, thereby reducing energy wastage. These interventions reflect the concrete commitment of the company in pursuing the goal of increased energy sustainability, optimising its processes and reducing the long-term environmental impact.

ESRS E1-4: Climate change mitigation objectives and adapting to them

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS E1- Climate change	Installation and activation of photovoltaic panels on the newly constructed facilities and on the existing ones deemed suitable	100% of the newly constructed facilities 100% of the existing facilities deemed suitable	2023	0% of the newly constructed facilities 17% of the existing facilities deemed suitable: activation of the photovoltaic system installed at the Management Head Office in Santarcangelo di Romagna	100% of the newly constructed facilities: activation of the photovoltaic system installed at the MARR Lombardy facility 33% of the existing facilities deemed suitable: activation of the photovoltaic systems installed at the Management Head Office and at the MARR Piacenza facility
	Increase in the quota of electricity acquired from the network originating from renewable sources in order to zero the scope 2 emissions	+ 20% annually	2024	0%	0%
	Reduction of emissions through the use of vehicles with a low environmental impact (LNG-CNG-euro 6)	+ 5 % of vehicles with a low environmental impact out of the total fleet	2024	0%	0%
	Improvement of the logistical KPI kg/km	2 % increase	2024	0%	0%
	Use of fuels which envisage forms of compensation in order to attenuate the impact generated by the operations of the MARR Group	Purchase of 30,000 l using DKV cards	2023	6%	44%
	Saving of significant quantities of paper	200 tons of paper saved	2024	0%	36 %

	thanks to dematerialisation				
	Increasing the awareness of the employees and collaborators of the MARR Group with regard to topics concerning climate change	5 awareness campaigns	2024	0%	0%

To pursue the long-term objective of reducing the environmental impact and ensuring an adequate monitoring of the effectiveness of its actions, MARR has set specific objectives, with the intent of adequately dealing with the impact connected to climate change. In particular, the objectives set by MARR are concentrated, in line with the actions undertaken, on increasing the efficiency of logistics, sustainable mobility and the use and acquisition from the network of energy produced from renewable sources. See section **MDR-T** on page 64 for more details on the objectives set by MARR.

Being aware of the importance of the challenges linked to climate change, MARR believes it necessary to accurately quantify its own inventory of greenhouse gas (GHG) emissions in order to be able to plan out a structured strategy. The Group will assess the possibility of defining measurable targets for the reduction of greenhouse gas (GHG) emissions, with the objective of consolidating and expanding its commitment to sustainability and combating climate change. In the meantime, MARR is monitoring the progress of its objectives and the effectiveness of the action undertaken through the quantitative indicators envisaged in the ESRS "sector agnostic" Standards E1-5 and E1-6, described below.

ESRS E1-5: Energy consumption and energy mix[VII]

Energy consumption (MWh)	Year 2024
38. a) Consumption of carbon-based fuels and carbon products	-
38. b) Consumption crude oil fuels and crude oil products	7,051
38. c) Consumption of natural gas fuels	1,765
38. d) Consumption of fuels from other non-renewable sources	-
38. e) Consumption of electricity, heat, vapour and colling from fossil sources, purchased or procured	70,674
37. a) Total consumption of energy from fossil sources	79,490
RA 34. Quota of fossil sources of the total energy consumption	98.52%
37. b) Consumption from nuclear sources	-
RA 34. Quota of nuclear sources of the total energy consumption	-
37. c) i. Consumption of fuels from renewable sources, including the biomass (also including industrial and waste of organic origin, biogas, renewable hydrogen, etc.)	-
37. c) ii. Consumption of electricity, heat, vapour and cooling from renewable sources, purchased or procured	-
37. c) iii. Consumption of self-produced renewable energy without recourse to fuels	1,191
37. c) Total consumption of energy from renewable sources	1,191
RA 34. Quota of renewable sources of the total energy consumption	1.48%
37. Total energy consumption	80,681

Production of energy (MWh)	Value
39. Production of energy from non-renewable sources	0
39. Production of energy from renewable sources	1,228
Total production of energy from non-renewable and renewable sources	1,228

[VII] All of the information contained in the tables regarding indicator E1-5 is collected directly from the bills and consumption registers at the individual head offices, with accurate tracking of the various categories of energy used. Each type of energy is booked in the accounts separately and, if necessary, the DEFRA 2024 conversion factors have been applied to uniform the figures to the measurement unit required by the CSRD, which is MWh.

Energy intensity (MWh/€)	Value
40. Total energy consumption of activities in sectors with a high climatic impact with respect to the net revenues from these activities	0.00004
41. Total energy consumption of activities in sectors with a high climatic impact	80,681
Net revenues (in the financial statements)	2,048,503,090

For the revenues indicated above, which are also subject to reporting in the Group consolidated financial statements, see the relative section in the financial part of this document, on page 121. The Group, which operates in the sector of non-specialist wholesale trading (code 46.39), belongs to a sector classified by the CSRD as having a high climatic impact.

ESRS E1-6: Gross emissions of GHG in scopes 1, 2 and 3 and total GHG emissions

The calculation of the information contained in the table below is based on the principles of the *Corporate Accounting and Reporting Standard* and *Corporate Value Chain Accounting and Reporting Standard* of the Greenhouse Gas Protocol. Emission factors from the following sources are used in the calculation:

- For Scope 1 and 2: DEFRA 2024 and AIB 2023;
- For Scope 3: DEFRA 2024, EEIO EU 2022 and Ecoinvent v.3.11.

Specifically, the following calculation methods and assumptions were taken into consideration for the scope 3 GHG emissions:

- Category 1- Assets and services procured: The reporting of Category 1 emissions was carried out using the Average-based and Spend-based methods, according to the availability of data- The products were aggregated in homogeneous sub-systems in order to apply the most appropriate emission factor. For the assets with figures in weight and specific emission factors, the Average-based method was preferred, which considers the weight of the product and relative emission factors mainly deriving from LCA, EPD and the Ecoinvent database. In the absence of this data, the Spend-based method was used, calculating the emissions on the basis of the expense incurred to procure the asset. For Services, the calculation was done entirely using the Spend-based method, using the items of cost incurred during the reference period for each company in the Group.
- Category 2 – Instrumental assets: For the quantification of Category 2 assets, the increases for the capital assets of the Group were acquired, subdivided by category. The relative amounts were multiplied by specific emission factors.
- Category 3 – Activities linked to fuels and energy: The basis for the quantification of Category 3 is the consolidated Group consumption (fuels and electricity deriving from Scope 1 and Scope 2). The quantitative inputs were multiplied by specific emission factors which take into account the extraction, transport, distribution and eventual network losses (in the case of electricity) of the energy provider considered.
- Category 4 – Upstream transport and distribution: In order to calculate the Category 4 emissions, the following two methods were used: Distance-based and Spend-based. Internal and external transport and transfers were taken into consideration, including incoming transport and re-billing and distribution of products sold to the Group. In the event of data being unavailable, the information from single routes and weight of goods were collected for the distance-based calculation, and in the event of these being unavailable, the value in euro associated to transport was used for the Spend-based approach, characterised by type of transport.
- Category 5 – Waste generated during the course of operations: To quantify the Category 5 emissions of the Group, the type and quantity of waste produced by the Group and the methods of disposal envisaged were taken into consideration, according to the Waste-type-specific method. To quantify the emissions of waste transported, a one-off distance of 50 km was conservatively considered, given that there is no accurate data regarding the distance involved in transporting waste.
- Category 6 – Business travel: To calculate the Category 6 emissions of the Group, the expenses of the employees for business travel expenses, reimbursement and distance travelled were used, and the Spend-based method then applied.
- Category 7- Employee commuting: For Category 7, the residence details of the employees, their place of work, method of transport and number of days working in attendance were collected. This data was then used to obtain the distance of their home-work commute and calculate the annual emissions.
- Category 12- End-of-life treatment of the products sold: To quantify the Category 13 emissions, only those associated to the disposal of packaging were taken into consideration. The emissions were then calculated, taking into consideration the different types of materials constituting the packaging (cardboard, paper. Plastic), the methods of disposal currently in use for the materials (% recycled, % incinerated, % disposed of) and the specific emission factors on the basis of the constituent material and destination of the waste.
- Category 15 – Investments: In calculating the Category 15 emissions, the revenues from the individual partner companies were multiplied by the appropriate emission factor, representative of the reference economic sector.

Specifically, for categories 1, 4 and 12 of GHG emissions in scope 3, it was necessary to make estimates and assumptions, in which there is a medium degree of uncertainty deriving mainly from the emission factors used for the quantification of

Category 1 and the activity data used for Categories 4 and 12. There is a low degree of uncertainty for the remaining categories.

Although the scope 3 GHG emissions of a biogenic nature are not significant with respect to the total, they were calculated separately and are excluded from the following table.

	Baseline	Targets		
	2024	2025	2030	2050
Scope 1 GHG emissions				
48. a) Gross scope 1 GHG emissions	15,188	-	-	-
48. b) Percentage of scope 1 GHG emissions covered by regulatory systems for exchanging emission quotas	-	-	-	-
Scope 2 GHG emissions				
49. a) Gross scope 2 location-based GHG emissions	30,471	-	-	-
49. b) Gross scope 2 market-based GHG emissions	35,380	-	-	-
Significant scope 3 GHG emissions				
51. Gross total indirect GHG emissions (Scope 3)	**2,182,968**	-	-	-
Assets and services purchased	2,101,319	-	-	-
Instrumental assets	8,420	-	-	-
Activities linked to fuels and energy (not included in scope 1 or scope 2)	4,017	-	-	-
Upstream transport and distribution	66,072	-	-	-
Waste generated during the course of operations	40	-	-	-
Business travel	329	-	-	-
Employee commuting	2,213	-	-	-
Upstream leasing activities	NA	-	-	-
Downstream transport	NA	-	-	-
Transformation of products sold	NA	-	-	-
Use of products sold	NA	-	-	-
End-of-life treatment of products sold	3	-	-	-
Downstream leasing activities	N/A	-	-	-
Franchising	N/A	-	-	-
Investments	556	-	-	-
Total GHG emissions				
52. a) Total GHG emissions (position-based)	**2,228,627**	-	-	-
52. b) Total GHG emissions (market-based)	**2,233,536**	-	-	-

Intensity of GHG with respect to net revenues (*$tCO_2eq/€$*)	Value
53. Total GHG emissions (position-based) with respect to the net revenues	0.001088
53. Total GHG emissions (market-based) with respect to the net revenues	0.001090
Connection to the financial disclosure	
RA 55. Net revenues	2,048,503,090

See the relative section in the financial part of this document on page 121 for the above revenues that are also subject to reporting in the financial statements of the Group.

ESRS E2 – Pollution

ESRS E2-1 – Pollution policies

MARR recognises the importance of managing the impacts deriving from air, water and soil pollution, caused by the release of pollutant substances in the activities of the actors along the value chain. Considering the fact that these topics were classified as relevant for the first time this year, the Group will assess the possibility of adopting specific policies in order to manage them in a structured manner once the peculiarities of their impact have been better understood.

ESRS E2-2 – Actions and resources regarding pollution

ESRS topic	Action
ESRS E2 – Pollution	Identification of environmental criteria to supplement the economic and financial ones in the supplier assessment process

To deal with the impacts caused by pollution, MARR decided some time ago to expand the process of supplier selection to include specific environmental criteria- This integration enables a pathway of prevention and mitigation of the negative effects that the value chain of the Group may have on the environment to be followed. MARR thus encourages its suppliers to operate according to high environmental standards, thereby contributing towards the reduction of pollution and favouring a more sustainable business model. See the section on MDR-A on page 61 for more details regarding the action undertaken.

ESRS E2-3 – Objectives regarding pollution

Being aware of the importance of monitoring the effectiveness of the actions implemented, the Group will assess the possibility of setting specific targets to contain and progressively reduce the emission of pollutant agents impacting the air, water and soil along the supply chain.

ESRS E3 – Water and marine resources

ESRS E3-1 – Policies regarding water and marine resources

The aspects regarding the management of the impacts linked to water and marine resources along the value chain are currently dealt with in the Code of Supplier Conduct, but the Group does not have any specific policies in this regard. Being aware of the direct consequences of the activities upstream of the value chain on marine resources, MARR has undertaken to assess in the implementation of formalised policies in this regard in the future. Such policies will specifically regard the suppliers, with the aim of encouraging the adoption of practices favouring a more efficient use of water resources.

ESRS E3-2 – Actions and resources connected to water and marine resources

ESRS topic	Action
ESRS E3- Water and marine resources	Purchase of seafood products with the minimum percentage of glazing technically necessary for protection
	Identification of environmental criteria to supplement the economic and financial ones in the supplier assessment process

Being aware of the relevant negative impacts deriving from the activities along the value chain, the Group recognises the importance of adopting concrete action to mitigate them. In particular, considering the fact that seafood products represent a significant part of its commercial portfolio, since 2015, MARR has focused its efforts on reducing the impacts linked to the process of glazing[VIII] seafood products. A supply process has been implemented for these products whereby, in the event of glazing, suppliers are required to apply only the minimum percentage necessary to ensure that the product is protected during transport and storage- This action which has bene undertaken by the Group, involves a dual benefit: on one hand, it enables the average percentage of product for each single reference to be increased, and on the other, it contributes towards the Group objective of reducing water consumption, as it reduces on average the use of ice as a protective layer. In 2024, the percentage of product sold reached 88.4%, the result of a constant reduction in the average percentage of glazing. This commitment dates back to 2015, when the percentage of product sold amounted to 78.5%, and has enabled more than 16.4 thousand tons of water to be saved in 10 years.

In the absence of structured policies, no specific action has yet been implemented in order to deal with the negative impacts deriving from the other upstream sectors or areas using large amounts of water. See the section on MDR-A on page 61 for more details on the action undertaken.

ESRS E3-3 – Objectives concerning water and marine resources

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS E3- Water and marine resources	Maintain a high percentage of product sold for seafood products with glazing	% of product sold/total > 80 %	2015	Percentage of product sold excluding glazing: 78.5 %	100 % Percentage of product sold excluding glazing 88.4%
	Optimising the use of water resources, encouraging its recovery in the supply chain	Preparation and distribution of a code of conduct for suppliers	2023	0%	100 % Made available on the MARR website

On a voluntary basis, the Group has set the objective of maintaining high percentages of product sold for seafood products with glazing. In particular, MARR intends to ensure a high average percentage of product for each single reference, at the same time enabling the reduction of the quantity of ice used as a covering and protective layer for each single product that requires glazing. This target contributes towards the reduction of the quantity of water used by the MARR suppliers. The objective, which is not differentiated on the basis of the presence of supply activities requiring a large amount of water usage, responds to a specific target of 80% in the long-term for seafood products with glazing.

Being aware of the negative effect deriving from the impoverishment of marine resources caused by fishing, the company has undertaken various initiatives in order to mitigate this impact. For more details, see the reference paragraphs E4-3 and E4-4 on pages 86 and 87- Furthermore, the Group is aware of the contribution of its own upstream activities in the use of water resources and has undertaken in future to explore the opportunity of setting specific targets in this regard.

To encourage sustainable practices in the upstream sectors with more impact on water resources, the Group has drawn up and published a Code of Conduct on its website during the reporting period, aimed at optimising the use of water resources and encouraging their recovery, among other things.
See the section on MDR-T on page 64 for more information regarding the targets set.

ESRS E4 – Protection of biodiversity and ecosystems

ESRS E4-1: Transition plan and the consideration of biodiversity and ecosystems in the business structure and model

The Group is aware of the direct links with impacts and risks concerning biodiversity, in consideration of the nature of its business. The main challenges arise upstream of the value chain, where the Group operates in the fishing and farming sectors, which are closely linked to environmental matters and risks to ecosystems. Various initiatives are currently being undertaken to mitigate these risks and are described in depth in this chapter, although not formally structured in a transition plan.

[VIII] The glazing of frozen of deep-frozen seafood products is a preservation technology used to protect these foodstuffs with a surface layer of ice obtained from drinking water.

E4-SBM-3 Relevant impacts, risks and opportunities and their interaction with the strategy and corporate model

As a result of the double relevance analysis, no relevant impacts, risks and opportunities correlated to the own operations of the Group have currently emerged, given that these sites are not located within or in the vicinity of protected areas or areas that are of high value in terms of biodiversity or species under threat. All of the relevant impacts that emerged arise along the value chain, where the activities using raw materials and the procurement, transformation and distribution of these products may encourage non-sustainable practices. Specifically, as regards soil degradation, the MARR Group has identified one effective negative impact which regards the contribution towards deforestation linked to the marketing and sale of products under the scope of application of Regulation (EU) 2023/1115 (EUDR), such as beef products, cocoa, coffee, palm oil and others. The assessment of this impact is particularly relevant, given that the nature and origin of the products involved has a direct influence over the risk of contributing towards deforestation, requiring careful and transparent management in order to ensure compliance with the dispositions of the regulation and encourage sustainable procurement practices. Furthermore, one potential negative impact regarding the impoverishment of marine resources has also been identified.

Apart from the relevant opportunities that emerged linked to the adoption of policies focused on biodiversity and encouraging an increasingly diversified range of products, MARR has not yet identified specific measures for mitigating the risks to biodiversity, recalled in other European regulations and required by the CSRD, given that such measures are not applicable to the Group's business activities and model.

ESRS E4-2: Policies regarding biodiversity and ecosystems

The Group has adopted *the Policy for Quality, Safety, the Environment and Social Responsibility*, which sanctions the commitment to encourage concrete measures for protecting fishing resources along the supply chain- MARR markets a vast range of seafood products originating from various FAO zones, with potential implications on the impoverishment of marine resources, albeit limited, considering the scale of its activities with respect to other actors in the fishing sector. Furthermore, the company is aware of the risk linked to the reduced availability of products caused by the impacts on ecosystems and biodiversity due to possible partial shutdowns on the production line, difficulties in obtaining certain species and the cost of controlling the production line.

ESRS E4-3: Actions and resources regarding biodiversity and ecosystems

ESRS topic	Action
ESRS E4 – Protection of biodiversity and ecosystems	Setting up a management regulation for controlling the "Sustainable seafood production line", encouraging ecologically and socially sustainable fishing, destined for non-EU suppliers, selected on the basis of the level of risk, and suppliers of brand products
	Identifying environmental criteria to supplement the economic and financial ones in the supplier evaluation process.

Being aware of the importance of protecting biodiversity and ecosystems, MARR has undertaken certain concrete actions aimed at integrating principles of environmental sustainability into its own operations and relations with suppliers, correlated to stated objectives. The Company has achieved a significant success in its marketing and sale of fresh and frozen seafood products, with procurement channels which involve suppliers operating in various countries worldwide, defining its own set of management regulations for controlling the "sustainable seafood production line", which encourages ecologically and socially sustainable fishing. MARR entrusts independent third parties to perform periodical audits in compliance with its own regulations, involving non-EU suppliers, selected on the basis of the risk level, and the suppliers of brand products in order to verify not only compliance with the international guidelines aimed at ensuring human rights and employment, but also that the fishing practices implemented comply with the sustainability requirements.[IX]
Environmental criteria have been identified and introduced to supplement the economic and financial ones in the supplier assessment process. This initiative encourages the diffusion of its own principles along the entire supply chain.
Such actions are testimony to an integrated approach to protecting biodiversity which combines innovation, responsibility and attention to the environmental and social dynamics. See the section on **MDR-A** on page 61 for more information on the action undertaken.

[IX] The **sustainability requirements** include the protection of marine resources, safeguarding water stocks and the exclusive use of authorised fleets or fishing boats not on the "blacklist" on the European Commission website.

MARR does not currently use compensations for biodiversity in its plans of action and has not yet integrated local or indigenous know-how or nature-based solutions in its actions regarding biodiversity, given that neither of them are pertinent to the reality of the Group are not correlated to the IRO that emerged as material.

ESRS E4-4: Objectives regarding biodiversity and ecosystems

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS E4- Protection of biodiversity and ecosystems	Encouraging a sustainable supply chain for seafood products	Minimum 10 Audit/ year on the respect of the MARR Regulation for sustainable fishing and aquaculture in countries of origin of non-EU suppliers, selected on the basis of the risk level, and suppliers of brand products	2017	Number of suppliers subjected to sustainable fishing/aquaculture audits: 8	100 % Number of suppliers subjected to sustainable fishing/aquaculture audits: 18
	Encouraging the sustainable development of the fishing sector	Preparation and diffusion of a code of conduct for suppliers	2023	0%	100 % Made available on the MARR website

Given that the impacts that emerged from the double relevance analysis as material are part of the value chain, even beyond Tier 1,[X] the company does not currently have the data necessary to manage them directly. Being aware, however, of its negative material impact on the impoverishment of marine resources caused by illegal or unregulated fishing, the Group has been structured since 2017 to mitigate the effects by defining the above-mentioned objectives. Specifically, in order to ascertain the observance by the suppliers of the requirements of the supply agreements, including protecting marine resources, MARR has set the objective of carrying out at least 10 inspections annually of supplier facilities upstream of the value chain, as defined in the MARR Regulations. These Regulations are aimed at controlling the "Sustainable seafood production line" and have been implemented voluntarily and subsequently certified. Focusing on limiting the damaging effects linked to procurement and production along the entire line, this objective is classified according to the framework of mitigation hierarchy under the denomination of prevention.

To further encourage the sustainable development of the fishing sector, MARR's commitment last year towards expanding virtuous practices in the ESG framework to its value chain, through the preparation and publication of on its website of a Code of Conduct, was completed during the reporting year.

Given that they are not pertinent to MARR's reality and not applicable to the objectives defined annually, it must be pointed out that these objectives were not inspired by or aligned to international framework, regulations or strategies and no ecological thresholds have been adopted. See the section on MDR-T on page 64 for more information on the objectives set.

ESRS E5 - Use of resources and the circular economy

ESRS E5-1: Policies regarding the use of resources and the circular economy

ESRS topic	Specific action
ESRS E5 – Use of resources and the circular economy	Encouraging recycled and recyclable packaging for brand products, inserting specific requirements in the supply documentation
	Use of cardboard packaging for transport constituted 100% in weight by recycled or FSC certified material (if a type of service or greater hold is required)

[X] Partners with which direct commercial relations are ongoing, including production facilities or production partners supplying the end product.

	Use of 100% recyclable cardboard fish boxes as an alternative to expanded polystyrene boxes for fresh seafood products
	Plan for the regeneration of the expanded polystyrene (ESP) used in the boxes for handling fresh seafood products

As explained in the preceding paragraphs, MARR has adopted internally the *Policy for Quality, Safety, the Environment and Social Responsibility*, structured with the aim of pursuing a responsible business model in line with the regulatory standards. In particular, as regards the use of resources and the circular economy, the policy deals with the topic of progressive reduction of the use of virgin resources for packaging material, prioritising the use of recycled or certified resources. This approach encourages the reduction of the environmental impact of the waste produced by the use of the products marketed and sold by the Group, which is generated mainly in the downstream phase of its value chain. At the same time, the policy encourages sustainable procurement and the use of renewable resources which, as regards packaging, contributes towards ensuring that the materials used for packaging have less impact during disposal as well as at a production level.
Specifically, the policy has set the following objectives:

- Improving the differentiated collection of waste, the management of special waste and the subproducts of animal origin;
- incentivising donations by eliminating the destruction of food products which represent an inconceivable waste of food, company and, indirectly, environmental resources;
- reducing the quality of packaging, prioritising recycled and recyclable materials;
- encouraging the use of certified cellulose packaging and materials, originating from sources managed responsibly.

See the section on MDR-P on page 57 for more details on the policy.

ESRS E5-2: Actions and resources regarding the use of resources and the circular economy

ESRS topic	Action
ESRS E5- Use of resources and the circular economy	Encouraging recycled and recyclable packaging for brand products, inserting specific requirements in the supply documentation
	Use of cardboard packaging for transport constituted 100% in weight by recycled or FSC certified material (if a type of service or greater hold is required)
	Use of 100% recyclable cardboard fish boxes as an alternative to expanded polystyrene boxes for seafood products
	Plan for the regeneration of the expanded polystyrene (ESP) in the boxes used for handling fresh seafood products

MARR has adopted a series of specific actions to deal with the impacts, risks and opportunities linked to the use of resources and the circular economy, focusing mainly on encouraging recycled and recyclable packaging for the packing of brand products and for the transport and delivery of goods. Through the supply documentation, MARR binds the producers to exclusively use secondary paper and cardboard packaging for the brand products, constituted 100% by recycled or FSC, PEFC or equivalent certified material- The secondary cardboard packaging for use during transport and countermarked with the wording "MARR for the environment" is constituted 100% in weight by recycled material. Those which due to the type of service and holding cannot be made 100% from recycled fibres are FSC certified and are countermarked with the relative logo. The packaging countermarked with the FSC logo are realised starting with raw materials originating from forests managed responsibly according to rigorous environmental, social and economic standards
Since early in 2022, packaging made of 100% recyclable cardboard (FishBox) obtained from renewable raw materials have been made available for the delivery of fresh seafood products, as an alternative to the expanded polystyrene boxes.

In order to incentivise circular economy models, MARR has also developed a project dedicated to the regeneration of the expanded polystyrene used in the boxes for the handling of fresh seafood products. Through an innovative system, the polystyrene is recovered and reinserted into the production cycle for the production of new articles, through an initial processing using a pressing and compacting machine. Before this is done, the material to be disposed of is selected, cleaned and dispatched for the drying process, necessary phases which enable the insertion of the material into the compacting machine and result in a better quality end product. All of these operations enable a semi-processed to be obtained, which can then be reused for the production of insulators for civil and industrial constructions. The quantity of EPS recycled originating from MARR amounts to 99% of the material conferred and dispatched for recovery. The company transported 14,117.00 kg of polystyrene in 2024, with a total of 2 journeys covering 537.966 km.

As regards the management of the impacts, risks and opportunities concerning downstream waste, MARR's efforts are focused on the constant improvement of waste management, increasing the percentage of recovery, recycling or reuse thereof.
In line with that envisaged by Legislative Decree 116/2020, MARR provides clear and detailed information on the packaging used to facilitate its disposal, mainly using materials that can be included in differentiated collection and then recovered. The MARR graph for the environment contained the minimum compulsory requirements suggested by CONAI (National Packaging Consortium) and some additional optional information to incentivise users towards differentiated collection and recycling.
See the section on **MDR-A** on page 61 for more details regarding these actions.

ESRS E5-3: Objectives regarding the use of resources and the circular economy

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS E5- Use of resources and the circular economy	Reducing the impacts of packaging encouraging those with low environmental impact for brand products	100% secondary packaging in paper/cardboard constituted 100% of recycled or FSC, PEFC or equivalent certified material for brand products	2020	> 50%	100 %
	Reducing the impacts of packaging for transport encouraging those with low environmental impact	100% of packaging for transport marked with the logo "MARR FOR THE ENVIRONMENT" realised 100% in weight by recycled or FSC mixed material	2020	100%	100 %
	Reducing the impacts of packaging for the transport of seafood products encouraging those with low environmental impact	Availability and use in all MARR Branches of Fis Boxes in 100% recyclable cardboard for the delivery of fresh seafood products	2019	0%	Fish Boxes have been made available in 100% of the MARR branches marketing fresh seafood products since December 2024
	Realisation of circular economy projects envisaging recycling and reuse	Annual recovery of 10,000 kg of expanded polystyrene	2021	0%	100 %

MARR intends to integrate the principles of the circular economy and sustainability into its processes. To this end, the Group has defined strategic objectives aiming to increase the rate of circular use of the materials, in favour of the circular design of the packaging used for the products handled and reducing the amount of packaging with a high environmental impact, as a result being classified under the categories of prevention and recycling in the hierarchy of waste.

The Group is implementing innovative solutions from this viewpoint, such as the aforementioned programme dedicated to the regeneration of expanded polystyrene (EPS) for example. This material, often considered to be non-recoverable waste, has been included in a virtuous cycle of the circular economy.
As regards identifying packaging and delivery solutions that can contribute towards reducing waste by the customers during the disposal phase, MARR has achieved the objective of making Fish Boxes available for use in the delivery of fresh seafood products in all of the MARR branches by the end of 2024. This alternative packaging to polystyrene is easier to dispose of and is also less cumbersome. For more details on this packaging, see *ESRS ES-2: Actions and resources regarding the use of resources and the circular economy.*
These voluntary initiatives are testimony to a concrete commitment towards the construction of a more responsible economic model aimed at future sustainability.

See the section on MDR-T on page 64 for more details on the targets set.

ESRS E5-4: Incoming flows of resources

MARR manages various incoming flows of resources, which include both the categories of goods marketed and sold and the packaging used for the handling and distribution of the products. The cardboard packaging includes boxes and containers used for packaging and transport, while the polystyrene packaging is mainly constituted by the containers used to preserve the freshness and quality of the fresh seafood products along the entire distribution chain, as is the case of the aforementioned innovative Fish Boxes, a practical and sustainable solution suited to the confectioning of fresh seafood products as an alternative to polystyrene. The plastic packaging includes expandable film and polyethylene bags- The Group does not directly procure raw materials, given that its activities are concentrated on the marketing and sale of the products that it purchases, without carrying out significant processing, except in minimal quantity. The main incoming flows of resources include more than 25,000 food articles, which range from seafood products to meat, sundry foodstuff and fruit and vegetable products. In addition to these are more than 8,000 non-food articles, including products for detergent and professional hygiene use, disposable articles for delivery and take-aways, products for mise en place and equipment for professional catering.

Incoming material	Total weight (tons)	31. a) Of which technical material	31. a) Of which organic material
		Total weight	Total weight
Food	593,030	-	593,030
Total	593,030	-	593,030

-

Incoming material	Total weight (tons)	31. a) Of which technical material	31. a) Of which organic material
		Total weight	Total weight
Non-food	17,277	17,277	-
Total	17,277	17,277	-

Packaging	Total weight	31. c) Of which secondary components reused or recycled		31. c) Of which intermediary secondary products		31. c) Of which secondary materials	
		Total weight	Percentage	Total weight	Percentage	Total weight	Percentage
Cardboard	1,441	1,405	98%	-	-	-	-
Plastic	233	-	-	-	-	-	-
Polystyrene	239	-	-	-	-	-	-
Labels*	73	-	-	-	-	-	-
Total	1,986	1,405	71%	-	-	-	-

The method of data collection for the incoming products is based on the information extracted directly from company management documents, considering all changes recorded. Although data is collected with the utmost accuracy where possible, estimates have been made for some categories of products. In the data, a cautionary estimate has been made of 0 percent of recycled packaging for the subsidiaries of the Group, given that this information was available only for the parent company. It is important to highlight the fact that all of the cardboard packaging purchased by the Group is made 100% of recycled material or, if this percentage is lower, of FSC certified material. However, as the data is required only from the main suppliers of cardboard packaging, the percentage indicated in the table has been undervalued as a precaution.

ESRS E5-5: Outgoing flows of resources

The waste produced is mainly from paper, cardboard, plastic, polystyrene, mixed material and wood packaging used for the delivery of goods from suppliers to the distribution platforms or branches. The activities of the Group are based mainly around the distribution and handling of goods, making the management of their packaging a central topic for MARR. The company aims to reduce the environmental impact of the packaging by optimising the management processes, using packaging materials with a lower environmental impact and encouraging solutions facilitating disposal.
In 2022, a contract was entered into for the supply of a waste management services which envisages the complete management of waste from collection to processing, through the digital tracking of the flows. The project envisages the use of a digital platform, ensuring the efficient and transparent management of the entire operational process of waste management, from withdrawal of the materials to their recovery.
The data included represents the quota of waste disposed of by the Companies in the Group through private disposal companies. As regards the waste destined for recovery, the following table includes waste that the producer MARR has earmarked for differentiated collection. This indication can be seen in the waste identifier form (FIR) on delivery from the producer MARR to the operator tasked with waste disposal (disposer). The destination facility, which accepts material with the characteristics suggested by the producer, undertakes an additional selection process to separate waste on the basis of type and characteristics.

Waste removed from disposal (tons)	Value
37. b) Total	3,274
37. b) Hazardous waste	30
37. b) i. Preparation for reuse	0
37. b) ii. Recycling	0
37. b) iii. Other recovery operations	30
37. b) Non-hazardous waste	3,243
37. b) i. Preparation for reuse	0
37. b) ii. Recycling	0
37. b) iii. Other recovery operations	3,243
Waste earmarked for disposal (tons)	**Value**
37. c) Total	45
37. c) Hazardous waste	1
37. c) i. Incineration	0
37. c) ii. Disposal at dump	0
37. c) iii. Other disposal operations	1
37. c) Non-hazardous waste	44
37. c) i. Incineration	0
37. c) ii. Disposal at dump	0
37. c) iii. Other disposal operations	44
37. d) Waste not recycled	45
37. d) Percentage of waste not recycled	1.35%
37. a) Total waste	3,319

Waste (tons)	Value
39. Total quantity of radioactive waste	0
39. Total quantity of hazardous waste	31

ESRS S1 – Own workforce

ESRS 2 - SBM-3: Relevant impacts, risks and opportunities and their interaction with strategy and the corporate model

The impacts regarding the workforce, identified in the assessment process described in ESRS 2 IRO-1, are closely linked to the business model of the organization and its strategy. MARR has always focused on the wellbeing of its own personnel, adopting a management process founded on principles of transparency, ethics, integrity and respect. The Group is actively committed to encouraging the professional growth of the internal resources, attracting new talent and promoting the proper balance between private life and professional life, ensuring the respect of the health and safety standards required in the workplace. The impacts, in their turn, contribute towards orienting the strategy of the Group, which has undertaken to intervene so that the negative impacts do not arise and optimal conditions are created so that the positive impacts continue to occur.
Similarly, the Group has identified an opportunity regarding its own workforce and connected to the positive impact on the development of skills and training of the employees, which consequently highlights the close correlation between MARR's strategy and its business model.
In compliance with the disclosure obligations envisaged in ESRS 2, in the framework of the relevance analysis, MARR has taken into consideration all of the collaborators in its own workforce who may be directly and indirectly impacted, through its own commercial relations, without distinction or considerations based on specific characteristics. In the framework of the risk assessment and the relevant opportunities deriving from the impacts and the dependences regarding its own workers, no specific situations were identified regarding specific groups of individuals.
The workers in the Group include dependent employees (1,048 as at 31/12/2024), distinguished on the basis of contract type (fixed-term, continuing, non-guaranteed hourly), gender and professional classification (managers, employees, labourers). In addition, the collaborators are also taken into consideration, and these include sales technicians (more than 960 as at 31/12/2024), staff responsible for services and the handling of goods (more than 1,200 as at 31/12/2024) and deliverers (about 1,000 as at 31/12/2024), in addition to the various internships and stages started each year in collaboration with local Universities. There were more than 4,200 employees and collaborators working for MARR as 31/12/2024.
MARR encourages an inclusive workplace and valorises diversity. In the operations of the Group, there are no significant activities at risk of incidents linked to forced labour, compulsory or child labour, or in relation to the type of operation or with regard to the countries or geographical areas the company operates in.

The majority of the negative impacts identified refer to potential working conditions which do not regard single incidents, but refer to situations that could possibly arise in the context in which the Group operates:

- Poor quality of life of the employees in the workplace caused by a lack/absence of inclusivity, impartiality and meritocracy;
- Discrimination of any sort (gender, ethnicity, religion, sexual orientation, social conditions, political or trade union affiliation, etc.) and non-inclusive practices in the workplace which do not take into account diversity and minority categories;
- Dissatisfaction and malaise of the employees as a result of failing to recognise the work-life balance;
- Potential unstable employment of the employees due to the use of seasonal contracts;
- Potentially inadequate working conditions due to the non-competitive remuneration of the workforce of the Group;
- Damage to the health of the employees and collaborators due to the absence or improper application of procedures regarding health and safety in the workplace.

Another two potential negative impacts were also identified which refer to single incidents and are not of a systemic nature:

- Damage to workers' health – professional illnesses;
- Damage to workers' safety – injuries.

One significant positive impact was identified regarding the development of the skills of its own employees and collaborators, encouraging professional refreshment and growth courses and pathways. The Group considers training to be a fundamental pillar of its own corporate strategy, this being intended as a continuous and constant process accompanying individuals throughout their professional careers. Training activities embrace a wide range or subjects, including safety in the workplace, food safety and professional training in a commercial and administrative context, aimed at enhancing operating and management skills. During the course of 2024, more than 18,000 hours of training were provided; this figure takes into account the hours' training in attendance and online.
Furthermore, the MARR Academy plays a role of primary importance; this is a company laboratory conceived to support the development of technical and transversal skills of the employees and collaborators of the Group. The Academy offers a wide variety of training courses, using both traditional methods, with sessions in attendance, and through online platforms, thereby ensuring flexibility and accessibility and facilitating effective and continuous learning.

With regard to the risks and opportunities concerning the workforce, the opportunities concerning the encouragement of diversity and inclusion have emerged ad relevant, as they contribute towards making the company more attractive to the workers, facilitating the recruitment of talent and reducing turnover. The opportunity concerning training is also material, as by favouring keeping highly qualified and updated personnel, it would imply increasing the competitiveness of the company. Furthermore, training on compliance matters not only mitigates operating risks, but represents a strategic advantage in increasing the reputation of the company and strengthening the trust of the stakeholders.
See the section on *ESRS 2 – SBM-3: Relevant impacts, risks and opportunities and their interaction with strategy and the corporate model*, on page 41.

ESRS S1-1: Policies regarding the own workforce

MARR shows a strong commitment towards social sustainability through the adoption of two fundamental policies for the management of its own workforce: the Quality, Environment and Safety Policy and the Human Resource Management Policy. Both policies are aimed at ensuring the full respect of human and employment rights, encouraging an equal and inclusive working environment oriented towards the wellbeing of the employees.
In the *Quality, Environment and Safety Policy*, MARR states its commitment to respecting the laws and regulations in force and international conventions, including those of the Worls Labour Organization (WLO) and the United Nations (UN)- The policy underlines the importance of ensuring safe working conditions, encouraging continuous training and adopting an ethical approach to company management, supporting the professional growth of the employees and favouring their active participation in improving the corporate processes.
The *Human Resource Management Policy* focuses on the valorisation of individuals, recognised as fundamental resources for the growth of the company. Specific attention is given to ensuring a working environment based on the wellbeing of the workforce, with initiatives aimed at combating and preventing any form of harassment, mobbing or moral or psychological violence. MARR also invests in the professional development of its employees, providing training courses consistently with the corporate strategies and aimed at valorising individual potential. The Group is committed to respecting the laws and regulations on employment and collective contracting, ensuring conditions that favour a balance between work and personal life and respect of the dignity and integrity of all collaborators. The MARR policies also highlight the importance of engaging the workforce in terms of the success of the business, encouraging the active participation of the workers through internal communications, thematic meetings and other engagement tools aimed at enhancing the sense of belonging to the Group, organised and conveyed also through the Sustainability Statement.
The Group is actively involved in remedying any case of breaches of human rights that may occur, making use of any notifications received through any of the dedicated channels, so as to be able to intervene in a timely manner.

In its *Quality, Environment and Safety Policy*, MARR also firmly condemns any form of child labour and forced or compulsory labour.
The policies currently in force underline the respect of the fundamental rights of the workers, with a commitment against all forms of discrimination and harassment. They also highlight that the selection processes are based on skills, experience and equal opportunities, without favouritism or discrimination of any sort. The Policy specifies how MARR does not operate on the basis of distinctions in terms of gender, ethnicity, language, religion, political opinion or personal and social conditions, and is also aware that differences represent a source of richness, given that they facilitate the creation of new ideas and innovation. To this end, the compensation policy is based on the responsibilities assigned, ability and professional skills, and on performance assessment, so as to recognise the responsibilities, the results achieved and the potential for development.
The Group does not currently have any formal or specific policies regarding the adoption of positive action destined to encourage inclusion and the support of individuals belonging to particularly vulnerable groups in its own workforce, but, as stated in the *Human Resource Management Policy*, it guarantees that each individual has the same opportunities starting from the selection process which is carried out solely on the basis of the candidates" profiles in terms of skills, experience, expectations, aspirations, potential, personal characteristics consistent with the principles of rectitude, loyalty and correctness, in relation to the corporate needs in terms of vacancies and the profiles required to fill these positions, in the utmost transparency and in respect of the principle of equal opportunities. Furthermore, in order to deal with any possible discriminatory conduct, the Group has implemented methods of whistleblowing, including anonymous ones, which enable breaches and irregularities to be reported and dealt with.

In the *Quality, Safety, Environment and Social Responsibility Policy*, the Group undertakes to encourage and enhance conditions of safety and the physical and psychological wellbeing of its collaborators. In line with this commitment and in compliance with Legislative Decree 81/2008, MARR has implemented a management system for injuries in the workplace, aimed at ensuring the health and safety of the employees and collaborators. The Group adopts preventive, monitoring and intervention measures to reduce the risk of incidents, ensuring safe and health working environments in compliance with the laws in force.

See the section on MDR-P on page 57 for more details regarding the policies.

ESRS S1-2: Processes of engaging the own workforce and the workers' representatives regarding the impacts

The engagement of individuals regarding the corporate objectives and everything concerning the Group is pursued through internal communication activities, with the aim of stimulating participation, developing a strong sense of belonging and enhancing motivation and sharing.
"Internal communications" are made regarding specific topics which are sent to all of the department and branch managers (and, according o the topic in question, are also displayed on the bulletin boards for company communications present in every MARR facility) and are then shared with their own collaborators; periodical meetings are also held, for example:

- commercial conventions (also with the involvement of all of the members of the commercial workforce and the managers of the main Departments)
- operating-commercial meetings (with the involvement of the Branch managers, the sales management and managers of the main Departments),
- specific thematic meetings with the involvement of the relevant resources on the basis of the topic of the meeting.

In 2024, MARR introduced new methods of engagement of the employees through an initiative which involved all of the first and second line managers reporting to the Chief Executive Officer in a structured process integrating assessments of the organizational skills and satisfaction levels of the staff. Each participant was asked to self-evaluate themselves as regards their organizational skills and express their own level of satisfaction and involvement in the company, using a scale of 1 to 4. This activity, which is carried out once yearly, is aimed at encouraging a greater alignment between corporate objectives and individual motivation, providing useful data to strengthen the sense of belonging and the human resource management strategies.

The Human Resource Management Policy has been approved by the Board of Directors of MARR S.p.A., the highest authority to ensure that everything stated in the policy, including the involvement of the employees, is implemented with regard to the Board of Directors itself.

ESRS S1-3: Processes for remedying the negative impacts and channels which enable the workers to raise their own concerns

The double relevance analysis conducted by MARR did not identify any effective negative impacts on its own workforce, but potential impacts were identified which could arise in specific circumstances. These impacts were carefully assessed in order to ensure that the company is able to adopt adequate preventive measures and maintain a safe and respectful working environment for all of the workers.
This is the reason why the Group has implemented a mechanism for dealing with the complaints and reports on problems regarding the workforce which includes methods of whistleblowing of any breaches and irregularities that the employees may become aware of. To this end, in July 2023, the Company adopted a System of Whistleblowing which enables all of the subjects with working and professional relations with MARR to report, also anonymously, any acts or events that may constitute a breach of the Legislative Decree 231/2001 Organizational Model, the Code of Ethics, the Anti-corruption Policy and in general breaches or internal irregularities regarding the corporate procedures adopted and the national and European laws and regulations.
MARR supports the availability of the whistleblowing channel in the "*Whistleblowing Policy*" section of the company website, where employees can consult information and the methods of whistleblowing in the event of breaches and irregularities.
In addition to the whistleblowing channel, all employees also have the possibility of reporting any concerns, problems or necessities directly to their manager. This method enables any situations of unease or specific needs to be dealt with promptly.
Complaints are dealt with in the framework of the process of management of whistleblowing by the Whistleblowing Office of MARR, which receives and examines all of the complaints received through the dedicated internal channel. All complaints are registered on the Whistleblowing Platform and are each assigned a univocal number and verification code, which can be used by the whistleblower to monitor the status of their complaint. The Whistleblowing Office conducts an initial assessment to verify the suitability and foundation of the complaint. If the complaint is found to be circumstantiated and suitable, preliminary investigation activities are started to ascertain the truth of the facts reported. The entire process is conducted in respect of the confidentiality of the identity of the whistleblower, the contents of the complaint and the individuals involved, in compliance with the laws in force (Legislative Decree 24/2023 and the GDPR). For more information regarding protection from any retaliation against those using these structures or processes, see the paragraph entitled *ESRS G1-1: Policies regarding the business culture and conduct of businesses* on page 113.
MARR ensures that all employees are aware of the existence of the Whistleblowing System by distributing the Code of Ethics containing express references to this tool when they are hired.

ESRS S1-4: Interventions on the relevant impacts on the won workforce and approaches to managing the relevant risks and pursuit of relevant opportunities with regard to the workforce, and effectiveness of such action

ESRS topic	Action
ESRS S1- Own workforce	Increasing the diffusion of methods of distance training on the online MARR Academy platform
	Adoption of worker safety measures and provision of specific training in this regard
	Definition of training courses to encourage healthy and balanced lifestyles aimed at the collaborators
	Creation of organizational conditions to deal with an requests for post maternity part-time work and encourage returning after maternity leave

MARR uses a structured process to identify the necessary and appropriate action in response to potential negative impacts on its own workforce. This process is based on the constant monitoring of the corporate trends and the wellbeing of the employees, using tools such as surveys, informal feedback and periodical meetings with the teams. Whenever a potential negative impact is identified, the company engages all of the competent departments, such as Human Resources, to analyse the situation and develop any preventive or corrective action necessary. The Group also has rigorous procedures to ensure that its own activities do not cause or contribute towards causing relevant negative impacts on the workforce. The internal policies are designed to protect the rights and wellbeing of the employees, ensuring that any operation is carried out ethically and transparently. The company focuses especially on the protection of privacy and the responsible management of employees' data, adopting measures to avoid any abuse or improper use of any sort. Furthermore, in order to monitor the relevant topics emerging from the double relevance analysis, the Group has included within this set of documents various indicators to carefully monitor their performance. See sections S1-9, S1-6, S1-10 and S1-16 respectively for more details.

The Group allocates specific resources for the effective management of the material impacts linked to the workforce. The initiatives to improve the wellbeing and satisfaction of the employees include measures to favour the work-life balance, such as flexible hours, and organizational conditions that facilitate requests for post maternity part-time work (also see paragraph S1-15). Major investments have been made in health and safety in the workplace, through the adoption of advanced monitoring systems, prevention plans to mitigate the risk of professional illness and injury, and specific training courses. See section s!-14 for more details and the figures. The management of these aspects is ensured by a specific budget and by monitoring tools based on the analysis of available.

Being aware of the crucial importance of training in ensuring the satisfaction and motivation of the employees, and also in terms of favouring the continuous development of their skills and improving competitiveness, the Group continued during the course of the year to provide a wide-ranging offer of training courses responding to the needs of the Employees and Collaborators.[XI] In particular, to expand the spread of training, the methods of distance training made available through the online MARR Academy platform were enhanced. Furthermore, through the definition of a new course oriented towards encouraging a healthy and balanced lifestyle, the Group is committed to enhance the wellbeing of its employees, thus contributing not only towards their professional growth, but also towards their personal wellbeing.

See the section on MDR-A on page 61 for more details on the action undertaken.

ESRS S1-5: Objectives linked to the management of the relevant negative impacts, the enhancement of the positive impacts and management of the relevant risks and opportunities

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS S1- Own workforce	Professional training aimed at valorising the work of the employees and collaborators	Activation of at least 5 new training courses every year on MARR Academy	2022	24 new courses activated on MARR Academy	100% completed in 2024: 26 new courses activated on MARR Academy
	Safety at work of the employees and collaborators	100% of sites with defibrillators and training of the resource	2021	16% of sites	78 % of sites

[XI] More details in section S1-13.

		identified as responsible for using the defibrillator			
	Diffusion of healthy and balanced lifestyles through training courses	Realisation of the first module "Health and Nutrition" aimed at the MARR collaborators	2023	0%	100% completion of the training course in October 2024
	Ensuring gender equality, equal opportunities and absence of discrimination	Where there are suitable corporate organizational conditions in place, acceptance of 100% of requests for post compulsory maternity leave part-time work in the first year of the child's life, aimed at settling life-work needs	2023	100%	100 %

MARR has defined its own objectives regarding the workforce through a structured process involving various corporate departments and based on a participative approach. The main objectives include: ensuring safety in the workplace for employees and collaborators, offering adequate training and valorising the skills of employees and collaborators, ensuring gender equality, equal opportunities and the absence of discrimination and lastly encouraging healthy and balanced lifestyles. The objectives are set though an in-depth analysis of the company's needs, with specific focus on the respect of the laws and regulations in force and alignment with the ethical standards of the Group. As regards monitoring performance and the identification of possible improvements, MARR collaborates closely with its own employees and, where applicable, with the workers' representatives. In particular, for the objectives regarding safety in the workplace and training, the direct engagement of the workforce has been essential in terms of adapting the initiatives to the real operating needs, improving their impact and ensuring full adhesion by all staff.

See section **MDR-T** on page 64 for more details on the objectives set.

ESRS S1-6: Characteristics of the employees of the company

Own workforce	Women	Men	Other	Not stated	Total
50. a) Total employees	319	729	-	-	1,048
50. b) Employees on continuing contracts	217	644	-	-	861
50. b) Employees on fixed-term contracts	44	72	-	-	116
50. b) Employees with variable working hours	58	13	-	-	71

See the relative section in the financial part of this document, on page 171, for the total number of employees, which is also subject to reporting in the financial statements of the Group.

Turnover	Value
Number of employees	1,048
50. c) Number of employees terminated	178
50. c) Turnover rate of employees	16.98%

The methodology used by the company in determining the exact number of employees is based on the use of the corporate management software, a centralised tool where all data regarding personnel is collected and updated in real-time. This system enables the constant monitoring of the workforce, including detailed contractual information such as hirings, terminations and contractual changes. The numbers given are the number of people (headcount) at the end of the reference period.

ESRS S1-7: Characteristics of the non-dependent employees in the company's own workforce

Non-dependent employees	Value
55. a) Total number of non-dependent employees	963
55. a) of which number of autonomous employees	959
55. a) of which number of employees supplied by companies carrying out research, selection and supply of staff	4

The methodology used in calculating the number of non-dependent employees in the headcount at the end of the reference period is based on the cross analysis of the data in the company registers, such as active contracts, fiscal documents issued (ex. Invoices) and accesses registered in the operating systems or workstations.

ESRS S1-9: Diversity metrics

The following table represents the subdivision of the top management of the Group, defined by MARR as being the total number of executive members of the Boards of Directors of the parent company MARR S.p.A. and the subsidiary companies.

Breakdown of top management by gender	66. a) Number	66. a) Percentage
Women	1	25%
Men	3	75%
Other	-	-
Not stated	-	-
Total employees	4	100%

Number of employees by age range	<30 years	30-50 years	> 50 years	Total
Executives	0	2	9	11
Managers	1	16	21	38
Office workers	107	419	252	778
Labourers	19	99	103	221
Total	127	536	385	1,048
Percentage of employees by age range	<30 years	30-50 years	> 50 years	Total
Executives	0%	1%	1%	1%
Managers	0.2%	1%	2%	4%
Office workers	10%	40%	24%	74%
Labourers	2%	9%	10%	21%
Total	12%	51%	37%	100%

The data regarding the age and gender of the employees is extracted directly from the corporate management software, which is the centralised system for the collection and management of employee information. This information, provided by the employees when they are hired and updated on the basis of the laws and regulations in force on personal data management, enable a clear and detailed overview of the demographic composition of the workforce.

ESRS S1-10: Adequate salaries

All of the employees of the MARR Group are properly covered by the National Collective Labour Contract (CCNL), which guarantees them complete protection in terms of rights, protection and working conditions, and they are paid adequate salaries. This reflects the willingness of the company to ensure a safe and equal workplace in compliance with the laws and regulations in force, offering each employee the right conditions for professional growth and working in a context that fully respects the employment laws and regulations in force.

ESRS S1-12: Individuals with disabilities

MARR uses a transparent methodology to communicate the number of employees belonging to protected categories, ensuring through specific conventions the full respect of the laws and regulations in force on privacy and inclusion. In particular, together with the Emilia-Romagna Regional Employment Agency, the Group has defined a gradual path for insertion of the protected categories, with the objective of reaching a covering of 7% in coming years- Currently, the own workforce of the Group is composed of 47 individuals belonging to these categories, amounting to 4.48% of the total workforce. The data is collected during the hiring phase and the management of this information is carried out through secure digital systems which ensure the accuracy of the data and the protection of sensitive information.

ESRS S1-13: Metrics of training and development of skills

Periodical reviews	Number of employees participating in the periodical reviews	Number of periodical reviews	Number of employees	Percentage of employees participating in the periodical reviews	Number of periodical reviews conducted per employee
Women	14	1	319	4%	0
Men	66	1	729	9%	0
Other	-	-	-	-	-
Not stated	-	-	-	-	-
Total	80	2	1,048	8%	0

Training	Number of hours training provided	Average hours training
Women	3,131	10
Men	8,888	12
Other	-	-
Not stated	-	-
Total	12,019	11

In 2024, MARR again invested significantly in the training of the workforce through the MARR Academy, a "corporate laboratory" created to support the professional development of the employees and collaborators of the Group, enhancing their technical and transversal skills both through traditional training in attendance and by online methods. Given that for MARR; training represents a fundamental value and a continuous and constant pathway, the Group has decided to intensify its commitment in this regard by providing significantly more training activities than in past years.
More than 18,000 hours of training were carried out during the course of 2024, and this number takes into account training in attendance and online. In particular, 26 new training courses were activated on the MARR Academy digital platform in 2024 and 2,042 hours of training conducted. The platform has been operational since 2017 and as at 31/12/2024, it includes 206 training courses and more than 73,000 hours of e-learning. There are more than 1,750 registered users.
In the early part of 2024, the number of hours of training conducted more than doubles compared to the same period last year, highlighting a considerable investment in the development of the skills of its own employees. Among the more significant initiatives, the company has started a training course dedicated to the Branch Managers, who are key and new figures for the company organization. This course includes ten training modules, subdivide equally between specific skills and managerial skills, with the objective of preparing internally the profiles required to cover this strategic position. Simultaneously, MARR has also planned a training course for the position of branch sales manager, who supports the Branch Manager. In addition to these systemic initiatives, the company has also encouraged training activities in the context of ESG (Environmental Social and Governance) topics, engaging all of the first-line and second-line managers reporting to the Chief Executive Officer. This course has dealt with crucial topics, such as the management of potential risks, highlighting the importance of aware and responsible leadership
During the course of 2024, Performance Management courses were also organised and new training courses on the MARR Academy platform for various company figures.
Still in 2024, MARR realised a training course on Health and Nutrition aimed at its own collaborators with the objective of encouraging healthy lifestyles. The course was realised through meetings involving the collaborators with educators specialised in the sector and physicians with specific specialist skills. The course involved two meetings organised at the MARR Management Head Office and will become usable by the workforce through the MARR Academy e-learning platform as well.
It must be pointed out that data contained in the table takes into account both training hours in attendance and online, providing a complete overview of training activities undergone by employees of the Group. This data is processed through a software which traces all of the training hours, compulsory or not, for each employee. The system enables the precise and punctual monitoring of the entire training programme, ensuring the efficient and transparent management of the professional development activities within the workforce.

ESRS S1-14: Health and safety metrics

Health and safety in the workplace	Employees	Total
88. a) Percentage of own workers covered by the health and safety management system of the company on the basis of legal prescriptions and/or regulations or recognised orientations	100%	100%
88. b) Number of deaths due to work-related lesions and illness	0	0
88. c) Number of registerable injuries in the workplace	16	16
Hours worked	1,940,940	1,940,940
88. c) Rate of registerable injuries in the workplace encountered	8.24	8.24
	Employees	Total
88. d) State the number of registerable cases regarding work-related injuries, excluding legal restrictions concerning data collection	0	0
88. e) Number of days lost because of lesions and deaths due to work-related injuries, work-related illness and death as a result of illness	348	348

MARR periodically prepares an "injury report" which nis examined and analysed during the periodical meeting on safety, as envisaged by art. 35 of Legislative Decree 81/2008, which is attended by the compulsory figures envisaged by the law (Employer of their delegate, RSPP, RLS and Competent Physician), in addition to other individuals whose presence may be useful. The Group is committed to guaranteeing safe, healthy and comfortable working environments, respecting the health and safety laws and regulations in force. Its approach involves the accountability of the competent corporate departments and the departmental and branch managers with regard to safety in the workplace, articulating management through a system of proxies attributing powers of organizational disposition. The Manager of the Prevention and Protection Service (RSPP) and the Competent Physician are appointed and are attributed the responsibilities envisaged by the laws and regulations. MARR also carried out specific checks on the safety of the workplaces and provides compulsory training on safety for all of the employees of the Group.

ESRS S1-15: Metrics of the balance between professional life and private life

MARR is committed to ensuring equal opportunities and equal treatment of men and women, encouraging an inclusive and respectful working environment. All employees, independently of their gender, have the right to parental leave, in line with the laws and regulations in force and with the aim of favouring a balance between professional and family life. To support returning to work, the Group offers flexible organizational solutions, such as the possibility of rescheduling working hours, using temporary part-time formulas or other personalised solutions responding to employees' needs. These initiatives are aimed at facilitating the reconciliation of family and professional responsibilities, contributing towards employees' wellbeing and satisfaction.

Leave for family reasons	Women	Men	Other	Not stated	Total
Number of employees having the right to take leave for family reasons	319	729	0	0	1.048
Number of employees having the right to do so who took leave for family reasons	22	33	0	0	55
93. a) Percentage of employees having the right to take leave for family reasons	100%	100%	-	-	100%
93. b) Percentage of employees having the right to do so who took leave for family reasons	7%	5%	-	-	5%

ESRS S1-16: Remuneration metrics (remuneration gap and total remuneration)

Remuneration gap and total annual remuneration ratio	
97. a) Women-men remuneration gap	0.13
97. b) Ratio between total annual remuneration of the person receiving the maximum remuneration and the average total annual remuneration of all employees (excluding the aforementioned person)	3.22

In order to calculate the remuneration gap, MARR has collected the salary data of all of the employees through the corporate management software, including information on gender, annual pay and hours worked. The ratio between the overall remuneration of women and men was then calculated, it being pointed out that in this calculation, the salary of the Director acting as Chief Executive was not taken into consideration, in order to avoid distortions due to extraordinary remuneration.

ESRS S1-17: Incidents, reports and severe impacts in terms of human rights

Thanks to the implementation of a Whistleblowing System, MARR is capable of keeping track of all of the whistleblowing reports received, ensuring the continuous and in-depth monitoring of the acts or events reported. I must also be pointed out that in the reporting period, there were no serious incidents regarding human rights involving the workforce of the company, and no episodes of discrimination were reported in the workplace or complaints filed through the relevant channels.

ESRS S2 – Workers along the value chain

ESRS 2 - SBM-3: Relevant impacts, risks and opportunities and their interaction with strategy and the corporate model

Considering the context in which MARR operates, the impacts, both effective and potential, on workers along the value chain are closely linked to the corporate model. Being present on the market as an intermediary between the producers and transformers of foodstuffs and the operators in commercial and collective catering, MARR has a wide-ranging network of commercial partners, in particular suppliers located in various geographical areas, some at risk of human rights breaches. This panorama emerges clearly from the relevance analysis, highlighting potential negative impacts on the workers upstream of the value chain. These impacts orient MARR's strategy and corporate model, forcing the business to make targeted choices aimed at encouraging a more sustainable and socially responsible production line, favouring the improvement of working conditions and the respect of human rights throughout the value chain. Similarly, the risks and opportunities identified as relevant derive from the impacts and are thus closely linked to MARR's strategy and business model.

Given that the main impacts, risks and opportunities are concentrated on the sectors upstream of the value chain, MARR focuses its mitigating actions mainly on distributors, importers and direct suppliers, including producers, fishers and the transformers of seafood products, meat, foodstuffs, non-food products and packaging. In marketing, some categories of products (such as coffee, cocoa, palm oil, soya and seafood products) originating from non-EU countries, relevant potential negative impacts have been identified with regard to risks to workers' health and safety, failure to respect the social sustainability criteria and possible human rights violations. Although the first two risks could arise in isolated circumstances, due to sporadic incidents, the Group is aware of the fact that, especially in some third world countries, human rights violations could have more systemic impacts. In order to manage these risks and prevent them from occurring, the Group has implemented a series of initiatives and procedures described in detail in section S2-4 on page 103. The risks and opportunities that emerged during the analysis are closely linked to the relevant impacts. On one hand, the risks are linked to human rights violations and forced labour along the value chain which could compromise the company's reputation and its capacity to procure supplies. On the other hand, the opportunity resides in the adoption of more rigorous practices to ensure the contractual compliance of the workers of the contracting companies so as to encourage the improvement of the overall ESG performance throughout the procurement chain, thereby enhancing the company's reputation and reducing the legal and reputational risks.

Although not emerging as the stakeholders most affected, the Group is also aware of the role it plays towards the workers involved in its direct operations,[XII] such as the collaborators of the service providers, those responsible for the handling of goods, the drivers and the owners and managers of the external haulage companies, in addition to commercial technicians.

See ESRS2 SBM-3A on page 41 for more details on the impacts, risks and opportunities.

ESRS S2-1: Policies regarding workers in the value chain

In order to encourage virtuous EGS practices along its own value chain and to mitigate the negative impacts and risks, MARR has developed and made available on its company website a specific Code of Conduct for the suppliers involved in any type of commercial relations with the Group. This document, although it is not a structured policy aimed at the actors involved in upstream activities, establishes a series of principles that are binding for Group supplies, recalling the impacts, risks and opportunities classed as relevant, and more. The breach by a supplier of these principles, which are listed hereafter, may in more direct terms imply the termination of the supply agreement:

- Encourage and respect the human rights universally recognised in the framework of the respective spheres of influence;
- Ensure gender equality, equal opportunities and the absence of discrimination;
- Respect the dignity, privacy and employment, civil, political, economic, social and cultural rights of each individual;
- Ban conduct, gestures or expressions that may be classed as threats, abuse or harassment;

[XII] These are workers not directly employed by MARR or by third parties who carry out "personnel recruitment, selection and supply activities".

- Do not use or support child labour;
- Do not use or support the use of forced labour;
- Ensure a safe and healthy workplace, adopting measures aimed at preventing incidents and harm to the health of individuals, minimising the causes of danger ascribable to the working environment and respecting everything envisaged by the laws in force on Health and Safety in the Workplace;
- Respect laws and regulations concerning liberty of association and the right to collective contracting;
- Do not use or support discrimination in the hiring, remuneration, access to training, promotion, dismissal or retirement of individuals on the basis of ethnicity, caste, country of origin, religion, invalidity, gender, sexual orientation, trade union membership or political affiliation;
- Do not use or support or tolerate the use of corporal punishment, mental or physical coercion or verbal abuse;
- Comply with the working hours envisaged by the laws in force and the category collective contracts;
- Respect the reference national collective contract also in relation to the remuneration recognised and contractual welfare defined in the contract in line with the laws in force.

ESRS S2-2: Processes of engaging the workers in the value chain regarding the impacts

MARR recognises the importance of actively engaging the workers along the value chain and their representatives regarding the actual and potential impacts concerning them. In the future, the Group will assess the possibility of developing and implementing structured processes to encourage greater participation of the workers and their representatives, in order to effectively monitor and manage these impacts.

ESRS S2-3: Processes for remedying the negative impacts and channels enabling the workers in the value chain to voice their concerns

Although the workers upstream of the value chain are not currently involved, because of their geographical dispersion, MARR has adopted a series of initiatives to prevent and mitigate as much as possible the relevant impacts and risks that emerged. In particular, in order to ensure that the principles in the Group Code of Conduct are respected by the suppliers, MARR reserves the right to conduct sample checks. These checks may include the inspection of the processes and the facilities of the suppliers and/or interviews with the workers. Should the failure to respect the dispositions contained in the Code on the part of the supplier emerge from these checks or inspections, the Group will firstly attempt dialogue with the supplier aimed at agreeing to the necessary corrective action to be undertaken in order to ensure the full respect of the Code in the short-term. By interfacing directly with the workers themselves, MARR implements the requirements necessary to be able to take direct and effective action should problems emerge. Specifically, operating in the seafood sector, the Group is subject to the obligations envisaged in European Regulation 1005/2008, which is aimed at preventing and eliminating illegal fishing. In this regard, a specific management discipline for the "Sustainable seafood production line" has been implemented and subsequently certified. The main objectives of the discipline include the protection of the human rights of the individuals involved in the countries of origin. This discipline is applied both upstream, during the selection of the Group's suppliers, and downstream, through checks in the form of visual inspections in the countries in question. To this end, MARR requires that its suppliers respect the laws of each country, compliance with the international guidelines aimed at ensuring human and employment rights (respect of the "Universal Human Rights Declaration" and also of the fundamental conventions of the ILO (International Labour Organization)). AS they do not contribute towards effective impacts, there are no structures processes aimed at checking the effectiveness of any interventions by the Group.

MARR also makes the Whistleblowing System accessible to all of the actors in the value chain. Whistleblowing reports may concern facts that have already occurred or that could very possibly occur, even if merely of an omissive nature, referable to individuals in the MARR Group or third parties, and that may lead to illegalities, irregularities and conduct in breach of the Code of Ethics or national or European laws and regulations, and more. AS the whistleblowing channel is easily accessible by everyone through the company website, thereby ensuring facilitated access, there are currently no specific processes in place to ensure that the beneficiaries are effectively aware of the existence of this channel.

See paragraph G1-1 on page 113 for more details concerning eventual procedures, the management of the problems raised and the policies in place to protect the informants.

ESRS S2-4: Interventions on the relevant impacts for the workers in the value chain and approaches to the management of the relevant risks and consequent relevant opportunities for the workers in the value chain and effectiveness of such action

ESRS topic	Action
ESRS S2- Workers along the value chain	Identification of the social and governance criteria to supplement the economic and financial ones in the supplier assessment process
	Maintaining control systems to verify the respect of human rights and dignified working conditions in the seafood products line and brand tomato derivatives line

MARR has undertaken a series of targeted actions to manage the relevant impacts, risks and opportunities for the workers along the value chain. These include the integration of social and governance criteria with the economic and financial ones in the supplier assessment process, with the aim of preventing and mitigating all of the negative impacts identified. MARR also maintains control systems to ensure the respect of human rights and dignified working conditions along the seafood production line and for suppliers of branded transformed tomatoes. Specific financial resources have been allocated in order to ensure the effectiveness of this action, which is aimed at mitigating the impact deriving from the violation of human rights along the value chain, especially in tomato production line, where the impact is of particular relevance. MARR markets and sells tomato conserve under its own brand name (GRAN NATURA puree, pulp and peeled tomatoes), originating from producers located in central and southern Italy, with which it is in constant dialogue regarding their social and ethical responsibilities. Some of these suppliers have already undertaken processes to obtain social/ethical certifications, such as SA8000, ISO 26000 and GRASP. In collaboration with an independent certification authority, MARR has developed a control regulatory document and implemented a system of verifications directly involving the producers of the references. The project includes the mapping of the farming companies and a risk assessment for each supplier, based on criteria defined in the Technical Regulation which take into consideration possession of certifications such as SA8000 and GRASP, and also membership of the INPS Quality Farming Work (LAQ) network. The profiling of suppliers enables the monitoring activities to be planned on the basis of the risk level and the annual determination, carried out during the production campaigns, of the number of farming companies to be inspected to assess the working conditions during the cultivation and harvesting of tomatoes. This activity is carried out to ensure that suppliers in the brand tomato derivatives products line are checked as regards the respect of human rights and dignified working conditions in the following frameworks:

- Child labour and forced labour
- Health, safety and the workplace
- Liberty of association and right to collective contracting
- Discrimination
- Disciplinary practices
- Working hours
- Remuneration
- Supply Chain Management

The actions described not only play a fundamental part in preventing negative impacts, but are also decisive in mitigating the risks identified, including the reputational risk deriving from practices of work exploitation along the supply chain and the risk of procurement being interrupted because of sanctions or the shutdown of suppliers for regulatory breaches. See paragraph MDR-A on page 61 for more details on the action implemented and paragraph G1-2 on page 115 for more details on the management of supplier relations.

It must also be pointed out that there were no serious problems or incidents regarding human rights relating to workers along the MARR value chain reported during the reference period.

ESRS S2-5: Objectives linked to the management of the relevant negative impacts, enhancing the positive impacts and managing the relevant risks and opportunities

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS S2 – Workers along the value chain	Encouraging sustainable supply chains	Preparation and distribution of a code of conduct for suppliers by the end of 2024	2023	0%	Code of Conduct for suppliers prepared and published in 2024
	Encouraging sustainable supply chains (brand tomato derivatives)	Minimum 10 Audit/year of farming companies on verifying the respect of human rights and dignified working conditions in the production line of brand tomato derivatives	2023	10 Audit/year	100 % Number of farming companies subjected to audits on the respect of human rights and dignified working conditions: 14
	Encouraging sustainable supply chains (seafood products)	Minimum 10 Audit/year of farming companies on verifying the respect of human rights and dignified working conditions in the production line of fish products with regard to the MARR Regulation on sustainable fishing.	2017	Number of suppliers subjected to audits on sustainable fishing/aquaculture : 8	100 % Number of suppliers subjected to audits on sustainable fishing/aquaculture : 18

Given that the impacts classed as material in the double relevance analysis are located in the value chain, even over Tier 1, the company does not currently have the data available to manage them directly. However, being aware of the relevant impacts, risks and opportunities regarding the workers in the value chain, the Group has defined as an objective the encouragement of a sustainable production line, with specific focus on the seafood production line and as regards the suppliers of tomatoes used in brand transformed products. This objective was defined internally by the Group, without the direct engagement of the workers along the value chain or their representatives. The strategy for achieving this objective is based on an internal analysis of the current practices and the opportunities for improvement of the management of the value chain. MARR has set as the specific target the performance of at least 10 audits per year of the suppliers in the aforementioned production lines and the completion of a suppliers Code of Conduct by the end of 2024. See the section on MDR-T on page 64 for more details on the targets set.

ESRS S3 – Communities involved

ESRS 2 - SBM-3 Relevant impacts, risks and opportunities and their interaction with strategy and the corporate model

The impacts on the local communities along the entire chain are closely linked to the strategic approach and business model of the organization, as emerged from the assessment processes described in ESRS 2 IRO-1. The upstream activities and sectors with which the Group operates contribute indirectly to the deterioration of the soil, air and water quality, with systemic negative effects on the individuals who live in the vicinity of the fields, livestock farms and fishing areas. However, its opposition as the market leader with a significant territorial presence also enables the creation of ideal conditions for positive impacts on the communities involved to continue to arise. Through the offer of a wide range of products originating from the Italian agrifood production line and sustainable products, the Group encourages the development of the local communities, at the same time respecting individuals and the environment.

The double relevance analysis, in which with awareness no communities currently potentially impacted significantly by the Group were excluded, no material risks or opportunities regarding the communities involved have as yet emerged.

ESRS S3-1: Policies regarding the communities involved

No policies regarding the communities involved have as yet been formalised; however, in the future, MARR has set the objective of assessing the development and implementation of such policies in order to make relations with the communities themselves regulated, thereby ensuring the respect of their economic, social and cultural rights and encouraging more sustainable and responsible corporate practices.

ESRS S3-2: Processes of engaging the communities involved regarding the impacts

MARR is aware of the importance of actively engaging the local communities with regard to the impacts concerning them. In future, the Group will assess the possibility of developing and implementing structured processes to encourage greater participation by the local communities in order to effectively monitor and manage such impacts.

ESRS S3-3 – Processes for remedying the negative impacts and channels enabling the communities involved to voice their concerns

As described in paragraph ESRS G1-1, MARR has made available to all of the parties directly or indirectly involved in the activities of the Group a Whistleblowing System which enables the reporting of eventual breaches of, among others, the Code of Ethics and the 231 Management and Organization Model. This system is freely accessible through the Group website. See paragraph G1-1 on page 113 for more details on the management of whistleblowing and the relative procedures. There are currently no other channels provided for reporting needs of various natures.
In order to remedy the effective negative impact that emerged, MARR attempts to act effectively through the concrete measures it has adopted in its supplier relations. Specifically, in the seafood sector, a regulatory system has been implemented which encourages ecologically and socially sustainable fishing practices. It has also integrated environmental criteria into the supplier selection process, favouring collaborations with partners involved in the reduction of the environmental impacts. Through these initiatives, MARR has shown a continuous commitment to protecting the environment and safeguarding the health and wellbeing of the local communities.

ESRS S3-4: Interventions on the relevant impacts on the communities involved and approach to managing the relevant risks and opportunities for local communities, and effectiveness of such action

ESRS topic	Action
ESRS S3-Communities involved	Ensuring an assortment of sustainable products and references to the Italian agrifood sector
	Ensuring an assortment of products realised using sustainable and certified raw material of a tropical origin, with a focus on brand products

MARR adopts a structured approach in identifying the required and appropriate action in response to potential or effective negative impacts on the communities involved. This process is based on the continuous monitoring of the corporate activities and analysis of the associated risks, conducted through internal assessments involving various departments. In order to generate positive impacts on the communities involved, MARR ensures an assortment including products of the Italian agrifood sector, sustainable products and products realised using sustainable and certified raw material of tropical origin, with a specific focus on brand products. The Group is this able to contribute towards the development of the local communities, at the same time encouraging respect of individuals and the environment. To assess the effectiveness of these initiatives, MARR constantly monitors the Made in Italy and Della Nostra Terra lines, and the number of sustainable products in the assortment. In order to remedy the negative impact on the quality of life of the members of the local communities caused by the deterioration of the quality of soil, air and water in the areas surrounding the facilities of the actors in the value chain, MARR has identified environmental criteria to supplement the economic and financial pones in the supplier assessment process in addition to having adopted a Regulatory system for controlling the "sustainable seafood products line", for which see paragraph E4-3 on page 86.

In order to effectively manage the material impacts on the communities involved, the Group has allocated resources for the implementation of the action described. In particular, to ensure an assortment of products from the Italian agrifood line and sustainable products, MARR invests in direct procurement from Italian producers and suppliers of sustainable products, with continuing supply contracts. Specific resources are also allocated for the auditing of the seafood sector to constantly monitor the respect of the required standards.

In addition to these actions, MARR has renewed its commitment to combating food waste, through donations of products coming up to expiry. More than 60,000 meals were donated ion 2024, a result made possible by collaborations with local associations and entities. This commitment has enabled the transformation of potential waste into a concrete aid for people, generating a virtuous circle which has had a positive impact at a social, environmental and economic level for the communities where MARR operates.

It must be pointed out that no cases of violations of human rights or incidents regarding the communities involved were reported during the reference period and MARR did not receive any reports or whistleblowing regarding such problems.

See section MDR-A on page 61 for more details on these actions.

ESRS S3-5: Objectives linked to the management of the relevant negative impacts, enhancement of the positive impacts and management of the relevant risks and opportunities

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS S3- Communities involved	Offer of sustainable and local products	Maintenance of: > 2,500 sustainable products > 6,000 Made in Italy products in the MARR assortment	2020	Sustainable products >2,000 Made in Italy products >3000	More than 3,000 sustainable products More than 6,500 Made in Italy products
	Offer of sustainable and local products	> 1,000 products in the "Della Nostra Terra" line	2020	Products in the Della Nostra Terra line >1,000	More than 1,000 products in the "Della Nostra Terra" line
	Use of sustainable and certified raw materials (palm oil, cocoa and coffee) as ingredients in brand products	100% brand products	2021	0%	58% of the brand products have been adjusted in total, and of these the substitution of all of those containing palm oil (100% of the brand products obtained from RSPO certified material) has been completed

Given that topic S3is by its nature correlated to the value chain, even beyond Tier 1, the company does not currently have the data available for the direct management of the impacts classed as material. However, being aware of their relevance, the Group has defined the objective regarding the offer of sustainable and local products which envisages an internal analysis of the performance trends, market trends and customer requirements, in order to establish any other strategic objectives that may respond to market needs. The target is then defined internally by the company management. Similarly, the monitoring of the progress being made with respect to this objective and the identification of any eventual improvements are managed through internal processes which allow the effectiveness of the action undertaken to be assessed. See the section on MDR-T on page 64 for more details on the targets set.

ESRS S4 – Consumers and end users

ESRS 2 - SBM-3 Relevant impacts, risks and opportunities and their interaction with strategy and the corporate model

The impacts, risks and opportunities regarding the customers and end users are linked to the business model of the workforce, as identified in the assessment processes described in ESRS 2 IRO-1. For MARR, food safety is a fundamental aspect which guides all aspects of its operations, from checking the raw materials to distribution management, ensuring high quality and safety standards for all consumers. The Group is committed to supplying its customers and consumers with clear and accurate information on the products offered so that they can make aware and safe choices. The impacts, risks and opportunities regarding the consumers and the end users, in turn, orient the corporate strategy, which is declined towards respecting the highest qualitative standards of the products and increasing customer satisfaction and loyalty.
In compliance with the disclosure obligations envisaged by ESRS 2, in the framework of the relevance analysis, MARR took into consideration all of the customers and end users who may be impacted directly through its own products and services and indirectly through its commercial relations, without distinction or considerations based on specific characteristics. In the framework of the assessment of the relevant risks and opportunities deriving from the impacts and dependences regarding the customers and end users, no specific situations were identified regarding specific groups of individuals.

The impacts, risks and opportunities concerning the customers and end users regard all categories of customers (Street Market, National Account and Wholesale), as well as all of the end users of the products marketed and sold by the Group.

The above categories of customers and the final users who are not the users of products intrinsically damaging to their health or of services that may compromise the protection of personal data, freedom of expression or the principle of non-discrimination, are not included in the category of sensitive or vulnerable customers from a health and privacy viewpoint.
The relevance analysis led to the identification of a single material negative impact regarding MARR's end users, which can be classified as connected to an isolated incident in the case in which a case of non-compliance should occur regarding the health and safety of a product.
AS regards the positive impacts, the adoption of digital solutions is a key factor in terms of facilitating access by the customers to products and services, enhancing the interaction between consumers and companies through a phygital approach integrating physical and digital experiences. Also, through a timely communication to the customers, regulatory updates can be provided and initiatives of relevance notified. Another key aspect is increasing the awareness of the customers regarding product information, made possible by targeted advertising and promotional campaigns. Thanks to the use of digital tools, the companies are able to provide regulatory updates and notify initiatives of relevance, enhancing the relationship of trust with the customers and incentivising more aware purchase choices. The Group contributes towards the spreading of the Culture of Food Quality and Safety through training courses to encourage healthy and balanced lifestyles aimed at operators in professional catering. For more information regarding the positive material impacts on the customers and the actions that have led to such impacts, see paragraph *ESRS 2 – SBM-3: Relevant impacts, risks and opportunities and their interaction with the strategy and corporate model* on page 41 and paragraph *ESRS S4-4: Interventions on the relevant impacts on consumers and end users and approaches for mitigating the relevant risks and the achievement of relevant opportunities with regard to the consumers and end users, and the effectiveness of such action*, on page 110..

With regard to the risks to the customers and end users, these mainly concern the aspects linked to the reputation of the company and customer satisfaction. The transparency and tracking of product information are fundamental, also in terms of avoiding harm to the image of the company and maintaining the trust of the consumers. Any defective or non-compliant products can lead to unsatisfaction and the loss of customers: this risk is closely connected to the potential negative impact regarding the health and safety of the consumers. However, an important opportunity regarding the customers was also identified: offering training for caterers on ESG topics and on the management of quality food products may enhance the loyalty of the customers and improve the competitive position of the company. With regard to the risks and opportunities for customers and end users, see the section on *ESRS 2 – SBM-3: Relevant impacts, risks and opportunities and their interaction with the strategy and corporate model* on page 41

ESRS S4-1: Policies regarding the consumers and end users

In order to effectively manage the impacts and risks connected to food safety and the potential damage to the health of the end users, in addition to pursuing the opportunity regarding the loyalty of customers, the Group has implemented the *Quality, Safety, Environment and Social Responsibility Policy*. In order to contribute towards the spreading of the Culture of Food Quality and Safety and at the same time prevent the generation of negative impacts on customers, the policy is structures with the aim of ensuring:

- the capacity to listen and innovation in the processes and products in order to make them increasingly respondent to the evolution of customer needs and the most update market trends, ensuring skills and flexibility;
- the constant involvement of individuals, in the awareness that participation is necessary and proposals and ideas are needed that focus on continuously improving the products, processes and services;
- the modernisation of the corporate processes, also thanks to digitalisation and the new technology available;
- the maintenance of an adequate level of training of the collaborators, stimulating professional updating, positivity, willingness, mentality and the spirit of collaboration at all levels, also through innovative methods of distance training;
- the control of the processes, from procurement, logistics and providing services to those of a commercial nature, keeping the available indicators under control (non-compliance, returns and complaints, destructions, unfulfilled orders, other KPI) and dealing with differences with a view to continuous improvement.

Through this policy, MARR is committed to ensuring high quality and safety standards, focusing its attention on the aspects of product health, from the selection of the suppliers to monitoring the hygiene conditions in the facilities and verifying the product and distribution, ensuring the proper maintenance of the cold chain and tracking. Marr also intends to assess in the future the eventual adoption of a policy dedicated specifically to the customers and the end users, in order to manage any further impacts, risks and opportunities regarding this group of stakeholders. This commitment will be oriented towards further enhancing the continuous and constructive dialogue with the customers and consumers, with the aim of managing the impacts more effectively, enhancing the quality of the services provided and encouraging greater transparency and responsibility in relations with customers and consumers.

ESRS S4-2: Processes of engaging the consumers and end users regarding the impacts

Engagement with MARR's customers is developed along the entire cycle of commercial relations, involving various phases ranging from initial procurement to loyalty and continuous support, and occurs both directly and with the representatives of the sales network, who act as intermediaries in order to ensure personalised support and dedicated consultancy.
This process is supported by an integrated approach combining digital solutions and direct interaction, encouraging constant and personalised contact. The methods of engagement include digital tools, such as the myMARR app, the MARR Catalogue, dedicated newsletters (InforMARRnews), social channels and digital surveys to collect feedback and monitor satisfaction

levels. These are supplemented by personal activities, including territorial meetings, trade events and the support of a specialist sales network providing direct consultancy for customers. MARR also encourages training activities, offering continuous training and informative programmes on topics linked to product quality and sustainability. The Sales Office and Marketing Office are responsible for ensuring active engagement with the customers.

ESRS S4-3: Processes to remedy the negative impacts and channels enabling the consumers and end users to voice their concerns

MARR currently has a Whistleblowing System in place, accessible by everyone, thereby also enabling the customers and end users, being stakeholders of the Group, to voice and raise their concerns, in anonymous or explicit form. This channel is available on the company website, through the link www.marr.it/en/home. Any whistleblowing reports are examined by the Whistleblowing Office, which begins a preliminary investigation to ascertain the facts reported. If the report is deemed to be founded, further investigations are started to ascertain the truthfulness of the accusations and determine the required corrective action.

Should a negative material impact be identified regarding the health and safety of the consumers, the Group will immediately assess the entity of the damage caused, identify the causes and define any corrective action in a timely manner. Such action may include withdrawing non-compliant products from the market or recalling the product if it has already been delivered to the end users. In the event of recalls, and therefore the need to inform the end users, in compliance with the dispositions envisaged by the Ministry of Health, MARR ensures that they are informed, also through the publication of a notice in the dedicated section of its own company website.

ESRS S4-4: Interventions on the relevant impacts for the consumers and end users and approached for the mitigation of the relevant risks and achievement of relevant opportunities in relation to the consumers and end users, and effectiveness of such action

ESRS topic	Action
ESRS S4- Consumers and end users	Planning and implementation of sampling plans for the analytical control of the products and self-control inspections in the facilities of the Group
	Training and increasing responsibility of personnel regarding Food Safety in order to ensure the proper application of the procedures and to ensure effective responses to Customers and Institutions
	Definition of training courses to encourage healthy and balanced lifestyles aimed at professional catering operators and students

To identify which actions are the most appropriate in order to manage potential negative impacts on the health and safety of the consumers, the Group has set up the Food Safety Committee and has implemented internal management procedures and systems aimed at ensuring the withdrawal of any non-compliant products or tehri recall if they have already been delivered to the end users. In this context, MARR has also obtained ISO 22005 certification for the corporate tracking system. In the event of recalls, and therefore the need to inform the end users, in respect of the regulatory dispositions in force, MARR has envisaged that information be given also through the publication of a relevant notice in a dedicated section of the company website.

The Group ensures that the processes for the management of non-compliant products are always available and effective through the adoption of clear operating protocols, supported by a system of continuous monitoring and the rapid implementation of the corrective measures.

In order to avoid health and safety problems for the consumers, and to mitigate the risk of reputational damage linked to defective or non-compliant products, the Group has invested in training and increasing the responsibility of personnel in terms of Food Safety, ensuring the proper application of the procedures and effective responses to Customers and Institutions.

Sampling plans are regularly scheduled and implemented for the analytical control of the products in relation to Food Safety and their qualitative characteristics. The "*Food Defense*" and "*Food Fraud mitigation*" programmes included in the self-control plans drawn up in compliance with FSSC 22000 standards are included in this framework.

The ISO 22000 and FSSC 22000 certified HACCP Self-Control System is aimed at ensuring the safety and tracking of the products, analysing the risks throughout the distribution and production process. It envisages the regular scheduling and execution of inspections in the facilities and the logistical platforms, in order to monitor the respect of the laws and regulations in force and the internal procedures. MARR has introduced technological innovations in order to improve quality management, digitalising the audit system, enabling the more efficient tracking and rapid management of non-compliances. This system enables the respect of the food safety standards to be monitored and the rapid implementation of the required corrective action, thereby reducing the risk of negative impacts on the consumers.

In order to contribute towards the spreading of the Culture of Food Quality and Safety and improve the loyalty of its Customers, the Group has expanded the training courses dedicated to encouraging healthy and balanced lifestyles to the professional operators in the catering sector and students and monitors their realisation to ensure their effectiveness.

No problems or incidents regarding human rights concerning the customers and/or the end users of MARR have been raised during the reference period.

The management of the relevant impacts on the end users is carried out by assigning specific resources for controlling the quality and safety of the products. In this regard, in terms of human resources, the Group has a dedicated team available, responsible for supervising the processes and defining preventive measures to reduce the risks regarding Food Safety for the consumers.

See the section on **MDR-A** on page 61 for more details regarding the actions undertaken.

ESRS S4-5: Objectives linked to the management of the relevant negative impacts, improving the positive impacts and managing the relevant risks and opportunities

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS S4 – Consumers and end users	Ensuring food health and safety for Customers and consumers through the analytical control of products and self-control inspections in the facilities	Analytical determinations >80,000/year NACCP audits >130/year	2020	Analytical determinations : 60,486 HACCP audits: 74	100 % More than 116,000 analytical determinations made 187 HACCP audits conducted
	Ensuring food health and safety for Customers and consumers by increasing the awareness and training of personnel operating in the facilities	No. of training courses on Food Safety > 50/year	2021	No. of training courses on Food Safety: 97	100% Courses in attendance: 98 Hours training on MARR Academy: 73
	Ensuring food health and safety for Customers and consumers by increasing the awareness and training of the deliverers	Training courses in 100% of facilities	2024	0%	0 %
	Spreading of healthy and balanced lifestyles through training courses for professional catering operators	Completion of the "Health and nutrition" training module dedicated to professional catering operators	2023	0%	0 %

The definition of the objectives and monitoring of services with regard to the prevention of the negative impacts on the health of consumers, and also the enhancement of food safety, customer satisfaction and the management of the risks concerning the customers are currently managed internally. MARR has not directly engaged the customers and end users in the process of defining the corporate objectives. However, the engagement of the consumers and end users in this process has been indirectly carried out by using the various survey channels set up by the Group to intercept the customers' needs and their level of satisfaction. The objectives are aimed at ensuring food health and safety for the customers and end users through the analytical control of the products and self-control inspections in the facilities, but also through activities that are

aimed at increasing the awareness and training of personnel operating in the facilities and during the delivery phase. Furthermore, the Group has set itself the objective of encouraging healthy and balanced lifestyles through training courses for professional catering operators. The monitoring of services with regard to these objectives is done on a periodical basis through the use of specific indicators connected to the checks carried out on the products and also training provided for its collaborators.
See the section on MDR-T on page 64 for more details on the objectives set.

Governance information

ESRS G1 – Business conduct

ESRS 2 – GOV-1: Role of the administration, management and control bodies

MARR has based its corporate governance system on operating transparency, the valorisation of the requirements and requests of all of the Stakeholders and an ethical and responsible business conduct. The determination of the objectives and the planning of the Company processes follow a Governance approach that is developed organically according to the various directives reflected in the policies, procedures and regulations.
The form of administration and control adopted is of the traditional type and is characterised by the presence of a management body, the Board of Directors, and a control body, the Board of Statutory Auditors. The Board of Directors, which is vested with the widest-ranging powers, is responsible for the everyday and extraordinary management of the business, defining and implementing the corporate strategies. In support of the Board, with preliminary, propositional and consultative functions, id the Control and Risk Committee, the members of which are Board members, as stated in *ESRS 2 – GOV-1*. The main mission of the administration body is the pursuit of sustainable success, creating long-term for the shareholders, in respect of the interests of the other relevant stakeholders to the company. To this end, it implements policies that are not only compliant with the laws and regulations in force, but also ethical and oriented towards sustainability. In particular, with the objective of ensuring proper conduct and increasing levels of transparency and efficiency in the governance system, in 2005, MARR adopted a Code of Ethics which defines the rules of conduct and the principles of legality, transparency and correctness to be applied to the internal and external relations of the Company. The Company has also adopted an Organizational Model pursuant to Legislative Decree no. 231/2001, which is periodically updated by the Board of Directors to adjust it to new regulatory dispositions. Similarly, the adoption of the Anti-corruption Policy and its eventual modifications and integrations of a substantial nature are the exclusive competence of the Administration Body, which thus ensures constant control over the alignment of the business with ethical and transparency principles.
At the same time, the Board of Statutory Auditors carries out a fundamental supervisory role. With regard to the business conduct, it has the duty of supervising over the observance of the law and the company by-laws and the methods of proper implementation of the corporate governance rules envisaged in the Report on Corporate Governance and ownership set-up.
Both of these boards have in-depth skills in terms of business conduct, in relation to both training and professional experience, thanks to the continuous updating of the regulations and best practices for its sector of business. These skills are reflected in the capacity to effectively manage the ethical risks, encouraging transparency, legality and sustainability in the company's operations.

ESRS G1-1: Policies regarding the business culture and conduct of companies

The Company believes that reputation and honourability are fundamental values for its success, especially in relation to its status of listed company. The encouragement of these values is the core of the business culture of the company, as stated in the Code of Ethics, which is the main tool in terms of orienting its activities and decisions and defines the ethical principles that drive every aspect of the Company's relations with its internal and external collaborators and the other stakeholders. In particular:

- Customers: The Company aims at success through the continuous improvement of the quality of its services and commercial conditions, in full respect of the laws and regulations in force, in particular those of a sanitary nature, to ensure the healthiness of its products and respect of the rules of proper market competition.
- Suppliers: The selection of suppliers is based on criteria of quality, cost and reliability, with methods based on loyalty and impartiality, thereby ensuring that choices are always made in line with the ethical and transparency principles.
- Shareholders: As a company listed on the Euronext STAR segment of the Italian Stock Exchange, the Company is bound to respect the rights of the shareholders and investors, giving them clear, complete and detailed information to enable investment choices to be made with awareness.
- Public institutions: The relations with public institutions are managed in respect of the laws and regulations in force and in a spirit of loyalty, correctness and transparency. Interactions are reserved for those authorised by the management team and gifts or donations that may be interpreted as aimed at gaining an unfair advantage are not permitted.

- Personnel: The Company recognises that the wellbeing and professional growth of its collaborators are essential for its business success. This is why it is committed to encouraging a stimulating, inclusive and respectful working environment, encouraging continuous training and the valorisation of talent. The corporate objectives are pursued in a context that encourages reciprocal respect and collaboration at all corporate levels.

The Code of Ethics also deals with fundamental topics in terms of ensuring proper business conduct, including: the duties of the collaborators, the operating duties of the supervisory body, the functions of the Control and Risk Committee, the role of the Whistleblowing Office, the responsibilities of the department managers and the sanctions in the event of breaches. In line with these principles, MARR recognises the importance of operating in respect of the values of loyalty, impartiality, correctness and protection of individuals. In this context, it has also adopted an **Anti-corruption Policy** which lays down precise rules on forbidden conduct, the methods of preventing and managing the risk of corruption and the sanctions in the event of breaches. The Policy is applied uniformly throughout the MARR Group, is based on national and international law, the Code of Ethics and the Legislative Decree 231/01 Organizational, Management and Control Model, with the aim of constantly increasing the awareness pf those involved and recognising and preventing corruption and fraud. It is aimed at of the corporate bodies, employees, collaborators, customers, suppliers and, in general, whoever has relations with the company, each according to their responsibilities. With regard to MARR's activities, the 231risk analysis has identified various context in which the risk of active and passive corruption is most significant. These include relations with Public Administration, with customers, with suppliers and with collaborators. Furthermore, MARR has identified the Administration Head Office, Local Credit Manager and Local Branch Account as the corporate departments involved in the activities with the highest risk of corruption.
Each MARR Unit has been informed of the adoption of the Anti-corruption Policy and the procedures aimed at limiting the risk of corruption by affixing on the noticeboards, and newly hired staff are also informed specifically in this regard. In terms of uniformity of intent and objectives, the Anti-corruption Policy is also acknowledged and applied by all the companies in the MARR Group. On 24 February 2023, the Board of Directors updated the Anti-corruption Policy of the Company by inserting a recall of the new internal policy, adopted pursuant to Law 166/2016, aimed at disciplining donations to entities of a non-profit-making nature of food products no longer marketable but still suitable for human consumption.
See MDR-P and G1-3 for more details on the Anti-corruption Policy.

In fulfilment of Legislative Decree 24/2023, the Group adopted a Whistleblowing System in July 2023 which enables all subjects with working and professional relations with MARR and the companies in the Group to report, even anonymously, any facts or events that may constitute a breach of the Legislative Decree 231/2001 Organizational Model, the Code of Ethics, the Anti-corruption Policy and, in general, internal breaches or irregularities regarding the corporate procedures adopted, and national or European laws and regulations.
In its meeting on 3 August 2023, the Board of Directors updated the Legislative Decree 231/01 Organizational Model, the Code of Ethics and the Anti-corruption Policy in order to make the whistleblowing methods consistent with those in the Whistleblowing System. The channel ensures the utmost confidentiality with regard to the identity of the whistleblower, separating their personal data from the contents of the report and using cryptography to protect all confidential information. This enables the whistleblower to remain anonymous and the association of the report to their identity is only possible if envisaged by the law, with prior authorisation. Confidentiality is also ensured as regards the contents of the report and the correlated documentation in all phases of the process, preventing unauthorised access and ensuring that nobody can consult or extract copies of the report without a valid legal motive for doing so. Whistleblowing is also excluded from the rights of which in articles 15 to 22 of the GDPR should the exercise of these rights lead to the effective and concrete prejudice of the confidentiality of the identity of the whistleblower. Furthermore, the Whistleblowing System also strictly forbids any form of retaliation against the whistleblower and third parties connected to them, dismissal, punishment, discrimination or unjustified changes of position within the company. Lastly, specific measures are also in place to protect the rights of the subjects named in the whistleblowing report, ensuring that the entire process is just and transparent.
For more details regarding the measures aimed at protecting whistleblowers, see the document entitled Whistleblowing procedure.

The training and information of personnel aimed at implementing the 231 Model are managed by the Human Resources Manager, in close collaboratio0n with the Supervisory Body (SB). The training pathway involves various different methods, including an initial seminar and subsequent periodical refreshments, to which are added occasional e-mails sent by the SB in order to keep personnel informed. During the training process, specific attention is given to the correctness of conduct with regard to the activity of encashment and the use of IT devices. Furthermore, the diffusion of the Code of Ethics is also ensured, both through direct distribution and through its display in the workplaces and publication in a dedicated section of the company website. In the section entitled "Whistleblowing Policy", detailed information is also provided with regard to the whistleblowing channel, the relative procedures and the presuppositions for internal and external whistleblowing, in compliance with that envisaged by art. 5, paragraph 1, sub. e) of Legislative Decree 24/2024. MARR does not provide further specific training sessions on business conduct in addition to these activities and neither has it adopted additional procedures to investigate and incidents in this context.
Also, in addition to the procedures adopted to follow-up the whistleblowing reports received through the Whistleblowing System, MARR is committed to quickly, independently and objectively investigating any incident regarding business conduct.

ESRS G1-2: Management of relations with suppliers

ESRS topic	Objective	Target	Baseline	Base value	State of progress
ESRS G1- Business conduct	Training on the Policy and on the regulations of an anti-corruption nature for personnel who are closely involved in the activities at most risk of corruption	Training courses for 100% of the departments closely involved	2024	0%	Course completed for 100% of the corporate departments deemed to be most exposed: Administration Head Office, Local Credit Manager and Local Branch Accounts. Will be extended to the other corporate departments during 2025
	Encouraging conditions of better animal welfare in the poultry production lines (egg-producing hens and chickens for meat)	At least 6 Audit/year on the respect of the MARR Regulations for the system of animal welfare control.[XIII]	2019	Number of producers subjected to audits on animal welfare: 8	100 % Number of producers subjected to audits on animal welfare: 6
	Encouraging conditions of better animal welfare in the production lines of egg-producing hens	Suspension of the marketing of eggs and egg products deriving from hens raised in cages and in combined systems. Suspension of the use of eggs and egg products deriving from hens raised in cages and in combined systems as ingredients in brand products	2020	Base value not applicable	0 % 100% - The transition towards breeding systems not using cages for eggs and egg products used in ingredients in brand products was completed in October 2024

MARR recognises the importance of the transparent and responsible management of relations with its suppliers, and is aware that such relations directly influence the procurement chain, and this is why the Group encourages the creation of stable and long-term relations and takes all action aimed at continuously improving the control of its own principles by the entire supply chain.
The product suppliers who are part of the MARR procurement chain and the service providers are selected, assessed and qualified according to methods and criteria defined in the relevant procedures of the Quality System, in compliance with

[XIII] The requirements to be audited are contained in specific checklists, included in the MARR Regulations, and include the European regulatory dispositions in force, the respect of the "Five Liberties" (listed in the Brambell Report, 1965) and further animal welfare requirements.

that envisaged by ISO 9001 standards and are directly involved in checking the quality and sustainability of its own products. The supply agreement requires that the suppliers respect that envisaged in the MARR Code of Ethics, so as to fully share the values of the Group. Furthermore, the suppliers of the Group are subjected to verification procedures to ensure the respect of the safety and quality characteristics envisaged in the procedure of "Supplier Assessment and Qualification", which envisages among other aspects the verification of the system and product certifications of the suppliers, which also includes the SA 8000 certification regarding the sphere of Social Responsibility.
The products purchased are checked on receipt of the goods and during the processing and/or storage phase at the distribution units and MARR Platforms. The incoming checks are carried out by personnel properly trained to carry out the checks on the basis of instructions and control plans.
In addition to checking the products purchased, MARR reserves the right to ascertain, with or without notice, the respect of the Code of Conduct by the Suppliers through its own personnel of organizations entrusted to do so. These checks may include inspections of the processes and structures of the supplier and/or interviews with the workers.
The Code of Conduct requires that the suppliers of the Group must ensure that the activities they carry out are compatible with safeguarding the rights of individuals, undertaking to offer their own employees working conditions in compliance with the applicable laws and regulations, protect the workers' rights and encourage a safe, healthy and productive workplace. They are also bound to recognise, manage and minimise the environmental impact of their operations, respecting the applicable laws and regulations and adhering to the standards of commercial integrity to favour a more transparent economy.
In particular, the suppliers of food products must ensure the respect of the fundamental food quality and safety requirements, including, for example and not limited thereto, proper labelling, the transparency, health and safety of food products, high qualitative standards and the encouragement of eco-sustainable products.
Should the checks or inspections show that the Supplier has failed to respect the Code of Conduct, the Group shall firstly attempt dialogue with the supplier aimed at agreeing to the necessary corrective action in order to ensure the full respect of the Code in the short-term. Should no suitable settlement be reached, MARR may exercise the right to withdraw from the agreement with the supplier.

The list of the MARR Qualified Suppliers and their ratings are updated periodically on the basis of the performance and any non-compliances ascertained regarding the supplies and customer complaints. Should the suppliers receive a non t entirely positive rating, MARR requires that measures and corrective action be taken in order to remedy the shortcomings encountered. Should serious criticalities emerge, immediate interventions are carried out involving the supplier (letter of rebuke, audits on the productions facilities, sampling and analytical tests on the products, leading to possible suspension of purchases), with the objective of eliminating the problems encountered and ensuring compliance with the specified requirements.

The supply agreement also includes a specific clause on the sustainability practices; in particular article 12 of the Agreement requires that the supplier undertakes to:

- Define and periodically review a corporate policy concerning social responsibility and working conditions and ensure the willingness to host authorised MARR personnel at its working facilities and enable them to ascertain the level of respect of the requirements of the regulation recalled above;
- Respond to any questions raised by MARR on the ESG practices, with specific reference to the sustainable development measures envisaged in its supply chain.

In addition, MARR has dispatched to the suppliers a notice to incentivise them to make the environmental and social certifications available in the MARR Catalogue, compile the "Sustainability practices" section, inserting a link to their Sustainability Reporting or other activities carried out with a view to reducing CO_2 emissions.

To facilitate and make more transparent communications with its suppliers, MARR has created the Supplier Portal, a platform that enables suppliers to present their products and attach multimedia material such as technical sheets, safety sheets, labels, photos of the products, videos, recipes and mush else besides.
There is also a section dedicated to the details of the supplier, which may be supplemented with the company history and indications regarding its sustainability practices. A third section requires that any certifications of a voluntary nature be included. After being verified by Quality Control and by the buyers (each one specialising in a specific category of goods), this documentation is then published in the MARR Catalogue and in the myMARR application for consultation by the customers.
The suppliers can also count on a simple and transparent digital procedure and help desk available in the form of a chat or by e-mail or telephone.
In 2022, a new function was implemented on the supplier portal which enables new products to be put forward through specific documentation. This possibility has also been opened for all of those companies that wish to make their products known and propose them to MARR. Through a dedicated access, following a simple registration process, these suppliers, known as 'prospect suppliers', can fill out the Personal Details, Certifications, Documents and Products proposed sections as MARR suppliers do. These proposals are then assessed by the buyers to identify products of possible interest.
MARR thus has a single and wide-ranging digital database including products proposed by codified and non-codified suppliers. In a single section, MARR has an ample overview of the new trends that characterise the foodservice market, is updated on

the launch of new products, gets to know the market players, consults material regarding the products proposed more easily and can include new products in its assortment in a more streamlined and rapid manner.

Animal welfare represents another topic of fundamental importance in the selection, qualification and assessment of the suppliers, also in line with the increasing awareness of the customers and consumers on this topic. MARR is committed to ensuring that the products of animal origin that it offers are not only safe from a health and sanitary viewpoint and trackable, bur originate from production lines that respect the principles of animal welfare. These principles are an integral part of the supply requirements and are included in the contracts stipulated with the suppliers. Although MARR does not directly manage production lines of animal origin, it requires that the suppliers respect the laws and regulations in force and encourage the adoption of standards higher than the minimum legal requirements. In particular, it requires that good breeding practices be adopted, ensuring adequate housing, hygiene, feeding and health conditions, responding to the fundamental needs of animals according to the "Five Liberties" in the Brambell Report (1965) and the "Farm Animal Welfare" guidelines. To ensure the respect of these principles, MARR has implemented a plan of inspections to assess compliance with the animal welfare standards agreed with the suppliers, also with the collaboration of international control and certification bodies. In this context, MARR has defined a regulatory document for animal welfare to be applied to the procurement chain, obtaining the certification for the production line of egg-producing hens and the national one for chickens raised for meat.
In addition to the welfare of land animals, MARR is actively committed to protect water resources at a global level, encouraging ecologically and socially sustainable fishing practices. The company supports fishing activities that respect the marine ecosystems, are carried out in areas with a responsible management of the seafood resources and use selective methods that are not damaging to the environment. These practices are in line with the FAO Code of Conduct for Responsible Fishing. MARR is also committed in the aquaculture sector to selecting seafood products originating from farming methods that respect rigorous criteria of sustainability and welfare for the fish. In particular, in the framework of the programme for controlling the "Sustainable Seafood Production Line", MARR has expanded the verification activities to suppliers in the aquaculture sector, ensuring that specific criteria linked to animal welfare are respected, including density of breeding, the quality of the water, the practices of managing feeding and methods of butchering.

See MDR-A on page 61 for more details regarding the actions and objectives set as regards animal welfare.

In the framework of the management of supply relations, the Group does not as yet have a formal policy on the payment timeframes, but recognises the crucial importance of this topic for the proper functioning of its activities and specifically for the generation of shared value. The respect of the payment deadlines is considered a fundamental element in maintaining stable and trustworthy relations with the suppliers, especially with SMEs, avoiding negative impacts due to eventual delays. The company focuses especially on the punctuality of payments, being aware that the responsible management of cash flows is essential to guarantee the sustainability of commercial relations and the proper performance of business operations.
See chapter S2 on page 101 for more details on the management of relations with suppliers with regard to their workforce.

ESRS G1-3: Prevention and identification of active and passive corruption

MARR's Anti-corruption Policy constitutes the fundamental tool in terms of preventing, identifying and managing the risks regarding active and passive corruption. To ensure proper prevention, MARR is committed to spreading the Policy at all corporate levels, providing a copy for newly hired staff, who are asked to view the document and to sign a declaration of commitment with regard to the principles contained therein. Furthermore, the Policy is vehicle towards the stakeholders through specific contractual clauses, so that they are aware of the obligations and conduct expected of them. To ensure maximum visibility and transparency, the Policy is also published on the company website. The application of the dispositions contained in it is also constantly monitored by the Corporate and Legal Affairs Department, which deals with verifying compliance with the laws and regulations in force and identifying any areas for improvement, in order to continuously enhance the anti-corruption approach of the company. This commitment aims to ensure that all employees, collaborators and suppliers are fully aware of the rules to be followed, encouraging a corporate culture oriented towards the prevention of corruption and respect of the laws and regulations in force. To identify cases of corruption, MARR uses the Whistleblowing System, through which employees, collaborators and third parties can report suspect conduct or breaches of the Policy anonymously. The whistleblowing reports are examined by the Whistleblowing Office, which begins a preliminary investigation to ascertain the facts reported. Should the report be deemed founded, further investigations are undertaken to further ascertain the truthfulness of the accusations and determine the necessary corrective action. Lastly, in manging cases of corruption, MARR adopts a system of sanctions envisaging disciplinary measures for breaches of the Policy. The sanctions may vary and are commensurate to the severity of the breach, including termination of contract or cessation of contracts with suppliers and collaborators. Whenever deemed opportune and in any event at least once annually, the Corporate and Legal Affairs Department reports to the Board of Directors regarding the activities carried out and significant circumstances or facts or urgent criticalities in the Policy that emerge during the verification activities. Lastly, with the purpose of increasing the awareness of, educating and preparing the MARR collaborators, at any level, in terms of recognising and actively preventing potential corruption, and also encouraging a culture of transparency and integrity, the Group provides training courses on the 231 Model, which deal simultaneously with the aspects regarding anti-corruption. Furthermore, the

Group has set the objective of providing training courses for all of the corporate departments that are closely involved in the activities at most risk of corruption.
During the course of the 2024 business year, 0% of the above corporate departments participated in training on corruption. See MDR-T on page 64 for more details on the objectives set.

ESRS G1-4: Ascertained cases of active and passive corruption

Ascertained cases of active and passive corruption (no.) and amounts of the fines inflicted (€)	Description
24. a) State the number of convictions for breaches of the laws against active and passive corruption	0
24. a) State the amounts of the fines inflicted for breaches of the laws against active and passive corruption	0.00

ESRS G1-6: Payment procedures

Although the payment procedures within the Group are uniform, because of the variety of suppliers, payments are made on the basis of specific cases and agreements. Considering the complexity of the indicator, it has been chosen for this first year of reporting to calculate and report the information regarding the parent company, which represents more than 96% of the total suppliers of the Group as at 31 December 2024. As of next year, the information regarding the subsidiaries will also be included.

It must be pointed out that the calculation of the average number of days for payment was made on the invoices from suppliers (Italy and overseas) for the purchase of goods and suppliers (Italy and overseas) of services. AS regards the former, it should be noted that the calculation does not include advance payments to non-EEC suppliers requiring advance payments due to trade practices for the purchase of products from fishing campaigns

Taking the above into account, MARR pays invoices to suppliers on average within 60 days. This delay is the average weighted number of days in the various categories of suppliers for the purchase of goods and/or services. The most significant category of purchases is the purchases of food products that are very fresh, fresh or frozen at different temperatures, with an average of about 79 days; this category accounts for about 46% of the total purchases.
As regards the other more significant categories, the category of seafood products, which accounts for about 15% of the total purchases, is paid after about 64 days on average and the category of meat purchases, which accounts for about 18% of total purchases, is paid after about 51 days on average.
The company pays for the services received within 55 days of receipt of the invoice, and this represents about 13% of annual invoices.

It must be pointed out that, as of the date of this document, there are no relevant legal proceedings pending due to delayed payments.

MARR S.p.A. – PARENT COMPANY

Below is a summary of the Parent Company's results drawn up in compliance with the IAS/IFRS International Accounting Principles.

Re-classified Income Statement of the Parent Company MARR

MARR S.p.A. (€thousand)	31.12.24	%	31.12.23	%	Var. %
Revenues from sales and services	1,920,637	*96.8%*	1,917,028	*97.3%*	*0.2*
Other earnings and proceeds	63,818	*3.2%*	52,386	*2.7%*	*21.8*
Total revenues	**1,984,455**	***100.0%***	**1,969,414**	***100.0%***	***0.8***
Cost of raw materials, consumables and goods for resale	(1,593,511)	*-80.3%*	(1,563,361)	*-79.4%*	*1.9*
Change in inventories	20,522	*1.0%*	(6,741)	*-0.3%*	*(404.4)*
Services	(253,230)	*-12.8%*	(243,401)	*-12.4%*	*4.0*
Leases and rentals	(365)	*0.0%*	(2,964)	*-0.2%*	*(87.7)*
Other operating costs	(1,762)	*0.0%*	(1,620)	*0.0%*	*8.8*
Value added	**156,109**	***7.9%***	**151,327**	***7.7%***	***3.2***
Personnel costs	(42,590)	*-2.2%*	(38,937)	*-2.0%*	*9.4*
Gross Operating result	**113,519**	***5.7%***	**112,390**	***5.7%***	***1.0***
Amortization and depreciation	(20,334)	*-1.0%*	(18,583)	*-1.0%*	*9.4*
Provisions and write-downs	(16,990)	*-0.9%*	(17,324)	*-0.8%*	*(1.9)*
Operating result	**76,195**	***3.8%***	**76,483**	***3.9%***	***(0.4)***
Financial income and charges	(15,606)	*-0.7%*	(14,260)	*-0.7%*	*9.4*
Value adjustments to financial assets	0	*0.0%*	(1)	*0.0%*	*(100.0)*
Result from recurrent activities	**60,589**	***3.1%***	**62,222**	***3.2%***	***(2.6)***
Non-recurring charges					
Result before taxes	**60,589**	***3.1%***	**62,222**	***3.2%***	***(2.6)***
Income taxes	(17,601)	*-0.9%*	(17,327)	*-0.9%*	*1.6*
Taxes relating previous years	35	*0.0%*	17	*0.0%*	*105.9*
Total net result	**43,023**	***2.2%***	**44,912**	***2.3%***	***(4.2)***

Re-classified Balance Sheet of the Parent Company MARR

(€thousand)	31.12.24	31.12.23
Net intangible assets	150,534	141,804
Net tangible assets	118,627	96,696
Right of use assets	55,426	68,877
Equity investments in other companies	22,417	37,511
Other fixed assets	22,854	22,939
Total fixed assets (A)	**369,858**	**367,827**
Net trade receivables from customers	320,556	330,145
Inventories	217,630	197,108
Suppliers	(377,169)	(364,498)
Trade net working capital (B)	**161,017**	**162,755**
Other current assets	73,046	79,826
Other current liabilities	(12,252)	(25,125)
Total current assets/liabilities (C)	**60,794**	**54,701**
Net working capital (D) = (B+C)	**221,811**	**217,456**
Other non current liabilities (E)	(5,725)	(5,082)
Staff Severance Provision (F)	(4,916)	(5,159)
Provisions for risks and charges (G)	(9,601)	(6,418)
Net invested capital (H) = (A+D+E+F+G)	**571,427**	**568,624**
Shareholders' equity	(336,116)	(338,674)
Shareholders' equity (I)	**(336,116)**	**(338,674)**
(Net short-term financial debt)/Cash	96,693	100,454
(Net medium/long-term financial debt)	(272,200)	(257,378)
Net financial debt - before IFRS16 (J)	(175,507)	(156,924)
Current lease liabilities (IFRS16)	(10,996)	(10,432)
Non-current lease liabilities (IFRS16)	(48,808)	(62,594)
IFRS16 effect on Net financial debt (K)	(59,804)	(73,026)
Net financial debt (L) = (J+K)	**(235,311)**	**(229,950)**
Net equity and net financial debt (M) = (I+L)	**(571,427)**	**(568,624)**

Re-classified Net Financial Position of the Parent Company MARR

	(€thousand)	31.12.24	31.12.23
A.	Cash	11,678	16,692
	Bank accounts	185,528	196,187
B.	Cash equivalent	185,528	196,187
C.	Liquidity (A) + (B)	197,206	212,879
	Current financial receivable due to Subsidiaries	6,579	10,138
	Current financial receivable due to Parent Company	496	9,818
D.	Current financial receivable	7,075	19,956
E.	Current derivative/financial instruments	0	2
F.	Current Bank debt	(25,759)	(44,698)
G.	Current portion of non-current debt	(78,610)	(70,082)
	Financial debt due to Subsidiaries		
	Other financial debt	(2,545)	(14,724)
	Other current financial debt	(675)	(2,879)
H.	Financial debt due to Subsidiaries	(3,220)	(17,603)
I.	Current lease liabilities (IFRS16)	(10,996)	(10,432)
J.	Current financial debt (F) + (G) + (H) + (I)	(118,585)	(142,815)
K.	Net current financial indebtedness (C) + (D) + (E) + (J)	85,696	90,022
L.	Non current bank loans	(171,958)	(157,533)
M.	Non-current derivative/financial instruments	0	126
N.	Other non current loans	(100,241)	(99,971)
O.	Non-current lease liabilities (IFRS16)	(48,808)	(62,594)
P.	Non current financial indebtedness (L) + (M) + (N) + (O)	(321,007)	(319,972)
Q.	Net financial indebtedness (K) + (P)	(235,311)	(229,950)

Re-classified Cash Flows Statement of the Parent Company MARR S.p.A.

(€thousand)	31.12.24	31.12.23
Net result	43,023	44,912
Amortization and depreciation	20,334	18,584
Change in Staff Severance Provision	(243)	(528)
Operating cash-flow	63,114	62,968
(Increase) decrease in receivables from customers	9,589	7,093
(Increase) decrease in inventories	(20,522)	6,741
Increase (decrease) in payables to suppliers	12,671	13,794
(Increase) decrease in other items of the working capital	14,112	(24,357)
Change in working capital and other change in non- current items	15,850	3,271
Net (investments) in intangible assets	(9,453)	(674)
Net (investments) in tangible assets	(30,608)	(25,434)
Flows relating to acquisitions of subsidiaries and going concerns	(1,200)	(2,000)
Investments in other fixed assets	(41,261)	(28,108)
Free - cash flow before dividends	37,703	38,131
Distribution of dividends	(39,078)	(25,068)
Capital increase and shareholders' reserves	6,991	0
Other changes, including those of minority interests	(13,488)	(8,039)
Flusso monetario da (per) variazione patrimonio netto	(45,575)	(33,107)
FREE - CASH FLOW	(7,872)	5,024
Opening net financial debt	(229,950)	(223,235)
Effect for change in liability for IFRS16	2,511	(11,739)
Cash-flow for the period	(7,872)	5,024
Closing net financial debt	(235,311)	(229,950)

Nature of proxies conferred on Directors

The powers granted to individual Directors are those indicated below:
- the Chairman has the legal representation referred to in the art. 20 of the company by-laws,
- to the CEO, in addition to the legal representation referred to in the art. 20 of the company by-laws, the necessary powers have been conferred for the completion of the acts relating to the company's activity, to be exercised within the scope of the delegations attributed by resolution of the Board of Directors dated 28 April 2023.

In the current structure of the Corporate Bodies, the Executive Committee is not established.

During the year, the Director who held the position of Chief Executive Officer made use of the powers attributed to him only for the normal management of the company's business, while significant operations, in terms of type, quality and value, were subjected examined by the Board of Directors.

Proposal for the allocation of the result for the year 2024 and distribution of the dividend

Dear Shareholders,

before the conclusion and your decisions in this regard, we confirm that the draft financial statement closed on 31 December 2024, submitted for your examination and approval at this meeting, has been drawn up in compliance with current legislation.

In submitting the 2024 financial statements for approval to the Shareholders' Meetings, we propose to:

a) allocate the profit for the year of 43,022,521 to Extraordinary Reserve (named "2024 Earnings Reserve")

b) allocate for distribution to Shareholders a portion of the Extraordinary Reserve for a gross amount equal to euro 0.60 for each ordinary share with rights;

c) pay the dividend on 21 May 2025 with ex-coupon date (no. 20) on 19 May 2025 (record date 20 May 2025), as regulated by the Italian Stock Exchange.

The Board of Directors extends heartfelt thanks to the employees and all collaborators who also contributed with their commitment to achieving the Company's objectives in the 2024 financial year.

Rimini, 14 March 2025

For the Board of Directors
The Chairman
Andrea Foschi

MARR Group

Consolidated Financial Statements as at December 31, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€thousand)	Notes	31.12.24	relating to related parties	%	31.12.23	relating to related parties	%
ASSETS							
Non-current assets							
Tangible assets	1	120,123			101,879		
Right of use	2	62,722			77,239		
Goodwill	3	166,010			167,010		
Other intangible assets	4	3,476			3,382		
Equity investments valued using the equity method	5	1,828			1,828		
Investments in other companies	5	178			178		
Non-current financial receivables	6	222			9		
Non-current derivative/financial instruments	7	0			126		
Non-current tax assets	12	17,255			16,806		
Other non-current assets	8	10,162			9,780		
Total non-current Assets		381,976			378,237		
Current assets							
Inventories	9	223,777			203,370		
Financial receivables	10	496	*496*	*100.0%*	9,818	*9,818*	*100.0%*
Current derivative/financial instruments	7	0			2		
Trade receivables	11	333,280	*21,276*	*6.4%*	345,093	*20,923*	*6.1%*
Tax assets	12	18,695	*3,314*	*17.7%*	13,913	*12*	*0.1%*
Cash and cash equivalents	13	208,316			223,406		
Other current assets	14	24,988	*256*	*1.0%*	37,901	*132*	*0.3%*
Total current Assets		809,552			833,503		
TOTAL ASSETS		*1,191,528*			1,211,740		
LIABILITIES							
Shareholders' Equity	15	345,627			355,473		
Share capital		*33,263*			*33,263*		
Reserves		*244,807*			*252,455*		
Profit for the period		*67,557*			*69,755*		
Total Shareholders' Equity		345,627			355,473		
Non-current liabilities							
Non-current financial payables	16	273,302			257,436		
Non-current lease liabilities (IFRS16)	17	55,019	*4,835*	*8.8%*	69,816	*5,877*	*8.4%*
Non current derivative/financial instruments	7	322			68		
Employee benefits	18	6,390			6,672		
Provisions for risks and charges	19	6,574			6,555		
Deferred tax liabilities	20	3,443			1,110		
Other non-current liabilities	21	5,734			5,093		
Total non-current Liabilities		350,784			346,750		
Current liabilities							
Current financial payables	22	105,626			117,660		
Current lease liabilities (IFRS16)	23	12,416	*1,042*	*8.4%*	11,826	*1,011*	*8.5%*
Current tax liabilities	24	2,145	*0*	*0.0%*	12,410	*8,233*	*66.3%*
Current trade liabilities	25	361,303	*13,785*	*3.8%*	350,223	*15,552*	*4.4%*
Other current liabilities	26	13,627	*344*	*2.5%*	17,398	*288*	*1.7%*
Total current Liabilities		495,117			509,517		
TOTAL LIABILITIES		*1,191,528*			1,211,740		

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€thousand)	Notes	31.12.24	relating to related parties	%	31.12.23	relating to related parties	%
Revenues	27	2,032,618	*99,870*	*4.9%*	2,029,976	*107,202*	*5.3%*
Other revenues	28	15,885	*39*	*0.2%*	8,714	*60*	*0.7%*
Changes in inventories	9	20,407			(6,543)		
Purchase of goods for resale and consumables	29	(1,626,962)	*(172,495)*	*10.6%*	(1,601,484)	*(204,071)*	*12.7%*
Personnel costs	30	(51,277)	*(40)*	*0.1%*	(47,253)		
Amortizations, depreciations and provisions	31	(23,133)			(21,363)		
Losses due to reduction in value of financial assets measured at amortized cost	32	(16,344)			(16,802)		
Other operating costs	33	(270,489)	*(4,115)*	*1.5%*	(260,339)	*(4,004)*	*1.5%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(514)*			*(336)*		
Financial income and charges	34	(19,069)	*(60)*	*0.3%*	(17,986)	*(152)*	*0.8%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*(4,770)*			*(5,011)*		
Profit/(Loss) before taxes		61,636			66,920		
Taxes	35	(18,913)			(19,786)		
Profit/(Loss) for the period		42,723			47,134		
Attributable to:							
Shareholders of the parent company		42,723			47,134		
Minority interests		0			0		
		42,723			47,134		

(€)	Notes	31.12.24	31.12.23
EPS base (euro)	36	0.66	0.72
EPS diluted (euro)	36	0.66	0.72

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	Notes	31.12.24	31.12.23
Profits/(Loss) for the period (A)		**42,723**	**47,134**
items to be reclassified to profit or loss in subsequent periods:			
Efficacious part of profits/(losses) on cash flow hedge instruments		(383)	(962)
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments		92	231
Items not to be reclassified to profit or loss in subsequent periods:			
Actuarial (losses)/gains concerning defined benefit plans			
Taxation effect in the actuarial (losses)/gains concerning defined benefit plans		34	(48)
Items not to be reclassified to profit or loss in subsequent periods:		(8)	15
Total Other Profits/(Losses) net of taxes (B)	37	**(265)**	**(764)**
Comprehensive Income/(Loss) (A + B)		**42,458**	**46,370**
Attributable to:			
Shareholders of the parent company		42,458	46,370
Minority interests		0	0
		42,458	**46,370**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(note no. 15)

Description	Share Capital	Other Reserves												Profits carried over from consolidated	Total Group net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital account	Extraordinary reserve	Reserve for exercised stock options	Reserve for transition to the Ias/Ifrs	Cash -flow hedge reserve	Reserve for treasury shares	Reserve ex art. 55 (DPR 597-917)	Reserve IAS 19	Total reserves		
Balance at 1st January 2024	33,263	63,348	6,652	13	36,496	148,174	1,475	7,293	46	(11,954)	1,432	(520)	252,455	69,755	355,473
Allocation of 2023 profit						5,834							5,834	(5,834)	0
Distribution dividends MARR S.p.A.													0	(39,078)	(39,078)
Effect of the trading of own shares										(13,219)			(13,219)		(13,219)
Other minor variations								8			(6)	0	2	(9)	(7)
															0
- Profit for the period													0	42,723	42,723
- Other Profits/Losses, net of taxes									(291)			26	(265)		(265)
Consolidated comprehensive income 2024													0		42,458
Balance at 31 December 2024	33,263	63,348	6,652	13	36,496	154,008	1,475	7,301	(245)	(25,173)	1,426	(494)	244,807	67,557	345,627

Description	Share Capital	Altre riserve												Profits carried over from consolidated	Total Group net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital account	Extraordinary reserve	Reserve for exercised stock options	Reserve for transition to the Ias/Ifrs	Cash -flow hedge reserve	Reserve for treasury shares	Reserve ex art. 55 (DPR 597-917)	Reserve IAS 19	Total reserves		
Balance at 1st January 2023	33,263	63,348	6,652	13	36,496	147,841	1,475	7,293	777	(4,682)	1,437	(487)	260,163	48,031	341,457
Allocation of 2022 profit						333							333	(333)	0
Distribution dividends MARR S.p.A.													0	(25,068)	(25,068)
Effect of the trading of own shares										(7,272)			(7,272)		(7,272)
Other minor variations											(5)	0	(5)	(9)	(14)
															0
- Profit for the period													0	47,134	47,134
- Other Profits/Losses, net of taxes									(731)			(33)	(764)		(764)
Consolidated comprehensive income 2023													0		46,370
Balance at 31 December 2023	33,263	63,348	6,652	13	36,496	148,174	1,475	7,293	46	(11,954)	1,432	(520)	252,455	69,755	355,473

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	Notes	31.12.24	relating to related parties	%	31.12.23	relating to related parties	%
Result for the Period		42,723			47,134		
Adjustment:							
Amortization /Depreciation	31	9,832			8,578		
IFRS 16 depreciation	31	12,407			11,978		
Change in deferred tax	36	2,409			(383)		
Allocation of provison for bad debts	32	16,344			16,802		
Allocation of provision for risks and losses	32	410			450		
Provision for supplementary clientele severance indemnity	31	484			363		
Goodwill write-down	3	1,000			0		
Capital profit/losses on disposal of assets	28/33	(28)			(72)		
Financial (income) charges net of foreign exchange gains and losses	34	19,770	*213*	*1.1%*	17,513	*152*	*0.9%*
Foreign exchange evaluated (gains)/losses	34	(325)			294		
Dividends received	34	(152)	*(150)*	*98.7%*	0		
Total		62,151			55,523		
Net change in Staff Severance Provision	18	(282)			(583)		
(Increase) decrease in trade receivables	11	(4,531)	*(353)*	*7.8%*	(13,177)	*4,815*	*-36.5%*
(Increase) decrease in inventories	9	(20,407)			6,543		
Increase (decrease) in trade payables	25	11,080	*(1,767)*	*-15.9%*	(15,136)	*(13,932)*	*92.0%*
(Increase) decrease in other assets	8/14	12,082	*(124)*	*-1.0%*	(1,711)	*308*	*-18.0%*
Increase (decrease) in other liabilities	21/26	(4,005)	*56*	*-1.4%*	3,270	*(425)*	*-13.0%*
Net change in tax assets / liabilities	12/20/24	14,510	*12,224*	*84.2%*	9,349	*15,502*	*165.8%*
Interest paid	34	(23,200)	*(281)*	*1.2%*	(19,907)	*(252)*	*1.3%*
Interest received	34	3,430	*68*	*2.0%*	2,394	*100*	*4.2%*
Foreign exchange evaluated gains	34	325			0		
Income tax paid	12/24	(29,633)	*(23,759)*	*80.2%*	(5,959)	*(3,238)*	*54.3%*
Cash-flow from operating activities		64,243			67,740		
(Investments) in other intangible assets	4	(858)			(730)		
(Investments) in tangible assets	1	(27,621)			(25,912)		
Net disposal of tangible assets	1	331			136		
Outgoing for acquisition of subsidiaries or going concerns during the year (net of cash acquired)	3	(1,200)			(2,000)		
Dividends received	34	152	*150*	*98.7%*	0		
Cash-flow from investment activities		(29,196)			(28,506)		
Dividends payment	15	(39,078)			(25,216)		
Trading of own shares	15	(13,218)			(7,272)		
Other variations including those of third parties	15	(267)			0		
Net change in liabilities (IFRS 16)	17/23	(12,097)	*(1,011)*	*8.4%*	(11,456)	*(982)*	*8.6%*
Net change in financial receivables/payables for derivatives	7	382			0		
Net change in financial payables	16/22	(19,899)			28,757		
New non-current loans received	16/22	96,500			110,000		
Repayment of other long-term debt	16/22	(71,569)			(101,904)		
Net change in current financial receivables	10	9,322	*9,322*	*100.0%*	(414)	*(414)*	*100.0%*
Net change in non-current financial receivables	6/7	(213)			13		
Cash-flow from financing activities		(50,137)			(7,492)		
Increase (decrease) in cash-flow		(15,090)			31,742		
Opening cash and equivalents	13	223,406			191,664		
Closing cash and equivalents		208,316			223,406		

For the reconciliation between the opening data and the closing balances with the related changes in financial liabilities deriving from financing activities (as required by paragraph 44A of IAS 7) please refer to Annex 8 of the subsequent Notes.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

The MARR Group operates entirely in the marketing and distribution of food products to the Foodservice.

In particular, the parent company MARR S.p.A., with the legal form of a joint-stock company, has its headquarters in Street Spagna n. 20, Rimini, (Italy) and operates mainly in Italy in the marketing and distribution of fresh, dried and frozen food products intended for catering operators.

The Parent Company is controlled by the company Cremonini S.p.A. whose essential data are set out in the following Attachment 6.

The consolidated financial statements as of December 31, 2024 were authorized for publication by the Board of Directors on March 14, 2025.

Information by sector of activity

For the purposes of applying IFRS 8, please note that the Group operates in the sole sector of "Distribution of food products to the out-of-home food consumption".
With regards to trends in 2023, please refer to what is stated in the Directors' Report on management performance.

Structure and content of consolidated financial statements

The consolidated financial statements as at 31 December 2024 were prepared in accordance with the evaluation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union according to the procedure referred to in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 as transposed by Legislative Decree 28 February 2005, n. 38 and subsequent amendments, communications and CONSOB resolutions.

The international accounting standards adopted in the preparation of the consolidated financial statements as at 31 December 2024 are indicated in the "Valuation criteria" section.

The consolidated financial statements as of 31 December 2024 present, for comparative purposes, the balances for the financial year ended 31 December 2023.

The following classifications were used:
- "Statement of the financial position" for current/non-current items
- "Profit/loss statement for the year" by nature
- "Cash flow statement" (indirect method)

These classifications are believed to provide information that better represents the equity, economic and financial situation of the Group.

The presentation currency is the euro.

The statements and tables contained in these consolidated financial statements are shown in thousand euro.

In compliance with the provisions of the ESEF Regulation, MARR has drawn up the annual financial report as at 31 December 2024 in XHTML format, integrated with appropriate XBRL markings with regard to the consolidated financial statements relating to:
- Consolidated financial position
- Consolidated statement of profit/(loss) for the year
- Consolidated statement of other components of the comprehensive income statement
- Changes in consolidated shareholders' equity
- Consolidated cash flow statement
- Notes to the consolidated financial statements.

XBRL markups have been incorporated into XHTML using the inline-XBRL specification.

Going Concern

In view of the above-mentioned market trend, the solidity of its financial structure and the forecasts reflected in the 2025 Budget, the Company considers the use of the going concern assumption to be appropriate and correct. It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption; in support of the going concern assumption, the directors and management have taken into account the update of the 2025/2027 Plan approved by the directors in December 2024.
This financial statement was prepared using the evaluation principles and criteria illustrated below

Consolidation method

Consolidation is carried out using the global integration method which consists of incorporating all asset and liability items and costs and revenues in their entirety. The main consolidation criteria adopted for the application of this method are set out below.

- Subsidiary companies are consolidated starting from the date on which control was actually transferred to the Group, and cease to be consolidated on the date on which control is transferred outside the Group.
- The assets and liabilities, expenses and income of the controlled companies are assumed line by line, starting from date on which the Parent Company assumes direct or indirect control (i.e. through one or more other subsidiaries) and until the date on which such control ceases to exist, attributing, where applicable, to the minority shareholders their share of the net equity and net result for the period.
- Reciprocal debt and credit, cost and revenue relationships between consolidated companies and the effects of all transactions of significant importance between them are eliminated.
- The shares of shareholders' equity and the results for the period of the minority shareholders are shown separately in the consolidated shareholders' equity and income statement: this interest is determined on the basis of the percentage held by them in the fair value of the assets and liabilities recorded at the date of original acquisition and in changes in equity after that date.
- Subsequently, the profits and losses are attributed to the minority shareholders based on the percentage held by them and the losses are attributed to the minorities even if this implies that the minority shares have a negative balance.
- Changes in the parent company's ownership interest in a subsidiary that do not lead to the loss of control are accounted for as capital transactions.
- If the parent company loses control of a subsidiary, it:
  • eliminates the assets (including any goodwill) and liabilities of the subsidiary,
  • eliminates the book values of any minority stake in the former subsidiary,
  • eliminates cumulative exchange differences recognized in shareholders' equity,
  • recognizes the fair value of the consideration received,
  • recognizes the fair value of any shareholding retained in the former subsidiary,
  • recognizes any profit or loss in the income statement,
  • reclassifies the parent's share of the components previously recognized in the statement of comprehensive income to the income statement or to retained earnings, as appropriate.

Scope of consolidation

The consolidated financial statements as at 31 December 2024 include the financial statements of the Parent Company MARR S.p.A. and that of the companies in which it holds, directly or indirectly, control.
Control is achieved when the Group is exposed to or has the right to variable returns, deriving from its relationship with the entity being invested in and, at the same time, has the ability to affect such returns by exercising its power over that entity. Specifically, the Group controls an investee if, and only if, the Group has:
- power over the investee (i.e. it holds valid rights that give it the current ability to direct the relevant activities of the investee);
- exposure or rights to variable returns deriving from the relationship with the entity being invested;
- the ability to exercise one's power over the entity being invested to affect the amount of its returns.

Generally, there is a presumption that majority voting rights entail control. To support this presumption and when the Group holds less than a majority of the voting rights (or similar rights), the Group considers all relevant facts and circumstances to determine whether it controls the investee, including:
- contractual agreements with other holders of voting rights;

- rights deriving from contractual agreements;
- voting rights and potential voting rights of the Group.

The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.
The complete list of investments included in the consolidation area as of 31 December 2024, with an indication of the consolidation method, is shown in Annex 1.
The consolidated financial statements were drawn up on the basis of the accounting situations as of 31 December 2024 prepared by the companies included in the consolidation area and adjusted, where necessary, in order to align them with the accounting principles and classification criteria of the group compliant with IFRS.

The consolidation scope at 31 December 2024 differs from the situation at 31 December 2023 due to the dissolution and liquidation of the subsidiary MARR Foodservice Iberica S.A., completed on 31 January 2024, and the merger by incorporation of the wholly-owned subsidiary AS.CA S.p.A. into the parent company MARR S.p.A., with legal effects starting from 1 June 2024 and accounting and tax effects backdated to 1 January 2024.

Accounting policies

The most significant accounting principles and evaluation criteria adopted for the preparation of the MARR Group's consolidated financial statements as at 31 December 2024 are shown below:

Tangible assets

Tangible assets are recorded at the purchase price or production cost including directly attributable ancillary costs necessary to make the assets available for use. As permitted by IFRS1, the Company proceeded with the initial fair value measurement of some owned land and buildings, and used this value as a new cost subject to depreciation.
It is not permitted to carry out revaluations, even if in application of specific laws. Tangible assets are systematically depreciated on a straight-line basis over their useful life, understood as the estimate of the period in which the asset will be used by the company. When the tangible asset is made up of several significant components with different useful lives, depreciation is carried out for each component. The value to be depreciated is represented by the book value reduced by the presumed net transfer value at the end of its useful life, if significant and reasonably determinable. Land is not subject to depreciation, even if purchased together with a building, as are tangible assets intended for sale which are valued at the lower of their book value and their fair value net of disposal costs.
The costs for improvements, modernization and transformation of an incremental nature of the tangible assets are attributed to the balance sheet assets if they comply with the capitalization requirements required by IAS 16.
The rates applied (unchanged compared to the previous year) are as follows:

Buildings	2.65% - 3%
Plant and machinery	7.50%-15%
Industrial and business equipment	15%
Other assets:	
Electronic office equipment	20%
Office furniture and fittings	12%
Motor vehicles and means of internal transport	20%
Cars	25%
Other minor assets	10% -30% or contract term

The residual book value, useful life and amortization criteria are reviewed at each financial year end and adjusted prospectively if necessary.
An asset is eliminated from the balance sheet at the time of sale or when there are no future economic benefits expected from its use or disposal. Any losses or profits (calculated as the difference between the net proceeds of the sale and the book value) are included in the income statement upon the aforementioned elimination.
At the closing date of this report, the Company's Management has assessed that the effect deriving from climate change does not have significant repercussions on the recoverability of tangible assets and on their useful life, also taking into account

that the Company, within the scope of maintenance programs and/or opening of new units, is investing in energy efficiency systems and, with regard to future plans, has planned investments aimed at using energy from renewable sources.

Other intangible assets

Other intangible assets concern assets without identifiable physical consistency, controlled by the company and capable of producing future economic benefits, as well as goodwill when acquired for consideration.
Intangible assets acquired separately are initially recorded at cost, determined according to the criteria indicated for tangible assets, while those acquired through business combinations are recorded at fair value on the acquisition date. It is not permitted to carry out revaluations, even if in application of specific laws.
Intangible assets with a defined useful life are systematically amortized over their useful life, understood as the estimate of the period in which the assets will be used by the company.

The other intangible assets were amortized using the following criteria:

Patents and intellectual property rights	5 years
Concessions, licenses, trademarks and similar rights	5 years/20 years
Other assets	5 years/contract terms

The amortization period and the amortization criteria of intangible assets with a defined useful life are reviewed at least at each end of the financial year and adjusted prospectively if necessary.

Goodwill and business combinations

The Group uses the purchase method for accounting for business combinations. According to this method:

1. the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the capital instruments issued in exchange for control of the acquired company. The costs incidental to the transaction are recognized in the income statement when they are incurred;
2. at the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at fair value at the acquisition date; an exception are deferred tax assets and liabilities, assets and liabilities for employee benefits, liabilities or equity instruments relating to share-based payments of the acquired company or share-based payments relating to the group issued in replacement of contracts of the acquired company, and the assets (or groups of assets and liabilities) intended for sale and the rights of use, which are instead valued according to their reference principle;
3. goodwill is determined as the excess between the sum of the considerations transferred in the business combination, the value of the net equity pertaining to minority interests and the fair value of any participation previously held in the acquired company compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and liabilities assumed at the acquisition date exceeds the sum of the considerations transferred, the value of the net equity pertaining to minority interests and the fair value of any participation previously held in the acquired company, this excess is immediately recognized in the income statement as income deriving from the concluded transaction;
4. any considerations subject to conditions provided for in the business combination contract are valued at fair value at the acquisition date and included in the value of the considerations transferred in the business combination for the purposes of determining goodwill.

If the initial values of a business combination are incomplete at the balance sheet closing date on which the business combination took place, the Group reports in its consolidated financial statements the provisional values of the elements for which the recognition cannot be concluded. These provisional values are adjusted in the measurement period to take into account new information obtained on facts and circumstances existing at the acquisition date which, if known, would have had effects on the value of the assets and liabilities recognized at that date.

Goodwill is initially recognized at cost, represented by the excess of the total amount paid over the fair value of the identifiable net assets acquired and liabilities assumed by the Group.
Goodwill is recognized in accordance with what is indicated previously and after initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is allocated to the cash generating units and subjected annually or more frequently, if certain events or changed circumstances indicate the possibility of having suffered a loss in value, to an "impairment test", as required from IAS 36 "impairment of assets".

Rights of use and financial debts for rentals (IFRS 16)

The assets held by the Group under leasing contracts, including operational ones, in accordance with the provisions of IFRS 16, in force from 1 January 2019, are recorded under assets with a financial debt as a counterpart. In particular, the assets are recognized at a value equal to the present value of future payments on the date of signing the contract, discounted using the applicable incremental borrowing rate for each contract, and amortized on the basis of the duration of the underlying contract, taking into account the effects of any extension or early termination clauses whose exercise was deemed reasonably certain.

In compliance with the provisions of IFRS 16, starting from 1 January 2019 the Group identifies as leasing the contracts for which it obtains the right to use an identifiable asset for a period of time in exchange for a consideration.
For each leasing contract, starting from the effective date of the same ("commencement date"), the Group records, among tangible fixed assets, an asset (right to use the asset) as a counterpart to a corresponding financial liability (lease debt), with the exception of the following cases: (i) short-term contracts, less than 12 months ("short term lease"); (ii) contracts of modest value ("low value lease") applied to situations in which the asset being leased has a value not exceeding 5 thousand euro (new value).
For contracts of short duration and modest value, the financial liability of the leasing and the related right of use are therefore not recognised, but the rental payments are charged to the income statement on a straight-line basis for the duration of the respective contracts.
The rights of use are shown in a specific budget item. At the time of initial recognition of the leasing contract, the right of use is recorded at a value corresponding to the leasing debt, determined as described above, increased by the fees paid in advance and additional charges and net of any incentives received. Where applicable, the initial value of the rights of use also includes the related costs of dismantling and restoring the area.
Situations that involve the redetermination of the leasing debt imply a corresponding change in the value of the right of use. After the initial registration, the right of use is amortized on a straight-line basis, starting from the date of commencement of the leasing ("commencement date"), and subject to devaluations in the event of losses in value. Depreciation is carried out based on the shorter period between the duration of the leasing contract and the useful life of the underlying asset; however, in the event that the leasing contract provides for the transfer of ownership, possibly also due to the use of redemption options included in the value of the right of use, depreciation is carried out based on the useful life of the asset.

Leasing payables are shown in the balance sheet among current and non-current financial liabilities, together with the Group's other financial payables. The financial liability for leases (IFRS16) is initially recognized at the present value of the payments due for the lease not yet made at the commencement date, which include:

- the fixed payments which will be paid with reasonable certainty, net of any leasing incentives to be received;
- variable payments due that depend on an index or rate (variable payments such as rent based on the use of the leased asset are not included in the "Lease liability", but recognized in the income statement as operating costs over the duration of the contract leasing);
- any amounts expected to be paid as a residual value guarantee granted to the lessor;
- the exercise price of the purchase option, if the lessee is reasonably certain of exercising it;
- penalty payments for termination of the lease, if the lessee is reasonably certain of exercising this option.

The present value of the aforementioned payments was calculated using a discount rate equal to the tenant's incremental financing rate.
The leasing installments subject to discounting include: fixed installments; variable rents due to an index or rate; the redemption price, where it exists and where the Group is reasonably certain of using it; the amount of the expected payment for the possible release of guarantees on the residual value of the asset; the amount of penalties
pay in the case of exercising options for early termination of the contract, where the Group is reasonably certain of exercising them.
After initial recognition, the leasing debt is increased to take into account the interest accrued, determined on the basis of the amortized cost, and decreased in relation to the leasing installments paid.
Furthermore, the leasing debt is subject to redetermination, increasing or decreasing, in cases of modification of the contracts or other situations envisaged by IFRS 16 which lead to a change in the amount of the installments and/or in the duration of the leasing. In particular, in the presence of situations that involve a change in the estimate of the probability of exercise (or non-exercise) of the renewal or early termination options of the contract or in the forecasts of redemption (or not) of the asset upon expiry of the contract, the debt leasing is redetermined by discounting the new value of the rents to be paid based on a new discount rate.

Investments in related companies and other companies

An associated company is a company over which the Group exercises significant influence. Significant influence means the power to participate in determining the financial and management policies of the investee without having control or joint control over it.
Equity investments in associated companies are valued using the equity method and equity investments in other companies are valued at fair value, as indicated in Attachment 1 and in the following notes.
Under the equity method, the investment in an associated company is initially recognized at cost. The book value of the investment is increased or decreased to detect the investor's share of the investee's profits and losses realized after the acquisition date. The goodwill relating to the associate is included in the book value of the investment and is not subject to amortization or to an individual impairment test.
The consolidated statement of profit/(loss) for the year reflects the Group's share of the result for the year of the associated company. Any changes in other comprehensive income components relating to these investees are presented as part of the Group's comprehensive income statement. Furthermore, in the event that an associated company records a change with direct attribution to shareholders' equity, the Group recognizes its relevant share, where applicable, in the statement of changes in shareholders' equity. Unrealized profits and losses arising from transactions between the Group and associated companies or joint ventures are eliminated in proportion to the shareholding in the associated companies or joint ventures.
The recoverability of their book value is verified by adopting the criteria indicated in the point "Losses in value of non-financial assets" with regard to shareholdings in associated companies and in the point "Losses in value of financial assets" with regard to shareholdings in other businesses.
Upon loss of significant influence over an associated company or joint control over a joint venture, the Group evaluates and recognizes the residual investment at fair value. The difference between the carrying value of the investment at the date of loss of significant influence or joint control and the fair value of the residual investment and the payments received is recognized in the income statement.

Inventories

Inventories are recorded at the lower of the purchase or production cost, determined according to the FIFO method, and the presumed realization value deducible from market trends.

Trade receivables

Trade receivables are valued, at the time of initial recognition, at fair value. Subsequently, the receivables are valued using the amortized cost method on the basis of the effective interest rate represented by the rate which equalises, at the time of initial recognition, the present value of the expected cash flows and the booking value. The value thus determined is reduced, where losses in value occur, to the realizable value.

Trade receivables are subject to a test for reduction in value (so-called impairment) on the basis of the provisions of IFRS 9. In order to carry out this analysis, the Group estimates the expected losses on receivables from customers over the entire duration of these credits and takes into consideration the experience historically gained by the Group regarding credit losses, grouped into homogeneous classes, and corrected on the basis of prospective factors specific to the nature of the Group's credits and the economic context. Trade receivables are written down when there is no rational expectation of being recovered. Indicators that signal the absence of rational expectations of recovery include, among others, the inability of a creditor to engage in a recovery plan with the Group, and the inability to make contractual payments for a significant period of time.

The provision for bad debts includes the write-downs carried out to take into account the objective evidence of indicators of reduction in value of trade receivables. The amount of the write-down, which is calculated on the basis of the most recent information available and the best estimate of the directors, is measured as the difference between the book value of the asset and the current value of the expected future financial flows, also taking into consideration what envisaged by the ECL (Expected Credit Loss) model.

The provision for bad debts is classified as a reduction of the item "Trade receivables".

The provisions made to the provision for bad debts are classified in the income statement under the item "Losses due to reduction in value of financial assets measured at amortized cost".

Derivative financial instruments

Derivative financial instruments are accounted for in accordance with the provisions of IFRS 9.

At the date of signature of the contract, the derivative financial instruments are initially accounted for at fair value, as financial assets measured at fair value with impact on the income statement when the fair value is positive or as financial liabilities measured at fair value with impact on the income statement when the fair value is negative.

If the financial instruments are not accounted for as hedging instruments, the changes in fair value recognized after initial recognition are treated as components of the result for the year. If, however, the derivative instruments satisfy the requirements to be classified as hedging instruments, subsequent changes in fair value are accounted for following specific criteria, illustrated below.

A derivative financial instrument is classified as a hedge if the relationship between the hedging instrument and the hedged item is formally documented, including the risk management objectives, the strategy for carrying out the hedge and the methods that will be used to verify the hedge. prospective and retrospective effectiveness. The effectiveness of each hedge is verified both at the time of initiation of each derivative instrument and during its life, and in particular at each balance sheet or interim situation.
Generally, a hedge is considered highly "effective" if, both at the beginning and during its life, changes in the fair value, in the case of fair value hedge, or in the cash flows expected in the future, in the case of cash flow hedge, of the hedged item are substantially offset by changes in the fair value of the hedging instrument.

The IFRS 9 accounting standard provides for the possibility of designating the following three hedging relationships:
• fair value hedge: when the hedge concerns change in the fair value of assets and liabilities recorded in the balance sheet, both the changes in the fair value of the hedging instrument and the changes in the object of the hedge are attributed to the account economic.
• hedging of financial flows (cash flow hedge): in the case of hedges aimed at neutralizing the risk of changes in cash flows originating from the future execution of contractually defined obligations at the balance sheet reference date, the changes in the fair value of the derivative instrument recorded after the first recognition are accounted for, limited to the effective portion only, in the comprehensive income statement and therefore in a shareholders' equity reserve called "Cash flow hedge reserve". When the economic effects arise from the hedging, the portion recorded in the comprehensive income statement is transferred to the income statement. If the hedge is not perfectly effective, the change in fair value of the hedging instrument attributable to the ineffective portion of the same is immediately recognized in the income statement.
• hedging of a net investment in a foreign operation (net investment hedge).
If the checks do not confirm the effectiveness of the hedge, from that moment the accounting of the hedging operations is interrupted and the hedging derivative contract is reclassified among the financial assets valued at fair value with impact on the income statement or among the financial liabilities valued at fair value with impact on the income statement.
Furthermore, the hedging relationship ends when:
- the derivative expires, is sold, terminated or exercised;
- the hedged item is sold, expires or is refunded;
- it is no longer highly probable that the future hedged transaction will be carried out

Losses in value of non-financial assets

When events occur that suggest a reduction in the value of an asset, its recoverability is verified by comparing the book value with the related recoverable value, represented by the greater of the fair value, net of sales charges, and the value of use.
In the absence of a binding sales agreement, the fair value is estimated on the basis of the values expressed by an active market, by recent transactions or on the basis of the best information available to reflect the amount that the company could obtain from the sale of the asset.
The value in use is determined by discounting the expected cash flows deriving from the use of the asset and, if significant and reasonably determinable, from its sale at the end of its useful life. The cash flows are determined on the basis of reasonable and documentable assumptions representing the best estimate of the future economic conditions that will occur in the residual useful life of the asset, giving greater importance to indications coming from outside. Discounting is carried out at a rate that takes into account not only the risk implicit in the sector of activity, but also market assessments of the current value of money and the specific risks of the activity.
The valuation is carried out for a single asset or for the smallest identifiable set of assets that generates independent cash inflows deriving from continuous use (so-called cash generating unit). When the reasons for the write-downs carried out no longer exist, the assets, except goodwill, are revalued and the adjustment is charged to the income statement as a revaluation

(restoration of value). The revaluation is carried out at the lower of the recoverable value and the book value gross of the write-downs previously carried out and reduced by the amortization quotas that would have been allocated if the write-down had not been carried out.
Goodwill is tested for impairment at least once a year (at each balance sheet reference date as of 31 December) and, more frequently, when circumstances suggest that the book value could be subject to impairment.
The loss of value on goodwill is determined by evaluating the recoverable value of the cash-generating unit (or group of cash-generating units) to which the goodwill is attributable. Where the recoverable value of the cash-generating unit is less than the book value of the cash-generating unit to which the goodwill has been allocated, an impairment loss is recognised. The reduction in the value of goodwill cannot be restored in future years.

Employee benefits

The severance pay falls within the scope of what IAS 19 defines as defined benefit plans within the scope of post-employment benefits. The accounting treatment envisaged for these forms of remuneration requires an actuarial calculation that allows the amount of severance pay already accrued to be projected into the future and updated to take into account the time that will pass before actual payment. In the actuarial calculation, some variables are considered such as the average tenure of employees, the level of inflation and expected interest rates. The measurement of the liability is carried out by an independent actuary. Following the amendment to IAS 19, effective for financial years starting from 1 January 2013 and subsequent years, the profits and losses deriving from the actuarial calculation for defined benefit plans are recognized in the statement of comprehensive income entirely in the period to which they refer. These actuarial gains and losses are immediately classified among retained earnings and are not reclassified in the income statement in subsequent periods. The social security cost relating to past work services (past service cost) is recognized on the most recent date among the following:

- the date on which a plan modification or reduction occurs; And
- the date on which the Group recognizes the related restructuring costs.

The Group recognizes changes in the net obligation for defined benefits in the statement of profit/(loss) for the year.

The defined benefit asset or liability includes the present value of the defined benefit obligation, less the fair value of the plan assets.
Finally, it is recalled that, following the 2007 reform of the national legislation that regulates it, for companies with more than 50 employees, the TFR accruing from 1 January 2007 is configured as a defined contribution plan, the payments of which are accounted for directly to income statement, as a cost, when recognized. The severance pay accrued up to 31.12.2006 remains a defined benefit plan, without future contributions. Therefore, its evaluation is carried out by independent actuaries based only on the average expected residual working life of employees, without considering the remuneration received by them during a predetermined period of service. The severance pay "accrued" before 1 January 2007 therefore undergoes a change in calculation due to the no longer existing actuarial hypotheses previously envisaged linked to salary increases. In particular, the liability connected to the "accrued TFR" is actuarially valued as of 1 January 2007 without application of the pro-rata (years of service already provided/total years of service), as the employee benefits accrued up to 31 December 2006 can be considered almost entirely accrued (with the sole exception of revaluation) in application of paragraph 67 (b) of IAS 19. It follows that, for the purposes of this calculation, the "current service costs" relating to the future work performance of employees are to be considered null as they represent contributions to the supplementary pension funds or the INPS Treasury Fund.

Provisions for risks and charges

Provisions for risks and charges concern costs and charges of a specific nature and of certain or probable existence which at the closing date of the financial year are undetermined in terms of amount or date of occurrence. Provisions are recognized when: (i) the existence of a current obligation, legal or implicit, deriving from a past event is probable; (ii) it is probable that the fulfillment of the obligation will be onerous; (iii) the amount of the obligation can be reliably estimated. Provisions are recorded at the value representing the best estimate of the amount that the company would rationally pay to settle the obligation or to transfer it to third parties at the closing date of the period. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the provision is discounted; the increase in the provision associated with the passage of time is charged to the income statement under the item "Financial income (expenses)". The customer supplementary indemnity fund, like the other provisions for risks and charges, was set aside on the basis of a reasonable estimate, taking into consideration the elements available, of the probable future liability.

Financial liabilities

Financial liabilities are initially measured at their fair value equal to the consideration received on the date, to which are added, in the case of debts and financing, the transaction costs directly attributable to them. Subsequently, non-derivative financial liabilities are measured with the amortized cost criterion using the effective interest rate method.

The Group's financial liabilities include trade and other debts, loans and derivative financial instruments.

Financial liabilities that fall within the scope of IFRS9 are classified as debts and financing, or as derivatives designated as hedging instruments, as appropriate. The Group determines the classification of its financial liabilities at the time of initial recognition.

Gains and losses are recognized in the income statement when the liability is extinguished, as well as through the amortization process.

The amortized cost is calculated by recognizing any acquisition discounts or premiums and fees or costs that are an integral part of the effective interest rate. Amortization at the effective interest rate is included among financial charges in the income statement.

A financial liability is cancelled when the obligation underlying the liability is extinguished or cancelled or fulfilled.

In cases where an existing financial liability is replaced by another from the same lender, under substantially different conditions, or the conditions of an existing liability are substantially modified, such exchange or modification is treated as an accounting derecognition of the original liability and the recognition of a new liability, with recognition of any differences between the book values in the income statement.

Income taxes

Current income taxes are calculated based on estimated taxable income. Tax payables and credits for current taxes are recognized at the value that is expected to be paid/recovered to/from the tax authorities by applying the rates and tax legislation in force or substantially approved at the closing date of the period, taking into account the participation of some companies of the Group to the tax consolidation.

If there is uncertainty about treatments for income tax purposes, the Group must report the effect of the uncertainty for each uncertain tax treatment using one of the following methods: a) the most probable amount method; or b) the expected value method, i.e. the sum of the different amounts of a range of possible outcomes, weighted by the probability of their occurrence.
Deferred and prepaid income taxes are calculated on the temporary differences between the values of the assets and liabilities recorded in the financial statements and the corresponding values recognized for tax purposes.
Deferred taxes are recognized on all taxable temporary differences, with the following exceptions:

- deferred tax liabilities that arise from the initial recognition of goodwill or an asset or liability in a transaction that does not represent a business combination and, at the time of the transaction itself, does not influence either the financial statement result or the tax result;
- the reversal of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures can be controlled, and it is probable that it will not occur in the foreseeable future.

In addition, they are also recognized on the dividends that the subsidiaries have decided to distribute.

Prepaid taxes are recognized against all deductible temporary differences, unused tax credits and losses that can be carried forward, to the extent that it is probable that sufficient future taxable income will be available, which can allow the use of the temporary deductible differences and tax credits and losses carried forward, except in cases where:

- deferred tax assets linked to deductible temporary differences derive from the initial recognition of an asset or liability in a transaction that does not represent a business combination and, at the time of the transaction itself, does not affect either the financial statement result or the tax result;
- in the case of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognized only to the extent that it is probable that they will reverse in the foreseeable future and that there will be sufficient taxable income to cover them the recovery of such temporary differences.

The recognition of deferred tax assets is carried out when their recovery is probable. Deferred tax assets and deferred tax liabilities are classified among non-current assets and liabilities and are offset if they refer to off-settable taxes. The balance of the compensation, if active, is recorded under the item "Deferred tax assets"; if passive, under the item "Deferred tax

liabilities". When the results of operations are recognized directly in equity, current taxes, deferred tax assets and deferred tax liabilities are also charged to equity.
Prepaid and deferred taxes are calculated on the basis of the tax rates that are expected to be applied in the year in which such assets are realized or such liabilities are extinguished.

Criteria for conversion of items in foreign currency

Foreign currency transactions are initially recognized in the functional currency, applying the spot exchange rate on the date of the transaction.
Monetary assets and liabilities, denominated in foreign currency, are converted into the functional currency at the exchange rate on the balance sheet date.
The differences are recognized in the income statement.

Revenue and cost recognition

Revenues from the sale of products and services are recognized when control of the goods and services promised to customers is transferred. The control of the goods by the customer normally identifies with the delivery of the goods except in specific cases which provide for other delivery terms.
Revenues from services are recognized on the basis of what is contractually envisaged and substantially when the obligation to perform is fulfilled.
Revenues are presented net of discounts, rebates, returns and year-end bonuses.
Revenues of a financial nature are recognized on an accrual basis.
Costs are recognized when they relate to goods and services purchased and/or received during the period and are presented net of discounts, rebates, returns and end-of-year bonuses.

Accounting treatment of financial assets/instruments

The group uses derivative financial instruments to hedge exposure to exchange rate risk on purchases and loans in currencies other than the functional currency, as well as exposure to the risk of changes in interest rates on some variable rate loans.
These derivative financial instruments are initially recognized at fair value on the date they are stipulated; subsequently this fair value is periodically remeasured; they are accounted for as assets when the fair value is positive and as liabilities when it is negative.
Fair value is the price that would be received for the sale of an asset, or that would be paid for the transfer of a liability, in a regular transaction between market operators on the measurement date.
The fair value of the derivative financial instruments used is determined with reference to the market value if it is possible to identify an active market for them. If, however, the market value of a financial instrument is not easily identifiable, but can be identified by its components or by a similar instrument, the market value is determined by evaluating the individual components of the instrument or similar instrument. Furthermore, for instruments for which it is not possible to easily identify an active market, the valuation is determined using the value resulting from generally accepted valuation models and techniques, which ensure a reasonable
approximation to market value. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized according to the fair value hierarchy, as described below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1, directly or indirectly observable for the asset or liability;
- Level 3 – valuation techniques for which the input data are not observable for the asset or liability.

Derivatives are classified as hedging instruments when the relationship between the derivative and the object of the hedge is formally documented and the effectiveness of the hedge, verified periodically, is high. When derivatives cover the risk of changes in the cash flows of the instruments being hedged (cash flow hedge; e.g. hedging of the variability of the cash flows of assets/liabilities due to exchange rate fluctuations), the changes in the fair value of the derivatives are initially recognized in equity and subsequently charged to the income statement consistently with the economic effects produced by the hedged transaction. When the derivatives hedge the fair value risk, the change in the fair value of the hedging derivatives is recognized in the statement of profit/(loss) for the year among financial expenses. The change in the fair value of the hedged element attributable to the hedged risk is recognized as part of the carrying value of the hedged element and is also recognized in the statement of profit/(loss) for the year under financial expenses. Changes in the fair value of derivatives that do not satisfy the conditions to be classified as hedging are recognized in the income statement during the year.

Treasury shares

In the case of the purchase of own shares, the price paid, including any directly attributable accessory charges, is deducted from the Group's net equity until the cancellation, reissue or sale of the shares. When said treasury shares are resold or reissued, the price collected, net of any directly attributable ancillary charges and the related tax effect, is accounted for as Group Net Equity.
Therefore, no profit or loss is recognized in the consolidated income statement upon the purchase, sale or cancellation of treasury shares.

Main estimates adopted by management and discretional assessments

The preparation of the Group's financial statements requires directors to make discretionary assessments, estimates and hypotheses that influence the values of revenues, costs, assets and liabilities, as well as the indication of potential liabilities at the balance sheet date. However, the uncertainty regarding these hypotheses and estimates could lead to outcomes that will require, in the future, a significant adjustment to the book value of such assets and/or liabilities.

Estimates and hypotheses used

Presented below are key assumptions regarding the future and other important sources of uncertainty in estimates at the balance sheet date that could produce significant adjustments in the carrying values of assets and liabilities in future years. Realized results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each change are immediately reflected in the income statement.

- Estimates adopted for the purpose of evaluating the losses in value of non-financial assets

For the purposes of verifying any loss in value of the goodwill recorded in the financial statements, the Company has adopted the methodology already described in the paragraph "Losses in value of non-financial assets".

The impairment test is carried out by comparing the book value with the recoverable value of each CGU. The recoverable value of a group of CGUs is determined with reference to the greater of the fair value net of sales costs and the value in use. In determining the value in use, future cash flows are discounted using a discount rate that reflects the current market assessment of the time value of money and the specific risks of the group of CGUs. The estimates and assumptions reflect the Company's state of knowledge regarding business developments and take into account prudent forecasts on future developments of the market in which the Company and the Group operate.
The decisions whether to proceed with a write-down and the quantification of the same depend on the Management's assessments of complex and uncertain factors, including the future trend of prices and the possible lower presence of tourists that fuel the Foodservice market, uncertainty partially mitigated by the use of a growth rate g prudent with respect to market expectations. Furthermore, the Company's Management has assessed the possible impact of climate change in the development of the impairment test considering a growth on the terminal value more contained than that expected by the Analysts and/or by the forecast inflation data.

- *Expected credit losses* (devaluation of credits): the Company pays great attention to the management of trade credits by implementing methods calibrated to the situations and needs of each territory and market segment; the objective remains that of safeguarding the company's assets while maintaining closeness to the customer which allows timely credit management and strengthening of the relationship with the customer. In light of this, Management has carried out a prudential estimate of Expected credit losses, which may be confirmed in the coming months based on the collection activities undertaken to date.

- Economic and financial plans: the Company has reviewed the economic and financial and performance forecasts formalized in the 2025 Budget. Likewise, it has made forecasts reflected in the financial flows underlying the impairment test for the next three years. These forecasts may be further influenced in the coming months by developments linked to the evolution of the Foodservice market, expected to be positive with expectations of "out-of-home consumption" also supported by important tourist flows from abroad, despite the presence of an internal economic situation which could affect the spending capacity of the final consumer, from inflationary dynamics and from the trend of electricity tariffs.

- Estimates adopted in the actuarial calculation for the purpose of determining defined benefit plans in the context of post-employment benefits:
  - The expected inflation rate is 2.00%;
  - The discount rate used is 3.18% (duration 7-10);
  - The annual rate of increase in severance pay is expected to be 3.00%;
  - An employee turnover of 6.5% is expected

Based on these parameters, the evaluation carried out at 31 December 2024 for the purposes of IAS 19 determine the following result for Group companies:

Company (€)	Defined Benefit Obligation at 31.12.2024
MARR S.p.A.	4.846.940
New Catering S.r.l.	333.468
Antonio Verrini S.r.l.	926.729
	6.107.136

Below the sensitivity analysis for each actuarial hypothesis relevant at 31 December 2024, showing the effects that would have occurred following changes in the actuarial hypotheses reasonably possible at that date.

Sensitivity analysis of the main evaluation parameters

Company (€)	*Turnover +1,00%*	*Turnover -1,00%*	*Inflation rate +0,25%*	*Inflation rate -0,25%*	*Discounting rate +0,25%*	*Discounting rate -0,25%*
MARR S.p.A.	4.852.104	4.841.443	4.882.924	4.811.345	4.791.190	4.903.961
New Catering S.r.l.	334.139	332.702	338.274	328.779	327.494	339.652
Antonio Verrini S.r.l.	928.771	924.508	934.726	918.840	914.404	939.388

- Estimates adopted in the actuarial calculation for the purpose of determining the customer supplementary indemnity fund:
  - the expected voluntary turnover rate is 9.5% for MARR S.p.A. and 10% for New Catering S.r.l.;
  - the expected corporate turnover rate is 0.5% for MARR S.p.A. and 1% for New Catering S.r.l.;
  - the discount rate used is 3.18%[IV].

- Estimates adopted in determining deferred taxes:
  A significant discretionary assessment is required from directors to determine the amount of deferred tax assets that can be accounted for. They must estimate the probable timing and amount of future taxable profits.

- Other:
  Other financial statement elements that have been the subject of estimates and assumptions by the Management are the inventory write-down provision and the determination of depreciation.
  These estimates, although supported by well-defined company procedures, still require assumptions to be made regarding mainly the future realizability of the value of the inventories, as well as the residual useful life of the assets which can be influenced both by market trends and by the information available to the Management

As regards climate change, please refer to what is reported in the Directors' Report. This aspect is constantly monitored in order to evaluate the possible impact on the estimates of the economic and financial forecasts. It should be noted that at the date of this report there are no significant risks linked to climate change that could lead to an adjustment of the accounting values of assets and liabilities or uncertainties that influence the hypotheses used to prepare the economic and financial estimates.

[IV] Average yield curve resulting from the IBOXX Eurozone Corporates AA index with a duration of 5 -7 years at the valuation date.

Accounting policies, amendments and interpretations applicable as of 1 January 2024

Starting from 2024, the Group has applied the following new accounting principles, amendments and interpretations, revised by the IASB.

- Amendment to IFRS 16 – *Leases: Lease Liability in a Sale and Leaseback*. This amendment issued by IASB on 22 September 2022 is intended to clarify how the seller and lessee can evaluate the sale and leaseback transaction in order to comply with the requirements of IFRS 15 to account for the sale. The application of this principle did not have any impact on the financial statements closed at 31 December 2024.
- Amendment to IAS 1 – *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* issued on 23 January 2020 by the IASB and the following, which changed the Effective Date, issued on 15 July 2020 by the same body. The amendment aims to clarify how to classify debts and other liabilities as short-term or long-term. Furthermore, on 31 October 2022, the IASB published a further amendment to IAS 1 – *Presentation of Financial Statements: Non-current Liabilities with Covenants*, with the aim of improving the information that an entity must provide when its right to defer the settlement of a liability for at least 12 months beyond the balance sheet date is subject to compliance with covenants. The application of this principle did not have any impact on the financial statements closed at 31 December 2024.
- Amendment to IAS 7 – *Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements. Disclosures: Supplier Finance Arrangements*. This amendment, issued by the IASB on 25 May 2023, introduces disclosure requirements to improve the transparency of supplier financing arrangements and their effects on a company's liabilities, cash flows and liquidity risk exposure. In these arrangements, which may be supply chain finance, payables finance and reverse factoring, one or more lenders pay the amounts that the Company owes to its suppliers, with the consequence that these arrangements may offer the entity extended payment terms, or the Company's suppliers advance payment terms, compared to the original due dates. The application of this amendment to the Group's consolidated financial statements did not have an impact on the financial statements closed at 31 December 2024.

New accounting principles and amendments and interpretations of IFRS and IFRIC, not yet applicable and not adopted early by the Group

Following the new accounting principles, amendments and interpretations not yet approved by the competent bodies of the European Union. For these, the Group is evaluating the impacts that their application will have on the Consolidated Financial Statements. The adoption of the new accounting principles, amendments and interpretations will take place according to the effective dates of introduction as reported below.

- Amendment to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*. The amendment, issued by the IASB on 15 August 2023, aims to standardize the practice of conversion between currencies, defining the criteria by which a currency is not convertible and regulating the practice of estimating the spot exchange rate in the event of lack of convertibility. The amendment is effective from 1 January 2025 and is not expected to have significant impacts on the economic, financial and equity situation of the Group.
- Amendment to IFRS 9 and IFRS 7 – The amendment issued by the IASB on 30 May 2024 to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures was issued to address recent practice questions and to include new requirements not only for financial institutions but also for corporate entities. These amendments: (a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic money transfer system; (b) clarify and add additional guidance for assessing whether a financial asset meets the principal and interest only criterion (SPPI); (c) add new disclosures for certain instruments with contractual terms that may change cash flows (such as certain financial instruments with features linked to the achievement of environmental, social and governance objectives); and (d) update the disclosures for equity instruments designated as at fair value through other comprehensive income (FVOCI). The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted subject to any approval process. IFRS 18 Presentation and Disclosures in Financial Statements – covers the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss for the period. Key new concepts introduced in IFRS 18 include: the statement of profit or loss for the period with defined subtotals; the requirement to determine the most useful summary structure for presenting expenses in the statement of profit or loss for the period; the disclosures required in a single note within financial statements for certain profit and loss performance measures that are reported outside an entity's financial statements (i.e., management-defined performance measures); and enhanced principles of aggregation and disaggregation that apply to primary financial statements and notes generally. The new IFRS 18 standard will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted on a voluntary basis.

Capital management policy

With regard to capital management, it is a priority for the Group to maintain an appropriate level of equity in relation to debt ("Net debt/Equity" or "gearing" ratio), in order to guarantee capital solidity that is adequate for the management of capital financial flows.

Taking into account that, due to the characteristics of the business managed by the Company, the financial requirement is identified with the exposure in terms of commercial net working capital, the main indicator for the management of cash flows is briefly represented by the trend in the ratio between capital net commercial working capital and revenues ("Trade NWC on Total revenues").
Furthermore, always in relation to the seasonality factor that characterizes its business, the Company monitors the performance of the individual components of commercial net working capital (trade receivables and payables and inventories) both in absolute value and in terms of days of exposure.
Capital management is then also measured using the main indicators of financial practice, such as: ROS, ROCE, ROE, Net Debt/Equity and Net Debt/EBITDA.

Financial risks management

The financial risks to which the Group is exposed in carrying out its business are the following:

- market risk (including exchange rate risk, interest rate risk, price risk);
- credit risk;
- liquidity risk.

The Group uses derivative financial instruments for the sole purpose of hedging, on the one hand, certain non-functional currency exposures and, on the other, part of the variable rate financial exposure.

Market risk

(i) Exchange risk: exchange risk arises when assets and liabilities recognized are expressed in a currency other than the functional currency of the company (the euro). The Group operates internationally and is therefore exposed to exchange rate risk, especially with regard to commercial transactions denominated in US dollars. The Group's method of managing this risk consists on the one hand in entering into forward purchase/sale contracts for foreign currency specifically intended to cover individual commercial transactions, if the forward exchange rate is favourable compared to that of the transaction date.

As of 31 December 2024, a 5% appreciation of the euro against the US dollar and other currencies, all other variables being equal, would have been reflected in a low pre-tax profit of 172 thousand euro (-46 thousand euro in 2023), attributable to exchange gains (losses) on debts, trade receivables and cash denominated in foreign currencies, mainly dollars (due to the change in the fair value of current assets and liabilities).
On the other hand, on the same date, a 5% weakening of the euro against the US dollar and other currencies, all other variables being equal, would have been reflected in a greater pre-tax profit of 190 thousand euro (+50 thousand euro in 2023).
There are no impacts on other items of equity attributable to the change in the cash flow hedge reserve (there are no hedging contracts at 31 December 2024).

(ii) Interest rate risk: risks relating to changes in interest rates relate to financing. Long-term loans from banks are mostly at variable rates and expose the Group to the risk of changes in cash flows due to interest. To address this risk, the Parent Company has historically stipulated Interest Rate Swap contracts specifically related to partial or total hedging of some loans. Fixed rate loans expose the Group to the risk of changes in the fair value of the loans themselves.

In 2024, a hypothetical 10% increase or decrease in the interest rate, all other variables being equal, would have respectively produced a greater or lesser pre-tax charge (and therefore a corresponding change in net equity) of approximately 723 thousand of euro on an annual basis (638 thousand euro at 31 December 2023).

As regards the uses of other short-term credit lines, management's attention is aimed at safeguarding and consolidating relationships with credit institutions in order to stabilize the spread applied to Euribor as much as possible.

(iii) Price risk: the Group makes purchases and sales worldwide and is therefore exposed to the normal risk of price fluctuations typical of the sector.

Credit risk

The Group has adopted a Credit Procedure and Credit Management Guidelines which define the rules and operational mechanisms that guarantee monitoring the customer's solvency and the profitability of the relationship with the same.

The Group deals only with known and reliable customers. It is Group policy that customers who request deferred payment terms are subject to procedures to verify their merit class. Furthermore, the credit balance is monitored during the year so that the amount of non-performing positions is not significant.
The customer monitoring activity is mainly divided into two phases.
A preliminary one, in which the personal and fiscal data is collected and the information is verified - obtained both from the Sales Force and through the reading of commercial information - with the aim of assigning conditions consistent with the potential and reliability of each individual new client.
The activation of the new customer is subject to the completeness and regularity of the above-mentioned data and the approval of multiple corporate bodies according to the criteria indicated in the current policy.
Each new customer is assigned a credit line based on their potential and reliability, taking into account various information including the type of activity carried out, the number of years of activity, the reputation with other suppliers, the seasonality, the expected turnover and the agreed payment terms.

Once the above phase has been successfully completed, we enter the so-called monitoring phase of the commercial relationship.
In order to ensure risk containment and reduction of payment days, all orders received from customers are analyzed in terms of exceeding the assigned credit limit and/or the presence of expired exposure; this control involves the insertion of blocks on the records with different levels of severity as specified in the current policy.
The daily activity of order fulfillment control on customers who present situations of overdue and/or out of credit is of fundamental importance in order to promptly and preventively implement all the measures necessary to bring the customer back within the company parameters, reduce the risk and regularly follow up on the continuity of the commercial relationship.

At the balance sheet reference date, the maximum exposure to credit risk is equal to the value of each category of credits indicated below:

(€ thousand)	**31.12.24**	31.12.23
Current trade receivables	333.280	345.093
Other non current receivables	27.417	26.586
Other current receivables	24.988	37.901
Total	**385.685**	**409.580**

As regards the comments on the categories, please refer to note 8 for "Other non-current active items", to note 11 for "Trade receivables" and to note 14 "Other current active items".

The fair value of the above categories is not indicated as the book value represents a reasonable approximation. The value of trade receivables, other non-current active items and other current active items can be classified as "Level 3" financial assets, i.e. those in which the inputs are not based on observable market data.

As of 31 December 2024, overdue trade receivables, net of the provision for bad debts, amounted to 65,451 thousand euro (77,212 thousand euro in 2023). The composition by maturity is as follows

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Overdue:		
Less than 30 days	31.552	34.073
betweeen 31 and 60 days	11.328	14.314
betweeen 61 and 90 days	7.843	8.988
Over 90 days	52.213	64.243
	102.936	121.618
- Provision for write-down of receivables from customers	(37.485)	(44.406)
Total overdue trade receivables	65.451	77.212

As at 31 December 2024, the trade receivables in dispute (all classified in the overdue category "over 90 days") which have a loss in value with a write-down amounted to 20,201 thousand euro (26,621 thousand euro as at 31 December 2023). These receivables are mainly related to customers in economic difficulty and the portion of these receivables that is not recoverable is specifically covered by the provision for bad debts.

Liquidity risk

The Group manages liquidity risk with a view to maintaining a level of liquidity adequate for operational management. The Group manages liquidity risk, mainly through the constant monitoring of the centralized treasury of the collection and payment flows of all companies. This allows in particular to monitor the flows of resources generated and absorbed by normal operational activity.
Given the dynamic nature of the sector, to deal with the ordinary management and seasonality of the business, priority is given to obtaining liquidity through the use of adequate credit lines.

As regards the management of resources absorbed by investment activities, priority is generally given to finding sources through specific long-term financing.

The following table analyze the financial liabilities and derivative financial liabilities on the basis of the contractual maturity at the balance sheet date. Please note that the amounts indicated do not reflect book values as they consider expected future financial flows. Given the high volatility of the reference rates, the financial flows of the variable rate loans were estimated in line with what was done in previous years using a six-year rate determined by the IRS increased by the average spread applied to our medium-term loans. long term.

(€thousand)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2024				
Borrowings	115.464	80.082	168.012	40.980
Financial payables for leases (IFRS 16)	14.223	12.937	27.707	20.348
Derivative financial instruments	0	0	322	0
Trade and other payables	361.303	0	0	0
	490.990	93.019	196.041	61.328
At 31 December 2023				
Borrowings	127.350	71.067	143.009	61.959
Financial payables for leases (IFRS 16)	14.075	13.769	35.181	29.019
Derivative financial instruments	0	0	68	0
Trade and other payables	350.223	0	0	0
	491.648	84.836	178.258	90.978

Classes of financial instruments

The following elements are accounted for in accordance with the accounting standards relating to financial instruments:

(€thousand)	31 December 2024			
Assets as per balance sheet	Amortized cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial receivables	222	0	0	222
Non-current derivative/financial instruments	0	0	0	0
Other non-current assets	10,162	0	0	10,162
Current financial receivables	496	0	0	496
Current derivative/financial instruments	0	0	0	0
Current trade receivables	333,280	0	0	333,280
Cash and cash equivalents	208,316	0	0	208,316
Other current receivables	24,988	0	0	24,988
Total	577,464	0	0	577,464
Liabilities as per balance sheet	Amortized cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial payables	273,302	0	0	273,302
Non-current lease liabilities (IFRS16)	55,019	0	0	55,019
Non-current derivative/financial instruments	0	322	0	322
Current financial payables	105,626	0	0	105,626
Current lease liabilities (IFRS16)	12,416	0	0	12,416
Current derivative/financial instruments	0	0	0	0
Total	446,363	322	0	446,685

(€thousand)	31 December 2023			
Assets as per balance sheet	Amortized cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial receivables	9	0	0	9
Non-current derivative/financial instruments	0	126	0	126
Other non-current assets	9,780	0	0	9,780
Current financial receivables	9,818	0	0	9,818
Current derivative/financial instruments	0	2	0	2
Current trade receivables	345,093	0	0	345,093
Cash and cash equivalents	223,406	0	0	223,406
Other current receivables	37,901	0	0	37,901
Total	626,007	128	0	626,135
Liabilities as per balance sheet	Amortized cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial payables	257,436	0	0	257,436
Non-current lease liabilities (IFRS16)	69,816	0	0	69,816
Non-current derivative/financial instruments	0	68	0	68
Current financial payables	117,660	0	0	117,660
Current lease liabilities (IFRS16)	11,826	0	0	11,826
Current derivative/financial instruments	0	0	0	0
Total	456,738	68	0	456,806

In compliance with the requirements of IFRS 13, we indicate that derivative financial instruments, consisting of exchange and interest hedging contracts, can be classified as "Level 2" financial assets, as the inputs that have a significant effect on the fair value recorded are directly observable market data (exchange and interest rate markets)[VII]. Similarly, with regards to non-current financial debts, whose exposure at fair value is indicated in paragraph 16 of these explanatory notes, they can also be classified as "Level 2" financial assets, as the inputs that influence the fair value are directly observable market data.
With regard to other non-current and current active items, please refer to what is indicated in paragraphs 8 and 14 of these explanatory notes.

[V] The group identifies as "Level 1" financial assets/liabilities those in which the inputs that have a significant effect on the recorded fair value are represented by prices quoted in an active market for similar assets or liabilities and which "Level 1" financial assets/liabilities 3'' those in which the inputs are not based on observable market data.

Comments on the main items of the consolidated statement of financial position

ASSETS

Non-current assets

1. Tangible assets

Evidence of the change of tangible fixed assets in 2024 and in the previous year is provided below.

(€thousand)	Balance at 31.12.24	Purchases	Reclassification/Other movements	Net decreases for divestments	Depreciation / write down	Consolidation change	Balance at 31.12.23
Land and buildings	78,867	5,145	20,104	0	(3,227)	0	56,845
Improvements on leased facilities	3,445	1,179	0	0	(651)	0	2,917
Plant and machinery	12,630	2,559	2,771	(24)	(2,822)	0	10,146
Industrial and business equipment	3,102	633	338	(7)	(525)	0	2,663
Other assets	6,203	2,399	579	(272)	(1,849)	0	5,346
Fixed assets under development and advances	15,876	15,702	(23,788)	0	0	0	23,962
Total tangible assets	120,123	27,617	4	(303)	(9,074)	0	101,879

(€thousand)	Balance at 31.12.23	Purchases	Reclassification/Other movements	Net decreases for divestments	Depreciation / write down	Consolidation change	Balance at 31.12.22
Land and buildings	56,845	1,956	900	0	(2,861)	0	56,850
Improvements on leased facilities	2,917	464	0	0	(542)	0	2,995
Plant and machinery	10,146	3,206	91	0	(2,462)	0	9,311
Industrial and business equipment	2,663	603	0	(9)	(472)	0	2,541
Other assets	5,346	2,113	289	(55)	(1,526)	0	4,525
Fixed assets under development and advances	23,962	17,565	(1,280)	0	0	0	7,677
Total tangible assets	101,879	25,907	0	(64)	(7,863)	0	83,899

During the 2024 financial year, purchases amounted to 27,617 thousand euro and mainly concerned the item "Assets in progress and advances" due to the progress of the construction works of the new distribution center in Castelnuovo di Porto (Lazio) and the preparatory activities for the start of the next works of the distribution center in Ospedaletto Lodigiano (Lombardy). It should be noted that as of December 31, 2024, the investments made in relation to the new units amount to 10.1 million euro and 4.2 million euro respectively within the item "Assets in progress and advances". The Castelnuovo di Porto unit will become operational within the first half of 2025.

The remaining increases relating to the items "Plant and machinery", "Industrial and commercial equipment", "Other assets", concern modernization and revamping investments made mainly on the various branches of the parent company MARR S.p.A.

As regards the MARR Lombardia branch, the table below shows the details of the investments made during 2024 for its completion and the accounting effects resulting from the start of operational activities on 15 April 2024.

(€thousand)	Reclassification at 15.04.24	Investment in progress up to 15.04.24	Purchases 01.01.24 - 15.04.24	Other changes	Balance at 31.12.23
Land and buildings	22,673	2,843	1,047	0	1,796
Plant and machinery	2,921	0	0	0	0
Industrial and business equipments	322	0	0	0	0
Other assets	350	3	0	0	3
Fixed assets under development and advance	(26,266)	26,339	3,214	(74)	23,199
Total	0	29,185	4,261	(74)	24,998

(€thousand)	Balance at 31.12.24	Depreciation15.04.24-31.12.24	Purchases 16.04.24 - 31.12.24	Investments by category at 15.04.24
Land and buildings	26,160	500	1,144	25,516
Plant and machinery	2,742	209	30	2,921
Industrial and business equipments	314	24	16	322
Other assets	668	65	380	353
Fixed assets under development and advance	230	0	157	73
Total	30,114	798	1,727	29,185

Until 31 December 2024, investments totalling 24,998 thousand euro had been made, of which 1,796 euro related to the purchase of Land.
As mentioned, the branch became operational on 15 April 2024 and up to that date, during the first months of 2024, further investments totalling 4,261 thousand euro had been made, of which 1,047 thousand euro related to the purchase of Land and the remaining part for the completion of the urbanisation works, construction of the building and the related systems and equipment. From an accounting perspective as of 15 April 2024, the amount of 26,266 thousand euro recorded in fixed assets in progress was reclassified to the appropriate asset category and the depreciation process began.
Please note that in the period between 16 April and 31 December, additional investments of 1,727 thousand euro were made in relation to the MARR Lombardia branch, mainly connected to the completion of the urbanization and finishing works of the building and recorded for 1,144 thousand euro in the item "Land and Buildings". The amount of 230 thousand euro recorded in "Fixed assets in progress" refers to the security system not yet completed as of 31 December 2024.

For details relating to the change of tangible assets, please refer to what is set out in Annex 4.
Please refer to Annex 9 for details of the Land and Buildings owned by the Group as of 31 December 2024.

2. Right of use

This item represents the discounted value of future rents relating to multi-year operating leasing contracts in place as of 31 December 2024, as required by IFRS16.

(€thousand)	Balance at 31.12.24	Purchases	Net decreases for divestments	Depreciation	Consolidation change	Balance at 31.12.23
Land and buildings - Rights of use	60,077	2,246	(4,913)	(11,532)	0	74,276
Other assets - Rights of use	2,645	684	(127)	(875)	0	2,963
Total Rights of use	62,722	2,930	(5,040)	(12,407)	0	77,239

(€thousand)	Balance at 31.12.23	Purchases	Net decreases for divestments	Depreciation	Consolidation change	Balance at 31.12.22
Land and buildings - Rights of use	74,276	11,691	(1)	(11,251)	0	73,837
Other assets - Rights of use	2,963	2,168	(9)	(727)	0	1,531
Total Rights of use	77,239	13,859	(10)	(11,978)	0	75,368

In order to provide a better understanding of this item, we provide below some details relating to its composition and changes during the year.

(€thousand)	NBV 31.12.24	Purchases	Net decreases for divestments	Depreciation	Consolidation change	NBV 31.12.23
Land and buildings - MARR	54,908	1,928	(4,913)	(10,667)	0	68,560
Land and buildings - New Catering	598	4	0	(198)	0	792
Land and buildings - Antonio Verrin	2,383	314	0	(430)	0	2,499
Land and buildings - Frigor Carni	2,188	0	0	(237)	0	2,425
Other assets - MARR	517	473	0	(273)	0	317
Other assets - New Catering	28	30	0	(2)	0	0
Other assets - Antonio Verrini	2,100	181	(127)	(600)	0	2,646
Total Rights of use	62,722	2,930	(5,040)	(12,407)	0	77,239

The data indicated above is related to no. 107 rental contracts: no. 44 relating to the industrial buildings in which some branches of the Parent Company and the subsidiaries New Catering S.r.l., Antonio Verrini S.r.l. and Frigor Carni S.r.l. are based and no. 63 contracts relating to other goods.

In relation to the change shown, it should be noted that the decrease in the right of use on the buildings of 4,913 thousand euro is mainly related to the rescheduling of the expiry of the lease contract for the MARR Pomezia branch, taking into account the start-up of the new platform in Castelnuovo di Porto (Rome) in the first half of 2025.
The increase in the right of use on other assets for 684 thousand euro referring to both the parent company MARR S.p.A. and the controlled companies is mainly linked to the signing of new leasing contracts on internal handling equipment and electronic machines.

For details relating to the change of the right of use, please refer to what is set out in Annex 5.
For a better understanding of the impacts, we also report below the changes in the related overall financial liability generated by the application of IFRS16 (see paragraphs 17 and 23 for further details in this regard).

Lease liabilities for right of use *(€thousand)*	Balance at 31.12.24	Payments	Other movements	Consolidation change	Balance at 31.12.23
Land and buildings	64,733	(11,232)	(2,674)		78,639
Other assets	2,702	(857)	556		3,003
Total	67,435	(12,089)	(2,118)	0	81,642

(€thousand)	Liability at 31.12.24	Payments	Other movements	Consolidation change	Liability at 31.12.23
MARR S.p.A.	59,804	(10,704)	(2,518)		73,026
New Catering S.r.l.	678	(201)	34		845
Antonio Verrini S.r.l.	4,679	(973)	366		5,286
Frigor Carni S.r.l.	2,274	(211)	0		2,485
Total	67,435	(12,089)	(2,118)	0	81,642

3. Goodwill

The details of the "Goodwill" item are shown below:

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
MARR S.p.A.	137,352	137,352
AS.CA S.p.a.	8,634	8,634
New Catering S.r.l.	5,082	5,082
Antonio Verrini S.r.l.	9,314	9,314
Frigor Carni S.r.l.	5,628	6,628
Totale Goodwill	166,010	167,010

Goodwill recorded a decrease due to the write-down of the CGU Frigor Carni S.r.l. due to the reduction in the recoverable value, going from 167,010 thousand euro at 31 December 2023 to 166,010 thousand euro at 31 December 2024.

Impairment test

At the end of each financial year, the Company carries out a check on the recoverability of intangible assets with an indefinite life.

The recoverable value of the CGU, to which the individual assets have been attributed, is verified by determining the value in use.

Furthermore as already highlighted in the notes to the financial statements of previous years, that management deems it correct to consider the individual subsidiaries as the smallest aggregate that generates independent cash flows (*'Cash Generating Unit'*).

The impairment test is performed at the level of each individual CGU, without proceeding to grouping them.

Please note that, during the 2024 financial year, the merger by incorporation of AS.CA S.p.A. into the parent company MARR was completed with legal effects starting from 1 June 2024 and accounting and tax effects backdated to 1 January 2024. Therefore, the return on investment and therefore the recoverability of the parent company's goodwill is no longer assessed at the aggregation level, as occurred in previous financial years, but directly by the parent company MARR S.p.A.

The estimate of the value in use of the CGU for the purposes of the *impairment test* was based on the discounting of the cash flows of the CGU, determined on the basis of the economic and financial forecasts reported in the Business Plan for the years 2025 – 2027 approved by the Board of Administration dated December 14, 2024.

The investments were undertaken with reference to the forecasts reported in the Business Plan for the years 2025 - 2027, which in planning the investments up to the year 2027, envisaged a total outlay for the years from 2025 to 2027 of 269.9 million euro, without considering the outlays for the emergence of new business combinations. Investments deriving from the renewal of any expiring lease contracts were also considered.

The expected future cash flows, represented by the expected result of ordinary operations, to which depreciation is added and expected investments deducted, include a normalized value ("terminal value") used to estimate future results beyond the time frame explicitly considered relative to the period 2025-2027. The terminal value was determined using a long-term growth rate ("g rate") of 1.5%.

The expected future cash flows were discounted at a weighted average cost of capital ("WACC") rate equal to 7.62% (8.41% in the previous year) which reflects the current market assessment of the time value of money for the period considered and the specific risks of the country that makes up the individual CGU.

Below we report the main assumptions underlying the calculation of the WACC:

- the risk-free rate adopted refers to the average yield of the last quarter of the 10-year government bonds relating to the country Italy;
- the beta coefficient and the debt structure were considered taking as reference the average value of a panel of comparable companies;
- the tax rate used corresponds to the "regular" tax rate of the country that makes up the individual CGU.

Based on the impairment test carried out according to the principles and assumptions analytically set out above in the section "Main estimates adopted by management and discretionary assessments", the value of the overall goodwill of 166,010 thousand euro decreased by 1 million euro compared to the previous year due to the write-down of the goodwill of the Frigor Carni CGU. More specifically, the goodwill of the Frigor Carni CGU was written down by 1 million euro due to the reduction in the recoverable value, a reduction due to the company's performance below expected results.
It should also be noted that management believes that, given the prudence used in defining the key hypotheses used, a change in them cannot reasonably occur such as to produce a recoverable value of the units lower than their book value.
Furthermore, it was determined on the basis of equal assumptions in determining the expected future cash flows for the years from 2025 to 2027 and in maintaining a long-term growth rate ("g rate") of 1.5%, what would be the value maximum WACC for the purposes of holding the test (so-called break-even WACC). On the individual financial flow generating units, the break-even WACC can be identified as follows:

MARR	9.10%
New Catering	25.00%
Antonio Verrini S.r.l.	9.2%
Frigor Carni S.r.l.	7.20%

Although the hypotheses on the macroeconomic context, the developments in the sector in which the Company operates, and the estimates of future cash flows are considered adequate and prudent, a sensitivity analysis was carried out on the WACC. In particular, the outcome of the impairment test was verified by applying the average value of the WACC proposed by the analysts (7.58% with a forecast of a long-term growth rate ("g rate") of 1.76%) and the maximum value proposed by analysts (9.10% with a forecast of a long-term growth rate ("g rate") of 2.5%).

Cash Generating Unit	Carrying amount 31.12.24	Net Present Value Free Cash Flow	Change: Net Present Value Free Cash Flow - Carrying Value
		WACC 7,62% (g rate = 1,5%)	
MARR S.p.A.	546,819	706,290	159,471
New Catering S.r.l.	6,267	27,109	20,842
Antonio Verrini S.r.l.	17,111	21,099	3,988
Frigor Carni S.r.l.	12,364	11,537	(827)
Total	582,561	766,035	183,474

The Net Present Value Free Cash Flow is right of use calculated actualizing the expected cash flows deriving from the Cash Generating Unit.

Cash Generating Unit	Carrying amount 31.12.24	Net Present Value Free Cash Flow	Change: Net Present Value Free Cash Flow - Carrying Value
		WACC 7,58% (g rate = 1,76%)	
MARR S.p.A.	546,819	737,653	190,834
New Catering S.r.l.	6,267	28,416	22,149
Antonio Verrini S.r.l.	17,111	21,955	4,844
Frigor Carni S.r.l.	12,364	12,594	230
Total	582,561	800,618	218,057

Cash Generating Unit	Carrying amount 31.12.24	Net Present Value Free Cash Flow	Change: Net Present Value Free Cash Flow - Carrying Value
		WACC 9,10% (g rate = 2,5%)	
MARR S.p.A.	546,819	610,623	63,804
New Catering S.r.l.	6,267	24,595	18,328
Antonio Verrini S.r.l.	17,111	19,183	2,072
Frigor Carni S.r.l.	12,364	10,507	(1,857)
Total	582,561	664,908	82,347

Business combinations closed after the end of the year

No business combinations were finalized during the year or even after the balance sheet closing date.

4. Other intangible assets

Evidence of the changes in intangible assets in the year 2024 and in the previous year is provided below.

(€thousand)	Balance at 31.12.24	Purchases	Reclassification/Other movements	Net decreases	Depreciation	Consolidation change	Balance at 31.12.23
Patents	2,084	700	87	0	(740)	0	2,037
Concessions, licenses, trademarks and similar rights	372	0	(1)	0	(24)	0	397
Intangible assets under development and advances	1,020	209	(137)	0	0	0	948
Total Other Intangible Assets	3,476	909	(51)	0	(764)	0	3,382

(€thousand)	Balance at 31.12.23	Purchases	Reclassification/Other movements	Net decreases	Depreciation	Consolidation change	Balance at 31.12.22
Patents	2,037	606	473	0	(691)	0	1,649
Concessions, licenses, trademarks and similar rights	397	0	0	0	(24)	0	421
Intangible assets under development and advances	948	124	(473)	0	0	0	1,297
Total Other Intangible Assets	3,382	730	0	0	(715)	0	3,367

The increases for the financial year amounted to 909 thousand euro and related to the purchase of new licenses, software and applications, some of which have entered into operation and some are still being implemented as of 31 December 2024 and are therefore shown under the item "Assets in progress and advances". In particular, the increases in this item refer for 28 thousand euro to New Catering and for the remaining 181 thousand euro to the Parent Company MARR S.p.A. for the development of the multimedia catalogue and implementation of new software.

For details relating to the change of intangible assets, please refer to what is set out in Annex 3.

5. Equity investments evaluated using the net equity method and investments in other companies

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Jolanda de Colò S.p.A.	1,828	1,828
Total investments evaluated using the equity method	1,828	1,828

Regarding the valuation of the shareholding, it should be noted that the purchase contract stipulated between MARR S.p.A. and the partners of Jolanda de Colò S.p.A. includes a series of put and call options. Management constantly monitors any accounting effects of these options and as of December 31, 2024 there are no impacts to be accounted for.

Below are the main data as of 31 December 2024 with reference to the associated company Jolanda de Colò S.p.A., 34% owned:

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Jolanda De Colò S.p.A.		
Total Assets	10,104	11,081
Total Liabilities	10,104	11,081
Total Revenues	30,334	30,372
Result of the period	339	441

Below is the detail of the investments in other companies held at 31 December 2024.

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
- Investments in other company MARR S.p.A.		
Centro Agro-Al. Riminese S.p.A.	166	166
Conai - Cons. Naz. Imball. - Roma	1	1
Idroenergia Scrl	1	1
Banca Malatestiana Cr.Coop.vo	2	2
Consorzio Assindustria Energia	1	1
Caf dell'Industria dell'Em. Romagna S.p.A.	2	2
	173	173
- Investments in other company New Catering S.r.l.		
Emil Banca	3	3
Banca di Credito Cooperativo di Forlì	1	1
Consorzio Bolognese Energia Gavani S.c.a.r.l. e Caf Industria Emilia Romagna	1	1
	5	5
Total investments in other companies	178	178

6. Non-current financial receivables

At 31 December 2024 this item amounted to 222 thousand euro (9 thousand euro at 31 December 2023) and includes the portion beyond one year of interest-bearing financial receivables from commercial partner companies.

7. Non-current derivative / financial instruments

The amount of 322 thousand euro, shown in non-current liabilities, at 31 December 2024 (-68 thousand euro at 31 December 2023) represents the negative fair value of the 2 Interest Rate Swap (IRS) derivative contracts stipulated to hedge the risk of interest rate variations on medium-long term loans. In particular, for 174 thousand euro on 70% of the value of the medium-long term loan contract of 60 million euro signed by MARR S.p.A. on 1 July 2022 with Banca Nazionale del Lavoro S.p.A. (BNL) and Cooperative Rabobank U.A. (Rabobank) and for 148 thousand euro on 50% of the value of the medium-long term loan contract signed on 22 November 2023 with Banca Nazionale del Lavoro (BNL). It is recalled that as of 31 December 2023, the amount of 2 thousand euro, recorded in current assets, related to forward currency purchase transactions to cover underlying goods purchase transactions carried out by the Parent Company.

8. Other non-current assets

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Non-current trade receivables	4,760	3,585
Accrued income and prepaid expenses	1,451	1,470
Other non-current receivables	3,951	4,725
Total Other non-current assets	10,162	9,780

Non-current trade receivables, equal to 4,760 thousand euro, mostly relate to agreements and payment terms defined with customers. Their decrease is linked to the reimbursements made during the year.
Prepaid expenses are mainly linked to promotional contributions with customers of a multi-year nature.
The item Other non-current receivables mainly include receivables from the tax authorities for VAT on customer losses for 3,032 thousand euro.

Current assets

9. Inventories

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Finished goods and goods for resale		
Foodstuff	64,471	62,185
Meat	23,348	20,489
Seafood	113,051	106,033
Fruit and vegetables	188	115
Hotel equipment	3,117	2,912
	204,175	191,734
provision for write-down of inventories	(1,368)	(1,368)
Goods in transit	14,745	8,129
Packaging	6,225	4,875
Total Inventories	223,777	203,370

The inventories are not encumbered by liens or other restrictions of ownership rights.
As regards the Inventories data, there is an increase linked to the opening of the new MARR Lombardia branch, started in April 2024 and to the increase in goods in transit mainly related to the purchase of products deriving from fishing campaigns.

The changes for the year are shown below:

(€thousand)	Balance at 31.12.24	Change of the year	Balance at 31.12.23
Finished goods and goods for resale	204,175	12,441	191,734
Goods in transit	14,745	6,616	8,129
Packaging	6,225	1,350	4,875
	225,145	20,407	204,738
Provision for write-down of inventories	(1,368)	0	(1,368)
Total Inventories	223,777	20,407	203,370

10. Financial receivables

The item "Current financial receivables" is made up of:

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Financial receivables from Parent companies	496	9,818
Receivables from loans granted to third parties	0	0
Total Current financial receivables	496	9,818

It should be noted that the "Financial receivables from parent companies" are also interest-bearing (at rates aligned with those of the market). The decrease compared to the 2023 is related to financial dynamics that have led to aligning the size of the internal current account relationship with usual levels of exposure mostly relating to tax-related operations (Group VAT and tax consolidation).

11. Trade receivables

This item is made up of:

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Trade receivables from customers	366,924	389,473
Trade receivables from Parent companies	3,841	26
Total current receivables	370,765	389,499
Provision for write-down of receivables from customers	(37,485)	(44,406)
Total current net receivables	333,280	345,093

Trade receivables from parent companies amounting to 3,841 thousand euro (26 thousand euro at 31 December 2023) refer to transactions of a commercial nature which took place during the year with the parent company Cremonini S.p.A..
As regards the item Trade receivables from customers and other companies of the Cremonini Group amounting to 366,924 thousand euro (389,473 thousand euro at 31 December 2023), the details are provided below.

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Trade receivables from customers	349,489	368,576
Receivables from Associated Companies	53	0
Receivables from Associated Companies Consolidated by the Cremoni	17,368	20,893
Receivables from Associated Companies not Consolidated by the Crer	14	4
Total current trade receivables from customers	366,924	389,473

Receivables from customers, due within the financial year, deriving partly from normal sales operations of goods and partly from the provision of services, were valued on the basis of what was previously indicated. The receivables are exposed net of a provision for write-downs of 37,485 thousand euro, as highlighted in the following changes.

Receivables "from associated companies consolidated by the Cremonini Group" (17,368 thousand euro) are analytically shown, together with the corresponding debt items, in Annex 7 of these Notes. These credits are all of a commercial nature.

The item Trade receivables is net of a credit transfer program on an ongoing and non-recourse basis following the Contract signed by the Parent Company initially in May 2014; with the amending act of 27 February 2024 the transfer program was renewed until December 2027.
As of 31 December 2024, the outstanding amount transferred was equal to 83,285 thousand euro (84,044 thousand euro as of 31 December 2023), a decreasing compared to last year.
Finally, it should be noted that as at 31 December 2024, payables to customers for end-of-year bonuses are classified as a reduction of the balance of Receivables from Customers.

Receivables in foreign currencies were adjusted to the exchange rate in force at 31 December 2024.

At each balance sheet reference date, receivables from customers are analyzed to verify the existence of indicators of a possible reduction in value. In order to carry out this analysis, the Company evaluates whether there are expected losses on receivables from customers over the entire duration of such receivables and takes into consideration the experience historically gained by the same regarding losses on receivables, grouped into homogeneous classes, and corrected on the basis of factors specific to the nature of the Group's receivables and the economic context. Trade receivables are written down when there is no rational expectation of being recovered and any write-down is recognized in the income statement under the item "losses due to impairment of financial assets measured at amortized cost".

The provision for bad debts, during 2024, changed as follows and the determination of the provision for the period reflects the exposure of the credits - net of the provision for bad debts - at their presumed realizable value.

(€thousand)	Balance at 31.12.24	Increases	Other movements	Drecreases	Consolidation change	Balance at 31.12.23
- Tax-deductible provision	2,055	2,055	0	(2,221)	0	2,221
- Taxed provision	35,426	11,589	0	(18,344)	0	42,181
- Provision for interest for late payments	4	0	0	0	0	4
Total Provision for write-down of Receivables from customers	37,485	13,644	0	(20,565)	0	44,406

12. Tax Receivables

As of December 31, 2024, the item "Non-current tax credits", which amounts to 17,255 thousand euro, includes the assigned tax credits whose use is permitted beyond 12 months. There are no credits with a maturity of more than 5 years.

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Ires/Irap tax advances /withholdings on interest	350	242
VAT carried forward	5,228	6,786
Irpeg litigation	0	25
Ires transferred to the Parent Company	3,314	12
Receivable for Irap	93	0
Tax credit	9,704	6,593
Other	6	255
Total Tax assets	18,695	13,913

The item VAT Credit equal to 5,228 thousand euro mainly refers to the VAT credit balance accrued as of 31 December 2023 by the Parent Company MARR S.p.A. and its subsidiaries, the recovery of which started in 2024. It should be noted that in 2024, MARR and its Subsidiaries joined the Group VAT Procedure with the Parent Company Cremonini S.p.A..

The amount of the item "Tax credit" equal to 9,704 thousand euro, is composed for 9,468 thousand euro of the current portion of tax credits received as a form of payment from some customers of the parent company MARR S.p.A. and for the remaining part is mainly constituted by tax credits accrued by MARR S.p.A. and by the controlled companies on investments in capital goods.

As of December 31, 2024, the item "IRES transferred to the Parent Company" refers to the higher IRES advance payments paid during the financial year. In this regard, it should be noted that the company join to the tax consolidation of the Cremonini Group. The amount of 93 thousand euro relating to the item "Receivable for Irap" also related to the higher IRAP advance payments paid during the financial year.

13. Cash and cash equivalents

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Cash and Cheques	11,919	17,479
Bank and postal accounts	196,397	205,927
Total Cash and cash equivalents	208,316	223,406

The balance represents the liquid assets and the existence of cash and values at the closing date of the financial year.

For the evolution of the net financial position, please refer to the financial statement for the year 2024, while for its composition, refer to the comments set out in the paragraph of the Directors' Report, "Analysis of the Net Financial Position".

14. Other current assets

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Accrued income and prepaid expenses	898	1,850
Other receivables	24,090	36,051
Total Other current assets	**24,988**	**37,901**

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Other accrued income (from loans)	*12*	*141*
Prepaid expenses		
Leases on buildings and other assets	2	2
Maintenance fees	524	543
Insurance costs/Administration services	122	118
Commercial and advertising costs	5	0
Other prepaid expenses	233	1.046
	886	*1,709*
Totale Current accrued income and prepaid expenses	**898**	**1,850**

Receivables from foreign suppliers in foreign currencies, where necessary, have been adjusted to the exchange rate of 31 December 2024.

The item "Advances and other receivables from suppliers" includes payments made to foreign suppliers (extra-EEC) for the purchase of goods with "f.o.b." clause or advances on upcoming fishing campaigns. The decrease compared to the previous year is also attributable to the early closures of fishing campaigns for frozen fish products, as already indicated in the comment on goods in transit, which led to the definition of the related accounting positions with suppliers by the end of the 2024 financial year.

The item "Receivables from insurance companies" totaling 9,765 thousand euro refers for 3,250 thousand euro to the receivable that the Parent Company MARR S.p.A. recorded during 2024 in relation to the additional amount for compensation for damages suffered following the fire at the MARR Sanremo branch in Taggia (Imperia) which occurred on 12 November 2022. In the financial years 2022 and 2023, in relation to the same accident, the amounts of 1,560 thousand euro and 530 thousand euro were recorded respectively as compensation, paid by the insurance company during the first half of 2024.
The residual amount of 6,515 thousand euro refers for 5,770 thousand euro to the credit that the parent company MARR S.p.A. claims against the insurance company in relation to compensation for damage to goods at the third-party warehouse of Stef Italia S.p.A. located in Fidenza (Parma).

It should be noted that in July, compensation of 1,540 thousand euro was paid for damages suffered by the Forlì operating unit of the New Catering company following the floods that hit the Emilia Romagna Region in May 2023.

The provision for doubtful accounts receivable from others refers to receivables from commercial technicians and receivables from suppliers.

During the year the fund showed the following changes:

(€thousand)	Balance at 31.12.24	Other movements	Increases	Decreases	Balance at 31.12.23
- Provision for Receivables from Others	2,356	(1,050)	2,700	(4,551)	5,257
- Provision for Receivables from Agent	1,050	1,050	0	0	0
Total Provision for write-down of Receivables from Others	3,406	0	2,700	(4,551)	5,257

Breakdown of receivables by geographical area

The breakdown of credits by geographical area is as follows:

(€thousand)	Italy	UE	Extra-EU	Total
Non-current financial receivables	222	0	0	222
Non-current derivative/financial instruments	0	0	0	0
Deferred tax assets	0	0	0	0
Non-current Tax assets	17,255	0	0	17,255
Other non-current assets	9,701	0	461	10,162
Financial receivables	496	0	0	496
Current derivative/financial instruments	0	0	0	0
Trade receivables	313,092	11,594	8,594	333,280
Tax assets	18,620	75	0	18,695
Other current assets	17,867	149	6,972	24,988
Total receivables by geographical area	377,253	11,818	16,027	405,098

LIABILITIES

15. Shareholders' Equity

As regards the changes within the Shareholders' Equity, please refer to the relevant change statement.

Net Equity recorded a reduction of 9,846 thousand euro due essentially to the distribution of dividends for 39,078 thousand euro and the purchase of own shares for 13,219 thousand euro, partially offset by the profit for the year equal to 42,723 thousand euro.

Share Capital
The Share Capital at 31 December 2024, equal to 33,263 thousand euro, is unchanged compared to the previous year and is represented by no. 66,525,120 ordinary shares of MARR S.p.A., fully subscribed and paid up, with regular dividend rights, with a nominal value of 0.50 euro each.

Share premium reserve
This reserve amounts to 63,348 thousand euro as of 31 December 2024 and is unchanged compared to 31 December 2023. It should be noted that part of this reserve, for a value of 13,219 thousand euro, is to be considered unavailable ex. art. 2357-ter of the Civil Code for the purchase of own shares. This amount is highlighted in the net equity change table under the item "Purchase of treasury shares".

Legal reserve
This reserve amounts to 6,652 thousand euro and is unchanged compared to 31 December 2023.

Payment to shareholders' capital account
This reserve did not undergo changes during 2024 and amounts to 36,496 thousand euro.

IAS/IFRS transition reserve
It is the reserve of 7,301 thousand euro established following the first-time adoption of international accounting principles. The change compared to 31 December 2023 is linked to the effects of the dissolution and liquidation of the subsidiary MARR Foodservice Iberica S.A., completed on 31 January 2024.

Extraordinary reserve
This reserve amounts to 154,008 thousand euro and the increase for the year of 5,834 thousand euro derives from the allocation of the result for the 2023 financial year.

Cash flow hedge reserve
This item amounts to a negative value of 245 thousand euro at 31 December 2024 and is linked to the stipulation of two contracts to hedge the risk of changes in the interest rate on medium-long term financing contracts.

Reserve stock options
This reserve did not undergo changes during the year as the repayment plan concluded in April 2007 and amounts to 1,475 thousand euro.

Reserve IAS19
This reserve amounts to a negative value of 494 thousand euro as at 31 December 2024 and includes the value, net of the tax effect, of the actuarial losses and profits relating to the evaluation of severance pay as established by the amendments made to IAS 19 "Benefits for employees", applicable to financial years starting from 1 January 2013. These profits/losses were accounted for, consistently with the provisions of the IFRS, in equity and their change in the financial year was highlighted (as required by IAS 1revised, applicable from 1 January 2009) in the statement of overall consolidated economic result.

Reserve ex. Art. 55 Presidential Decree 917/86
The related deferred tax liabilities have been accounted for on the reserves in suspension of taxation (reserve pursuant to Art. 55 Presidential Decree 917/86 and 597/73), which at 31 December 2024 amounted to 1,426 thousand euro.

Non-current liabilities

16. Non-current financial payables

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to banks - non-current portion	173,382	157,532
Payables to other financial institutions - non-current portion	99,920	99,904
Total non-current financial payables	273,302	257,436

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to banks (1-5 years)	173,382	157,532
Total payables to banks - Non-current portion	173,382	157,532

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to other financial institutions (1-5 years)	59,930	39,924
Payables to other financisl institutions (over 5 years)	39,990	59,980
Total payables to other financial institutions - Non-current portion	99,920	99,904

The balance of non-current financial payables amounting to a total of 273,302 thousand euro is made up of 173,382 thousand euro of the portion beyond 12 months of debts to banks and 99,920 thousand euro of the residual debt relating to the bond loan with PRICOA expiring July 29, 2031.

The change in long-term bank debt is the result of the combined effect of the repayments linked to the ordinary progress of the amortization plans of existing medium-long term loans and the increases linked to new loans taken out during the year.
In particular, during the year the Parent Company MARR S.p.A. repaid installments of medium-long term loans for a total of 71.6 million euro and subscribed to loans for a total amount of 96.5 million euro, as indicated below:

- On 19 January 2024, a medium-term loan contract of 2 million euro was signed with Sanfelice 1893 Banca Popolare with a 36-month amortizing term with quarterly installments, with disbursement on the same date. The contract does not include financial covenants.
- On 9 February 2024, a medium-term loan contract of 20 million euro was signed with Bper Banca with a 60-month amortizing term with quarterly installments and a pre-amortization of 12 months. The contract includes financial covenants
- On 22 May 2024, a pool financing medium-long term contract of 15 million euro was signed with Cassa Centrale Banca with a 5-year amortizing term with quarterly installments and a pre-amortization of one year, with disbursement on the same date. Cassa Centrale Banca acts as the lead bank and financing bank for 50%, while BCC Banca Malatestiana acts as the financing bank for the remaining 50%. The contract does not include financial covenants.
- On 23 May 2024, a medium-term loan contract of 6 million euro was signed with BCC RivieraBanca with a 4-year amortizing term with quarterly installments, with disbursement on 24 May 2024. The contract does not include financial covenants.
- On 08 July 2024, a medium-term loan contract of 20 million euro was signed with Banco BPM with a 54-month amortizing term with quarterly installments and a pre-amortization of 12 months, with disbursement on the same date. The contract includes financial covenants.
- On 06 August 2024, a medium-term loan contract of 7.5 million euro was signed with Credito Emiliano with a 36-month amortizing term with quarterly installments and a pre-amortization of 12 months, with disbursement on the same date. The contract does not include financial covenants.
- On 22 October 2024, a medium-term loan contract of 4 million euro was signed with disbursement on the same date with Banco di Desio e della Brianza SpA with a 36-month amortizing terms with monthly installments. The contract does not include financial covenants.

- On 29 October 2024, a medium-term loan contract of 20 million euro was signed with disbursement on the same date with ICCREA Banca SpA (and other banking institutions belonging to the same Group) with a 48-month amortizing term with quarterly installments and a pre-amortization of 9 months. The contract does not include financial covenants.

It should also be noted that on 17 October 2024, the subsidiary Frigor Carni S.r.l. signed, with disbursement on the same date, a medium-term financing agreement for 2 million euro with BCC di Montepaone for a duration of 36 months with monthly interest repayment. The agreement does not include financial covenants.

Below is the breakdown of the medium and long-term portion of debts to banks with an indication of the interest rates applied:

Credit institutes	Interest rate	Expiry	Portion from 2 to 5 years	Portion beyond 5 years	Balance at 31.12.24
Crédit Agricole	Euribor 6m + 0.90%	09/04/2026	888	0	888
Crédit Agricole	Euribor 3m + 1.25%	28/06/2028	6,639	0	6,639
BNL- Rabobank	Euribor 6m + 1.5%	01/07/2028	33,258	0	33,258
Cassa di Risparmio di Ravenna	Euribor 3m + 1.5%	11/08/2027	2,626	0	2,626
Credem	Euribor 3m + 1.1%	20/02/2026	649	0	649
BCC Carate Brianza	Euribor 3m + 1.3%	29/09/2027	2,309	0	2,309
Cassa di Risparmio di Bolzano	Euribor 3m + 1.60%	30/06/2027	3,971	0	3,971
Intesa Sanpaolo	Euribor 6m + 1.75%	15/06/2027	12,471	0	12,471
BCC Riviera Banca	Euribor 3m + 1.10%	20/06/2027	1,980	0	1,980
Unicredit	Euribor 6m + 1.75%	29/06/2026	5,996	0	5,996
BNL	Euribor 6m + 1.20%	22/11/2028	22,486	0	22,486
Sanfelice 1893	Euribor 3m + 1.25%	19/01/2027	833	0	833
Banca Popolare dell'Emilia Romagna	Euribor 3m + 1.25%	09/02/2029	16,222	0	16,222
Cassa Centrale	Euribor 3m + 1.25%	15/07/2029	12,675	0	12,675
BCC Riviera Banca	Euribor 3m + 1.10%	23/05/2028	3,889	0	3,889
Banco Popolare di Milano	Euribor 3m + 1.325%	08/01/2029	18,555	0	18,555
Credem	Euribor 3m + 1.10%	06/08/2027	6,593	0	6,593
Banco di Desio	Euribor 1m + 1.10%	10/11/2027	2,615	0	2,615
ICCREA	Euribor 3m + 1.10%	29/10/2028	17,303	0	17,303
BCC di Montepaone	Euribor 6m + 1%	30/09/2027	1,424	0	1,424
			173,382	0	173,382

It should be noted that as of 31 December 2024 there are no mortgage guarantees encumbering the Group's properties.

The following table contains a detailed description of the financial covenants in place as of 31 December 2024 and the related financing.

			Covenants			Reference date	
Credit institutes	Due date	Residual value	NFP/ Net Equity	NFP/ EBITDA	EBITDA/ Net financial charges	30 June	31 December
Crédit Agricole	09/04/2026	2,613	=< 2.0	=< 4.0			✔
Popolare Emilia Romagna	25/10/2025	2,526	=< 2.0	=< 3.5			✔
Crédit Agricole	28/06/2028	9,093	=< 2.0	=< 3.5			✔
BNL-Rabobank	01/07/2028	46,527	=< 1.5	=< 3.5	>= 4.0		✔
Cassa di Risparmio di Bolzano	30/06/2027	6,467	=< 2.0	=< 4.0			✔
Intesa Sanpaolo	15/06/2027	20,762	=< 2.0	=< 3.5	>= 4.0	✔	✔
Unicredit	29/06/2026	17,978	=< 2.0	=< 3.5	>= 4.0		✔
BNL	22/11/2028	29,976	=< 1.5	=< 3.5	>= 4.0		✔
Popolare Emilia Romagna	09/02/2029	19,953	< 2.0	< 3.5			✔
Banco Popolare di Milano	08/01/2029	19,973	=< 1.5	=< 3.5	>= 4.0		✔

		175,868					✔
PRICOA Private Placement obbligazionario	29/07/2031	99,899	=< 1.5	=< 3.5	>= 4.0	✔	✔
		99,899					

All financial covenants were respected both at 30 June 2024 and 31 December 2024.

The item Payables to other financiers, the non-current portion of 99,904 thousand euro, refers entirely to the debt relating to the bond loan with PRICOA having a fixed rate of 1.65% and expiring on 29 July 2031.

17. Non-current lease liabilities (IFRS16)

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Financial payables for leases - Right of use (2-5 years)	36,626	43,440
Financial payables for leases - Right of use (over 5 years)	18,393	26,376
Total payables for leases - Right of use - Non-current portion	55,019	69,816

This item includes the financial debt mainly related to the multi-year lease contracts of the properties where some of MARR's branches are located.
The liability was recognized in accordance with the provisions of the IFRS16 accounting standard and is determined as the present value of future lease payments, discounted at a marginal interest rate which, on the basis of the contractual duration envisaged for each individual contract, was identified in a range between 1% and 5.7%.

18. Employee benefits

The item includes the debt for severance pay, for which the changes in the period are shown:

Opening balance at 31.12.23	6,672
payments of the period	(663)
provision for the period	558
other changes	(177)
Closing balance at 31.12.24	6,390

The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector.

19. Provisions for non-current risks and charges

(€thousand)	Balance at 31.12.24	Other movements	Provisions	Decreases	Consolidation change	Balance at 31.12.23
Provision for supplementary clients severance indemnity	5,522	0	484	(187)	0	5,225
Provision for specific risks	1,052	0	410	(688)	0	1,330
Total Provisions for non-current risks and charges	6,574	0	894	(875)	0	6,555

The customer supplementary indemnity fund was set aside, in line with the provisions of IAS 37, based on the reasonable estimate, taking into consideration the elements available, of the probable future liability.

The *provision for specific risks* was set aside mainly for probable liabilities connected to some ongoing legal disputes and its decrease is related to the settlement of some of the ongoing disputes.

In relation to the ongoing disputes with the Customs Agency (which arose during 2007 regarding the payment of preferential customs duties on certain imports of fish products and for which, despite the Company's appeals having been rejected, the first instance judges have ascertained its absolute non-involvement in the contested irregularities, as they are attributable exclusively to its suppliers) with sentence no. 110/2020 issued by the Regional Tax Commission of Tuscany on 19 April 2021, the judges of merit expressed their opinion in favour of the Company, fully confirming what has already been established by the Supreme Court of Cassation with order number 15358/19 of 04/16/2019.
Potential liabilities.
In relation to the disputes in court originating from the INPS inspection reports notified in 2021 due to the solidarity obligation pursuant to art.29 Legislative Decree 276/2003 relating to disputed omissions of contribution payments and/or undue compensation to burden on contracting companies for handling and porterage services that have ceased to operate for MARR, it is believed that significant economic damage cannot result and, in any case, not at present borne by MARR.
This assessment is supported by the progress of the ongoing appeal proceedings, as highlighted by the findings of the case and the notes of the prosecutor's consultants in the disputes.

20. Deferred tax assets and deferred tax liabilities

At 31 December 2024 this item amounts to a net liability of 3,443 thousand euro (1,110 thousand euro at 31 December 2023).

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
On taxed provisions	10,125	12,374
On costs deductible in cash	99	108
On costs deductible in subsequent years	1,942	1,971
On IFRS16 recalculation	1,378	1,766
On other changes	19	1
Deferred tax assets	13,563	16,220
On goodwill amortisation reversal	(11,196)	(10,573)
On funds subject to suspended taxation	(401)	(401)
On leasing recalculation as per IAS 17	0	(449)
On actuarial calc. of severance provision fund	145	135
On fair value revaluation of land and buildings	(3,391)	(3,285)
On allocation of acquired companies' goodwill	(746)	(643)
On cash flow hedge	(79)	0
On IFRS16 recalculation	(1,323)	(1,723)
Others	(15)	(392)
Deferred tax liabilities	(17,006)	(17,330)
Deferred tax assets/(liabilities)	(3,443)	(1,110)

As required by the amendment to IAS 12, the table shows the gross effect of prepaid and deferred taxes relating to the impacts of IFRS 16.

21. Other non-current payables

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Other non current liabilities	5,454	4,700
Other non-current accrued expenses and deferred income	280	393
Total other non-current payables	5,734	5,093

The item "other miscellaneous debts" is represented by security deposits paid by transporters.
The item "accruals and deferred income" represents the portion beyond one year of deferred income on interest income from customers.

Current liabilities

22. Current financial payables

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to banks	104,951	114,781
Payables to other financial institutions	675	679
Payables for the purchase of quotas/shares/going concern	0	2,200
Total Current financial payables	105,626	117,660

Payables to banks current portion:

(€thousand)	Balance at 31.12.24		Balance at 31.12.23	
Current account		1,239		653
Loans/Advances		24,527		44,034
Loans:				
- Credito Valtellinese	0		1,261	
- Credit Agricole	1,725		1,639	
- Riviera Banca	0		5,015	
- Cassa Centrale Pool	0		10,170	
- Bper	2,526		2,509	
- Credit Agricole	2,454		2,308	
- BNL-Rabobank	13,270		13,261	
- Iccrea	7,564		9,955	
- Cassa di Risparmio di Ravenna	1,411		1,324	
- Credem	2,533		1,815	
- BCC Carate Brianza	1,233		1,173	
- Cassa di Risparmio di Bolzano	2,496		2,382	
- Intesa Sanpaolo	8,291		4,126	
- Riviera Banca	1,247		1,192	
- Unicredit	11,982		11,964	
- BNL	7,490		0	
- Sanfelice 1893	667		0	
- Bper	3,731		0	
- Cassa Centrale Pool	2,306		0	
- Riviera Banca	1,422		0	
- Banco BPM	1,417		0	
- Credem	902		0	
- Banco di Desio	1,275		0	
- Iccrea	2,669		0	
- BCC Montepaone	574		0	
		79,185		70,094
		104,951		114,781

As regards the change of mortgages and loans, please refer to what has already been stated in paragraph 16 "Non-current financial payables".

It should be noted that the item "Loans/Advances" of 44,034 thousand euro refers to SBF and import c/o advances.

23. Current lease liabilities (IFRS16)

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Financial payables for leases - Right of use	12,416	11,826
Total Payables for leases - Current portion	12,416	11,826

This item includes the financial debt expiring within one year mainly related to the multi-year lease contracts of the properties where the branches of the Parent Company and the subsidiaries New Catering S.r.l, Antonio Verrini S.r.l. are based. and Frigor Carni S.r.l..
As also reported in paragraph 17 with reference to the non-current portion of financial payables for leases, it is recalled that the liability was recognized in accordance with the provisions of the IFRS16 accounting standard and is determined as the present value of future lease payments, discounted to a marginal interest rate which, based on the contractual duration envisaged for each individual contract, has been identified in a range between 1% and 5.7%.

24. Current tax liabilities

The composition of the entry is as follows:

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Irap	0	1,726
Ires trasferred to Parent Company	0	8,233
Other taxes payables	181	653
Irpef for employees	1,718	1,515
Irpef for external assistants	246	283
Total current tributary payables	2,145	12,410

This item refers to tax debts that are certain and determined in amount.
The decrease compared to 2023 is related to the payment of advances during 2024 (both for IRAP and for IRES transferred to the Parent Company) in excess of the actual tax burden as of 31 December 2024.

Finally, evidence is given of the fact that for MARR S.p.A., due to the ordinary assessment deadlines and except for the tax disputes currently pending, the financial years 2019 and following are still verifiable by the tax authorities.

25. Current trade liabilities

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to suppliers	347,518	334,671
Trade payables to Parent Company	524	620
Payables to Associated Companies consolidated by the Cremonini Group	13,148	14,837
Payables to Associated Companies	50	32
Payables to other Correlated Companies	63	63
Total current trade liabilities	361,303	350,223

Trade payables mainly refer to balances deriving from operations for the purchase of goods intended for marketing (including purchases of goods in transit at the closing date of the 2024 financial year) and the debt to commercial agents. They also include "Payables to associated companies consolidated by the Cremonini Group" for 13,148 thousand euro and "Trade payables to Parents" for 5240 thousand euro, the analytical detail of which is set out in Attachment 7 of these Notes.

26. Other current liabilities

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Current accrued income and prepaid expenses	206	217
Other payables	13,421	17,181
Total other current liabilities	13,627	17,398

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Other accrued expenses	6	31
Other accrued expenses - unconsolidate Correlated Company	19	19
Other deferred income	160	154
Deferred income for interest from clients	21	13
Total current accrued expenses and deferred income	206	217

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Inps/Inail and other social security institutes	2,912	2,852
Payables to personnel for emoluments	6,926	6,335
Amounts due for remuneration of employees/directors	1,483	1,389
Payables to Directors	321	234
Other sundry payables	1,779	6,371
Total other payables	13,421	17,181

The item "Other current payables" equal to 13,421 thousand euro, is mainly composed of payables to personnel for December 2024 emoluments and advances and other payables to customers. The decrease compared to 31 December 2023 is related to the repayment of some advances from customers that occurred during the 2024 financial year.
It should be noted that the amount of payables to customers for year-end bonuses is classified as a reduction of commercial activities rather than in other payables.

Breakdown of payables by geographical area

The breakdown of debts by geographical area is as follows:

(€thousand)	Italy	UE	Extra-EU	Total
Non-current financial payables	273,302	0	0	273,302
Non-current lease liabilities (IFRS16)	55,019	0	0	55,019
Non current derivative financial instruments	322	0	0	322
Employee benefits	6,390	0	0	6,390
Provisions for risks and charges	6,574	0	0	6,574
Deferred tax liabilities	3,443	0	0	3,443
Other non-current liabilities	5,734	0	0	5,734
Current financial payables	105,626	0	0	105,626
Current lease liabilities (IFRS16)	12,416	0	0	12,416
Current derivative financial instruments	0	0	0	0
Current tax liabilities	2,145	0	0	2,145
Current trade liabilities	303,378	48,095	9,830	361,303
Other current liabilities	13,555	66	6	13,627
Total payables by geographical area	787,904	48,161	9,836	845,901

Guarantees, securities and commitments

These are guarantees given both by third parties and by our Company for debts and other obligations.

Guarantees (for a total of 35,312 thousand euro) referring to:

- guarantees issued on behalf of MARR S.p.A. in favor of third parties (equal to 35,272 thousand euro). These are sureties given, upon our request, by credit institutions to guarantee the correct and punctual execution of procurement and non-procurement contracts, with both annual and multi-annual durations;
- sureties given by MARR S.p.A. in favor of financial institutions in the interest of subsidiary companies. At 31 December 2024 this item amounted to 40 thousand euro and refers to the credit lines granted to investee companies, as detailed below:

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Guarantees		
Antonio Verrini S.r.l.	40	40
Total Guarantees	40	40

Real guarantees given

As of 31 December 2024, there are no mortgage guarantees in place on the properties of the Group companies.

Other risks and commitments

This item includes 14,415 thousand euro relating to letters of credit issued by some credit institutions to guarantee obligations undertaken with our foreign suppliers.

Comments on the main items of the consolidated statement of profit and loss

27. Revenues

Revenues are made up of:

(€thousand)	31.12.2024	31.12.2023
Revenues from sales - Goods	2,031,885	2,029,332
Revenues from Services	221	223
Advisory services to third parties	220	156
Manufacturing on behalf of third parties	36	26
Rent income (typical management)	10	9
Other services	246	230
Total revenues	2,032,618	2,029,976

Total revenues are in line with those of the previous year (+0.1%) and amount to 2,032.6 million euro as of 31 December 2024 compared to 2,029.9 million as of 31 December 2023.
Following is the trend in revenues by customer category, without taking into account adjustments for year-end Discounts and Premiums. Gross revenues at December 31, 2024 amount to 2,054.0 million euro and compare with 2,051.2 million in 2023.

Sales to the Street Market segment of customers (Independent Commercial Catering) amounted to 1,350.4 million euro, in line with 1,350.4 million in 2023.
Sales in the National Account segment amounted to 495.3 million euro (497.8 million in 2023), of which 253.4 million regarding customers in the Chains & Groups segment of Structured Commercial Catering (247.3 million in 2023) and 241.8 million regarding Canteens customers (250.5 million in 2023).

In overall terms, sales in the 2024 business year to Commercial Catering customers - both Independent (Street Market segment) and Structured (Chains & Groups, in the National Account segment) - amounted to 1,603.9 million euro (1,597.8 million in the same period of 2023).

Sales in the 2024 business year to the Wholesale segment (almost entirely frozen seafood products to wholesalers) amounted to 208.3 million euro (202.9 million in 2023), with a significant recovery in the fourth quarter of 2024, in which sales amounted to 67.6 million euro (55.8 million in the last quarter of 2023) and were also influenced by the timing of a fishing campaign, the effects of which in terms of sales in 2023 had been entirely borne in the third quarter, while they also affected part of the fourth quarter in 2024.

The breakdown of revenues from the sale of goods and services by geographical area is as follows:

(€thousand)	31.12.2024	31.12.2023
Italy	1,937,169	1,938,186
European Union	62,683	69,830
Extra-EU countries	32,766	21,960
Total	2,032,618	2,029,976

It should be noted that there are no customers who can generate a significant concentration of revenues (equal to 10% of total revenues).

28. Other revenues

Other revenues and income are made up as follows:

(€thousand)	31.12.2024	31.12.2023
Other Sundry earnings and proceeds	3,054	2,467
Revenues for accrued tax credits	166	1,633
Reimbursement for damages suffered	11,978	3,880
Reimbursement of expenses incurred	506	587
Recovery of legal taxes	141	62
Capital gains on disposal of assets	40	85
Total other revenues	15,885	8,714

The Others miscellaneous is made up of approximately 427 thousand euro of revenues deriving from the recovery of bad debts, 245 thousand euro of gifts from suppliers and the remainder of proceeds deriving from the closure of allocations of costs from previous years and the closure of previous disputes with agents. The item Revenues for tax credits amount to 166 thousand euro and refers to contributions for investments in capital goods of the Parent Company and subsidiaries. Last year, the amount of these tax credits was equal to 1,633 thousand euro and also included contributions granted by the Italian Government to companies with high consumption of electricity and natural gas to mitigate the increase in energy raw materials.

The item Reimbursements for damages suffered amount to 11,978 thousand euro is composed of euro 1,906 thousand from proceeds for reimbursements from third parties and 10,072 thousand euro from proceeds deriving from insurance reimbursements. Insurance reimbursements include 3.3 million euro relating to the insurance compensation in favour of the parent company MARR S.p.A. connected to the fire that affected the MARR Sanremo branch on 13 November 2022, 5.8 million euro relating to damage to goods at the third-party warehouse of Stef Italia S.p.A. located in Fidenza (Parma) and 426 thousand euro for the insurance compensation in favour of New Catering S.r.l. for damages suffered at the Forlì headquarters following the flood that affected the Emilia Romagna Region in May 2023.

29. Purchase of goods for resale and consumables

The entry is made up of:

(€thousand)	31.12.2024	31.12.2023
Purchase of goods	1,617,727	1,592,235
Purchase of packages and packing material	6,583	6,453
Purchase of stationery and printed paper	904	1,008
Purchase of promotional and sales materials and catalogues	136	200
Purchase of various materials	583	563
Fuel for industrial motor vehicles and cars	1,029	1,025
Total purchase of goods for resale and consumables	1,626,962	1,601,484

Regarding the trend in the cost of purchasing goods intended for marketing, please refer to the Directors' Report and the related comment on the gross margin.

It should also be noted that the item "Purchase of goods" is shown net of both the bonuses recognized by suppliers upon reaching certain turnover targets and purchase volumes for the amount of 10,066 thousand euro (11,408 thousand euro at 31 December 2023) and the contributions received from suppliers for the promotional and marketing activities carried out by the Group for them for the amount of 49,454 thousand euro (46,811 thousand euro at 31 December 2023).
At the balance sheet level, these amounts are shown as a decrease in the Current Commercial Liabilities item.

30. Personnel costs

(€thousand)	31.12.2024	31.12.2023
Salaries and wages	36,985	34,306
Social security contributions	11,329	10,099
Staff Severance Provision	2,693	2,556
Other Costs	270	292
Total personnel costs	**51,277**	**47,253**

The item includes all expenses for employee personnel, including accrued holidays and additional monthly payments as well as related social security charges, in addition to the provision for severance pay and other contractually envisaged costs.

Personnel costs increased by 4.0 million euro compared to the same period of the previous financial year and are related to the renewal on 22 March 2024, effective from 1 April 2024, of the CCNL Commercio which expired on 31 July 2019 and to an increase in the workforce from 1,010 units at the end of December 2023 to 1,048 units at 31 December 2024. The increase in the workforce is the sum of new hires made by the parent company MARR S.p.A. for the start of operations of the MARR Lombardia branch (24 employees) and to hires to strengthen some company functions.
Below is the detail of the Group's workforce and the breakdown of employees by category:

	Workers	Employees	Managers	Total
Employees at 31.12.23	230	771	9	1,010
Net increases and decreases	*(8)*	*44*	*2*	*38*
Employees at 31.12.24	**222**	**815**	**11**	**1,048**
Average employees at 31.12.24	**232.7**	**818.8**	**9.8**	**1,061.3**

The composition of employees as of December 31, 2023 has been re-determined based on a correct assignment to the reference category of seasonal workers.

31. Amortizations, depreciation and provisions

(€thousand)	31.12.2024	31.12.2023
Depreciation of tangible assets	9,068	7,857
Depreciation of right of use	12,407	11,978
Amortization of intangible assets	764	715
Adjustment to provision for supplementary clientele severance ind	484	363
Allocation of provision for risks and losses	410	450
Total amortization, depreciation and provisions	**23,133**	**21,363**

With regard to the increase in the item "depreciation of tangible fixed assets", it should be noted that the start of operations of the MARR Lombardia branch on 15 April 2024 resulted in the recording of depreciation for the amount of 798 thousand euro in 2024. The remaining part of the increase compared to the previous period of the previous financial year is attributable to the start of depreciation of various revamping interventions that affected the branches of the parent company MARR S.p.A..

As regards depreciation, please refer to the changes shown in paragraphs 1, 2 and 4 relating to fixed assets.

32. Losses due to impairment of financial assets measured at amortized cost

(€thousand)	31.12.2024	31.12.2023
Allocation of taxable provisions for bad debts	14,289	14,641
Allocation of non-taxable provisions for bad debts	2,055	2,161
Total Losses due to impairment of financial assets	16,344	16,802

As regards the provisions to the provisions, please refer to the changes set out in paragraphs 11 "Current trade receivables" and to what is set out regarding receivables in the paragraph "Credit risk".

33. Other operating costs

Below are the details that make up the "Other operating costs" items.

(€thousand)	31.12.2024	31.12.2023
Operating costs for services	267,842	257,666
Operating costs for leases and rentals	785	922
Operating costs for other operating charges	1,862	1,751
Total other operating costs	270,489	260,339

The table below details the main types of costs included in the grouping of "Operating costs for services":

(€thousand)	31.12.2024	31.12.2023
Costs for sales, distribution and handling	224,269	216,903
Energy consumption and utilities	17,349	17,058
Third-party production	3,130	3,115
Maintenance costs	7,638	6,666
Advertising, promotion, exhibitions, sales (sundry items)	1,155	624
Directors' and statutory auditors' fees	1,133	1,111
Insurance costs	1,801	1,358
Reimbursement of expenses, travel costs and sundry personnel costs	686	581
General and other services	10,681	10,250
Total operating costs for services	267,842	257,666

"Costs for sales, distribution and handling" went from 216,903 thousand euro at 31 December 2023 to 224,269 thousand euro at 31 December 2024. The increase is related to the increase in sales volumes for the year compared to the previous year. In terms of logistics costs, the increase in internal movement costs is related to an increase in tariffs compared to those of the previous year, while for transport costs on sales the increase is related, in addition to an increase in tariffs, to the greater service offered to customers, leading to a cost of 92.4 million euro (87.6 million euro at 31 December 2023).

"Maintenance costs" amounting to 7,638 thousand euro (6,666 thousand euro at 31 December 2023) recorded a significant increase, mainly linked to ordinary maintenance interventions carried out on over 40 branches of the parent company MARR S.p.A. and to a greater impact of software maintenance fees related to investments in IT and digital transformation projects.

(€thousand)	31.12.2024	31.12.2023
Lease of industrial buildings	102	168
Lease of processors and other personal property	228	201
Lease of industrial vehicles	131	240
Lease of going concern	50	25
Lease of cars	58	33
Lease of plants, machinery and equipment	24	22
Rent fees and other charges paid on other personal property	192	233
Total operating costs for leases and rentals	785	922

Costs for the use of third-party assets amount to a total of 785 thousand euro (922 thousand euro at 31 December 2023) and refer to lease contracts with a duration of less than one year not falling within the scope of application of IFRS16.

(€thousand)	31.12.2024	31.12.2023
Other indirect taxes, duties and similar charges	875	802
Expenses for recovery of debts	268	224
Other sundry charges	233	298
Capital losses on disposal of assets	11	12
IMU	392	332
Contributions and membership fees	84	83
Total operating costs for other operating charges	1,863	1,751

"Other indirect taxes, duties and similar charges" mainly include: stamp duty and registration duties, municipal duties and taxes and car and vehicle ownership tax.

34. Financial income and charges

(€thousand)	31.12.2024	31.12.2023
Financial charges	23,200	19,907
Financial income	(3,430)	(2,394)
Dividends from affiliated and other companies	(152)	0
Foreign exchange (gains)/losses	(549)	473
Total financial (income) and charges	19,069	17,986

The increase in financial charges is correlated to the increase in the cost of money.
The net effect of the exchange balances mainly reflects the performance of the euro compared to the US Dollar, the reference currency for non-EU imports.
The item "Dividends from associated companies and other companies" includes the amount of 150 thousand euro of the dividend distributed by the associated company Jolanda De Colò.

Below is the breakdown of financial charges and income:

(€thousand)	31.12.2024	31.12.2023
Interest paid on other loans, bills discount, hot money, imports	15,056	11,700
Interest payable on discounted bills, advances, exports	676	546
Interest payable on right of use	2,259	2,341
Other financial interest and charges	5,114	5,283
Interest and Other financial charges for Consolidated Parent	95	37
Total financial charges	23,200	19,907

(€thousand)	31.12.2024	31.12.2023
Other sundry financial income (interest from customers, etc.)	2,013	1,473
Interests and financial income from Parent Companies	71	100
Income interests from bank accounts	1,346	821
Total Financial Income	3,430	2,394

Other financial income is related to interest income from customers and suppliers for payment deferrals, an increase compared to the previous year.

35. Taxes

(€thousand)	31.12.2024	31.12.2023
Ires-Ires charge transferred to Parent Company	12,401	15,913
Irap	4,135	4,276
Net provision for deferred tax liabilities	2,409	(383)
Previous years tax	(32)	(20)
Total taxes	18,913	19,786

Any impacts relating to Pillar Two were assessed, for which none were found in the consolidated financial statements of the MARR Group.

The reconciliation between the theoretical tax burden and the actual tax burden is shown below:

(€thousand)			31.12.2024
Result before taxation			61,636
Theoretical tax rate			24%
Theoretical tax burden			14,793
Items in reconciliation	Taxable amounts		
IRAP			4,135
Car expenses deductible	445	24.00%	106
Various expenses and fines	330	24.00%	79
Non deductible taxes	0	24.00%	0
Fiscal benefits on super-depreciation	171	24.00%	41
10% deduction IRAP on IRES	(880)	24.00%	(211)
Non-taxable provisions	33	24.00%	8
Distributed dividends	(3,054)	24.00%	(733)
Revenues for accrued tax credits	0	24.00%	0
Other	2,894	24.00%	695
Total current and deferred taxes			18,913
Effective tax rate			30.7%

36. Earnings per share

The calculation of basic and diluted earnings/(loss) per share looks like this:

(€)	**2024**	2023
EPS base	0.66	0.72
EPS diluted	0.66	0.72

It should be noted that the calculation is based on the following data:

Result of the business year:

(€thousand)	**31.12.2024**	31.12.2023
Profit for the period	42,723	47,134
Minority interests	0	0
Profit used to determine basic and diluted earnings per share	**42,723**	**47,134**

Number of shares:

(number of shares)	**31.12.2024**	31.12.2023
Weighted average number of ordinary shares used to determine basic earning per share	64,916,985	65,894,955
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	**64,916,985**	**65,894,955**

37. Other profits/losses

The value of the other profits/losses contained in the comprehensive income statement is made up of the effects generated and reversed in the period with reference to the following items:
- effective part of the operations implemented to cover the risk of changes in the interest rate on medium-long term financing contracts, for 291 thousand euro;
- actuarial profits relating to the evaluation of severance pay as established by the amendments made to IAS 19 "Employee benefits" for the amount of 26 thousand euro.

These profits/losses were accounted for, consistently with the provisions of the IFRS, in equity and highlighted (as required by IAS 1 revised, applicable from 1 January 2009) in the statement of overall consolidated economic result.

Compensation for Directors, Statutory Auditors, Managers with Strategic Responsibilities and Independent Auditors

The total compensation, including any benefits in kind, recognized in the 2023 financial year to the Directors, members of the Board of Statutory Auditors and Managers with Strategic Responsibilities are reported in the Remuneration Report which will be published pursuant to art. 123-ter of the T.U.F. and which will be available on the Company website.
No compensation was provided under the incentive or profit-sharing plans through share-based payments.
Pursuant to art. 149-duodecies of the Consob Issuers' Regulations are shown below the fees for the 2023 financial year, including Consob expenses and contributions, for the services rendered to Group companies by the Auditing Firm or by entities belonging to the Auditing Firm's network.

(€thousand)	Service Company	Client	Fees pertinent to business year 2024
Auditing	PricewaterhouseCoopers S.p.A.	MARR S.p.A.	204
	PricewaterhouseCoopers S.p.A.	Antonio Verrini S.r.l.	11
Certification services			0
Other services	PricewaterhouseCoopers Business Services S.r.l.		117
Total			332

As of 31 December 2024, as well as 31 December 2023, only the Chief Executive Officer is to be considered a manager with strategic responsibilities. The table below shows the details of the monetary, non-monetary and bonus compensation accrued in the financial year 2024 and in the financial year 2023, including social security contributions.

(€thousand)	2024	2023
Fees, bonuses and other incentives	431	481
Total	431	481

Net financial position[VI]

As regards the comment on the components of the net financial position and the indication of the debt and credit positions towards related parties, please refer to what is stated in the directors' report on the performance of operations.

	MARR Consolidated (€thousand)	Note	31.12.24	31.12.23
A.	Cash		11,919	17,479
	Bank accounts		196,397	205,927
B.	Cash equivalent		196,397	205,927
C.	**Liquidity (A) + (B)**	13	**208,316**	**223,406**
	Current financial receivable due to Parent Company		496	9,818
D.	**Current financial receivable**	10	**496**	**9,818**
E.	**Current derivative/financial instruments**	7	**0**	**2**
F.	Current Bank debt		(25,768)	(44,699)
G.	Current portion of non current debt		(79,183)	(70,082)
	Other financial debt		(675)	(2,879)
H.	Other current financial debt		(675)	(2,879)
I.	Current lease liabilities (IFRS16)		(12,416)	(11,826)
J.	**Current financial debt (F) + (G) + (H) + (I)**	22/23	**(118,042)**	**(129,486)**
K.	**Net current financial indebtedness (C) + (D) + (E) + (J)**		**90,770**	**103,740**
L.	Non current bank loans	16	(173,382)	(157,533)
M.	Non-current derivative/financial instruments	7	0	126
N.	Other non current loans	16	(100,242)	(99,971)
O.	Non-current lease liabilities (IFRS16)	17	(55,019)	(69,816)
P.	**Non current financial indebtedness (L) + (M) + (N) + (O)**		**(328,643)**	**(327,194)**
Q.	**Net financial indebtedness (K) + (P)**		**(237,873)**	**(223,454)**

[VI] The "Note" column indicates the reference to the item of the Consolidated Statement of Financial Position for the purpose of a timely reconciliation with the same.

Subsequent events after the closing of the year

No events occurred subsequent to the end of the financial year of significant importance and with effects on the measurement of the balance sheet items at 31 December 2024.

With a review to the business lease agreement dated 31 January 2025, the business lease agreement between Cremonagel s.a.s. di Alberto Vailati and the subsidiary Cremonagel S.r.l. was extended until 31 December 2027.

On 8 January 2025, the company MARR SERVICE S.r.l. was established, wholly owned by MARR S.p.A., with the corporate purpose of carrying out, exclusively for the benefit of the company MARR S.p.a. and the companies controlled by MARR S.p.a., warehouse management activities, porterage services, packaging of goods or products, etc. On 1 March 2025, the company began its activity by operating in the MARR branches in Romagna.

On 22 January 2025, a rental agreement was signed with the subsidiary Antonio Verrini S.r.l. for the business unit located in Taggia (Im) which from 1 February 2025 will host the new MARR Sanremo branch.

On 12 February 2025, a rental agreement was signed with Prologis Italy LV S.r.l. for a property located in Castelnuovo di Porto (Rm) which will host the new MARR Centro-Sud distribution unit, which is scheduled to be activated in the second quarter of 2025.

Outlook

Sales increased in the first two months of 2025, although being compared to a leap year February in 2024, and were consistent with the objectives for the year.
The visibility of the trend in foodservice in Italy in 2025 is currently still rather limited, more so given that Easter, which with the relative out-of-home consumption represents an initial indicator of the trends in the subsequent summer tourist season, will be in the second half of April this year, while it was at the end of March last year.

The entire MARR organisation is focusing on making the most of the opportunities for growth and enhancing the presence on the market of supplies to foodservice, through service and product initiatives aimed at realising a Commercial Offer of Value which will enable customer satisfaction and loyalty to be increased.
The focus on recovering operating profitability has also been confirmed, through the management of the gross margin and euro/kg ratio of the products sold and keeping operating costs under control.
The ongoing initiatives for growth and increase of efficiency may benefit from early April also from the start of operations at the new Central Platform in Castelnuovo di Porto (Rome), where the operating activities leading to start-up are currently ongoing.
This new facility will become operational initially with services for the stocking and re-distribution of products to the MARR distribution centers in Central-Southern Italy, then the process of full implementation, expected to be completed by fourth quarter 2025, will continue with the redesign and strengthening of the logistics activities currently managed by the MARR facilities located in the Lazio region.
Lastly, the organisation is still highly focused on keeping the levels of absorption of the working capital under control.

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Rimini, 14 March 2025

For the Board of Directors

The Chairman
Andrea Foschi

Appendices

These appendices contain additional information compared to that reported in the Notes, of which they constitute an integral part.

- Appendix 1 – List of equity investments, including those falling within the scope of consolidation as at 31 December 2024.
- Appendix 2 – Reconciliation as at 31 December 2024 with the values in the financial statements of the parent company.
- Appendix 3 – Table showing variations in Intangible Assets for the year ending 31 December 2024.
- Appendix 4 – Table showing variations in Tangible Assets for the year ending 31 December 2024.
- Appendix 5 – Table showing changes in the Right of use for the year ending 31 December 2024.
- Appendix 6 – Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2023. – company that exercises direct or mediated management and coordination activities.
- Appendix 7 – Table summarising the relations with parent companies, subsidiaries, associates and other related parties.
- Appendix 8 – Reconciliation of liabilities deriving from financing activities as at 31 December 2024 and as at 31 December 2023.
- Appendix 9 – Details of lands and buildings owned by the Group as at 31 December 2024.

Appendix 1 - List of equity investments, including those falling within the scope of consolidation as at 31 December 2024

Company	Headquarter	Share Capital (€thousand)	Direct control MARR S.p.A.	Indirect control	Company	MARR Group
Company consolidated on a line-by-line basis						
Parent company						
MARR S.p.A.	Rimini (RN)	33,263				
Subsidiaries						
New Catering S.r.l.	Santarcangelo di Romagna (RN)	34	100%			100%
Antonio Verrini S.r.l.	Santarcangelo di Romagna (RN)	250	100%			100%
Frigor Carni S.r.l.	Santarcangelo di Romagna (RN)	100	100%			100%
Cremonagel S.r.l.	Santarcangelo di Romagna (RN)	10		100%	New Catering S.r.l.	100%
Investment evaluated using the net equity method						
Related companies						
Jolanda De Colò S.p.A.	Palmanova (UD)	846	34%			34%

Appendix 2 - Reconciliation as at 31 December 2024 with the values in the financial statements of the parent company

	Increase/(Decrease) Shareholders' Equity	Increase/(Decrease) of which Net Profit for the period
Parent Company's shareholders' equity and profit/(loss) for the year	329,125	43,023
Effect of the consolidation on a line-by-line basis:		
-- Difference between the book value of the consolidated subsidiaries and the relevant portion of shareholders' equity	(955)	0
-- Allocation of the surplus of the purchase price paid for the acquisition of equity investments consolidated on a line-by-line basis, to lands, buildings and consolidation difference	6,912	0
-- Pro rata subsidiary profits (losses)	2,229	2,229
Allocation of the consolidation differences caused by the company amalgamations	9,709	0
Write-off of the goodwill caused by company merged	(2,364)	0
Effect of the elimination of profits not yet realised from transactions between Group companies, net of the applicable tax effect	(1,587)	(3,065)
Adjustments to adapt the financial statements of some consolidated companies to Group Accounting Standards	2,558	536
Group's share of net equity and profit/(loss)	345,627	42,723

Appendix 3 – Table showing variations in Intangible Assets for the year ending 31 December 2024

Intangible fixed assets (in thousand of Euros)	Opening Balance			Changes during the year								Closing Balance		
	Original Cost	Provision for amortization	Balance 01/01/2024	Purchases	Reclassification	Write-down	Consolidation Change	Reclassification		Net decreases	Amortization	Original Cost	Provision for amortization	Balance 31/12/2024
								Original cost	Prov. for am.					
Cost of industrial patents and rights for the use of intellectual property	9,528	(7,491)	2,037	700	87			(1)	1		(740)	10,314	(8,230)	2,084
Concessions, licences, brand names, and similar rights	624	(227)	397		(1)			1	(1)		(24)	624	(252)	372
Goodwill	167,010		167,010			(1,000)						166,010		166,010
Intangible fixed assets under development and advances	948		948	209	(137)							1,020		1,020
Other intangible fixed assets	1,186	(1,186)										1,186	(1,186)	
Total	179,296	(8,904)	170,392	909	(51)						(764)	179,154	(9,668)	169,486

Appendix 4 – Table showing variations in Tangible Assets for the year ending 31 December 2024

(in thousand of Euros)	Original Cost	Provision for amortization	Balance 01/01/2024	Purchases/ other movements	Decrease original cost	Decrease Prov. for am.	Reclassification original cost	Reclassification prov. for am.	Amortization/ write down	Original Cost	Provision for amortization	Balance 31/12/2024
Land and buildings	95,793	(38,948)	56,845	5,145			20,104		(3,227)	121,043	(42,176)	78,867
Improvements on leased facities	4,747	(1,830)	2,917	1,179					(651)	5,926	(2,481)	3,445
Plant and machinery	52,965	(42,819)	10,146	2,559	(27)	3	2,912	(141)	(2,822)	58,409	(45,779)	12,630
Industrial and commercial equipment	9,016	(6,353)	2,663	633	(97)	90	197	141	(525)	9,749	(6,647)	3,102
Other tangible assets	21,511	(16,165)	5,346	2,399	(417)	145	579		(1,849)	24,072	(17,869)	6,203
Tangible fixed assets under development and advances	23,962		23,962	15,702			(23,788)			15,876		15,876
Total	207,994	(106,115)	101,879	27,617	(541)	238	4		(9,074)	235,075	(114,952)	120,123

Appendix 5 – Table showing changes in the Right of use for the year ending 31 December 2024

(in thousand of Euros)	Original Cost	Provision for amortization	Balance 01/01/2024	Purchases/ other movements	Decrease original cost	Decrease Prov. for am.	Reclassification original cost	Reclassification prov. for am.	Amortization/write down	Original Cost	Provision for amortization	Balance 31/12/2024
Right of use - Land and buildings	119,528	(45,252)	74,276	2,246	(4,976)	63			(11,532)	116,798	(56,721)	60,077
Right of use - Other assets	4,241	(1,278)	2,963	684	(296)	169			(875)	4,629	(1,984)	2,645
Total	123,769	(46,530)	77,239	2,930	(5,272)	232			(12,407)	121,427	(58,705)	62,722

Appendix 6 – Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2023. – company that exercises direct or mediated management and coordination activities

The essential data of the parent company Cremonini S.p.A. shown in the summary statement required by article 2497-bis of the Civil Code have been extracted from the relevant financial statements for the financial year ended 31 December 2023. For an adequate and complete understanding of the equity and financial situation of Cremonini S.p.A. as of 31 December 2023, as well as the economic result achieved by the company in the financial year ended on that date, please refer to the financial statements which, accompanied by the audit firm's report, are available in the forms and methods required by law.

Financial Statements as of December 31, 2023				
Cremonini S.p.A.		in thousands of Euros		Consolidated
		BALANCE SHEET		
		ASSETS		
79,721		Tangible assets		1,782,868
0		Right of use assets		0
4		Goodwill and other intangible assets		252,973
293,896		Investments		41,000
189		Non-current assets		75,276
373,810		*Total non-current assets*		*2,152,117*
0		Inventories		658,964
31,448		Receivables and other current assets		803,253
21,111		Cash and cash equivalents		350,802
52,559		*Total current assets*		*1,813,019*
426,369		**Total assets**		**3,965,136**
		LIABILITIES		
325,832		Shareholders' equity:		*900,976*
	67,074	Share capital	67,074	
	250,227	Reserves	548,344	
	8,531	Net profit (loss)	58,147	
	0	Minority interest	227,411	
20,529		Non-current financial payables		1,294,348
306		Employee benefits		20,467
101		Provisions for risks and charges		19,696
3,942		Other non-current liabilities		40,905
24,878		*Total non-current liabilities*		*1,375,416*
51,290		Current financial payables		651,563
24,369		Current liabilities		1,037,181
75,659		*Total current liabilities*		*1,688,744*
426,369		**Total Liabilities**		**3,965,136**
		INCOME STATEMENT		
9,006		Revenues		5,446,048
1,543		Other revenues		50,748
0		Changes in inventories		15,367
0		Internal works performed		7,255
(97)		Purchase of goods		(3,731,845)
(7,225)		Other operating costs		(742,596)
0		Other operating costs non-recurring		(11,500)
(4,267)		Personnel costs		(565,687)
(2,696)		Amortization		(186,044)
(11)		Depreciation and Allocations		(31,973)
12,622		Income from investments		5,292
(1,330)		Financial income and charges		(115,803)
0		Profit from business aggregations		0
7,545		*Profit before taxes*		*139,262*
986		Taxes		(52,892)
8,531		Net profit (loss) before consolidation		*86,370*
0		Minority interest's profit (loss)		28,223
8,531		**Consolidated Net profit (loss)**		**58,147**

Appendix 7 – Table summarizing the relations with parent companies, subsidiaries, associates and other related parties

(€thousand)	Financial Receivables	Payables		Trade Receivables	Payables		Other Receivables	Payables		Total Receivables	Payables
From Parent Companies											
Cremonini S.p.A. (*)	496			3,841	524		3,314			7,651	524
Total From Parent Companies	496	0	0	3,841	524	0	3,314	0	0	7,651	524
Towards Subsidiaries Companies											
Antonio Verrini S.r.l.	3,895			155	4					4,050	4
Cremonagel S.r.l.										0	0
Frigor Carni S.r.l.	2,684			20	19					2,704	19
New Catering S.r.l.		2,545		87	34					87	2,579
Total towards Subsidiaries Companies	6,579	2,545	0	262	57	0	0	0	0	6,841	2,602
Towards Related Companies											
Jolanda De Colò S.p.A.				53	50					53	50
Total towards Related Company	0	0	0	53	50	0	0	0	0	53	50
Towards affiliated Consolidated Companies Cremonini Group											
Castelfrigo S.r.l.					22					0	22
Chef Express S.p.A.				7,429						7,429	0
Fiorani & C. S.p.a.					3,335		19			19	3,335
Ges.Car. S.r.l.										0	0
Guardamiglio S.r.l.				5						5	0
Il Castello di Castelvetro S.r.l.				6						6	0
Inalca Food and Beverage S.r.l.				186						186	0
Inalca S.p.a.					8,784		215			215	8,784
Interjet S.r.l.										0	0
Italia Alimentari S.p.a.					580		14			14	580
Le Cupole S.r.l.		1,767								0	1,767
Palermo Airport F&B s.c.a.r.l.				55						55	0
Poke MXP S.r.l.				4						4	0
Roadhouse Grill Roma S.r.l.				640						640	0
Roadhouse S.p.A.				9,043				4		9,043	4
Staff Service S.r.l.					376		8			8	376
Tecno-Star Due S.r.l.					51					0	51
Total Consolidated Companies Cremonini Group	0	1,767	0	17,368	13,148	0	256	4	0	17,624	14,919
No consolidated Companies Cremonini Group											
Scalo S.n.c.		2,274		14	85					14	2,359
Time Vending S.r.l.					(22)					0	(22)
Verrini Holding S.r.l.		1,836								0	1,836
Total No consolidated Companies Cremonini Group	0	4,110	0	14	63	0	0	0	0	14	4,173
From Other Related Parties											
Board of Directors MARR S.p.A.								307		0	307
Director of Antonio Verrini S.r.l.								25		0	25
Director of Frigor Carni S.r.l.								8		0	8
Purchasing Manager Grocery & Non Food MARR Spa										0	0
Total From Other Related Parties	0	0	0	0	0	0	0	340	0	0	340

(*) The amount indicated in the trade credits/debits includes the VAT balance transferred to Cremonini as part of the Group VAT

With regard to the compensation paid in the 2024 financial year to managers with strategic responsibilities, please refer to the Remuneration Report which will be published pursuant to art. 123-ter of the T.U.F. and which will be available on the Company's website.

(€thousand)	Financial income	Performance of services	Sale of goods	Other revenues	Total Revenues
From Parent Companies					
Cremonini S.p.A.	71		3		74
Total From Parent Companies	71	0	3	0	74
Towards Subsidiaries Companies					
Antonio Verrini S.r.l.	193		1,839	4	2,036
Cremonagel S.r.l.		20			20
Frigor Carni S.r.l.	184	32	566	2	784
New Catering S.r.l.		458	413	6	877
Total towards Subsidiaries Companies	377	510	2,818	12	3,717
Towards Related Companies					
Jolanda De Colò S.p.A.	150		49		199
Total towards Related Company	150	0	49	0	199
Towards affiliated Consolidated Companies Cremonini Group					
Castelfrigo S.r.l.					0
Chef Express S.p.A.		89	44,289		44,378
Fiorani & C. S.p.a.			23	1	24
Ges.Car. S.r.l.					0
Guardamiglio S.r.l.			42		42
Il Castello di Castelvetro S.r.l.			68		68
Inalca Food and Beverage S.r.l.		96	5,356	7	5,459
Inalca S.p.a.			121	1	122
Interjet S.r.l.					0
Italia Alimentari S.p.a.			11		11
Le Cupole S.r.l.					0
Palermo Airport F&B s.c.a.r.l.			508		508
Poke MXP S.r.l.			20		20
Roadhouse Grill Roma S.r.l.			3,523		3,523
Roadhouse S.p.A.		2	45,669	2	45,673
Staff Service S.r.l.					0
Tecno-Star Due S.r.l.					0
Total Consolidated Companies Cremonini Group	0	187	99,630	11	99,828
No consolidated Companies Cremonini Group					
Scalo S.n.c.				28	28
Time Vending S.r.l.					0
Verrini Holding S.r.l.					0
Total No consolidated Companies Cremonini Group	0	0	0	28	28
From Other Related Parties					
Board of Directors MARR S.p.A.			1		1
Director of Antonio Verrini S.r.l.					0
Director of Frigor Carni S.r.l.					0
Purchasing Manager Grocery & Non Food MARR Spa					0
Total From Other Related Parties	0	0	1	0	1

(€thousand)	Financial charges	Services	Personnel costs	Purchase of goods (by production) (**)	Purchase of goods (by logistic) (**)	Other costs	Total Costs
From Parent Companies							
Cremonini S.p.A.	95	1,510					1,605
Total From Parent Companies	95	1,510	0	0	0	0	1,605
Towards Subsidiaries Companies							
Antonio Verrini S.r.l.		39		910		35	984
Cremonagel S.r.l.						(4)	(4)
Frigor Carni S.r.l.				442			442
New Catering S.r.l.	186	27		10			223
Total towards Subsidiaries Companies	186	66	0	1,362	0	31	1,645
Towards Related Companies							
Jolanda De Colò S.p.A.				45			45
Total towards Related Company	0	0	0	45	0	0	45
Towards affiliated Consolidated Companies Cremonini Group							
Castelfrigo S.r.l.				85			85
Chef Express S.p.A.				59			59
Fiorani & C. S.p.a.		1		38,146	3,069		41,216
Ges.Car. S.r.l.							0
Guardamiglio S.r.l.							0
Il Castello di Castelvetro S.r.l.							0
Inalca Food and Beverage S.r.l.				73			73
Inalca S.p.a.		280		86,349	32,109		118,738
Interjet S.r.l.		17					17
Italia Alimentari S.p.a.				12,555			12,555
Le Cupole S.r.l.	60						60
Palermo Airport F&B s.c.a.r.l.							0
Poke MXP S.r.l.							0
Roadhouse Grill Roma S.r.l.							0
Roadhouse S.p.A.		3		27			30
Staff Service S.r.l.		1,316					1,316
Tecno-Star Due S.r.l.							0
Total Consolidated Companies Cremonini Group	60	1,617	0	137,294	35,178	0	174,149
No consolidated Companies Cremonini Group							
Scalo S.n.c.	69	1					70
Time Vending S.r.l.				(22)			(22)
Verrini Holding S.r.l.	57	1					58
Total No consolidated Companies Cremonini Group	126	2	0	(22)	0	0	106
From Other Related Parties							
Board of Directors MARR S.p.A.		695					695
Director of Antonio Verrini S.r.l.		135					135
Director of Frigor Carni S.r.l.		156					156
Purchasing Manager Grocery & Non Food MARR Spa			40				40
Total From Other Related Parties	0	986	40	0	0	0	1,026

(**) the indicated amount is net of contribution system recognized on purchases

Appendix 8 – Reconciliation of liabilities deriving from financing activities as at 31 December 2024 and as at 31 December 2023

	31 December 2024	Cash flows	Other changes/ reclassifications	Non-financial changes: Acquisition	Non-financial changes: Exchange rates variations	Non-financial changes: Fair value variation	31 December 2023
Current payables to bank	25,768	(18,931)	0	0	0	0	44,699
Current portion of non current debt	79,183	(55,258)	64,356	0	0	0	70,085
Current financial payables for bond private placement in Euros	675	(697)	694	0	0	(1)	679
Current financial payables for purchase of shares of Frigor Carni S.r.l.	0	(1,200)	(1,000)	0	0	0	2,200
Current financial payables for IFRS 16 lease contracts	12,416	(12,088)	12,678	0	0	0	11,826
Current financial payables for dividends approved and not distributed	0	(39,079)	39,079	0	0	0	0
Total current financial payables	118,042	(127,253)	115,807	0	0	(1)	129,489
Current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total current financial instruments	0	0	0	0	0	0	0
Non-current payables to bank	173,382	80,189	(64,340)	0	0	0	157,533
Non-current financial payables for bond private placement in Euros	99,920	0	0	0	0	17	99,903
Non-current financial payables fot IFRS 16 lease contracts	55,019	0	(14,797)	0	0	0	69,816
Non-current financial payables for purchase of quotas or shares	0	0	0	0	0	0	0
Total non-current financial payables	328,321	80,189	(79,137)	0	0	17	327,252
Non-current payables/(receivables) for hedging financial instruments	322	(68)	0	0	0	322	68
Total non-current financial instruments	322	(68)	0	0	0	322	68
Total liabilities arising from financial activities	446,685	(47,132)	36,670	0	0	338	456,809

Reconciliation of variations with Cash Flows Statement (Indirect Method)	
Cash flows (net of outgoing for acquisition of subsidiaries)	(45,932)
Other changes/ reclassifications, included the acquisition	36,670
Exchange rates variations	0
Fair value variation	338
Total detailed variations in the table	(8,924)
Other changes in financial liabilities	(19,902)
Net change in financial payables (IFRS16)	(14,207)
New non-current loans received	96,500
Net change in derivative/financial instruments	254
Non current loans repayment	(71,569)
Total changes shown between financing activities in the Cash Flows Statement	(8,924)

	31 December 2023	Cash flows	Other changes/ reclassifications	Non-financial changes Acquisition	Exchange rates variations	Fair value variation	31 December 2022
Current payables to bank	44,699	28,815	0	0	0	0	15,884
Current portion of non current debt	70,082	(77,160)	47,404	0	0	0	99,838
Current financial payables for bond private placement in Euros	679	(697)	697	0	0	1	678
Current financial payables for purchase of shares of Frigor Carni S.r.l.	2,200	0	500	0	0	0	1,700
Current financial payables for purchase of shares of Antonio Verrini S.r.l.	0	(2,000)	0	0	0	0	2,000
Current financial payables for IFRS 16 lease contracts	11,826	(11,457)	12,470	0	0	0	10,813
Current financial payables for dividends approved and not distributed	0	(25,216)	25,068	0	0	0	148
Total current financial payables	129,486	(87,715)	86,139	0	0	1	131,061
Current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total current financial instruments	0	0	0	0	0	0	0
Non-current payables to bank	157,533	85,256	(47,492)	0	0	0	119,769
Non-current financial payables for bond private placement in Euros	99,903	0	0	0	0	29	99,874
Non-current financial payables fot IFRS 16 lease contracts	69,816	0	1,380	0	0	0	68,436
Non-current financial payables for purchase of quotas or shares	0	0	(500)	0	0	0	500
Total non-current financial payables	327,252	85,256	(46,612)	0	0	29	288,579
Non-current payables/(receivables) for hedging financial instruments	68	0	0	0	0	68	0
Total non-current financial instruments	68	0	0	0	0	68	0
Total liabilities arising from financial activities	456,806	(2,459)	39,527	0	0	98	419,640

Reconciliation of variations with Cash Flows Statement (Indirect Method)	
Cash flows (net of outgoing for acquisition of subsidiaries)	(459)
Cash flows for payment of residual debt for the acquisition of share in Antonio Verrini S.r.l.	(2,000)
Other changes/ reclassifications, included the acquisition	39,527
Exchange rates variations	0
Fair value variation	98
Total detailed variations in the table	37,166
Other changes in financial liabilities	26,609
Net change in financial payables (IFRS16)	2,393
New non-current loans received	110,000
Net change in derivative/financial instruments	68
Non current loans repayment	(101,904)
Total changes shown between financing activities in the Cash Flows Statement	37,166

Appendix 9 – Details of lands and buildings owned by the Group as at 31 December 2024

(€ Thousand)

	Net Book Value	Residual tax value
Building in Spezzano Albanese (CS) - St.Prov.le 19	828	679
Land of Building in Spezzano	0	347
Land in Spezzano Albanese close to the building	125	125
Building in Pistoia (PT) - St F.Toni loc.Bottegone	2,528	2,528
Land of Building in Pistoia	1,000	1,000
Building in Santarcangelo of Romagna (RN) - St. P.Tosi 1300	14,824	15,000
Building in Santarcangelo of Romagna (RN)- St. dell'Acero 2-4	2,021	997
Land of Building St. dell'Acero 2-4	2,464	612
Building in Opera (MI) - St. Cesare Pavese, 10	1,416	166
Land of Building Opera	2,800	0
Building in San Michele al Tagl.to (VE) - St. Plerote, 6	1,602	1,076
Land of Building San Michele	1,100	40
Building in Uta (CA) - Zona ind.le Macchiareddu	1,975	1,004
Land of Building Uta	1,531	237
Building in Portoferraio (LI) - Località Antiche Saline	529	109
Land of Building Portoferraio	990	20
Surface ownership Building in Bologna - St. Fantoni, 31	5,511	8,237
Land in Rimini loc. San Vito - St. Emilia Vecchia, 75	7,078	3,408
Building in Bottanuco (BG) - Via Aldo Moro	23,262	23,406
Land in Bottanuco (BG)	2,898	2,898
Building in Villanova di Castenaso (BO) - St. Trattati di Roma, 64	1,191	1,220
Land of Building in Villanova of Castenaso	2,292	2,292
TOTAL	77,965	65,401

The value indicated in the table is representative of owned buildings and land only and does not consider the values of improvements on leased properties and light constructions, both classified under the item "Land and buildings".

Certification of Sustainability Reporting Pursuant to art. 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

The undersigned Francesco Ospitali in the quality of Chief Executive Officer, and Pierpaolo Rossi, in the quality of Manager responsible for the drafting of the corporate accounting documents of MARR S.p.A., hereby certify, also taking into account that provided by art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998, that the Sustainability Reporting included in the Directors' Report was drawn up: :

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree 6 September 2024, no. 125;

- with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rimini, 14 March 2025

Francesco Ospitali	Pierpaolo Rossi
Chief Executive Officer	Manager responsible for the drafting of corporate accounts documents

Certification of the consolidated financial statements
Pursuant to art. 154-bis of Legislative Decree 58/98

The undersigned Francesco Ospitali in the quality of Chief Executive Officer, and Pierpaolo Rossi, in the quality of Manager responsible for the drafting of the corporate accounting documents of MARR S.p.A., hereby certify, also taking into account that provided by art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998:

- the adequacy in relation to the characteristics of the company and
- the actual application,

of the management and accounting procedures for the drafting of the consolidated financial statements during the year 2024.

The assessment of the adequacy of the management and accounting procedures for the drafting of the consolidated financial statement as at 31 December 2024 was based on a process defined by MARR S.p.A. in coherence with the *Internal Control – Integrated Framework* model issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, which is an internationally accepted general reference framework.

It is also certified that:

- The consolidated financial statements:

a) are drawn up in compliance with the internationally applicable accounting standards recognised in the European Community pursuant to regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;

b) correspond to the findings in the account books and documents;

c) are suited to providing a truthful and correct representation of the equity, economic and financial situation of the author and the group of companies included in the scope of consolidation.

- The Directors' Report includes a reliable analysis of the management performance and result, as well as the situation of the issuer and of the group of companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rimini, 14 March 2025

Francesco Ospitali	Pierpaolo Rossi
Chief Executive Officer	Manager responsible for the drafting of corporate accounts documents

Independent auditor's report

in accordance with article 14 of Legislative Decree n. 39 of 27 January 2010 and article 10 of Regulation (EU) n. 537/2024

To the Shareholders of
MARR SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MARR Group, which comprise the consolidated statement of financial position as of 31 December 2024, the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in the consolidated shareholders' equity, consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the MARR Group as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of MARR SpA (hereinafter, also the "Company") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
Recoverability of Goodwill *Section 'Accounting policies', paragraph 'Goodwill and business combinations' e 'Losses in value of non-financial assets', section 'Main estimates adopted by management and discretional assessments' and note 3 'Goodwill' of the explanatory notes to the consolidated financial statements.* The value of Goodwill in the consolidated financial statements of the MARR Group is equal to Euro 166,010 thousand, accounting for 13.9% of total assets. In accordance with IAS 36 – "Impairment of assets", management tests the value of goodwill for impairment at least annually, by comparing the carrying amount of each cash generating unit (CGU) to which goodwill is allocated with the respective recoverable amount, represented by the higher of value in use and fair value less costs of disposal. As of 31 December 2024, the recoverable amounts were determined on the basis of value in use, by discounting to present value the estimate cashflows of the period 2025-2027, plus terminal value. The basis of the calculation of cash flows is the 2025-2027 business plan approved by the Company's Board of Directors on 16 December 2024. We considered the recoverability of goodwill a key audit matter in consideration of the elements of uncertainty and estimation linked to the expected future cash flows and the related discount rates, inherent in the assessments made by the Directors in relation to the verification of any impairment losses.	Our audit approach consisted, preliminarily, in understanding and evaluating the method and procedure to determine the recoverable amounts of goodwill approved by the Company's Board of Directors. We analysed the reasonableness of Company's considerations about the identification of the CGUs and the process of allocation of goodwill, verifying their consistency with the organisation structure of the MARR Group. We analysed, also with the support of business valuation experts from the PwC network, the methods adopted by the Company to determine the recoverable amounts of the CGU's, we verified the reasonableness of the key assumptions reflected in the valuation models, including the discount rates and long-term growth rates, we verified the mathematical accuracy of the models used and we compared the value in use with the carrying amount of each CGU. We analysed the forecasts used to assess the recoverability of goodwill, verifying their consistency with 2025-2027 business plan approved by the Board of Directors on 16 December 2024, making a critical assessment of the reasonableness of the estimated

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
	cashflows for the same period, also in light of the historical results of the MARR Group. Finally, our procedures included analysing the notes to the consolidated financial statements and the overall adequacy and completeness of the related disclosures.
Recoverability of trade receivables *Section 'Accounting policies', paragraph 'Trade receivables', section 'Main estimates adopted by management and discretional assessments', note 11 'Trade receivables' and note 32 'Losses due to impairment of financial assets measured at amortized cost' of the explanatory notes to the consolidated financial statements.* The value of trade receivables in the consolidated financial statements of the MARR Group as of 31 December 2024 is equal to Euro 333,280 thousand, accounting for 28% of total assets. We considered the recoverability of trade receivables a key audit matter in consideration of the materiality of the amounts and of the elements of uncertainty and estimation intrinsic to the Directors' assessment of their recoverability, specifically the assumptions applied in the calculation models used to determine the estimated future cash flows from collection of those receivables.	Our audit approach consisted, preliminarily, in understanding and evaluating the methods and procedures defined by the MARR Group to determine the recoverable amounts of trade receivables. We planned the test of details on the recoverability of trade receivable taking into consideration the understanding of internal controls mentioned above. We obtained the trade receivable ageing, validated the related data base to identify any significant overdue debtor positions, which have been analysed and discussed with management to obtain evidence supporting the estimates of coverage of insolvency risk. We also sent confirmation requests to the law firms that manage procedures relating to accounts in litigation, verifying the consistency of the evaluations made by the external professionals with the measurement of the debtor positions in the financial statements.

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
	We carried out a retrospective analysis, comparing the estimates made in previous years with the actual collection figures, to validate management's ability in determining the estimated future cash flows from collection of trade receivables. Finally, our procedures included analysing the notes to the consolidated financial statements and the overall adequacy and completeness of the related disclosures.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n. 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the MARR Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate MARR SpA or to cease operations or have no realistic alternative but to do so.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, the MARR Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MARR Group's internal control;
- we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- we concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the MARR Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the MARR Group to cease to continue as a going concern;
- we evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the MARR Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the MARR Group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) n. 537/2014

On 28 April 2016, the Shareholders of MARR SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2016 to 31 December 2024.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) n. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Directors of MARR SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2024, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2024 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the explanatory notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree n. 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree n. 58/1998

The Directors of MARR SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of MARR Group as of 31 December 2024, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998 are consistent with the consolidated financial statements of MARR Group as of 31 December 2024.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree n. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 2020/852 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree n. 39/2010.

Bologna, 31 March 2025

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

As disclosed by the Directors in paragraph "Adoption of the ESEF taxonomy (Eurospean Single Electronic Format)", the accompanying consolidated financial statements of MARR SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's limited assurance report on the consolidated sustainability report

in accordance with article 14-bis of Legislative Decree n. 39 of 27 January 2010

To the Shareholders of
MARR SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree n. 125 of 6 September 2024 (hereinafter, also the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability report of the MARR Group (hereinafter, also the "Group") for the year ended 31 December 2024 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

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

- the consolidated sustainability report of the MARR Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (*European Sustainability Reporting Standards*, hereinafter also the "ESRS");
- the information set out in paragraph "European Taxonomy" of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) n. 852 of 18 June 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this Standard are further described in the *Auditor's Responsibilities for the Limited Assurance Conclusion on the Consolidated Sustainability Report* section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability reporting under Italian law.
Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the

PricewaterhouseCoopers SpA

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firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other matters - Comparative information

The consolidated sustainability report for the financial year ended 31 December 2024 contains, in the specific paragraph “European Taxonomy”, the comparative information referred to in Article 8 of the Taxonomy Regulation relating to the financial year ended as of 31 December 2023, which have not been audited.

Responsibilities of the Directors and the Board of Statutory Auditors of MARR SpA for the consolidated sustainability report

The Directors of MARR SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability report in accordance with the provisions of the ESRS (hereinafter the “materiality assessment process”) and for describing those procedures in the paragraph “ESRS 2 IRO-1: Description of the process for identifying and assessing the relevant impacts, risks and opportunities” of the consolidated sustainability report.

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

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

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

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability report

For the purpose of reporting forward-looking information in accordance with ESRS, the Directors are required to prepare such information on the basis of assumptions, described in the consolidated

Sustainability Report, about future events and possible future actions by the MARR Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant. For the purposes of reporting forward-looking information in accordance with the ESRS, the Directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability report, regarding events that may occur in the future and possible future actions by the MARR Group. Because of the uncertainty associated with the realisation of any future event, both in terms of the materialisation of the event and in terms of the extent and timing of its manifestation, the variances between the actual values and the forward-looking information could be significant.

The information provided by the MARR Group regarding Scope 3 emissions is subject to greater intrinsic limitations than Scope 1 and 2 emissions, due to the limited availability and relative precision of the information used to define the information on Scope 3 emissions, both quantitative and qualitative, relating to the value chain.

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

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

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

Our responsibilities include:

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

Summary of the work performed

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

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

We performed the following main procedures:

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

Bologna, 31 March 2025

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

MARR S.p.A.

Financial Statements as at December 31, 2024

STATEMENT OF FINANCIAL POSITION

(€)	Notes	31.12.24	relating to related parties	%	31.12.23	relating to related parties	%
ASSETS							
Non-current assets							
Tangible assets	1	118,626,547			96,696,094		
Right of use	2	55,426,188			68,877,493		
Goodwill	3	147,176,399			138,544,446		
Other intangible assets	4	3,357,736			3,259,274		
Investments in subsidiaries and associated companies	5	22,243,625			37,337,222		
Investments in other companies	6	173,510			173,411		
Non-current financial receivables	7	222,225			9,375		
Non-current derivative/financial instruments	8	0			126,353		
Non-current tax asset	14	17,254,628			16,805,667		
Other non-current assets	10	10,137,662			9,708,883		
Total non-current Assets		374,618,520			371,538,218		
Current assets							
Inventories	11	217,630,186			197,107,851		
Financial receivables	12	7,074,465	*7,074,465*	*100.0%*	19,956,207	*19,956,207*	*100.0%*
Current derivative/financial instruments	8	0			1,916		
Trade receivables	13	315,796,237	*21,406,139*	*6.8%*	326,559,407	*21,608,892*	*6.6%*
Tax assets	14	18,363,422	*3,053,383*	*16.6%*	13,514,871	*11,175*	*0.1%*
Cash and cash equivalents	15	197,206,576			212,879,124		
Other current assets	16	23,729,845	*255,555*	*1.1%*	35,458,299	*132,239*	*0.4%*
Total current Assets		779,800,731			805,477,675		
TOTAL ASSETS		1,154,419,251			1,177,015,893		
LIABILITIES							
Shareholders' Equity	17	336,115,986			338,673,682		
Share capital		*33,262,560*			*33,262,560*		
Reserves		*261,474,053*			*262,142,126*		
Profit for the period		*41,379,373*			*43,268,996*		
Total Shareholders' Equity		336,115,986			338,673,682		
Non-current liabilities							
Non-current financial payables	18	271,878,059			257,436,374		
Non-current lease liabilities (IFRS16)	19	48,808,333	*1,140,760*	*2.3%*	62,594,110	*1,766,612*	*2.8%*
Non current derivative/financial instruments	8	322,022			67,731		
Employee benefits	20	4,915,627			5,158,699		
Provisions for risks and charges	21	6,177,167			5,839,323		
Deferred tax liabilities	9	3,423,477			578,450		
Other non-current liabilities	22	5,725,588			5,081,822		
Total non-current Liabilities		341,250,273			336,756,509		
Current liabilities							
Current financial payables	23	107,588,293	*2,544,500*	*2.4%*	132,382,743	*14,723,989*	*11.1%*
Current lease liabilities (IFRS16)	24	10,995,726	*625,851*	*5.7%*	10,432,218	*607,439*	*5.8%*
Current tax liabilities	25	1,870,858	*0*	*0.0%*	10,966,082	*7,692,745*	*70.2%*
Current trade liabilities	26	346,216,938	*13,339,554*	*3.9%*	333,645,472	*15,335,276*	*4.6%*
Other current liabilities	27	10,381,177	*311,285*	*3.0%*	14,159,187	*253,769*	*1.8%*
Total current Liabilities		477,052,992			501,585,702		
TOTAL LIABILITIES		1,154,419,251			1,177,015,893		

STATEMENT OF PROFIT AND LOSS

(€)	Notes	31.12.24	relating to related parties	%	31.12.23	relating to related parties	%
Revenues	28	1,920,636,921	*103,198,664*	*5.4%*	1,917,028,060	*112,423,230*	*5.9%*
Other revenues	29	14,984,168	*22,935*	*0.2%*	6,309,654	*42,432*	*0.7%*
Changes in inventories	11	20,522,334			(6,740,989)		
Purchase of goods for resale and consumables	30	(1,544,677,464)	*(172,909,217)*	*11.2%*	(1,517,284,532)	*(206,710,277)*	*13.6%*
Personnel costs	31	(42,590,141)	*(40,000)*	*0.1%*	(38,936,275)		
Amortizations, depreciations and provisions	32	(21,423,971)			(19,456,887)		
Losses due to reduction in value of financial assets measured at amortized cost	33	(15,900,000)			(16,450,000)		
Other operating costs	34	(255,357,310)	*(3,914,183)*	*1.5%*	(247,985,567)	*(6,264,625)*	*2.5%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*514,003*			*336,009*		
Financial income and charges	35	(18,820,327)	*110,674*	*(0.6%)*	(17,892,680)	*(84,939)*	*0.5%*
of which profits and losses deriving from the accounting elimination of financial assets valued at amortized cost		*4,770,354*			*5,011,390*		
Income (charge) from associated companies	36	3,214,184	*3,213,519*	*100.0%*	3,631,433	*3,631,682*	*100.0%*
Result before taxes		60,588,394			62,222,217		
Taxes	37	(17,565,873)			(17,310,073)		
Result for the period		43,022,521			44,912,144		

(€)	Notes	31.12.24	31.12.23
EPS base (euro)	38	0.66	0.68
EPS diluito (euro)	38	0.66	0.68

STATEMENT OF OTHER COMPREHENSIVE INCOME

(€)	Notes	31.12.24	31.12.23
Profits/(Losses) for the period (A)		43,022,521	44,912,144
Items to be reclassified to profit or loss in subsequent periods:			
Efficacious part of profits/(losses) on cash flow hedge instruments		(382,560)	(961,627)
Taxation effect on the effective portion of profits/(losses) on cash flow hedge instruments		91,814	230,791
Items not to be reclassified to profit or loss in subsequent periods:			
Actuarial (losses)/gains concerning defined benefit plans		29,761	(48,841)
Taxation effect in the actuarial (losses)/gains concerning defined benefit plans		(7,143)	11,722
Total Other Profits/(Losses), net of taxes (B)	39	(268,128)	(767,955)
Comprehensive Income/(Losses) (A + B)		42,754,393	44,144,189

STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY
(Note no. 17)

Description	Share Capital	Altre riserve: Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital account	Extraordinary reserve	Reserve for exercised stock options	Reserve for transition to the Ias/Ifrs	Cash -flow hedge reserve	Reserve for treasury shares	Reserve ex art. 55 (DPR 597-917)	Surplus for mergers	Reserve IAS 19	Total reserves	Profits carried over from consolidated	Total Group net equity
Balance at 1st January 2024	33,263	63,348	6,652	13	36,496	148,174	1,475	7,516	46	(11,954)	1,432	9,522	(577)	262,143	43,269	338,674
Allocation of 2023 profit						5,833								5,833	(5,833)	
Distribution dividends MARR S.p.A.															(39,078)	(39,078)
Effect of the trading of own shares										(13,219)				(13,219)		(13,219)
Other minor variations												6,991		6,991		6,991
Other minor variations											(6)			(6)	(1)	(7)
- Profit for the period															43,023	43,023
- Other Profits/Losses, net of taxes									(291)				23	(268)		(268)
Consolidated comprehensive income 2024																42,755
Balance at 31 December 2024	33,263	63,348	6,652	13	36,496	154,007	1,475	7,516	(245)	(25,173)	1,426	16,513	(554)	261,474	41,380	336,116

Description	Share Capital	Altre riserve													Profits carried over from consolidated	Total Group net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital account	Extraordinary reserve	Reserve for exercised stock options	Reserve for transition to the Ias/Ifrs	Cash -flow hedge reserve	Reserve for treasury shares	Reserve ex art. 55 (DPR 597-917)	Surplus for mergers	Reserve IAS 19	Total reserves		
Balance at 1st January 2023	33,263	63,348	6,652	13	36,496	147,840	1,475	7,516	777	(4,682)	1,438	9,522	(540)	269,855	23,758	326,875
Allocation of 2022 profit						334								334	(334)	
Distribution dividends MARR S.p.A.															(25,067)	(25,067)
Effect of the trading of own shares										(7,272)				(7,272)		(7,272)
Other minor variations											(6)			(6)		(6)
- Profit for the period															44,912	44,912
- Other Profits/Losses, net of taxes									(731)				(37)	(768)		(768)
Consolidated comprehensive income 2023																44,144
Balance at 31 December 2023	33,263	63,348	6,652	13	36,496	148,174	1,475	7,516	46	(11,954)	1,432	9,522	(577)	262,143	43,269	338,674

CASH FLOW STATEMENT (INDIRECT METHOD)

MARR S.p.A. (€thousand)	Notes	31.12.24	relating to related parties	%	31.12.2023	relating to related parties	%
Result for the Period		43,023			44,912		
Adjustment:							
Amortization /Depreciation	32	9,394			8,048		
IFRS 16 depreciation	32	10,940			10,542		
Change in deferred tax	37	2,320			(410)		
Allocation of provison for bad debts	33	15,900			16,450		
Provision/revalutation of investments	36	1,000			1		
Allocation of provision for risks and losses	32	410			450		
Provision for supplementary clientele severance indemnity	32	680			423		
Capital profit/losses on disposal of assets	29/34	(10)			(72)		
Financial (income) charges net of foreign exchange gains and losses	35	19,533	*(171)*	*(0.9%)*	17,419	*85*	*0.5%*
Foreign exchange evaluated (gains)/losses	35	(325)			294		
Dividends received	36	(3,214)	*(3,213)*	*100.0%*	(3,632)	*(3,632)*	*100.0%*
Total		56,628			49,513		
Net change in Staff Severance Provision	20	(243)			(576)		
(Increase) decrease in trade receivables	13	(5,133)	*203*	*(4.0%)*	(10,863)	*4,493*	*(41.4%)*
(Increase) decrease in inventories	11	(20,522)			6,741		
Increase (decrease) in trade payables	26	12,423	*(1,995)*	*(16.1%)*	(17,059)	*(14,069)*	*82.5%*
(Increase) decrease in other assets	10/16	10,961	*(124)*	*(1.1%)*	(300)	*298*	*(99.3%)*
Increase (decrease) in other liabilities	22/27	(4,051)	*57*	*(1.4%)*	3,180	*(418)*	*(13.1%)*
Net change in tax assets / liabilities	9/14/25	11,810	*10,436*	*88.4%*	6,627	*13,858*	*209.1%*
Interest paid	35	(23,084)	*(277)*	*1.2%*	(20,244)	*(695)*	*3.4%*
Interest received	35	3,551	*448*	*12.6%*	2,825	*610*	*21.6%*
Foreign exchange evaluated gains	35	325			0		
Income tax paid	14/27	(26,557)	*(21,171)*	*79.7%*	(4,039)	*(2,253)*	*55.8%*
Cash-flow from operating activities		59,131			60,717		
(Investments) in other intangible assets	4	(822)			(674)		
(Investments) in tangible assets	1	(27,209)			(25,488)		
Net disposal of tangible assets	1	299			126		
Net (investments) in equity investments (subsidiaries and associated)	5	0			0		
Net (investments) in equity investments in other companies		0			0		
Outgoing for acquisition of subsidiaries or going concerns during the year (net of cash acquired)	5	(1,200)			(2,000)		
Dividends received	36	3,214	*3,213*	*100.0%*	3,632	*3,632*	*100.0%*
Cash-flow from investment activities		(25,718)			(24,404)		
Dividends payment	17	(39,078)			(25,216)		
Trading of own shares	17	(13,218)					
Other variations including those of third parties	17	(271)			(7,272)		
Net change in liabilities (IFRS 16)	19/24	(10,710)	*(607)*	*5.7%*	(10,098)	*(590)*	*5.8%*
Net change in financial receivables/payables for derivatives		382			0		
Net change in financial payables	18/23	(21,804)	*(2,153)*	*9.9%*	28,119	*(639)*	*(2.3%)*
Net change in financial payables for derivatives		(254)			0		
New non-current loans received	18/23	94,500			110,000		
Repayment of other long-term debt	18/23	(71,569)			(101,904)		
Net change in current financial receivables	8/12	12,970	*2,856*	*22.0%*	356	*356*	*100.0%*
Net change in non-current financial receivables	7/8	(212)			14		
Cash-flow from financing activities		(49,264)			(6,001)		
Increase (decrease) in cash-flow		(15,851)			30,312		
Opening cash and equivalents	15	212,879			182,566		
Cash and equivalents from the merger of AS.CA S.p.A.	15	179					
Closing cash and equivalents		197,207			212,879		

For the reconciliation between the opening data and the closing balances with the related changes in financial liabilities deriving from financing activities (as required by paragraph 44A of IAS 7) please refer to Annex 9 of the subsequent Notes.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Corporate information

The Company (hereinafter "MARR S.p.A."), with its legal form as a joint-stock company, has its registered office in Street Spagna n. 20 – 47921 Rimini, Italy and operates mainly in Italy in the marketing and distribution of fresh, dried and frozen food products intended for catering operators.

The Company is controlled by the company Cremonini S.p.A. (with legal form Joint-Stock Company) whose essential data are set out in the following Attachment 5.

The financial statements as at 31 December 2024 were authorized for publication by the Board of Directors on 14 March 2025.

Structure and contents of the financial statements

The financial statements of MARR S.p.A. as at 31 December 2024 was drawn up in accordance with the evaluation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union according to the procedure referred to in art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 as transposed by Legislative Decree 28 February 2005, n. 38 and subsequent amendments, communications and CONSOB resolutions.

The international accounting standards of reference adopted in the preparation of the financial statements of MARR S.p.A. are indicated in the "Valuation criteria" section. to 31 December 2024.
In particular, the same accounting principles adopted in the preparation of the financial statements as at 31 December 2024 were applied in the preparation of these financial statements, with the exception of the adoption of the new standards, amendments and interpretations in force from 1 January 2024.

For the purposes of applying IFRS 8, it is noted that the Company operates in the sole sector of "Distribution of food products to the out-of-home food consumption".
This sector is subject to seasonal dynamics mainly linked to the flows of the tourist season, which are more concentrated in the summer months during which the increase in activity and therefore in net working capital historically generates cash absorption with a consequent increase in financial needs.
With regards to trends in 2024, please refer to what is stated in the Directors' Report on management performance.

The financial statements of MARR S.p.A. at 31 December 2024 present, for comparative purposes, the balances for the financial year ended 31 December 2023.

The following classifications were used:

- "Statement of the financial position" for current/non-current items
- "Profit/loss statement for the year" by nature
- "Cash flow statement" (indirect method)

These classifications are believed to provide information that better represents the equity, economic and financial situation of the Company.

The functional and presentation currency is the euro.

As regards the statements contained in these financial statements, the Statement of Financial Position, the Statement of Profit/Loss for the Year and the Statement of Other Comprehensive Income Statement Components are shown in euro units while the Statement of Cash Flows of Cash and the Statement of Changes in Net Assets are shown in thousand euro. The tables are shown in thousand euro.

Going concern

In view of the above-mentioned market trend and the solidity of its financial structure, the Company considers the use of the going concern assumption to be appropriate and correct. It should be noted that the directors have assessed that there are no significant uncertainties with reference to the use of the going concern assumption; in support of the going concern assumption, the directors and management have taken into account the update of the 2025/2027 Plan approved by the directors in December 2024.

This financial statement was prepared using the evaluation principles and criteria illustrated below.

Accounting policies

The accounting principles and evaluation criteria adopted for the preparation of the financial statements of MARR S.p.A. as at 31 December 2024 are consistent with those used when preparing the consolidated financial statements, to which reference is made, with the exception of the principles set out below:

Holdings in subsidiary and associate companies

Equity investments in subsidiaries and associated companies are recorded at cost adjusted in the presence of losses in value. The positive difference, emerging at the time of purchase, between the acquisition cost and the share of the net equity at current values of the investee pertaining to the company is, therefore, included in the carrying value of the investment.
Impairment - An investment suffers a reduction in value when its book value exceeds its recoverable value. The book values of investments are subject to evaluation whenever there are clear indicators internal or external to the company that indicate the possibility of a reduction in the value of the investment or of a group of them, as required by the IAS.

Impairment of Asset.
In particular, among the indicators analyzed to assess whether a shareholding has suffered a loss in value, it must be considered whether the parent company has recognized a dividend obtained from the shareholding and there is evidence that:
• the book value of the investment in the separate financial statements exceeds the book values in the consolidated financial statements of the subsidiary's net assets, including the related goodwill;
or
• the dividend exceeds the total profits of the subsidiary in the financial year to which the dividend refers.
The recoverable value is the greater of the fair value net of sales costs and the value in use.
Fair value is the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market operators on the transaction date.
Value in use is the present value of future financial flows that are expected to originate from an asset.
In determining value in use, estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessments of the cost of money and the specific risks of the asset.
If the recoverable amount of an asset is estimated to be lower than the related book value, the latter is reduced to the recoverable value by recognizing a loss of value in the income statement.
When a write-down no longer has any reason to be maintained, the book value of the asset is increased to the new value deriving from the estimate of its recoverable value, but not beyond the original cost, recovering the restoration of value in the Income Statement.

Dividends

Dividend revenues are accounted for when the right for shareholders to receive the payment arises, following the shareholder resolution of the investee company.
Dividends payable by the Company are represented as a change in equity in the year in which they are approved by the Shareholders' Meeting and are represented as a liability when the allocation of this dividend is approved.

For the new accounting standards, amendments and interpretations applicable from 1 January 2024, as well as those applicable subsequently, please refer to what is stated in the notes to the consolidated financial statements.

Main estimates adopted by management and discretional assessments

The preparation of the Company's financial statements requires directors to make discretionary assessments, estimates and hypotheses that influence the values of revenues, costs, assets and liabilities, as well as the indication of potential liabilities at the balance sheet date. However, the uncertainty regarding these hypotheses and estimates could lead to outcomes that will require, in the future, a significant adjustment to the book value of such assets and/or liabilities.

Estimates and hypotheses used

Below are shown key assumptions regarding the future and other important sources of uncertainty in estimates at the balance sheet date that could produce significant adjustments in the carrying values of assets and liabilities in future years. Realized results may differ from these estimates. The estimates and assumptions are reviewed periodically and the effects of each change are immediately reflected in the income statement.

- Estimates adopted for the purpose of evaluating the losses in value of non-financial assets

For the purposes of verifying any loss in value of the goodwill recorded in the financial statements, the Company has adopted the methodology already described in the paragraph "Losses in value of non-financial assets".

The impairment test is carried out by comparing the book value with the recoverable value of each CGU. The recoverable value of a group of CGUs is determined with reference to the greater of the fair value net of sales costs and the value in use. In determining the value in use, future cash flows are discounted using a discount rate that reflects the current market assessment of the time value of money and the specific risks of the group of CGUs. The estimates and assumptions reflect the Company's state of knowledge regarding business developments and take into account prudent forecasts on future developments of the market in which the Company and the Group operate.
The decisions whether to proceed with a write-down and the quantification of the same depend on the Management's assessments of complex and uncertain factors, including the future trend of prices and the possible lower presence of tourists that fuel the Foodservice market, uncertainty partially mitigated by the use of a growth rate g prudent with respect to market expectations. Furthermore, the Company's Management has assessed the possible impact of climate change in the development of the impairment test considering a growth on the terminal value more contained than that expected by the Analysts and/or by the forecast inflation data.

- *Expected credit losses* (devaluation of credits): the Company pays great attention to the management of trade credits by implementing methods calibrated to the situations and needs of each territory and market segment; the objective remains that of safeguarding the company's assets while maintaining closeness to the customer which allows timely credit management and strengthening of the relationship with the customer. In light of this, Management has carried out a prudential estimate of Expected credit losses, which may be confirmed in the coming months based on the collection activities undertaken to date.

- Economic and financial plans: the Company has reviewed the economic and financial and performance forecasts formalized in the 2025 Budget. Likewise, it has made forecasts reflected in the financial flows underlying the impairment test for the next three years. These forecasts may be further influenced in the coming months by developments linked to the evolution of the Foodservice market, expected to be positive with expectations of "out-of-home consumption" also supported by important tourist flows from abroad, despite the presence of an internal economic situation which could affect the spending capacity of the final consumer, from inflationary dynamics and from the trend of electricity tariffs.

- Estimates adopted in the actuarial calculation for the purpose of determining defined benefit plans in the context of post-employment benefits:
  - The expected inflation rate is 2.00%;
  - The discount rate used is 3.18% (duration 7-10);
  - The annual rate of increase in severance pay is expected to be 3.00%;
  - An employee turnover of 6.5% is expected

Based on these parameters, the evaluation carried out at 31 December 2024 for the purposes of IAS 19 determines the following results:

Company (€)	Defined Benefit Obligation as at 31.12.2024
MARR S.p.A.	4,846,940

Below is the sensitivity analysis for each actuarial hypothesis relevant at 31 December 2024, showing the effects that would have occurred following changes in the actuarial hypotheses reasonably possible at that date.

Sensitivity analysis of the main evaluation parameters

Company (€)	*Turnover +1.00%*	*Turnover -1.00%*	*Inflation rate +0.25%*	*Inflation rate -0.25%*	*Discounting rate +0.25%*	*Discounting rate -0.25%*
MARR S.p.A.	4,852,104	4,841,443	4,882,924	4,811,345	4,791,190	4,903,961

- Estimates adopted in the actuarial calculation for the purpose of determining the customer supplementary indemnity fund:
  - the expected voluntary turnover rate is 9.5%;
  - the expected corporate turnover rate is 0.5%;
  - the discount rate used is 3.18%[VII].

- Estimates adopted in determining deferred taxes: a discretionary evaluation is required from directors to determine the amount of deferred tax assets that can be accounted for, since they must estimate the probable temporal manifestation and the amount of future taxable profits.

Other financial statement elements that have been the subject of estimates and assumptions by the Management are the inventory write-down provision and the determination of depreciation.
These estimates, although supported by well-defined company procedures, still require assumptions to be made regarding mainly the future realizability of the value of the inventories, the probability of collection of the receivables and the solvency of the creditors as well as the residual useful life of the assets which can be influenced both from market trends and from the information available to Management.

As regards climate change, please refer to what is reported in the Directors' Report. This aspect is constantly monitored in order to evaluate the possible impact on the estimates of the economic and financial forecasts. It should be noted that at the date of this report there are no significant risks linked to climate change that could lead to an adjustment of the accounting values of assets and liabilities or uncertainties that influence the hypotheses used to prepare the economic and financial estimates.

[VII] Average yield curve resulting from the index IBOXX Eurozone Corporates AA (5-7 years).

Capital management policy

With regard to capital management, it is a priority for the Company to maintain an appropriate level of equity in relation to debt (Net debt/Equity ratio or "gearing"), in order to guarantee capital solidity that is adequate for the management of financial flows.

Taking into account that, due to the characteristics of the business managed by the Company, the financial requirement is identified with the exposure in terms of commercial net working capital, the main indicator for the management of cash flows is briefly represented by the trend in the ratio between capital net commercial working capital and revenues ("Trade NWC on Total revenues").
Furthermore, always in relation to the seasonality factor that characterizes its business, the Company monitors the performance of the individual components of commercial net working capital (trade receivables and payables and inventories) both in absolute value and in terms of days of exposure.
Capital management is then also measured using the main indicators of financial practice, such as: ROS, ROCE, ROE, Net debt/Equity and Net debt/EBITDA.

Financial risks Management

The financial risks to which the Company is exposed in carrying out its business are the following:
- market risk (including exchange rate risk, interest rate risk, price risk);
- credit risk;
- liquidity risk.

MARR uses derivative financial instruments for the sole purpose of hedging, on the one hand, certain non-functional currency exposures and, on the other, part of the variable rate financial exposure.

Market risk

(i) Exchange rate risk: exchange rate risk arises when assets and liabilities recognized are expressed in a currency other than the company's functional currency (euro). The Group operates internationally and is therefore exposed to exchange rate risk, especially with regard to commercial transactions denominated in US dollars. The Group's method of managing this risk consists on the one hand in entering into forward purchase/sale contracts for foreign currency specifically intended to cover individual commercial transactions, if the forward exchange rate is favorable compared to that of the transaction date.

As of 31 December 2024, a 5% appreciation of the euro against the US dollar and other currencies, all other variables being equal, would have been reflected in a lower profit before taxes of 177 thousand euro (-74 thousand euro in 2023), attributable to exchange gains (losses) on debts, trade receivables and cash denominated in foreign currencies, mainly dollars (due to the change in the fair value of current assets and liabilities).
On the other hand, on the same date, a 5% weakening of the euro against the US dollar and other currencies, all other variables being equal, would have been reflected in a greater pre-tax profit of 195 thousand euro (+82 thousand euro in 2023).
There are no impacts on other items of equity attributable to the change in the cash flow hedge reserve (there are no hedging contracts at 31 December 2024).

ii) Interest rate risk: risks relating to changes in interest rates relate to financing. Long-term loans from banks are mostly at variable rates and expose the Group to the risk of changes in cash flows due to interest. To address this risk, the Parent Company has historically stipulated Interest Rate Swap contracts specifically related to partial or total hedging of some loans. Fixed rate loans expose the Group to the risk of changes in the fair value of the loans themselves.

In 2024, a hypothetical 10% increase or decrease in the interest rate, all other variables being equal, would have respectively produced a greater or lesser pre-tax charge (and therefore a corresponding change in net equity) of approximately 722 thousand euro on an annual basis (654 thousand euro at 31 December 2023).

As regards the uses of other short-term credit lines, management's attention is aimed at safeguarding and consolidating relationships with credit institutions in order to stabilize the spread applied to Euribor as much as possible.

(iii) Price Risk: The Group makes purchases and sales worldwide and is therefore exposed to the normal risk of price fluctuations typical of the sector.

Credit risk

The Group has adopted a Credit Procedure and Credit Management Guidelines which define the rules and operational mechanisms that guarantee monitoring the customer's solvency and the profitability of the relationship with the same.

The Group deals only with known and reliable customers. It is Group policy that customers who request deferred payment terms are subject to procedures to verify their merit class. Furthermore, the credit balance is monitored during the year so that the amount of non-performing positions is not significant.

The customer monitoring activity is mainly divided into two phases.
A preliminary phase, in which the personal and fiscal data is collected and the information is verified - obtained both from the Sales Force and through the reading of commercial information - with the aim of assigning conditions consistent with the potential and reliability of each single new customer.
The activation of the new customer is subject to the completeness and regularity of the above-mentioned data and the approval of multiple corporate bodies according to the criteria indicated in the current policy.
Each new customer is assigned a credit line based on their potential and reliability, taking into account various information including the type of activity carried out, the number of years of activity, the reputation with other suppliers, the seasonality, the expected turnover and the agreed payment terms.

Once the above phase has been successfully completed, we enter the so-called monitoring phase of the commercial relationship.
In order to ensure risk containment and reduction of payment days, all orders received from customers are analyzed in terms of exceeding the assigned credit limit and/or the presence of expired exposure; this control involves the insertion of blocks on the records with different levels of severity as specified in the current policy.
The daily activity of order fulfillment control on customers who present situations of overdue and/or out of credit is of fundamental importance in order to promptly and preventively implement all the measures necessary to bring the customer back within the company parameters, reduce the risk and regularly follow up on the continuity of the commercial relationship.
At the balance sheet reference date, the maximum exposure to credit risk is equal to the value of each category of credits indicated below:

(€ thousand)	**31.12.24**	31.12.23
Trade receivables	315,796	326,559
Other non current receivables	27,392	26,515
Other current receivables	23,730	35,458
Total	**366,918**	**388,532**

As regards the comments on the categories, please refer to note 10 for "Other non-current active items", to note 13 for "Trade receivables" and to note 16 "Other current active items". The value of trade receivables, other non-current active items and other current active items can be classified as "Level 3" financial assets, i.e. those in which the inputs are not based on observable market data.
The fair value of the above categories is not shown as the book value represents a reasonable approximation.
As of 31 December 2024, overdue trade receivables, net of the provision for bad debts, amounted to 57,903 thousand euro (67,834 thousand euro as of 31 December 2023). The composition by maturity is as follows:

(€thousand)	**31.12.24**	31.12.23
Overdue:		
Less than 30 days	27,623	29,420
Between 31 - 60 days	9,769	12,499
Between 61 - 90 days	6,573	7,560
Over 90 days	50,175	61,271
	94,140	110,750
- Provision for write-down of receivables from customers	(36,237)	(42,916)
Total overdue trade receivables	57,903	67,834

Liquidity risk

The Group manages liquidity risk with a view to maintaining a level of liquid assets adequate for operational management, implemented through the constant monitoring of the centralized treasury of the collection and payment flows of all companies.
Given the dynamic nature of the sector, to deal with the ordinary management and seasonality of the business, priority is given to obtaining liquidity through the use of adequate credit lines.

As regards the management of resources absorbed by investment activities, priority is generally given to finding sources through specific long-term financing.

The following table analyzes the financial liabilities and derivative financial liabilities on the basis of the contractual maturity at the balance sheet date. Please note that the amounts indicated do not reflect book values as they consider expected future financial flows. Given the high volatility of the reference rates, the financial flows of the variable rate loans were estimated in line with what was done in previous years using a six-year rate determined by the IRS increased by the average spread applied to our medium-term loans. long term.

(€thousand)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31 December 2024				
Borrowings	117,362	79,246	167,377	40,980
Financial payables for lease (IFRS 16)	12,570	11,525	24,427	18,216
Derivative financial instruments	0	0	322,022	0
Trade and other payables	346,217	0	0	0
	476,149	90,771	513,826	59,196
At 31 December 2023				
Borrowings	141,375	71,067	143,009	61,959
Financial payables for lease (IFRS 16)	12,414	12,165	31,670	26,112
Derivative financial instruments	0	0	67,731	0
Trade and other payables	333,645	0	0	0
	487,433	83,232	242,410	88,071

Classes of financial instruments

The following elements are accounted for in accordance with the accounting standards relating to financial instruments:

(€thousands)	31 Dicembre 2024			
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial receivables	222	0	0	222
Non-current derivative/financial instruments	0	0	0	0
Other non-current assets	10,138	0	0	10,138
Current financial receivables	7,074	0	0	7,074
Current derivative/financial instruments	0	0	0	0
Current trade receivables	315,796	0	0	315,796
Cash and cash equivalents	197,207	0	0	197,207
Other current receivables	23,730	0	0	23,730
Total	554,167	0	0	554,167
Liabilities as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial payables	271,878	0	0	271,878
Non-current lease liabilities (IFRS16)	48,808	0	0	48,808
Non-current derivative/financial instruments	0	322	0	322
Current financial payables	107,588	0	0	107,588
Current lease liabilities (IFRS16)	10,996	0	0	10,996
Current derivative/financial instruments	0	0	0	0
Total	439,270	322	0	439,592

(€thousands)	31 Dicembre 2023			
Assets as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial receivables	9	0	0	9
Non-current derivative/financial instruments	0	126	0	126
Other non-current assets	9,709	0	0	9,709
Current financial receivables	19,956	0	0	19,956
Current derivative/financial instruments	0	2	0	2
Current trade receivables	326,559	0	0	326,559
Cash and cash equivalents	212,879	0	0	212,879
Other current receivables	35,458	0	0	35,458
Totale	604,570	128	0	604,698
Liabilities as per balance sheet	Amortized Cost	Fair value through other comprehensive income (FVOCI)	Fair value through profit or loss (FVTPL)	Total
Non-current financial payables	257,436	0	0	257,436
Non-current lease liabilities (IFRS16)	62,594	0	0	62,594
Non-current derivative/financial instruments	0	68	0	68
Current financial payables	132,383	0	0	132,383
Current lease liabilities (IFRS16)	10,432	0	0	10,432
Current derivative/financial instruments	0	0	0	0
Totale	462,845	68	0	462,913

In compliance with the requirements of IFRS 13, we indicate that derivative financial instruments, consisting of exchange and rate hedging contracts, can be classified as "Level 2" financial assets, as the inputs that have a significant effect on the fair value recorded are directly observable market data (exchange and interest rate markets).[VIII] Similarly, with regard to non-current financial debts, whose exposure at fair value is indicated in paragraph 18 of these explanatory notes, they can also be classified as "Level 2" financial assets, as the inputs that influence the fair value are directly observable market data.
With regard to other non-current and current active items, please refer to what is indicated in paragraphs 10 and 16 of these explanatory notes.

[VIII] The company identifies as "Level 1" financial assets/liabilities those in which the inputs that have a significant effect on the recorded fair value are represented by prices quoted in an active market for similar assets or liabilities and which "Level 1" financial assets/liabilities 3'' those in which the inputs are not based on observable market data.

Comments on the main items of the consolidated statement of financial position MARR S.p.A.

ASSETS

Non-current assets

1. Tangible assets

Evidence of the change of tangible fixed assets in 2024 and in the previous year is provided below.

(€thousand)	Balance at 31.12.24	Purchases	Reclassification/Other movements	Net decreases for divestments	Depreciation / write down	Variation for merger	Balance at 31.12.23
Land and buildings	78,861	5,145	20,104	0	(3,225)	3,586	53,251
Improvements on leased facilities	3,131	1,144	0	0	(555)	0	2,542
Plant and machinery	12,309	2,486	2,771	(24)	(2,750)	68	9,758
Industrial and business equipment	2,512	369	338	0	(395)	23	2,177
Other assets	5,938	2,358	580	(264)	(1,752)	10	5,006
Fixed assets under development and advances	15,876	15,702	(23,788)	0	0	0	23,962
Total	118,627	27,204	5	(288)	(8,677)	3,687	96,696

(€thousand)	Balance at 31.12.23	Purchases	Other movements	Net decreases for disinvestmen	Depreciation	Balance at 31.12.22
Land and buildings	53,251	1,956	900	0	(2,755)	53,150
Improvements on leased facilities	2,542	435	0	0	(449)	2,556
Plant and machinery	9,758	3,140	90	0	(2,374)	8,902
Industrial and business equipment	2,177	369	0	0	(349)	2,157
Other assets	5,006	2,023	290	(54)	(1,434)	4,181
Fixed assets under development and advances	23,962	17,565	(1,280)	0	0	7,677
Total	96,696	25,488	0	(54)	(7,361)	78,623

With reference to the changes of the financial year, it should be noted that the "Variation for merger" column shows the values at 31 December 2023 (restated IAS as established by OPI n. 2R) of the tangible fixed assets of AS.CA S.p.A., merged into MARR S.p.A. as a result of the merger by incorporation finalized on 1 June 2024, with accounting effects backdated to 1 January 2024.

During the 2024 financial year, purchases amounted to 27,204 thousand euro and mainly concerned the item "Assets in progress and advances" due to the progress of the construction works of the new distribution center in Castelnuovo di Porto (Lazio) and the preparatory activities for the start of the next works of the distribution center in Ospedaletto Lodigiano (Lombardy). It should be noted that as of December 31, 2024, the investments made in relation to the new units amount to 10.1 million euro and 4.2 million.

The remaining amount in the item "fixed assets in progress and advances" refers to investments at the Monopoli branch (Puglia), for 728 thousand euro, at the Turin branch, for 115 thousand euro and for 214 thousand euro for the implementation of works aimed at energy efficiency of all MARR branches.

The remaining increases relating to the items "Plant and machinery", "Industrial and commercial equipment", "Other assets", concern modernization and revamping investments made mainly on the various branches of the parent company MARR S.p.A.
As regards the MARR Lombardia branch, the table below shows the details of the investments made during 2024 for its completion and the accounting effects resulting from the start of operational activities on 15 April 2024.

(€thousand)	Reclassification at 15.04.24	Investment in progress up to 15.04.24	Purchases 01.01.24 - 15.04.24	Other changes	Balance at 31.12.23
Land and buildings	22,673	2,843	1,047	0	1,796
Plant and machinery	2,921	0	0	0	0
Industrial and business equipments	322	0	0	0	0
Other assets	350	3	0	0	3
Fixed assets under development and advance	(26,266)	26,339	3,214	(74)	23,199
Total	0	29,185	4,261	(74)	24,998

(€thousand)	Balance at 31.12.24	Depreciation15.04.24-31.12.24	Purchases 16.04.24 - 31.12.24	Investments by category at 15.04.24
Land and buildings	26,160	500	1,144	25,516
Plant and machinery	2,742	209	30	2,921
Industrial and business equipments	314	24	16	322
Other assets	668	65	380	353
Fixed assets under development and advance	230	0	157	73
Total	30,114	798	1,727	29,185

Until 31 December 2024, investments totalling 24,998 thousand euro had been made, of which 1,796 euro related to the purchase of Land.
As mentioned, the branch became operational on 15 April 2024 and up to that date, during the first months of 2024, further investments totalling 4,261 thousand euro had been made, of which 1,047 thousand euro related to the purchase of Land and the remaining part for the completion of the urbanisation works, construction of the building and the related systems and equipment. From an accounting perspective as of 15 April 2024, the amount of 26,266 thousand euro recorded in fixed assets in progress was reclassified to the appropriate asset category and the depreciation process began.
Please note that in the period between 16 April and 31 December, additional investments of 1,727 thousand euro were made in relation to the MARR Lombardia branch, mainly connected to the completion of the urbanization and finishing works of the building and recorded for 1,144 thousand euro in the item "Land and Buildings". The amount of 230 thousand euro recorded in "Fixed assets in progress" refers to the security system not yet completed as of 30 December 2024.

Please refer to Annex 9 for details of the Land and Buildings owned by the Group as of 31 December 2024.

2. Right of use

This item represents the discounted value of future rents relating to multi-year operating leasing contracts in place as of 31 December 2024, as required by IFRS16.

The change of this item in the year 2024 and in the previous year is as follows:

(€thousand)	Balance at 31.12.24	Purchases	Net decreases for divestments	Depreciation	Balance at 31.12.23
Land and buildings - Rights of use	54,908	1,928	(4,913)	(10,667)	68,560
Other assets - Rights of use	518	474	0	(273)	317
Total Rights of use	55,426	2,402	(4,913)	(10,940)	68,877

(€thousand)	Balance at 31.12.23	Purchases	Net decreases for divestments	Depreciation	Balance at 31.12.22
Land and buildings - Rights of use	68,560	11,612	0	(10,395)	67,343
Other assets - Rights of use	317	127	0	(147)	337
Total Rights of use	**68,877**	**11,739**	**0**	**(10,542)**	**67,680**

The value indicated above is related to no. 55 rental contracts: no. 31 relating to the industrial buildings in which some of the Company's branches are located and no. 24 contracts relating to other assets, mainly vehicles and means of internal transport.
In relation to the change shown, it should be noted that the decrease in the right of use on the buildings of 4,913 thousand euro is mainly related to the rescheduling of the expiry of the lease contract for the MARR Pomezia branch, taking into account the start-up of the new platform in Castelnuovo di Porto (Rome) in the first half of 2025.

The increase in the right of use on other assets for 474 thousand euro is mainly related to the signing of some leasing contracts on forklifts.

For details relating to the change of the right of use, please refer to what is set out in Annex 4.

For a better understanding of the impacts, we also report below the changes in the related overall financial liability generated by the application of IFRS16 (see paragraphs 19 and 24 for further details in this regard).

Lease liabilities for right of use *(€thousand)*	Balance at 31.12.24	Payments	Other movements	Balance at 31.12.23
Land and buildings	59,310	(10,411)	(2,992)	72,713
Other assets	494	(293)	474	313
Total	**59,804**	**(10,704)**	**(2,518)**	**73,026**

3. Goodwill

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Goodwill	147,176	138,544
Total Goodwill	**147,176**	**138,544**

The increase in the financial year of 8,632 thousand euro is exclusively related to the merger of the subsidiary AS.CA S.p.A. into MARR S.p.A..

The transaction was accounted for in accordance with the provisions of OPI no. 2R of Assirevi and – as it was a "mother-daughter" merger with a 100% share held by the incorporating company in the incorporated company – involved the allocation of the original purchase cost to the current values of the assets and liabilities of the incorporated companies and of the goodwill, as determined in the consolidated financial statements of the MARR Group as of 31 December 2023.

Impairment test

The recoverable value of the CGU, to which the individual assets have been attributed, is verified by determining the value in use.

Furthermore as already highlighted in the notes to the financial statements of previous years, that management deems it correct to consider the individual subsidiaries as the smallest aggregate that generates independent cash flows (*'Cash Generating Unit'*).

The impairment test is performed at the level of each individual CGU, without proceeding to grouping them.

Please note that, during the 2024 financial year, the merger by incorporation of AS.CA S.p.A. into the parent company MARR was completed with legal effects starting from 1 June 2024 and accounting and tax effects backdated to 1 January 2024. Therefore, the return on investment and therefore the recoverability of the parent company's goodwill is no longer assessed at the aggregation level, as occurred in previous financial years, but directly by the parent company MARR S.p.A.

The estimate of the value in use of the CGU for the purposes of the *impairment test* was based on the discounting of the cash flows of the CGU, determined on the basis of the economic and financial forecasts reported in the Business Plan for the years 2025 – 2027 approved by the Board of Administration dated December 14, 2024.

The investments were undertaken with reference to the forecasts reported in the Business Plan for the years 2025 - 2027, which in planning the investments up to the year 2027, envisaged a total outlay for the years from 2025 to 2027 of 269.9 million euro, without considering the outlays for the emergence of new business combinations. Investments deriving from the renewal of any expiring lease contracts were also considered.

The expected future cash flows, represented by the expected result of ordinary operations, to which depreciation is added and expected investments deducted, include a normalized value ("terminal value") used to estimate future results beyond the time frame explicitly considered relative to the period 2025-2027. The terminal value was determined using a long-term growth rate ("g rate") of 1.5%.

The expected future cash flows were discounted at a weighted average cost of capital ("WACC") rate equal to 7.62% (8.41% in the previous year) which reflects the current market assessment of the time value of money for the period considered and the specific risks of the country that makes up the individual CGU.

Below we report the main assumptions underlying the calculation of the WACC:

- the risk-free rate adopted refers to the average yield of the last quarter of the 10-year government bonds relating to the country Italy;
- the beta coefficient and the debt structure were considered taking as reference the average value of a panel of comparable companies;
- the tax rate used corresponds to the "regular" tax rate of the country that makes up the individual CGU

Although the hypotheses on the macroeconomic context, the developments in the sector in which the Company operates, and the estimates of future cash flows are considered adequate and prudent, a sensitivity analysis was carried out on the WACC. In particular, the outcome of the impairment test was verified by applying the average value of the WACC proposed by the analysts (7.58% with a forecast of a long-term growth rate ("g rate") of 1.76%) and the maximum value proposed by analysts (9.10% with a forecast of a long-term growth rate ("g rate") of 2.5%).
Furthermore, it was determined on the basis of equal assumptions in determining the expected future cash flows for the years from 2025 to 2027 and in maintaining a long-term growth rate ("g rate") of 1.5%, what would be the value maximum WACC for the purposes of holding the test (so-called break-even WACC), which was found to be equal to 9.10%.

Based on the impairment test carried out according to the principles and hypotheses analytically set out above in the section "Main estimates adopted by management and discretionary assessments", the value of the overall goodwill of 147,174 thousand euro is completely recoverable.
It should also be noted that management believes that, given the prudence used in defining the key hypotheses used, a change in them cannot reasonably occur such as to produce a recoverable value of the units lower than their book value.

Cash Generating Unit	Carrying amount 31.12.24	Net Present Value Free Cash Flow	Change: Net Present Value Free Cash Flow - Carrying Value
		WACC 7,62% (g rate = 1,5%)	
MARR S.p.A.	546,819	706,290	159,471

The Free Cash Flow present value represents the value in use which is determined by discounting the expected cash flows deriving from the *Cash Generating Unit.*

Cash Generating Unit	Carrying amount 31.12.24	Net Present Value Free Cash Flow	Change: Net Present Value Free Cash Flow - Carrying Value
		WACC 7,58% (g rate = 1,76%)	
MARR S.p.A.	546,819	737,653	190,834

Cash Generating Unit	Carrying amount 31.12.24	Net Present Value Free Cash Flow	Change: Net Present Value Free Cash Flow - Carrying Value
		WACC 9,10% (g rate = 2,5%)	
MARR S.p.A.	546,819	610,623	63,804

Business combinations closed after the end of the year

No business combinations were finalized during the year or even after the balance sheet closing date.

4. Other intangible assets

Evidence of the changes in intangible assets in the year 2024 and in the previous year is provided below.

(€thousand)	Balance at 31.12.24	Purchases	Net decreases	Other movements	Depreciation	Variation for merger	Balance at 31.12.23
Patents	2,003	691	0	34	(699)	0	1,977
Concessions, licenses, trademarks and similar rights	363	0	0	0	(24)	0	387
Intangible assets under development and advances	992	181	0	(84)	0	0	895
Total Other intangible assets	3,358	872	0	(50)	(723)	0	3,259

(€thousand)	Balance at 31.12.23	Purchases	Other movements	Net decreases	Depreciation	Balance at 31.12.22
Patents	1,977	602	473	0	(663)	1,565
Concessions, licenses, trademarks and similar rights	387	0	0	0	(23)	410
Intangible assets under development and advances	895	71	(473)	0	0	1,297
Total Other intangible assets	3,259	673	0	0	(686)	3,272

The increases for the financial year amounted to 872 thousand euro and related to the purchase of new licenses, software and applications, some of which have entered into operation and some are still being implemented as of 31 December 2024 and are therefore shown under the item "Assets in progress and advances".

5. Equity investments evaluated using the net equity method and investments in other companies

(€thousand)		Balance at 31.12.24	Balance at 31.12.23
- Investment in subsidiaries			
Marr Foodservice Ibérica S.A.U.		0	402
As.ca S.p.A.		0	13,691
New Catering S.r.l.		7,439	7,439
Antonio Verrini S.r.l.		7,730	7,730
Frigor Carni S.r.l.		5,247	6,247
	Total	20,416	35,509
- Investment in associated companies			
Jolanda De Colò S.p.A.		1,828	1,828
	Total	1,828	1,828
Total Investments in subsidiaries and associated companies		22,244	37,337

The value of the item "Investments in subsidiaries and associated companies" amount to 22,244 thousand euro as of 31 December 2024. The decrease, compared to the previous period, amounts to 15.1 million euro. With reference to the change in this item during the financial year, the following is highlighted.

- On 31 January 2024, the dissolution and liquidation operation of the company MARR Foodservice Iberica S.A. was completed with the registration of the dissolution deed at the Mercantile Register of Madrid and the consequent cancellation of the company;
- On 23 May 2024, the deed of merger by incorporation of the wholly-owned company AS.CA S.p.A. into the parent company MARR S.p.A. was filed to the Rimini Company Register, with legal effects starting from 1 June 2024 and accounting and tax effects backdated to 1 January 2024;
- the registration value of the investment in Frigor Carni S.r.l. was adjusted by an amount equal to 1 million euro following the missed payment of the second part of the earn-out expected for the 2024 financial year.

A specific list has been prepared (Annex 6) indicating for each subsidiary and associated company the information required by point 5 of the art. 2427 of the Civil Code. This table also indicates the differences resulting between the values recorded in the financial statements and the corresponding fraction of net equity resulting from the latest financial statements or draft financial statements of the investee company. It should be noted that the positive differences are to be attributed to the future income prospects of the investees, as indicated below:

- 1,744 thousand euro attributable to the subsidiary Antonio Verrini S.r.l.. The company operates in Liguria and Versilia through the 5 distribution centers at its disposal and has the dual objective of further developing the adjacent territories and assisting the MARR branches in increasing the level of service, on the product categories that characterize it, in favour of customers. This company, in addition to its expertise in terms of procurement, is able to enhance purchases also through its presence in the retail and wholesale channels, which are fundamental for product segmentation. Furthermore, its specialization in the Catering channel, which represents over half of Verrini's sales, can create important synergies on offer in the MARR Group, aimed in particular at Street Market customers in the territories of Piedmont, Liguria and Tuscany;
- 1,164 thousand euro attributable to the subsidiary Frigor Carni S.r.l. as MARR consolidates its operations in the sector within the Calabria region with the purchase of this company. The company based in Montepaone Lido (Catanzaro) operates in the marketing and distribution of food products to the Foodservice, with a significant specialization in the offer of fish products, aimed mainly at independent catering customers;
- 1,181 thousand euro attributable to the associated company Jolanda de Colò S.p.A.. We remind you that MARR purchased 34% of the shares of this company on 13 November 2019, thus entering into a partnership with one of the main national operators in the premium segment (high-end). MARR has also signed with the company ABA S.r.l. of the Pessot – de Colò family, which holds 66% of Jolanda de Colò, an irrevocable agreement which assigns to MARR – starting from 31 March 2022 - the option to purchase a majority stake in Jolanda de Colò through of a call option mechanism for MARR and put option for ABA on the remaining 33% of the share capital of Jolanda de Colò.

6. Investments in other companies

Below is the detail of the investments in other companies existing at 31 December 2024 and the comparison with the same period of the previous year.

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
- Other companies		
Centro Agro-Al. Riminese S.p.A.	166	166
Conai - Cons. Naz. Imball. - Roma	1	1
Idroenergia Scrl	1	1
Banca Malatestiana Cr.Coop.vo	2	2
Consorzio Assindustria Energia	1	1
Caf dell'Industria dell'Em. Romagna S.p.A.	3	2
Total Other companies	174	173

7. Non-current financial receivables

At 31 December 2024 this item amounted to 222 thousand euro (9 thousand euro at 31 December 2023) and includes the portion beyond one year of interest-bearing financial receivables from commercial partner companies.

8. Non-current derivative / financial instruments

The amount of 322 thousand euro, shown in non-current liabilities, at 31 December 2024 (-68 thousand euro at 31 December 2023) represents the negative fair value of the 2 Interest Rate Swap (IRS) derivative contracts stipulated to hedge the risk of interest rate variations on medium-long term loans. In particular, for 174 thousand euro on 70% of the value of the medium-long term loan contract of 60 million euro signed by MARR S.p.A. on 1 July 2022 with Banca Nazionale del Lavoro S.p.A. (BNL) and Cooperative Rabobank U.A. (Rabobank) and for 148 thousand euro on 50% of the value of the medium-long term loan contract signed on 22 November 2023 with Banca Nazionale del Lavoro (BNL). It is recalled that as of 31 December 2023, the amount of 2 thousand euro, recorded in current assets, related to forward currency purchase transactions to cover underlying goods purchase transactions carried out by the Parent Company.

9. Tax Assets / Liabilities for deferred taxes payable

At 31 December 2024 this item amounted to a net negative value of 3,423 thousand euro (-578 thousand euro at 31 December 2023) classified under non-current liabilities under the item "Liabilities for deferred tax liabilities".

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
On taxed provisions	9,887	12,048
On costs deductible in cash	94	104
On costs deductible in subsequent years	1,831	1,854
On other changes	19	0
Deferred tax assets	11,831	14,006
On goodwill amortisation reversal	(10,785)	(10,263)
On funds subject to suspended taxation	(401)	(401)
On leasing recalculation as per IAS 17	0	(449)
On actuarial calc. of severance provision fund	147	147
On fair value revaluation of land and buildings	(3,391)	(3,285)
Others	(824)	(335)
Deferred tax liabilities	(15,254)	(14,585)
Deferred tax assets/(liabilities)	(3,423)	(578)

10. Other non-current assets

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Non-current trade receivables	4,760	3,585
Accrued income and prepaid expenses	1,451	1,470
Other non-current receivables	3,926	4,654
Total Other non-current assets	10,137	9,709

Non-current trade receivables, equal to 4,760 thousand euro, mostly relate to agreements and payment terms defined with customers. Their decrease is linked to the reimbursements made during the year.
Prepaid expenses are mainly linked to promotional contributions with customers of a multi-year nature.
The item Other non-current receivables mainly include receivables from the tax authorities for VAT on customer losses for 3,007 thousand euro.

Current assets

11. Inventories

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Finished goods and goods for resale		
Foodstuffs	61,840	59,607
Meat	23,065	20,187
Fish products	109,860	102,685
Fruit and vegetable products	188	115
Hotel equipment	3,075	2,878
	198,028	185,472
provision for write-down of inventories: to be deduc	(1,368)	(1,368)
Goods in transit	14,745	8,129
Packing	6,225	4,875
Total Inventories	217,630	197,108

The inventories are not encumbered by liens or other restrictions of ownership rights.

The changes for the year are shown below:

(€thousand)	Balance at 31.12.24	Change of the year	Balance at 31.12.23
Finished goods and goods for resale	198,028	12,556	185,472
Goods in transit	14,745	6,616	8,129
Packing	6,225	1,350	4,875
	218,998	20,522	198,476
Provision for write-down of inventories	(1,368)	0	(1,368)
Total Inventories	217,630	20,522	197,108

As regards the Inventories, the increase is linked to the opening of the new MARR Lombardia branch, started in April 2024 and to the increase in goods in transit mainly related to the purchase of products deriving from fishing campaigns.

12. Financial receivables

The item "Current financial receivables" is made up of:

(€thousand)	**Balance at 31.12.24**	Balance at 31.12.23
Financial receivables from Parent companies	496	9,818
Financial receivables from Subsidiaries	6,578	10,138
Receivables from loans granted to third parties	0	0
Total Current financial receivables	**7,074**	**19,956**

As regards the details of financial credits vs. controlled and vs. parent companies (all interest-bearing, with interest rates aligned with market values) please refer to Annex 7 of these Notes.
It should be noted that the "Financial receivables from parent companies" are also interest-bearing (at rates aligned with those of the market). The decrease compared to the 2023 is related to financial dynamics that have led to aligning the size of the internal current account relationship with usual levels of exposure mostly relating to tax-related operations (Group VAT and tax consolidation).

13. Trade receivables

This item is made up of:

(€thousand)	**Balance at 31.12.24**	Balance at 31.12.23
Trade receivables from customers	347,995	368,759
Trade receivables from Parent companies	261	691
Trade receivables from Subsidiaries	3,724	25
Trade receivables from Associated companies	53	0
Total Current trade receivables	**352,033**	**369,475**
Provision for write-down of receivables from customers	(36,237)	(42,916)
Total current net receivables	**315,796**	**326,559**

Trade receivables from parent companies amounting to 3,724 thousand euro (25 thousand euro at 31 December 2023) refer to transactions of a commercial nature which took place during the year with the parent company Cremonini S.p.A..

As regards the item Trade receivables from customers and other companies of the Cremonini Group amounting to 347,995 thousand euro (368,759 thousand euro at 31 December 2023), the details are provided below.

(€thousand)	**Balance at 31.12.24**	Balance at 31.12.23
Trade receivables from customers	330,627	347,866
Receivables from Associated companies consolidated by the Cremonin	17,368	20,893
Total current trade receivables from customers	**347,995**	**368,759**

Receivables from customers, due within the financial year, deriving partly from normal sales operations of goods and partly from the provision of services, were valued on the basis of what was previously indicated. The receivables are exposed net of a provision for write-downs of 36,237 thousand euro, as highlighted in the following changes.

Receivables "from subsidiaries" (261 thousand euro), "from parent companies" (3,724 thousand euro) and "from associated companies consolidated by the Cremonini Group" (17,368 thousand euro) are analytically shown, together with the corresponding debt, in the following Annex 7.

It should be noted that the "Credits from associated companies" (53 thousand euro) are credits towards the company Jolanda De Colò, related company of MARR, in which it holds a 34%. These credits are all of a commercial nature.

The item Trade receivables is net of a credit transfer program on an ongoing and non-recourse basis following the Contract signed by the Parent Company initially in May 2014; with the amending act of 27 February 2024 the transfer program was renewed until December 2027.
As of 31 December 2024, the outstanding amount transferred was equal to 83,285 thousand euro (84,044 thousand euro as of 31 December 2023), a decreasing compared to last year.
Finally, it should be noted that as at 31 December 2024, payables to customers for end-of-year bonuses are classified as a reduction of the balance of Receivables from Customers.

Receivables in foreign currencies were adjusted to the exchange rate in force at 31 December 2024.

At each balance sheet reference date, receivables from customers are analyzed to verify the existence of indicators of a possible reduction in value. In order to carry out this analysis, the Company evaluates whether there are expected losses on receivables from customers over the entire duration of such receivables and takes into consideration the experience historically gained by the same regarding losses on receivables, grouped into homogeneous classes, and corrected on the basis of factors specific to the nature of the Group's receivables and the economic context. Trade receivables are written down when there is no rational expectation of being recovered and any write-down is recognized in the income statement under the item "losses due to impairment of financial assets measured at amortized cost".

The provision for bad debts, during 2024, changed as follows and the determination of the provision for the period reflects the exposure of the credits - net of the provision for bad debts - at their presumed realizable value.

(€thousand)	Balance at 31.12.24	Increases	Decreases	Other movements	Variation for merger	Balance at 31.12.23
- Tax-deductible provision	1,955	1,955	(2,087)	0	1	2,086
- Taxed provision	34,278	11,245	(18,068)	0	275	40,826
- Provision for default interest	4	0	0	0	0	4
Total Provision for write-down of Receivables from customers	36,237	13,200	(20,155)	0	276	42,916

14. Tax Receivables

As of December 31, 2024, the item "Non-current tax credits", which amounts to 17,255 thousand euro, includes the assigned tax credits whose use is permitted beyond 12 months. There are no credits with a maturity of more than 5 years.

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Ires/Irap tax advances /withholdings on interest	332	203
VAT carried forward	5,221	6,430
Tax credit	9,692	6,581
Irpeg litigation	0	25
Ires transferred to the Parent Company	3,053	11
Receivable for Ires	0	0
Receivable for Irap	48	0
Other	17	265
Total Tax assets	18,363	13,515

The item VAT Credit equal to 5,221 thousand euro mainly refers to the VAT credit balance accrued as of 31 December 2023 by the Parent Company MARR S.p.A. and its subsidiaries, the recovery of which started in 2024. It should be noted that in 2024, MARR and its Subsidiaries joined the Group VAT Procedure with the Parent Company Cremonini S.p.A..

The amount of the item "Tax credit" equal to 9,692 thousand euro, is composed for 9,468 thousand euro of the current portion of tax credits received as a form of payment from some customers of the parent company MARR S.p.A. and for the remaining part is mainly constituted by tax credits accrued by MARR S.p.A. and by the controlled companies on investments in capital goods.

As of December 31, 2024, the item "IRES transferred to the Parent Company" refers to the higher IRES advance payments paid during the financial year. With reference to this item, it should be noted that the IRES debt from the incorporated

company AS.CA S.p.A., for a total of 151 thousand euro, was transferred to MARR as a result of the merger. In this regard, it should be noted that the company join to the tax consolidation of the Cremonini Group.
The amount of 48 thousand euro relating to the item "Receivable for Irap" also related to the higher IRAP advance payments paid during the financial year.

15. Cash and cash equivalents

The balance represents the liquid assets and the existence of cash and values at the closing date of the period.
For the evolution of cash and liquid assets, please refer to the financial statement for the 2024 financial year.

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Cash and Cheques	11,678	16,692
Bank and postal accounts	185,529	196,187
Total Cash and cash equivalents	197,207	212,879

16. Other current assets

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Accrued income and prepaid expenses	832	1,817
Other receivables	22,898	33,641
Total Other current assets	23,730	35,458

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Accrued income	0	136
Prepaid expenses		
Leases on buildings and other assets	2	2
Maintenance fees	524	543
Commercial and advertising costs	5	0
Insurance costs/Administration services	33	34
Other prepaid expenses	268	1,102
Total Current accrued income and prepaid expenses	832	1,817

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Guarantee deposits	141	140
Other sundry receivables	1,716	3,636
Other sundry receivables from Associated Company	0	0
Provision for write-down of receivables from others	(3,406)	(5,183)
Receivables from social security institutions	197	278
Receivables from agents	1,620	1,961
Receivables from employees	61	44
Receivables from insurance companies	9,561	2,601
Advances and deposits	550	334
Advances to suppliers and supplier credit balances	12,210	29,698
Advances to suppliers and supplier credit balances from Associates	248	132
Total Other current receivables	22,898	33,641

The item "Advances and other receivables from suppliers" includes payments made to foreign suppliers (extra-EEC) for the purchase of goods with "f.o.b." clause or advances on upcoming fishing campaigns. The decrease compared to the previous year is also attributable to the early closures of fishing campaigns for frozen fish products, as already indicated in the comment on goods in transit, which led to the definition of the related accounting positions with suppliers by the end of the 2024 financial year.

It should be noted that starting from 2022 the company classifies as a reduction of commercial liabilities both the part of the receivable from suppliers relating to the year-end bonuses to be received and that of the promotional and marketing contributions to be received in relation to the year 2023.
Receivables from foreign suppliers in foreign currencies, where necessary, have been adjusted to the exchange rate of 31 December 2024.

The item "Receivables from insurance companies" totaling 9,561 thousand euro refers for 3,250 thousand euro to the receivable that the Parent Company MARR S.p.A. recorded during 2024 in relation to the additional amount for compensation for damages suffered following the fire at the MARR Sanremo branch in Taggia (Imperia) which occurred on 12 November 2022. In the financial years 2022 and 2023, in relation to the same accident, the amounts of 1,560 thousand euro and 530 thousand euro were recorded respectively as compensation, paid by the insurance company during the first half of 2024.
The residual amount of 6,311 thousand euro refers for 5,770 thousand euro to the credit that the parent company MARR S.p.A. claims against the insurance company in relation to compensation for damage to goods at the third-party warehouse of Stef Italia S.p.A. located in Fidenza (Parma).

The provision for doubtful accounts receivable from others refers to receivables from commercial technicians and receivables from suppliers. During the year the fund showed the following changes:

(€thousand)	Balance at 31.12.24	Increases	Decreases	Other movements	Variation for merger	Balance at 31.12.23
- Provision for Receivables from Others	2,356	2,700	(4,551)	(1,050)	74	5,183
- Provision for Receivables from Agent	1,050	0	0	1,050	0	0
Total Provision for write-down of Receivables from others	3,406	2,700	(4,551)	0	74	5,183

The item other changes include the transfer of 1,050 thousand euro aimed at creating a specific write-down fund for credits relating to positions towards agents, previously included among other credits.

Breakdown of receivables by geographical area

The breakdown of credits by geographical area is as follows:

(€thousand)	Italy	EU	Extra-EU	Total
Non-current financial receivables	222	0	0	222
Non current derivative/ financial instruments	0	0	0	0
Deferred tax assets	0	0	0	0
Non-current tax credit	17,255	0	0	17,255
Other non-current assets	9,676	0	461	10,137
Financial receivables	7,074	0	0	7,074
Current derivative/ financial instruments	0	0	0	0
Trade receivables	296,104	11,364	8,328	315,796
Tax assets	18,288	75	0	18,363
Other current assets	16,624	134	6,972	23,730
Total receivables by geographical area	365,243	11,573	15,761	392,577

LIABILITIES

17. Shareholders' Equity

As regards the changes within the Shareholders' Equity, please refer to the relevant change statement.

Shareholders' Equity shows a reduction of 2,558 thousand euro, essentially due to the distribution of dividends amounting to 39,078 thousand euro and the purchase of treasury shares for 13,219 thousand euro, offset by the merger surplus from the subsidiary AS.CA. S.p.A. of 6,991 thousand euro and net income of 43,023 thousand euro.

Share Capital
The Share Capital as at 31 December 2024 amounts to 33,263 thousand euro, is unchanged compared to the previous year and is represented by no. 66,525,120 ordinary shares of MARR S.p.A., fully subscribed and paid up, with regular dividend rights, with a nominal value of 0.50 euro each.

Share premium reserve
This reserve amounts to 63,348 thousand euro as of 31 December 2024 and is unchanged compared to 31 December 2023. It should be noted that part of this reserve, for a value of 13,219 thousand euro, is to be considered unavailable ex. art. 2357-ter of the Civil Code for the purchase of own shares. This amount is highlighted in the net equity change table under the item "Purchase of treasury shares".

Legal reserve
This reserve amounts to 6,652 thousand euro and is unchanged compared to 31 December 2023.

Payment to shareholders' capital account
This reserve did not change during 2024 and amounts to 36,496 thousand euro.

IAS/IFRS transition reserve
It is the reserve, equal to 7,293 thousand euro, established following the first adoption of the international accounting standards.

Extraordinary reserve
This reserve amounts to 154,007 thousand euro and the increase for the year of 5,833 thousand euro derives from the allocation of the result for the 2023 financial year.

Cash flow hedge reserve
This item amounts to a positive value of 245 thousand euro as at 31 December 2024 and is linked to the stipulation of two contracts to hedge the risk of changes in the interest rate on medium-long term financing contracts.

Stock options reserve
This reserve did not change during the year as the repayment plan concluded in April 2007 and amounts to 1,475 thousand euro.

IAS19 reserve
This reserve amounts to a positive value of 554 thousand euro as at 31 December 2024 and includes the value, net of the tax effect, of the actuarial losses and profits relating to the evaluation of severance pay as established by the amendments made to IAS 19 "Benefits for employees", applicable to financial years starting from 1 January 2013. These profits/losses were accounted for, consistently with the provisions of the IFRS, in equity and their change in the financial year was highlighted (as required by IAS 1revised, applicable from 1 January 2009) in the statement of overall consolidated economic result.

Reserve ex. Art. 55 Presidential Decree 917/86
The related deferred tax liabilities have been accounted for on the reserves in suspension of taxation (reserve pursuant to Art. 55 Presidential Decree 917/86 and 597/73), which at 31 December 2024 amounted to 1,426 thousand euro.

To complete the comment on the items that make up the Shareholders' Equity, the following is specified:

(€thousand)	at 31 December 2024	Possible utilization	Available quota
Share capital	**33,263**		
Reserves:			
Share premium reserve	38,175	A,B,C	38,175
Legal reserve	6,652	B	
Revaluation reserve	13	A,B,C	13
Shareholders contributions or capital account	36,496	A,B,C	36,496
Extraordinary reserve	154,007	A,B,C	154,007
Reserve for exercised stock options	1,475	-	
Cash-flow hedge reserve	(245)	-	
Reserve for transition to the IAS/IFRS	7,516	-	
Reserve ex art. 55 (DPR 597-917)	1,426	A,B,C	1,426
Surplus for mergers	16,513	A,B,C	16,513
IAS19 reserve	(554)	-	
Totale reserves	**261,474**		
Profits carried over	**41,380**	A,B,C	

The item "Share premium reserve" is net of the cost of own shares, reduced by their nominal value, equal to 25,173 thousand euro.

Legend:
A: for capital increase
B: to cover losses
C: for distribution to members

18. Non-current financial payables

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to banks - non-current portion	171,958	157,532
Payables to other financial institutions - non-current portion	99,920	99,904
Payables for the purchase of quotas / shares / going conceme	0	0
Total non-current financial payables	271,878	257,436

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to banks (1-5 years)	171,958	157,532
Payables to banks (over 5 years)	0	0
Total payables to banks - Non-current portion	171,958	157,532

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to other financial institutions (1-5 years)	59,930	39,924
Payables to other financisl institutions (over 5 years)	39,990	59,980
Total payables to other financial institutions - Non-current portion	**99,920**	**99,904**

The balance of non-current financial payables amounting to a total of 271,878 thousand euro is made up of 171,958 thousand euro of the portion beyond 12 months of debts to banks and 99,920 thousand euro of the residual debt relating to the bond loan with PRICOA expiring July 29, 2031.

The change in long-term bank debt is the result of the combined effect of the repayments linked to the ordinary progress of the amortization plans of existing medium and long-term loans and the increases linked to new loans taken out during the year.
In particular, during the year the Parent Company MARR S.p.A. repaid installments of medium-long term loans for a total of 71.6 million euro and subscribed to loans for a total amount of 94.5 million euro, as indicated below:

- on 19 January 2024, a medium-term loan contract of 2 million euro was signed with Sanfelice 1893 Banca Popolare with a 36-month amortizing term with quarterly installments, with disbursement on the same date. The contract does not include financial covenants.
- on 9 February 2024, a medium-term loan contract of 20 million euro was signed with Bper Banca with a 60-month amortizing term with quarterly installments and a pre-amortization of 12 months. The contract includes financial covenants
- on 22 May 2024, a pool financing medium-long term contract of 15 million euro was signed with Cassa Centrale Banca with a 5-year amortizing term with quarterly installments and a pre-amortization of one year, with disbursement on the same date. Cassa Centrale Banca acts as the lead bank and financing bank for 50%, while BCC Banca Malatestiana acts as the financing bank for the remaining 50%. The contract does not include financial covenants.
- on 23 May 2024, a medium-term loan contract of 6 million euro was signed with BCC RivieraBanca with a 4-year amortizing term with quarterly installments, with disbursement on 24 May 2024. The contract does not include financial covenants.
- on 08 July 2024, a medium-term loan contract of 20 million euro was signed with Banco BPM with a 54-month amortizing term with quarterly installments and a pre-amortization of 12 months, with disbursement on the same date. The contract includes financial covenants.
- on 06 August 2024, a medium-term loan contract of 7.5 million euro was signed with Credito Emiliano with a 36-month amortizing term with quarterly installments and a pre-amortization of 12 months, with disbursement on the same date. The contract does not include financial covenants.
- on 22 October 2024, a medium-term loan contract of 4 million euro was signed with disbursement on the same date with Banco di Desio e della Brianza SpA with a 36-month amortizing terms with monthly installments. The contract does not include financial covenants.
- on 29 October 2024, a medium-term loan contract of 20 million euro was signed with disbursement on the same date with ICCREA Banca SpA (and other banking institutions belonging to the same Group) with a 48-month amortizing term with quarterly installments and a pre-amortization of 9 months. The contract does not include financial covenants.

It is finally recalled that MARR currently has two derivative contracts in the form of Interest Rate Swaps to hedge the interest rate risk on outstanding financings:
- with BNL-Rabobank, with a notional value (70% of the total capital) of €32.7 million as of 31 December 2024;
- with BNL, with a notional value (50% of the total capital) of €15.0 million as of 31 December 2024; for which the effects are referred to in Note 8 "Financial derivative instruments".

Below is the breakdown of the medium and long-term portion of debts to banks with an indication of the interest rates applied:

Credit institutes	Interest rate	Expiry	Portion from 2 to 5 years	Portion beyond 5 years	Balance at 31.12.24
Crédit Agricole	Euribor 6m + 0.90%	09/04/2026	888	0	888
Crédit Agricole	Euribor 3m + 1.25%	28/06/2028	6,639	0	6,639
BNL- Rabobank	Euribor 6m + 1.5%	01/07/2028	33,258	0	33,258
Cassa di Risparmio di Ravenna	Euribor 3m + 1.5%	11/08/2027	2,626	0	2,626
Credem	Euribor 3m + 1.1%	20/02/2026	649	0	649
BCC Carate Brianza	Euribor 3m + 1.3%	29/09/2027	2,309	0	2,309
Cassa di Risparmio di Bolzano	Euribor 3m + 1.60%	30/06/2027	3,971	0	3,971
Intesa Sanpaolo	Euribor 6m + 1.75%	15/06/2027	12,471	0	12,471
BCC Riviera Banca	Euribor 3m + 1.10%	20/06/2027	1,980	0	1,980
Unicredit	Euribor 6m + 1.75%	29/06/2026	5,996	0	5,996
BNL	Euribor 6m + 1.20%	22/11/2028	22,486	0	22,486
Sanfelice 1893	Euribor 3m + 1.25%	19/01/2027	833	0	833
Banca Popolare dell'Emilia Romagna	Euribor 3m + 1.25%	09/02/2029	16,222	0	16,222
Cassa Centrale	Euribor 3m + 1.25%	15/07/2029	12,675	0	12,675
BCC Riviera Banca	Euribor 3m + 1.10%	23/05/2028	3,889	0	3,889
Banco Popolare di Milano	Euribor 3m + 1.325%	08/01/2029	18,555	0	18,555
Credem	Euribor 3m + 1.10%	06/08/2027	6,593	0	6,593
Banco di Desio	Euribor 1m + 1.10%	10/11/2027	2,615	0	2,615
ICCREA	Euribor 3m + 1.10%	29/10/2028	17,303	0	17,303
			171,958	0	171,958

It should be noted that as of 31 December 2024 there are no mortgage guarantees encumbering the Company's properties.

The following table contains a detailed description of the financial covenants in place at the end of the financial year and the related financing.

Credit institutes	Due date	Residual value	Covenants			Reference Date	
			NFP/ Net Equity	NFP/ EBITDA	EBITDA/ Net financial charges	30 June	31 December
Crédit Agricole	09/04/2026	2,613	=< 2.0	=< 4.0			✔
Popolare dell'Emilia Romagna	25/10/2025	2,526	=< 2.0	=< 3.5			✔
Crédit Agricole	28/06/2028	9,093	=< 2.0	=< 3.5			✔
BNL-Rabobank	01/07/2028	46,527	=< 1.5	=< 3.5	>= 4.0		✔
Cassa di Risparmio di Bolzano	30/06/2027	6,467	=< 2.0	=< 4.0			✔
Intesa Sanpaolo	15/06/2027	20,762	=< 2.0	=< 3.5	>= 4.0		✔
Unicredit	29/06/2026	17,978	=< 2.0	=< 3.5	>= 4.0	✔	✔
BNL	22/11/2028	29,976	=< 1.5	=< 3.5	>= 4.0		✔
Popolare Emilia Romagna	09/02/2029	19,953	< 2	< 3.5			✔
Banco Popolare di Milano	08/01/2029	19,973	=< 1.5	=< 3.5	>= 4.0		✔
		175,868					
PRICOA Private Placement bond	29/07/2031	99,899	=< 1.5	=< 3.5	>= 4.0	✔	✔
		99,899					

All financial covenants were respected as of 31 December 2024.
The item Payables to other financiers, the non-current portion of 99,899 thousand euro, refers entirely to the debt relating to the bond loan with PRICOA having a fixed rate of 1.65% and expiring on 29 July 2031.

19. Non-current lease liabilities (IFRS16)

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Financial payables for leases - Right of use (2-5 years)	32,443	38,954
Financial payables for leases - Right of use (over 5 years)	16,365	23,640
Total payables for leases - Right of use - Non-current portion	**48,808**	**62,594**

This item includes the financial debt mainly related to the multi-year lease contracts of the properties where some of MARR's branches are located.
The liability was recognized in accordance with the provisions of the new IFRS16 which became effective from 1 January 2019 and is determined as the present value of future lease payments, discounted at a marginal interest rate which, based on the contractual duration envisaged for each single contract, was identified in a range between 1% and 5.7%.

20. Employee benefits

The item includes the debt for severance pay, for which the changes in the period are shown:

(€thousand)	
Opening balance at 31.12.23	*5,159*
variations	14
payments of the period	(381)
provision for the period	325
other changes	(201)
Closing balance at 31.12.24	4,916

It should be noted that the merger of AS.CA S.p.A. did not result in any variation in this item since the relevant employees had already been transferred – following the lease of the going concern – to MARR, which had therefore assumed the debt as of 1 February 2020. The amount of14,000 euro, shown under the entry "variations" relates to the transfer of an employee from the subsidiary New Catering S.r.l. to MARR S.p.A.

The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector.
With reference to the relevant actuarial assumptions (as indicated in the paragraph "Main estimates adopted by management and discretionary assessments").

21. Provisions for non-current risks and charges

(€thousand)	Balance at 31.12.24	Allocations	Other movements	Uses	Variation for merger	Balance at 31.12.23
Provision for supplementary clients severance indemnity	5,125	680	5	(186)	57	4,569
Provision for specific risks	1,052	410	0	(628)	0	1,270
Total provisions for non-current risks and charges	**6,177**	**1,090**	**5**	**(814)**	**57**	**5,839**

The customer supplementary indemnity fund was set aside, in line with the provisions of IAS 37, based on the reasonable estimate, taking into consideration the elements available, of the probable future liability.
It should be noted that the merger of AS.CA S.p.A. did not result in any change to that item, as the agents had already been integrated into MARR following the lease of the going concern on 1 February 2020.

The *provision for specific risks* was set aside mainly for probable liabilities connected to some ongoing legal disputes and its decrease is related to the settlement of some of the ongoing disputes.

In relation to the ongoing disputes with the Customs Agency (which arose during 2007 regarding the payment of preferential customs duties on certain imports of fish products and for which, despite the Company's appeals having been rejected, the first instance judges have ascertained its absolute non-involvement in the contested irregularities, as they are attributable exclusively to its suppliers) with sentence no. 110/2020 issued by the Regional Tax Commission of Tuscany on 19 April 2021, the judges of merit expressed their opinion in favour of the Company, fully confirming what has already been established by the Supreme Court of Cassation with order number 15358/19 of 04/16/2019.

Potential liabilities.
In relation to the disputes in court originating from the INPS inspection reports notified in 2021 due to the solidarity obligation pursuant to art.29 Legislative Decree 276/2003 relating to disputed omissions of contribution payments and/or undue compensation to burden on contracting companies for handling and porterage services that have ceased to operate for MARR, it is believed that significant economic damage cannot result and in any case not at present borne by MARR.
This assessment is supported by the progress of the ongoing appeal proceedings, as highlighted by the findings of the case and the notes of the prosecutor's consultants in the disputes.

22. Other non-current payables

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Accrued expensed and prepaid income	274	382
Others non current liabilities	5,452	4,700
Total other non-current payables	5,726	5,082

The item "accruals and deferred income" represents the portion beyond one year of deferred income on interest income from customers.
The item "other miscellaneous debts" is instead represented by security deposits paid by transporters.

Current liabilities

23. Current financial payables

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Financial payables to subsidiaries	2,545	14,724
Payables to banks	104,368	114,780
Payables to other financial institutions	675	679
Payables for the purchase of quotas/shares/going concern	0	2,200
Total Current financial payables	107,588	132,383

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables to other financial institutions	675	679
Payables to shares for dividends	0	0
Total Current financial payables to other financial istitutions	675	679

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Payables for the purchase of quotas/shares/going concern	0	2,200
Total Other Current financial payables	0	2,200

The change in payables for the purchase of quotas/shares/going concern refers to the earn-out liability towards the company Frigor Carni S.a.s., which during 2024 was settled for 1.2 million euro in relation to the targets achieved according to the agreements for the 2023 financial year. The remaining amount of 1.0 million euro was charged to the income statement due to the non-achievement of the contractual targets set for the 2024 financial year.
With regard to the investment in Frigor Carni S.r.l., following the above (non-achievement of the contractual targets set for the 2024 financial year), the carrying amount of the participation was adjusted by the same amount.

Payables to banks (current portion):

(€thousand)		**Balance at 31.12.24**		Balance at 31.12.23
Current accounts		1,239		652
Loans/Advances		24,518		44,034
Loans:				
- Credito Valtellinese	0		1,261	
- Credit Agricole	1,725		1,639	
- Riviera Banca	0		5,015	
- Cassa Centrale Pool	0		10,170	
- Bper	2,526		2,509	
- Credit Agricole	2,454		2,308	
- BNL-Rabobank	13,270		13,261	
- Iccrea	7,564		9,955	
- Cassa di Risparmio di Ravenna	1,411		1,324	
- Credem	2,533		1,815	
- BCC Carate Brianza	1,233		1,173	
- Cassa di Risparmio di Bolzano	2,496		2,382	
- Intesa Sanpaolo	8,291		4,126	
- Riviera Banca	1,247		1,192	
- Unicredit	11,982		11,964	
- BNL	7,490		0	
- Sanfelice 1893	667		0	
- Bper	3,731		0	
- Cassa Centrale Pool	2,306		0	
- Riviera Banca	1,422		0	
- Banco BPM	1,417		0	
- Credem	902		0	
- Banco di Desio	1,275		0	
- Iccrea	2,669		0	
		78,611		70,094
		104,368		**114,780**

As regards the change of mortgages and loans, please refer to what has already been stated in paragraph 18 "Non-current financial payables".

In the course of 2024, MARR fully repaid at maturity the loan with Credito Valtellinese, signed on 31 October 2018 for a total amount of 10 million euro, the loan with BCC Riviera Banca, signed on 22 September 2021 for a total amount of 10 million euro, and the pool loan with Cassa Centrale, signed on 6 January 2021 for a total amount of 30 million euro.
It is also noted that the item "Loans/Advances" includes, in addition to 10,000 thousand euro in "hot money" loans and 9,628 thousand euro in advances under collection, a liability of 4,902 thousand euro due to Banca IMI related to the securitization transaction launched in 2014.

As regards the details of financial payables to subsidiaries (which accrue interest at market rates), please refer to what is indicated in Annex 7 of these Commentary Notes.

24. Current lease liabilities (IFRS16)

(€thousand)	**Balance at 31.12.24**	Balance at 31.12.23
Financial payables for leases - Right of use	10,996	10,432
Total Payables for leases - Current portion	**10,996**	**10,432**

This item includes the financial debt expiring within one year mainly related to the multi-year lease contracts of the properties where the Company's branches are located.
As also reported in paragraph 19 with reference to the non-current portion of financial payables for leases, it is recalled that the liability was recognized in accordance with the provisions of the new IFRS16 which became effective from 1 January 2019 and is determined as the present value of the "leases future payments", discounted at a marginal interest rate which, based on the contractual duration envisaged for each individual contract, has been identified in a range between 1% and 5.7%.

25. Current tax liabilities

La composizione della voce è la seguente:

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Irap	0	1,604
Ires transferred to the Parent Company	0	7,693
Other taxes payable	174	130
Irpef for employees	1,465	1,271
Irpef for external assistants	232	268
Total Current taxes payable	**1,871**	**10,966**

This item refers to tax debts that are certain and determined in amount.

The decrease compared to 2023 is due to the payment of tax advances during 2024 (both for IRAP and for IRES transferred to the Parent Company) exceeding the actual tax liability as of 31 December 2024.

Finally, evidence is given of the fact that for MARR S.p.A., due to the ordinary assessment deadlines and except for the tax disputes currently pending, the financial years 2019 and following are still verifiable by the tax authorities.

26. Current trade liabilities

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Suppliers	332,877	318,309
Payables to Associated companies	50	32
Payables to Associated companies consolidated by the Cr	13,062	14,710
Payables to Subsidiaries	57	290
Payables to Correlated Companies	(22)	(22)
Trade payables to Parent Companies	193	325
Total Current trade liabilities	**346,217**	**333,644**

Payables mainly refer to balances deriving from transactions with suppliers of goods and services and to the debt to commercial agents. They also include "Payables to associated companies consolidated by the Cremonini Group" for 13,062 thousand euro, "Payables to Subsidiaries" for 57 thousand euro and "Payables to parent companies" for 193 thousand euro. It should be noted that the "Payables to Associated Companies" amounting to 50 thousand euro refer to payables to the company Jolanda De Colò. The analytical detail is set out in the following Appendix 7.

27. Other current liabilities

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Current accrued expenses and deferred income	179	164
Other payables	10,202	13,994
Total Other current liabilities	10,381	14,158

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Accruals for lease payments	7	0
Deferred income for interests from clients	21	13
Other deferred income	151	151
Total Current accrued expenses and deferred income	179	164

(€thousand)	Balance at 31.12.24	Balance at 31.12.23
Inps/Inail and Other social security institutions	1,937	2,000
Payables to personnel for emoluments	6,015	5,406
Accruals for emoluments to employees/directors	1,206	1,096
Payables to Directors	263	218
Other sundry payables	781	5,274
Total Other payables	10,202	13,994

The item "Other current liabilities," amounting to 10,381 thousand euro, mainly consists of payables to personnel for December 2024 salaries and of advances and other payables to clients. The decrease compared to 31 December 2023 is related to the recovery of certain advances from clients during the 2024 financial year.
In this regard, it is recalled that the merged company had no employees as of 31 December 2023.
It should be noted that the amount of payables to clients for year-end bonuses is classified as a reduction of trade receivables rather than under other payables.

Breakdown of payables by geographical area

The breakdown of debts by geographical area is as follows:

(€thousand)	Italy	EU	Extra-EU	Total
Non-current financial payables	271,878	0	0	271,878
Non-current lease liabilities (IFRS16)	48,808	0	0	48,808
Non-current derivative/financial instruments	322	0	0	322
Employee benefits	4,916	0	0	4,916
Provisions for risks and charges	6,177	0	0	6,177
Deferred tax liabilities	3,423	0	0	3,423
Other non-current liabilities	5,726	0	0	5,726
Current financial payables	107,588	0	0	107,588
Current lease liabilities (IFRS16)	10,996	0	0	10,996
Current derivative/financial instruments	0	0	0	0
Current tax liabilities	1,871	0	0	1,871
Current trade liabilities	292,194	44,471	9,552	346,217
Other current liabilities	10,313	62	6	10,381
Total payables by geographical area	764,212	44,533	9,558	818,303

Guarantees, securities and commitments

These are guarantees given both by third parties and by our Company for debts and other obligations.

Guarantees (for a total of 35,312 thousand euro) referring to:

- guarantees issued on behalf of MARR S.p.A. in favor of third parties (equal to 35,272 thousand euro). These are sureties given, upon our request, by credit institutions to guarantee the correct and punctual execution of procurement and non-procurement contracts, with both annual and multi-annual durations;

- sureties provided by MARR S.p.A. in favor of financial institutions in the interest of subsidiary companies. At 31 December 2024 this item amounted to 40 thousand euro and refers to the credit lines granted to investee companies, as detailed below:

(€thousand)	**Balance at 31.12.24**	Balance at 31.12.23
Guarantees		
Antonio Verrini S.r.l.	40	40
Total Guarantees	**40**	**40**

Real guarantees given
As of 31 December 2024, there are no mortgage guarantees in place on the properties of the Group companies.

Other risks and commitments
This item includes 14,415 thousand euro relating to letters of credit issued by some credit institutions to guarantee obligations undertaken with our foreign suppliers.

Comments on the main items of the statement of profit and loss of MARR S.p.A.

28. Revenues

Revenues are made up of:

(€thousand)	31.12.2024	31.12.2023
- Net revenues from sales of goods	1,919,644	1,916,186
- Revenues from services		
Advisory services to third parties	556	585
Manufacturing on behalf of third parties	36	26
Rent income (typical management)	183	33
Other services	218	198
Total revenues from services	993	842
Totale Revenues	1,920,637	1,917,028

Total revenues are in line compared to the last financial year (+0.2%).
For a more detailed analysis of the revenue trend and the comparison with the same period of the previous year, please refer to what is stated in the Directors' Report on management performance.

It should be noted that AS.CA S.p.A. was not an operating company, having leased its going concern to MARR since 2020; therefore, its revenues consisted entirely of lease fees invoiced to the parent company itself (following the merger, which took effect for both legal and tax purposes on 1 January 2024, the revenues invoiced by the merged company prior to the execution of the merger deed and transferred to the merging company were eliminated against the related costs for business lease fees).

Revenues from services mainly include revenues from group companies, primarily for consultancy and insurance, administrative, and legal support services, as well as the recharging of seconded personnel.

The breakdown of revenues from the sale of goods and services by geographical area is as follows:

(€thousand)	31.12.2024	31.12.2023
Italia	1,830,039	1,830,169
European Union	59,945	67,054
Extra-EU countries	30,653	19,805
Total	1,920,637	1,917,028

Below is the breakdown of revenues from the sale of goods divided by category of activity:

(€thousands)	31.12.2024	31.12.2023
Groceries	952,130	948,288
Meat	331,559	334,306
Seafood	562,076	562,950
Fruit and vegetables	88,174	83,185
Hotel equipment	6,681	8,263
Trade discounts/year-end bonuses	(20,976)	(20,806)
Totale Revenues from sales of goods	1,919,644	1,916,186

Revenues were achieved mainly across the entire national territory, including the islands. Below we list the total net sales (in millions of euro) achieved in 2024 by the Rimini headquarters and by each individual peripheral unit (branches and divisions):

(€thousands)	**31.12.2024**	31.12.2023
Branch: Marr Napoli	49	51
Branch: Marr Milano	89	112
Branch: Marr Roma	88	83
Branch: Marr Venezia	82	93
Branch: Marr Supercash&carry - Rimini	22	22
Branch: Marr Sardegna	87	84
Branch: Marr Romagna - Rimini	79	83
Emiliani Division - Rimini	194	183
Carnemilia Division - Bologna	1	1
Branch: Marr Sicilia	39	38
Branch: Marr Sanremo	24	22
Branch: Marr Elba	8	9
Branch: Marr Genova	34	34
Branch: Marr Dolomiti	15	15
Branch: Marr Torino	74	69
Branch: Marr Calabria	71	69
Branch: Marr Sfera	67	67
Branch: Marr Toscana	72	73
Branch: Marr Urbe	92	94
Branch: Marr Arco	29	29
Marr Lago Maggiore	17	17
Branch: Marr Battistini e Polo ittico	43	40
Branch: Marr Hotel Division	6	7
Branch: Marr Catania	39	39
Branch: Marr Sifrutta	11	10
Branch: Marr FreshPoint	8	6
Branch: Marr Scapa Marzano	230	237
Branch: Marr Scapa Pomezia	83	89
Branch: Marr Piacenza	1	0
Branch: Marr Lombardia	39	0
Santarcangelo - Rimini	1	0
Branch: Marr Costermano	0	0
Branch: Marr Puglia	63	60
Branch: Marr Adriatico	84	92
Branch: Marr Bologna	100	109
Other (trade discounts/year-end bonuses)	(21)	(21)
Total revenues from sales of goods	1,920	1,916

With reference to the above table, it is noted that the new MARR Lombardia branch, located in Bottanuco, has been operational since 15 April 2024.

Finally, it should be noted that there are no customers who can generate a significant concentration of revenues (equal to 10% of total revenues).

29. Other revenues

Other revenues and income are made up as follows:

(€thousand)	31.12.2024	31.12.2023
Other miscellaneous	2,684	1,620
Revenues for accrued tax credits	122	1,492
Reimbursements for damages suffered	11,525	2,507
Reimbursement of incurred expenses	497	570
Recovery of legal fees	141	45
Capital gains on disposal of assets	15	76
Total Other revenues	14,984	6,310

The item Other miscellaneous is composed of approximately 427 thousand euro in revenues from the recovery of uncollectible receivables, 133 thousand euro in revenues from the sale of packaging, 104 thousand euro from gifts from suppliers, and the remaining portion from proceeds arising from the release of provisions for costs of previous financial years and from the settlement of previous disputes with agents.

The item Revenues from tax credits totalling 122 thousand euro, refers to contributions for investments in fixed assets. In the previous financial year, the amount of these tax credits was equal to 1,492 thousand euro and also included contributions granted by the Italian Government to companies with high electricity and natural gas consumption to mitigate the increase in energy raw materials.

The item Reimbursement for damages suffered totalling 11,525 thousand euro, is composed of 1,905 thousand euro from income for reimbursements from third parties and 9,620 thousand euro from income deriving from insurance reimbursements. Among the insurance reimbursements, 3.3 million euro relating to the insurance compensation in favour of MARR S.p.A. connected to the fire that affected the MARR Sanremo branch on 13 November 2022 are included, along with 5.8 million euro relating to damage to merchandise at the third-party warehouse of Stef Italia S.p.A. located in Fidenza (Parma).

30. Purchase of goods for resale and consumables

The entry is made up of:

(€thousand)	31.12.2024	31.12.2023
Purchases of goods	1,536,576	1,509,175
Purchase of packages and packaging material	6,327	6,209
Purchase of stationery and printed paper	797	901
Purchase of promotional and sales materials, and catalogue	137	200
Purchase of various materials	491	446
Fuel for industrial motorvehicles and cars	349	354
Total Purchase of goods for resale and consumables	1,544,677	1,517,285

Regarding the trend in the cost of purchasing goods intended for marketing, please refer to the Directors' Report and the related comment on the gross margin.

It should also be noted that the item Purchase of goods is shown net of both the bonuses recognized by suppliers upon reaching certain turnover targets and purchase volumes for the amount 8,098 thousand euro (9,282 thousand euro at 31 December 2023) and the contributions received from suppliers for the promotional and marketing activities carried out by the Group for them for the amount of 48,834 thousand euro (46,077 thousand euro at 31 December 2023).
At the balance sheet level, these amounts are shown as a decrease in the Current Commercial Liabilities item.

31. Personnel costs

The item includes all expenses for employee personnel, including accrued holidays and additional monthly payments as well as related social security charges, in addition to the provision for severance pay and other contractually envisaged costs.

(€thousand)	31.12.2024	31.12.2023
Wages and salaries	30,840	28,393
Social security contributions	9,431	8,368
Staff severance provision	2,248	2,113
Other costs	71	62
Total Personnel costs	42,590	38,936

Personnel costs recorded an increase of 3.7 million euro compared to the same period of the previous financial year and are attributable to the renewal on 22 March 2024—with effect from 1 April 2024—of the CCNL Commercio expired on 31 July 2019, as well as to an increase in the workforce, which grew from 828 employees at the end of December 2023 to 877 as of 31 December 2024. The increase in the workforce is the sum of new hires made for the launch of operations of the MARR Lombardia branch (24 employees) and hires to strengthen certain company functions.

Below is the detail of the Group's workforce and the breakdown of employees by category:

	Workers	Employees	Managers	Total
Employees as of 31.12.23	136	683	9	828
Net increases and decreases	*(4)*	*51*	*2*	*49*
Employees as of 31.12.24	132	734	11	877
Average number of employees as of 31.12.24	138.3	732.3	9.8	880.3

The composition of employees as of 31 December 2023 has been revised following the proper assignment of seasonal workers to their relevant category.

32. Amortizations, depreciation and provisions

(€thousand)	31.12.2024	31.12.2023
Depreciation of tangible assets	8,671	7,355
Amortization of intangible assets	723	687
Depreciation of right of use assets	10,940	10,542
IAS adjustment to provision for supplementary clientele severance indemni	680	423
Acc.to fondo rischi e perdite future	410	450
Total Amortizations, depreciations and provisions	21,424	19,457

As regards depreciation, please refer to the changes shown in paragraphs 1, 2 and 4 relating to fixed assets.

The item Provision for risk provisions refers to the portion set aside during the year to increase the provision for specific risks, against probable liabilities connected to some ongoing legal disputes.

33. Losses due to impairment of financial assets measured at amortized cost

(€thousand)	31.12.2024	31.12.2023
Allocation of taxable provisions for bad debts	13,945	14,400
Allocation of non-taxable provisions for bad debts	1,955	2,050
Depreciation of investments in other companies	0	0
Total Losses due to impairment of financial assets	15,900	16,450

With regards to the change of funds, please refer to the change shown in paragraphs 13 "Current trade receivables" and to what is explained regarding credits in the paragraph "Credit risk".

34. Other operating costs

Si riportano di seguito i dettagli che compongono le voci degli "Altri costi operativi".

(€thousand)	31.12.2024	31.12.2023
Operating costs for services	253,229	243,402
Operating costs for leases and rentals	366	2,964
Operating costs for other operating charges	1,762	1,620
Total other operating costs	255,357	247,986

The table below details the main types of costs included in the grouping of Operating costs for services:

(€thousand)	31.12.2024	31.12.2023
Costs for sales, distribution and handling	213,356	206,295
Energy consumption and utilities	15,774	15,378
Third-party production	3,020	3,115
Maintenance costs	6,858	5,833
Advertising, promotion, exhibitions, sales (sundry items)	1,125	590
Directors' fees	695	674
Statutory auditors' fees	94	87
Insurance costs	1,591	1,298
Reimbursement of expenses, travel costs and sundry personnel costs	644	528
General and other services	10,072	9,604
Totale operating costs for services	253,229	243,402

"Costs for sales, distribution and handling" went from 206,295 thousand euro at 31 December 2023 to 213,356 thousand euro at 31 December 2024. The increase is related to the increase in sales volumes for the year compared to the previous one.
In terms of logistic costs, the increase in internal handling costs is related to higher tariffs compared to the previous period, while the increase in transportation costs on sales is due, in addition to higher tariffs, to the enhanced service provided to customers, resulting in a cost of 86.8 million euro (82.1 million euro as of 31 December 2023).

The item General and other Services includes costs related to security expenses, which increase from 1,601 thousand euro as of 31 December 2023 to 1,971 thousand euro as of 31 December 2024.

Maintenance costs amounting to 6,858 thousand euro (5,833 thousand euro as of 31 December 2023), show a significant increase, primarily due to ordinary maintenance carried out on over 40 branches of the Parent Company MARR S.p.A. and to a greater impact of software maintenance fees linked to investments in IT projects and digital transformation.

(€thousand)	31.12.2024	31.12.2023
Lease of industrial buildings	83	165
Lease of processors and other personal property	76	79
Lease of industrial vehicles	0	0
Lease of going concern	0	2,500
Lease of cars	24	14
Lease of plants, machinery and equipment	0	0
Rentals and other charges paid on other personal property	183	206
Total operating costs for leases and rentals	366	2,964

Operating costs for leases and rentals amount to a total 366 thousand euro (2,964 thousand euro as of 31 December 2023). The decrease compared to the previous year is attributable to the merger of AS.CA, to which the amount of 2,500 thousand euro as a business lease fee, fully offset against the related revenue. For the remaining portion, such costs relate to lease contracts with a duration of less than one year that fall outside the scope of IFRS16.

With regards to building rental fees, please refer to what is stated in the paragraph "Organisation and logistics" of the Directors' Report on the performance of operations, with the clarification that the relevant existing contracts are subject to Law 392/78 Chapter II (Rental contracts for uses other than residential use).

(€thousand)	31.12.2024	31.12.2023
Other indirect taxes, duties and similar charges	793	729
Expenses for collection of debts	266	222
Other sundry charges	222	270
Capital losses on disposal of assets	5	4
IMU	392	312
Contribution and membership fees	84	83
Total operating costs for other operating charges	1,762	1,620

Other indirect taxes, duties and similar charges mainly include: stamp duty and registration duties, municipal duties and taxes and car and vehicle ownership tax.

35. Financial income and charges

(€thousand)	31.12.2024	31.12.2023
Financial charges	23,084	20,244
Financial income	(3,702)	(2,825)
Foreign exchange (gains)/losses	(562)	474
Totale Financial income and charges	18,820	17,893

The financial management of the year is affected by the continuing increase in the cost of money which determines an increase in financial charges.

The net effect of the exchange balances mainly reflects the performance of the euro compared to the US Dollar, the reference currency for non-EU imports.

The tables below highlight the composition of financial charges and income.

(€thousand)	31.12.2024	31.12.2023
Interest payable on other loans, bills discount, hot money, import	15,037	11,700
Interest payable on discounted bills, advances, export	676	546
Interest payable - Right of use	1,982	2,101
Other financial interest and charges	5,165	5,280
Interest and Other financial charges from Parent Companies	38	35
Interest and Other financial charges from Subsidiaries	186	582
Total Financial charges	23,084	20,244

The increase is related to the increase in the cost of money.

(€thousand)	31.12.2024	31.12.2023
Other sundry financial income (interest from clients, etc)	1,284	1,039
Income interst from bank accounts	1,277	782
Other sundry financial income from Parent Companies	71	100
Other sundry financial income from Subsidiaries	1,069	904
Total Financial income	3,701	2,825

Other financial income is related to interest received from customers and suppliers for payment deferrals

36. Income/(loss) from holdings

This item can be detailed as follows:

(€thousand)	31.12.2024	31.12.2023
Dividends from subsidiaries, associates and other companies	3,214	3,633
Write-down of investments in subsidiaries, associated and other companies	0	(1)
Total Income (charge) from associated companies	3,214	3,632

The amount of 3,214 thousand euro refers to 3,063 thousand euro in dividends distributed during the year by the subsidiaries New Catering S.r.l., Antonio Verrini S.r.l., and Frigor Carni S.r.l. in relation to the 2023 profit, and to 150 thousand euro in dividends distributed by the associate Jolanda De Colò.

The item Write-down of investments shows no balance, as the accrual to the provision relating to the investment in the subsidiary Frigor Carni S.r.l., amounting to 1,000 thousand euro, was offset by income of the same amount resulting from the derecognition of the liability towards the former shareholders of Frigor Carni S.a.s. due to the non-achievement of the earn-out.

37. Taxes

(€thousand)	31.12.2024	31.12.2023
Ires-Ires charge transferred to the Parent Company	11,390	13,870
Irap	3,890	3,868
Net Provision for deferred tax asset and liabilities	2,321	(410)
Previous years tax	(35)	(18)
Total taxes	17,566	17,310

The reconciliation between the theoretical tax burden and the actual tax burden is shown below.

(€thousand)			31.12.2024
Result before taxation			60,588
Theoretical tax rate			24.0%
Theoretical tax burden			**14,541**
Items in reconciliation	Taxable amounts		
IRAP			3,890
Car expenses deductible	385	24.00%	92
Various expenses and fines	254	24.00%	61
Benefici fiscali per ammortamenti	(475)	24.00%	(114)
10% deduction IRAP on IRES	(828)	24.00%	(199)
Non-taxable provisions	(37)	24.00%	(9)
Distributed dividends	(3,054)	24.00%	(733)
Other	150	24.00%	37
Total current and deferred taxes			**17,566**
Effective tax rate			**29.0%**

38. Earnings per share

The calculation of basic and diluted earnings/(loss) per share looks like this:

(in Euro)	2024	2023
EPS base	0.66	0.68
EPS diluted	0.66	0.68

It should be noted that the calculation is based on the following data:

Result of the business year:

(€thousand)	31.12.2024	31.12.2023
Profit for the period	43,023	44,912
Profit used to determine basic and diluted earnings per share	**43,023**	**44,912**

Number of shares:

(number of shares)	31.12.2024	31.12.2023
Weighted average number of ordinary shares used to determine basic earnings per share	64,916,985	65,894,955
Weighted average number of ordinary shares used to determine diluted earnings per share	**64,916,985**	**66,525,120**

39. Other profits/losses

The value of the other profits/losses contained in the comprehensive income statement is made up of the effects generated and reversed in the period with reference to the following items:

- effective part of the hedging operations implemented against the risk of changes in the interest rate on medium-long term financing contracts, for 291 thousand euro;
- actuarial profits relating to the evaluation of severance pay as established by the amendments made to IAS 19 "Employee benefits" for the amount of 23 thousand euro.

These profits/losses were accounted for, in accordance with the provisions of the IFRS, in equity net of the tax effect and highlighted (as required by IAS 1 revised, applicable from 1 January 2009) in the statement of the overall consolidated economic result.

Compensation for Directors, Statutory Auditors, Managers with Strategic Responsibilities and Independent Auditors

The total compensation, including any benefits in kind, recognized in the 2023 financial year to the Directors, members of the Board of Statutory Auditors and Managers with Strategic Responsibilities are reported in the Remuneration Report which will be published pursuant to art. 123-ter of the T.U.F. and which will be available on the Company website.
No compensation was provided under the incentive or profit-sharing plans through share-based payments.
Pursuant to art. 149-duodecies of the Consob Issuers' Regulations are shown below the fees for the 2024 financial year, including Consob expenses and contributions, for the services rendered to Group companies by the Auditing Firm or by entities belonging to the Auditing Firm's network

(€thousand)	Service Company	Fees pertinent to business year 2024
Auditing	PricewaterhouseCoopers S.p.A.	204
Certification services		0
Other services	PricewaterhouseCoopers Business Services S.r.l.	117
Total		321

As of 31 December 2024, as well as of 31 December 2023, the only executive with strategic responsibilities is the Chief Executive Officer. The table below provides a breakdown of monetary and non-monetary compensation, as well as bonuses accrued in the 2024 financial year compared to the 2023 financial year, including social security contributions. (in thousand euro).

(€thousand)	2024	2023
Fees, bonuses and other incentives	431	481
Total	**431**	**481**

Net financial position [IX]

As regards the comment on the components of the net financial position and the indication of the debt and credit positions towards related parties, please refer to what is stated in the directors' report on the performance of operations.

	(€thousand)	Note	31.12.24	31.12.23
A.	Cash		11,678	16,692
	Bank accounts		185,528	196,187
B.	Cash equivalent		185,528	196,187
C.	**Liquidity (A) + (B)**	15	**197,206**	**212,879**
	Current financial receivables due to Subsidiaries		6,579	10,138
	Current financial receivables due to Parent Company		496	9,818
	Other financial receivables		0	0
D.	**Current financial receivables**	12	**7,075**	**19,956**
E.	Current derivative/financial instruments	8	0	2
F.	Current bank debt		(25,759)	(44,698)
G.	Current portion of non-current debt		(78,610)	(70,082)
	Financial debt due to Subsidiaries		(2,545)	(14,724)
	Other financial debt		(675)	(2,879)
H.	Other current financial debt		(3,220)	(17,603)
I.	Current lease liabilities (IFRS16)	25	(10,996)	(10,432)
J.	**Current financial debt (F) + (G) + (H) + (I)**	24/25/26	**(118,585)**	**(142,815)**
K.	**Net current financial indebtedness (C) + (D) + (E) + (J)**		**85,696**	**90,022**
L.	Non-current bank loans	18/20	(171,958)	(157,533)
M.	Non-current derivative/financial instruments	8	0	126
N.	Other non-current loans	18/20	(100,241)	(99,971)
O.	Non-current lease liabilities (IFRS16)	19	(48,808)	(62,594)
P.	**Non-current financial indebtedness (L) + (M) + (N) + (O)**	18/19/20	**(321,007)**	**(319,972)**
Q.	**Net financial indebtedness (K) + (P)**		**(235,311)**	**(229,950)**

[IX] The "Note" column indicates the reference to the item of MARR statement of financial position for the purpose of a punctual reconciliation with the same.

Events after the closing of the year

No events occurred subsequent to the end of the financial year of significant importance and with effects on the measurement of the balance sheet items at 31 December 2024.

By means of an amending deed to the business lease agreement dated January 31, 2025, the business lease contract between Cremonagel S.a.s. of Alberto Vailati and the subsidiary Cremonagel S.r.l. has been extended until 31 December 2027.

On 8 January 2025, the company MARR SERVICE S.r.l. was established, wholly owned by MARR S.p.A., with the corporate purpose of carrying out, exclusively on behalf of MARR S.p.A. and its subsidiaries, activities such as warehouse management, porterage services, packaging of goods or products, etc. The company started operations on March 1, 2025, operating in the MARR branches located in the Romagna region.

On 22 January 2025, a business lease agreement was signed with the subsidiary Antonio Verrini S.r.l. for the business unit located in Taggia (Im), which, starting from February 1, 2025, hosts the new MARR Sanremo branch.

On 12 February 2025, a lease agreement was signed with Prologis Italy LV S.r.l. for a property located in Castelnuovo di Porto (RM), which will house the new MARR Centro-Sud Distribution Unit, expected to become operational in the second quarter of 2025

Outlook

In the first two months of 2025 sales increased and were consistent with the objective for the year.

The visibility of the trend in foodservice in Italy in 2025 is currently still rather limited, more so given that Easter, which with the relative out-of-home consumption represents an initial indicator of the trends in the subsequent summer tourist season, will be in the second half of April this year, while it was at the end of March last year.

The entire MARR organisation is focusing on making the most of the opportunities for growth and enhancing the presence on the market of supplies to foodservice, through service and product initiatives aimed at realising a Commercial Offer of Value which will enable customer satisfaction and loyalty to be increased.

The focus on recovering operating profitability has also been confirmed, through the management of the gross margin and euro/kg ratio of the products sold and keeping operating costs under control.

The ongoing initiatives for growth and increase of efficiency may benefit from early April also from the start of operations at the new Central Platform in Castelnuovo di Porto (Rome), where the operating activities leading to start-up are currently ongoing.
This new facility will become operational initially with services for the stocking and re-distribution of products to the MARR distribution centres in Central-Southern Italy, then the process of full implementation, expected to be completed by fourth quarter 2025, will continue with the redesign and strengthening of the logistics activities currently managed by the MARR facilities located in the Lazio region.

Lastly, the organisation is still highly focused on keeping the levels of absorption of the working capital under control.

Proposal for the allocation of the result for the year 2024 and distribution of the dividend

Dear Shareholders,

before the conclusion and your decisions in this regard, we confirm that the draft financial statement closed on 31 December 2024, submitted for your examination and approval at this meeting, has been drawn up in compliance with current legislation.

In submitting the financial statements for 2024 to the Shareholders' Meetings for approval, the Board of Directors proposes to:

a) allocate the net profit for the year of euro 43,022,521 to the Extraordinary Reserve (named "2024 Earnings Reserve");

b) to allocate a portion of the Extraordinary Reserve for distribution to Shareholders, in the gross amount of euro 0.60 for each ordinary share entitled to dividends;

c) pay the dividend on 21 May 2025 with ex-coupon date (no.20) on 19 May 2025 (record date 20 May 2025), as regulated by the Italian Stock Exchange.

The Board of Directors expresses its sincere gratitude to the employees and all collaborators who, also during the 2024 financial year, contributed with their commitment to the achievement of the Company's objectives.

° ° °

Rimini, 14 March 2025

For the Board of Directors

The Chairman

Andrea Foschi

Appendices

These appendices contain additional information compared to that reported in the Notes, of which they constitute an integral part.

- Appendix 1 – List of the main equity investments in subsidiary, associate and other companies as at 31 December 2024, indicating the accounting criteria applied.
- Appendix 2 – Table showing variations in Intangible Assets for the year ending 31 December 2024.
- Appendix 3 – Table showing variations in Tangible Assets for the year ending 31 December 2024.
- Appendix 4 – Table showing changes in the Right of use for the year ending 31 December 2024.
- Appendix 5 – Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2023. - company that directly or mediate the activity of management and coordination.
- Appendix 6 – List of equity investments in subsidiary and associate companies as at 31 December 2024 (art. 2427, sub. 5 of the Civil Code).
- Appendix 7 – Table summarising the relations with parent companies, subsidiaries, associates and other related parties.
- Appendix 8 – Reconciliation of liabilities deriving from financing activities as at 31 December 2024 and at 31 December 2023.
- Appendix 9 – Details of lands and buildings owned by the company as at 31 December 2024.

Appendix 1 - List of the main equity investments in subsidiary, associate and other companies as at 31 December 2024, indicating the accounting criteria applied

Company	Headquarter	Share Capital (€thousand)	Direct control MARR S.p.A.	Indirect control	Company	MARR Group
Company consolidated on a line-by-line basis						
Parent company						
MARR S.p.A.	Rimini (RN)	33,263				
Subsidiaries						
New Catering S.r.l.	Santarcangelo di Romagna (RN)	34	100%			100%
Antonio Verrini S.r.l.	Santarcangelo di Romagna (RN)	250	100%			100%
Frigor Cami S.r.l.	Santarcangelo di Romagna (RN)	100	100%			100%
Cremonagel S.r.l.	Santarcangelo di Romagna (RN)	10		100%	New Catering S.r.l.	100%
Investment evaluated using the net equity method						
Related companies						
Jolanda De Colò S.p.A.	Palmanova (UD)	846	34%			34%

Appendix 2 - Table showing variations in Intangible Assets for the year ending 31 December 2024.

Intangible fixed assets (in thousand of Euros)	Opening Balance			Changes during the year						Closing Balance		
	Original Cost	Provision for amortization	Balance 01/01/2024	Purchases	Reclassification/ other changes	Merger Original cost	Merger Prov. for am.	Net decreases	Amortization	Original Cost	Provision for amortization	Balance 31/12/2024
Cost of industrial patents and rights for the use of intellectual property	8,269	(6,292)	1,977	691	34	232	(232)		(699)	9,226	(7,223)	2,003
Concessions, licences, brand names, and similar rights	611	(224)	(387)						(24)	611	(248)	363
Goodwill	138,544		138,544			8,632				147,176		147,176
Intangible fixed assets under development and advances	895		895	181	(84)					992		992
Other intangible fixed assets	658	(658)								658	(658)	
Total	148,977	(7,174)	141,803	872	(50)	8,864	(232)		(723)	158,663	(8,129)	150,534

Appendix 3 - Table showing variations in Tangible Assets for the year ending 31 December 2024

Tangible fixed assets (in thousand of Euros)	Opening Balance			Changes during the year							Closing Balance		
	Original Cost	Provision for amortization	Balance 01/01/2024	Purchases	Reclassification/ other changes	Merger Original cost	Merger Prov. for am.	Decrease original cost	Decrease Prov. for am.	Amortization	Original Cost	Provision for amortization	Balance 31/12/2024
Land and buildings	89,403	(36,152)	53,251	5,145	20,104	5,774	(2,188)			(3,225)	120,426	(41,565)	78,861
Improvements on leased facities	4,053	(1,511)	2,542	1,144						(555)	5,197	(2,066)	3,131
Plant and machinery	50,828	(41,070)	9,758	2,486	2,771	1,651	(1,583)	(27)	3	(2,750)	57,850	(45,541)	12,309
Industrial and commercial equipment	6,504	(4,327)	2,177	369	338	357	(334)			(395)	7,427	(4,915)	2,512
Other tangible assets	20,168	(15,162)	5,006	2,358	580	189	(179)	(364)	100	(1,752)	22,931	(16,993)	5,938
Tangible fixed assets under development and advances	23,962		23,962	15,702	(23,788)						15,876		15,876
Total	194,918	(98,222)	96,696	27,204	5	7,971	(4,284)	(391)	103	(8,677)	229,707	(111,080)	118,627

Appendix 4 - Table showing changes in the Right of use for the year ending 31 December 2024.

Rights of use (in thousand of Euros)	Opening Balance Original Cost	Opening Balance Provision for amortization	Opening Balance Balance 01/01/2024	Changes during the year Purchases/ other movements	Changes during the year Decrease original cost	Changes during the year Decrease Prov. for am.	Changes during the year Amortization	Closing Balance Original Cost	Closing Balance Provision for amortization	Closing Balance Balance 31/12/2024
Right of use - Land and buildings	111,355	(42,795)	68,560	1,928	(4,976)	63	(10,667)	108,307	(53,399)	54,908
Right of use - Other assets	778	(461)	317	474			(273)	1,252	(734)	518
Total	112,133	(43,256)	68,877	2,402	(4,976)	63	(10,940)	109,559	(54,133)	55,426

Appendix 5 - Table showing the essential data from Cremonini S.p.A. and consolidated financial statements as at 31 December 2023. - company that directly or mediate the activity of management and coordination

The essential data of the parent company Cremonini S.p.A. shown in the summary statement required by article 2497-bis of the Civil Code have been extracted from the relevant financial statements for the financial year ended 31 December 2023. For an adequate and complete understanding of the equity and financial situation of Cremonini S.p.A. as of 31 December 2023, as well as the economic result achieved by the company in the financial year ended on that date, please refer to the financial statements which, accompanied by the audit firm's report, are available in the forms and methods required by law.

Main figures' Statement of the last Cremonini S.p.A. financial statements and consolidated financial statements - MARR S.p.A. parent company -

Financial Statements as of December 31, 2023

Cremonini S.p.A.		in thousands of euro		Consolidated
		BALANCE SHEET		
		ASSETS		
79,721		Tangible assets		1,782,868
0		Right of use assets		0
4		Goodwill and other intangible assets		252,973
293,896		Investments		41,000
189		Non-current assets		75,276
373,810		*Total non-current assets*		*2,152,117*
0		Inventories		658,964
31,448		Receivables and other current assets		803,253
21,111		Cash and cash equivalents		350,802
52,559		*Total current assets*		*1,813,019*
426,369		**Total assets**		**3,965,136**
		LIABILITIES		
325,832		Shareholders' equity:		*900,976*
	67,074	Share capital	67,074	
	250,227	Reserves	548,344	
	8,531	Net profit (loss)	58,147	
	0	Minority interest	227,411	
20,529		Non-current financial payables		1,294,348
306		Employee benefits		20,467
101		Provisions for risks and charges		19,696
3,942		Other non-current liabilities		40,905
24,878		*Total non-current liabilities*		*1,375,416*
51,290		Current financial payables		651,563
24,369		Current liabilities		1,037,181
75,659		*Total current liabilities*		*1,688,744*
426,369		**Total Liabilities**		**3,965,136**
		INCOME STATEMENT		
9,006		Revenues		5,446,048
1,543		Other revenues		50,748
0		Changes in inventories		15,367
0		Internal works performed		7,255
(97)		Purchase of goods		(3,731,845)

(7,225)	Other operating costs	(742,596)
0	Other operating costs non-recurring	(11,500)
(4,267)	Personnel costs	(565,687)
(2,696)	Amortization	(186,044)
(11)	Depreciation and Allocations	(31,973)
12,622	Income from investments	5,292
(1,330)	Financial income and charges	(115,803)
0	Profit from business aggregations	0
7,545	*Profit before taxes*	*139,262*
986	Taxes	(52,892)
8,531	Net profit (loss) before consolidation	*86,370*
0	Minority interest's profit (loss)	28,223
8,531	Consolidated Net profit (loss)	58,147

Appendix 6 - List of equity investments in subsidiary and associate companies as at 31 December 2024 (art. 2427, sub. 5 of the Civil Code)

List of stockholdings in subsidiaries and associated companies as at December 31, 2024 (art. 2427 no.5 c.c.)
(€/thousand)

Company	Corporate Domicile	Capital stock	Shareholders' Equity		Net Profit (loss)		Percentage Held	Carrying Value (B)	Difference (B) - (A)		Last Financial Statements approved/ Preliminary financial statements approved	Shareholders' Equity pro-rata amount in accordance with art. 2426 n.3 cc (C)	Difference (B) - (C)
			Total Amount	Pro-rata Amount (A)	Total Amount	Pro-rata Amount							
- in imprese controllate:													
New Catering S.r.l.	Santarcangelo di R. (RN)	34	11,552	11,552	1,959	1,959	100%	7,439	(4,113)		31/12/2024	16,230	(8,791)
Antonio Verrini S.r.l.	Santarcangelo di R. (RN)	250	5,986	5,986	196	196	100%	7,730	1,744	*	31/12/2024	8,982	(1,252)
Frigor Carni S.r.l.	Santarcangelo di R. (RN)	100	4,083	4,083	6	6	100%	5,247	1,164	*	31/12/2024	6,870	(1,623)
Jolanda De Colò S.p.A.	Palmanova (UD)	846	1,903	647	339	115	34%	1,828	1,181	*	31/12/2024	647	1,181

* See comment in the Note to the financial statements

Appendix 7 - Table summarising the relations with parent companies, subsidiaries, associates and other related parties

(€thousand)	Financial		Trade		Other		Total	
	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables
From Parent Companies								
Cremonini S.p.A. (*)	496		3,724	193	3,053		7,273	193
Total From Parent Companies	496	0	3,724	193	3,053	0	7,273	193
Towards Subsidiaries Companies								
Antonio Verrini S.r.l.	3,894		155	4			4,049	4
Cremonagel S.r.l.							0	0
Frigor Carni S.r.l.	2,684		20	19			2,704	19
New Catering S.r.l.		2,544	87	34			87	2,578
Total towards Subsidiaries Companies	6,578	2,544	262	57	0	0	6,840	2,601
Towards Related Companies								
Jolanda De Colò S.p.A.			53	50			53	50
Total towards Related Company	0	0	53	50	0	0	53	50
Towards affiliated Consolidated Companies Cremonini Group								
Castelfrigo S.r.l.				22			0	22
Chef Express S.p.A.			7,429				7,429	0
Fiorani & C. S.p.a.				3,334	19		19	3,334
Ges.Car. S.r.l.							0	0
Guardamiglio S.r.l.			5				5	0
Il Castello di Castelvetro S.r.l.			6				6	0
Inalca Food and Beverage S.r.l.			186				186	0
Inalca S.p.a.				8,720	215		215	8,720
Interjet S.r.l.							0	0
Italia Alimentari S.p.a.				559	14		14	559
Le Cupole S.r.l.		1,767					0	1,767
Palermo Airport F&B s.c.a.r.l.			54				54	0
Poke MXP S.r.l.			4				4	0
Roadhouse Grill Roma S.r.l.			640				640	0
Roadhouse S.p.A.			9,043			4	9,043	4
Staff Service S.r.l.				376	8		8	376
Tecno-Star Due S.r.l.				51			0	51
Total Consolidated Companies Cremonini Group	0	1,767	17,367	13,062	256	4	17,623	14,833
No consolidated Companies Cremonini Group								
Time Vending S.r.l.				(22)			0	(22)
Total No consolidated Companies Cremonini Group	0	0	0	(22)	0	0	0	(22)
From Other Related Parties								
Board of Directors MARR S.p.A.						307	0	307
Purchasing Manager Grocery & Non Food MARR Spa							0	0
Total From Other Related Parties	0	0 0	0	0 0	0	307 0	0	307

(*) Trade receivables and payables include the net amount of VAT transferred to Cremonini within the scope of the Group VAT liquidation.

Regarding the remuneration paid in the 2024 financial year to executives with strategic responsibilities, reference is made to the Remuneration Report which will be published pursuant to Article 123-ter of the Consolidated Law on Finance (C.L.F.) and will be available for consultation on the Company's website.

(€thousand)

	Financial income	Performance of services	Sale of goods	Other revenues	Total Revenues
From Parent Companies					
Cremonini S.p.A.	71		3		74
Total From Parent Companies	71	0	3	0	74
Towards Subsidiaries Companies					
Antonio Verrini S.r.l.	193		1,839	4	2,036
Cremonagel S.r.l.		20			20
Frigor Carni S.r.l.	184	32	566	2	784
New Catering S.r.l.		458	413	6	877
Total towards Subsidiaries Companies	377	510	2,818	12	3,717
Towards Related Companies					
Jolanda De Colò S.p.A.	150		49		199
Total towards Related Company	150	0	49	0	199
Towards affiliated Consolidated Companies Cremonini Group					
Castelfrigo S.r.l.					0
Chef Express S.p.A.		89	44,289		44,378
Fiorani & C. S.p.a.			23	1	24
Ges.Car. S.r.l.					0
Guardamiglio S.r.l.			42		42
Il Castello di Castelvetro S.r.l.			68		68
Inalca Food and Beverage S.r.l.		97	5,356	7	5,460
Inalca S.p.a.			121	1	122
Interjet S.r.l.					0
Italia Alimentari S.p.a.			11		11
Le Cupole S.r.l.					0
Palermo Airport F&B s.c.a.r.l.			508		508
Poke MXP S.r.l.			20		20
Roadhouse Grill Roma S.r.l.			3,523		3,523
Roadhouse S.p.A.		2	45,669	2	45,673
Staff Service S.r.l.					0
Tecno-Star Due S.r.l.					0
Total Consolidated Companies Cremonini Group	0	188	99,630	11	99,829
No consolidated Companies Cremonini Group					
Time Vending S.r.l.					0
Total No consolidated Companies Cremonini Group	0	0	0	0	0
From Other Related Parties					
Board of Directors MARR S.p.A.			1		1
Purchasing Manager Grocery & Non Food MARR Spa					0
Total From Other Related Parties	0	0	1	0	1

(€thousand)	Financial charges	Services	Personnel costs	Purchase of goods (by production) (**)	Purchase of goods (by logistic) (**)	Other costs	Total Costs
From Parent Companies							
Cremonini S.p.A.	92	1,508					1,600
Total From Parent Companies	92	1,508	0	0	0	0	1,600
Towards Subsidiaries Companies							
Antonio Verrini S.r.l.		39		910		35	984
Cremonagel S.r.l.						(4)	(4)
Frigor Carni S.r.l.				442			442
New Catering S.r.l.	185	27		10			222
Total towards Subsidiaries Companies	185	66	0	1,362	0	31	1,644
Towards Related Companies							
Jolanda De Colò S.p.A.				45			45
Total towards Related Company	0	0	0	45	0	0	45
Towards affiliated Consolidated Companies Cremonini Group							
Castelfrigo S.r.l.				84			84
Chef Express S.p.A.				58			58
Fiorani & C. S.p.a.		1		38,107	3,069		41,177
Ges.Car. S.r.l.							0
Guardamiglio S.r.l.							0
Il Castello di Castelvetro S.r.l.							0
Inalca Food and Beverage S.r.l.				74			74
Inalca S.p.a.		279		85,692	32,109		118,080
Interjet S.r.l.		17					17
Italia Alimentari S.p.a.				12,304			12,304
Le Cupole S.r.l.	60						60
Palermo Airport F&B s.c.a.r.l.							0
Poke MXP S.r.l.							0
Roadhouse Grill Roma S.r.l.							0
Roadhouse S.p.A.		2		27			29
Staff Service S.r.l.		1,315					1,315
Tecno-Star Due S.r.l.							0
Total Consolidated Companies Cremonini Group	60	1,614	0	136,346	35,178	0	173,198
No consolidated Companies Cremonini Group							
Time Vending S.r.l.				(22)			(22)
Total No consolidated Companies Cremonini Group	0	0	0	(22)	0	0	(22)
From Other Related Parties							
Board of Directors MARR S.p.A.		695					695
Purchasing Manager Grocery & Non Food MARR Spa			40				40
Total From Other Related Parties	0	695	40	0	0	0	735

(**) the indicated amount is net of contribution system recognized on purchases.

Appendix 8 - Reconciliation of liabilities deriving from financing activities as at 31 December 2024 and at 31 December 2023

	31 December 2024	Cash flows	Non-financial changes Other changes/ reclassifications	Acquisition and merger	Exchange rates variations	Fair value variation	31 December 2023
Current payables to bank	25,759	(18,939)	0	0	0	0	44,698
Current portion of non current debt	78,610	(55,834)	64,362	0	0	0	70,082
Current financial payables vs subsidiaries	2,545	(12,179)	0	0	0	0	14,724
Current financial payables for bond private placement in Euros	675	(697)	694	0	0	(1)	679
Current financial payables for purchase of shares of Frigor Carni S.r.l.	0	(1,200)	(1,000)	0	0	0	2,200
Current financial payables for IFRS 16 lease contracts	10,996	(10,703)	11,267	0	0	0	10,432
Current financial payables for dividends approved and not distributed	0	(39,079)	39,079	0	0	0	0
Total current financial payables	118,585	(138,631)	114,402	0	0	(1)	142,815
Current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total current financial instruments	0	0	0	0	0	0	0
Non-current payables to bank	171,958	78,765	(64,340)	0	0	0	157,533
Non-current financial payables for bond private placement in Euros	99,920	0	0	0	0	17	99,903
Non-current financial payables fot IFRS 16 lease contracts	48,808	0	(13,786)	0	0	0	62,594
Non-current financial payables for purchase of quotas or shares	0	0	0	0	0	0	0
Total non-current financial payables	320,686	78,765	(78,126)	0	0	17	320,030
Non-current payables/(receivables) for hedging financial instruments	322	(68)	0	0	0	322	68
Total non-current financial instruments	322	(68)	0	0	0	322	68
Total liabilities arising from financial activities	439,593	(59,934)	36,276	0	0	338	462,913
Reconciliation of variations with Cash Flows Statement (Indirect Method)							
Cash flows (net of outgoing for acquisition of subsidiaries)	(59,934)						
Other changes/ reclassifications, included the acquisition	36,276						
Fair value variation	338						
Total detailed variations in the table	(23,320)						
Other changes in financial liabilities	(33,283)						
Net change in financial payables (IFRS16)	(13,222)						
New non-current loans received	94,500						
Net change in derivative/financial instruments	254						
Non current loans repayment	(71,569)						
Total changes shown between financing activities in the Cash Flows Statement	(23,320)						

	31 December 2023	Cash flows	Non-financial changes Other changes/ reclassifications	Acquisition and margers	Exchange rates variations	Fair value variation	31 December 2022
Current payables to bank	44,698	28,816	0	0	0	0	15,882
Current portion of non current debt	70,082	(77,160)	47,404	0	0	0	99,838
Current financial payables vs subsidiaries	14,724	(639)	0	0	0	0	15,363
Current financial payables for bond private placement in Euros	679	(696)	697	0	0	1	677
Current financial payables for IFRS 16 lease contracts	10,432	(10,097)	10,940	0	0	0	9,589
Current financial payables for purchase of shares of Frigor Carni S.r.l.	2,200	0	500	0	0	0	1,700
Current financial payables for purchase of shares of Antonio Verrini S.r.l.	0	(2,000)	0	0	0	0	2,000
Current financial payables for dividends approved and not distributed	0	(25,216)	25,068	0	0	0	148
Total current financial payables	142,815	(86,992)	84,609	0	0	1	145,197
Current payables/(receivables) for hedging financial instruments	0	0	0	0	0	0	0
Total current financial instruments	0	0	0	0	0	0	0
Non-current payables to bank	157,533	85,256	(47,491)	0	0	0	119,768
Non-current financial payables for bond private placement in Euros	99,903	0	0	0	0	29	99,874
Non-current financial payables fot IFRS 16 lease contracts	62,594	0	799	0	0	0	61,795
Non-current financial payables for purchase of quotas or shares	0	0	(500)	0	0	0	500
Total non-current financial payables	320,030	85,256	(47,192)	0	0	29	281,937
Non-current payables/(receivables) for hedging financial instruments	68	0	0	0	0	68	0
Total non-current financial instruments	68	0	0	0	0	68	0
Total liabilities arising from financial activities	462,913	(1,736)	37,417	0	0	98	427,134

Reconciliation of variations with Cash Flows Statement (Indirect Method)	
Cash flows (net of outgoing for acquisition of subsidiaries)	264
Cash flows for payment of residual debt for the acquisition of share in Antonio Verrini S.r.l.	(2,000)
Other changes/ reclassifications, included the acquisition	37,417
Exchange rates variations	0
Fair value variation	98
Total detailed variations in the table	35,779
Other changes in financial liabilities	25,973
Net change in financial payables (IFRS16)	1,642
New non-current loans received	110,000
Net change in derivative/financial instruments	68
Non current loans repayment	(101,904)
Total changes shown between financing activities in the Cash Flows Statement	35,779

Appendix 9 - Details of lands and buildings owned by the company as at 31 December 2024 (*€ thousand*)

	Statutory residual value	Tax residual value
Building in Spezzano Albanese (CS) - St. Prov.le 19	828	679
Building area in Spezzano	0	347
Land in Spezzano Albanese close to the building	125	125
Building in Pistoia (PT) - St. F.Toni loc. Bottegone	2,528	2,528
Land of building in Pistoia	1,000	1,000
Building in Santarcangelo di Romagna (RN) - St. P.Tosi 1300	14,824	15,000
Building in Santarcangelo di Romagna (RN)- St. dell'Acero 2-4	2,021	997
Land of building in St. dell'Acero 2-4	2,464	612
Building in Opera (MI) - St. Cesare Pavese, 10	1,416	166
Land of building in Opera	2,800	0
Building in San Michele al Tagliamento (VE) - St. Plerote, 6	1,602	1,076
Land of building in San Michele	1,100	140
Building in Uta (CA) - Zona ind.le Macchiareddu	1,975	1,004
Land of building in Uta	1,531	237
Building in Portoferraio (LI) - Località Antiche Saline	529	109
Land of building in Portoferraio	990	20
Surface ownership building in Bologna - St. Fantoni, 31	5,511	8,237
Land in Rimini loc. San Vito - St. Emilia Vecchia, 75	7,078	3,408
Building in Bottanuco (BG) - St. Aldo Moro	23,262	23,406
Land in Bottanuco (BG)	2,898	2,898
Building in Villanova di Castenaso (BO) St. Trattati di Roma, 64	1,191	1,220
Land of building in Villanova di Castenaso	2,292	2,292
TOTAL	77,965	65,501

Certification of the annual financial statements
Pursuant to art. 154-bis of Legislative Decree 58/98

1. The undersigned Francesco Ospitali in the quality of Chief Executive Officer, and Pierpaolo Rossi, in the quality of Manager responsible for the drafting of the corporate accounting documents of MARR S.p.A., hereby certify, also taking into account that provided by art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998:

   - the adequacy in relation to the characteristics of the company and
   - the effective application,

   of the management and accounting procedures for the drafting of the annual financial statements during the year 2024.

2. The assessment of the adequacy of the management and accounting procedures for the drafting of the annual financial statement as at 31 December 2024 was based on a process defined by MARR S.p.A. in coherence with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which is an internationally accepted general reference framework.

3. It is also certified that:

   3.1 The annual financial statements:

   a) are drawn up in compliance with the internationally applicable accounting principles recognised in the European Community pursuant to regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;

   b) correspond to the findings in the accounts books and documents;

   c) are suited to providing a truthful and correct representation of the equity, economic and financial situation of the author.

   3.2 The Directors' report includes a reliable analysis of performance levels and the management result, and also on the situation of the issuer, together with a description of the main risks and uncertainties it is exposed to.

Rimini, 14 March 2025

Francesco Ospitali	Pierpaolo Rossi
Chief Executive Officer	Manager responsible for the drafting of corporate accounts documents

pwc

Independent auditor's report

in accordance with article 14 of Legislative Decree n. 39 of 27 January 2010 and article 10 of Regulation (EU) n. 537/2014

To the Shareholders of
MARR SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MARR SpA (hereinafter, also the "Company"), which comprise the statement of financial position as of 31 December 2024, the statement of profit or loss, statement of other comprehensive income, statement of changes in shareholders' equity, cash flows statement for the year then ended, and explanatory notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of MARR SpA as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of MARR SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
Recoverability of Goodwill *Section 'Accounting policies', paragraph 'Goodwill and business combinations' e 'Losses in value of non-financial assets' of the explanatory notes to the consolidated financial statements, as referred in section 'Accounting policies" of the explanatory notes to the financial statements, section 'Main estimates adopted by management and discretional assessments' and note 3 'Goodwill' of the explanatory notes to the financial statements.*	
The value of Goodwill in the financial statements of MARR SpA is equal to Euro 147.176 thousand, accounting for 12.7% of total assets. In accordance with IAS 36 – "Impairment of assets", management tests the value of goodwill for impairment at least annually, by comparing the carrying amount of each cash generating unit (CGU) to which goodwill is allocated with the respective recoverable amount, represented by the higher of value in use and fair value less costs of disposal. As of 31 December 2024, the recoverable amounts were determined on the basis of value in use, by discounting to present value the estimate cashflows of the period 2025-2027, plus terminal value. The basis of the calculation of cash flows is the 2025-2027 business plan approved by the Company's Board of Directors on 16 December 2024. We considered the recoverability of goodwill a key audit matter in consideration of the elements of uncertainty and estimation linked to the expected future cash flows and the related discount rates, inherent in the assessments made by the Directors in relation to the verification of any impairment losses.	Our audit approach consisted, preliminarily, in understanding and evaluating the method and procedure to determine the recoverable amounts of goodwill approved by the Company's Board of Directors. We analysed the reasonableness of Company's considerations about the identification of the CGUs and the process of allocation of goodwill, verifying their consistency with the organisation structure of the Company. We analysed, also with the support of business valuation experts from the PwC network, the methods adopted by the Company to determine the recoverable amounts of the CGU's, we verified the reasonableness of the key assumptions reflected in the valuation models, including the discount rates and long-term growth rates, we verified the mathematical accuracy of the models used and we compared the value in use with the carrying amount of each CGU. We analysed the forecasts used to assess the recoverability of goodwill, verifying their consistency with 2025-2027 business plan approved by the Board of Directors on 16

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
	December 2024, making a critical assessment of the reasonableness of the estimated cashflows for the same period, also in light of the historical results of the Company. Finally, our procedures included analysing the notes to the financial statements and the overall adequacy and completeness of the related disclosures.
Recoverability of trade receivables *Section 'Accounting policies', paragraph 'Trade receivables' of the explanatory notes to the consolidated financial statements, as referred in section 'Accounting policies" of the explanatory notes to the financial statements, section 'Main estimates adopted by management and discretional assessments', note 13 'Trade receivables' and note 33 'Losses due to impairment of financial assets measured at amortized cost' of the explanatory notes to the financial statements.* The value of trade receivables in the financial statements of MARR SpA as of 31 December 2024 is equal to Euro 315.796 thousand, accounting for 27.3% of total assets. We considered the recoverability of trade receivables a key audit matter in consideration of the materiality of the amounts and of the elements of uncertainty and estimation intrinsic to the Directors' assessment of their recoverability, specifically the assumptions applied in the calculation models used to determine the estimated future cash flows from collection of those receivables.	Our audit approach consisted, preliminarily, in understanding and evaluating the methods and procedures defined by the Company to determine the recoverable amounts of trade receivables. We planned the test of details on the recoverability of trade receivable taking into consideration the understanding of internal controls mentioned above. We obtained the trade receivable ageing, validated the related data base to identify any significant overdue debtor positions, which have been analysed and discussed with management to obtain evidence supporting the estimates of coverage of insolvency risk. We also sent confirmation requests to the law firms that manage procedures relating to

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
	accounts in litigation, verifying the consistency of the evaluations made by the external professionals with the measurement of the debtor positions in the financial statements. We carried out a retrospective analysis, comparing the estimates made in previous years with the actual collection figures, to validate management's ability in determining the estimated future cash flows from collection of trade receivables. Finally, our procedures included analysing the notes to the financial statements and the overall adequacy and completeness of the related disclosures.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n. 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the Directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) n. 537/2014

On 28 April 2016, the Shareholders of MARR SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2016 to 31 December 2024.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) n. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Directors of MARR SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the financial statements as of 31 December 2024, to be included in the annual report.
We have performed the procedures specified in auditing standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.
In our opinion, the financial statements as of 31 December 2024 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree n. 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree n. 58/1998

The Directors of MARR SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of MARR SpA as of 31 December 2024, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998, with the financial statements;

- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998 are consistent with the financial statements of MARR SpA as of 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree n. 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree n. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Bologna, 31 March 2025

PricewaterhouseCoopers SpA

Signed by

Giuseppe Ermocida
(Partner)

As disclosed by the Directors in paragraph "Adoption of the ESEF taxonomy (European Single Electronic Format)", the accompanying financial statements of MARR SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

MARR S.p.A.

“Report on the 2024 Financial Statements by the Board of Statutory Auditors to the Shareholders’ Meeting of MARR S.p.A. pursuant to art. 153 of Legislative Decree 58/1998 (CLF) and art. 2429 of the Civil Code”

Dear Shareholders,

This Report focuses on the supervisory activities carried out by the Board of Statutory Auditors of MARR S.p.A. (hereinafter the Company) during the course of the 2024 business year, prepared pursuant to Legislative Decree 58/1998 (“*CLF*”) as subsequently amended, art 2429 of the Civil Code, the Code of Conduct for the Boards of Statutory Auditors of listed companies issued by the National Board of Chartered Accountants and Auditors, consistently with the instructions given in Consob Communication no. DEM/1025564 of 6 April 2001 and subsequent integrations.

1. **<u>Verification of the independence requirements and self-assessment of the Board of Statutory Auditors</u>**

In 2024 business year, the Board of Statutory Auditors of the Company successfully performed the annual verification of the possession by all of the members of the independence and professionalism requirements provided by article 148, paragraph 3 of Legislative Decree 58/1998 (CLF), and also by recommendation no. 9 in art. 2 of the Code of Corporate Governance for Listed Companies, approved by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., the business associations (ABI, Ania, Assonime and Confindustria) and professional investors (Assogestioni) concerning the independence of the auditors of listed companies, also on the basis of the certifications and information provided by each auditor.

Today, the Board of Statutory Auditors, consistently with Regulation Q.1.7. of the “*Rules of conduct for the Boards of Statutory Auditors of listed companies*” of the National Board of Chartered Accountants and Auditors, performed a self-evaluation of the Board and prepared a specific document which will be sent to the Company. The outcomes of said activities are kept in the records of the Board.

2. **<u>Supervisory activities carried out and information received</u>**

During the course of the year 2024, the Board of Statutory Auditors carried out the supervisory activities reserved for itself in respect of the article 149 of Legislative Decree 58/1998 (CLF), the “*Code of Conduct for the Boards of Statutory Auditors of Listed Companies*” issued by the National Board of Chartered Accountants and Auditors concerning company audits and the activities of the

Board of Statutory Auditors and the instructions given in the Code of Corporate Governance in force since 2021.

As regards the activities carried out in the 2024 business year and early in 2025, the Board of Statutory Auditors:

a) met 15 times in 2024 and 6 times in 2025 until today, with the average duration of the meetings being 90 minutes;

b) participated in:

(i) 6 meetings of the Board of Directors in 2024 and 2 meetings in 2025, of which 1 in 2024 and 2 in 2025 partly in the role of the Remuneration Committee;

(ii) 9 meetings of the Control and Risk Committee in 2024 and 3 in 2025;

c) met 5 times with the referents of the Independent Auditing Firm during the course of 2024 and another 3 times in 2025 until today;

d) supervised over the observance of the law and the company by-laws, and also acquired information on and supervised, for matters of its competence, over the adequacy of the organizational structure of the Company, the respect of the principles of proper administration and adequacy of the instructions given by the Company to its subsidiaries, pursuant to art. 114, paragraph 2 of Legislative Decree 58/1998 (CLF);

e) obtained from the Chief Executive Officer, with the frequency provided by the laws in force and the company by-laws, the information due on the activities of the Company and its subsidiaries, the general management performance and its outlook and also on the deliberated and undertaken operations of most relevance in economic and financial terms, which are described in the Directors' Report, which see for more details, and also summarized in the following paragraph 4;

f) also acquired the information required for the performance of the activities of its competence through the collection of documents, data and information and through periodical meetings scheduled for the reciprocal exchange of relevant data and information with: *(i)* the Company management; *(ii)* the heads of the significant organizational departments of the Company; *(iii)* the Manager responsible for preparing the company's financial reports; *(iv)* the representatives of the independent auditing firm and *(v)* the control bodies of its subsidiaries;

g) in the capacity of "*committee for internal control and auditing*", pursuant to art. 19 of Legislative Decree 39/2010, supervised over: *(i)* the company disclosure process and the Consolidated Sustainability Reporting; *(ii)* the effectiveness of the internal control, internal auditing and risk management systems concerning the Financial and the Consolidated Sustainability Reporting; *(iii)* the statutory auditing of the Consolidated and Annual Financial Statements and the certification of the conformity of the Consolidated Sustainability Reporting *(iv)* the independence of the independent statutory auditing firm; v) the procedure for selecting statutory audit firms to appoint the statutory audit engagement for the period 2025–2033 pursuant to Article 16 of EU Regulation No. 537/2014; vi) the procedure for selecting statutory audit firms to appoint the engagement for certifying the compliance of the Sustainability Reporting prepared pursuant to Legislative Decree No. 125/2024 for the three-year period 2025–2027.

h) supervised over the adequacy of the Internal Auditing and Risk Management system and the Administration and Accounting System and also the reliability of the latter at correctly representing management events through the competent company departments.

The Board of Statutory Auditors examined the evaluation given by the Board of Directors as regards the adequacy and effectiveness of the Internal Auditing and Risk Management System through:

- the certification of the 2024 Annual Financial statements, the 2024 Consolidated Financial Statements and the 2024 Consolidated Sustainability Reporting included in the Directors' report by the Chief Executive Officer and the Manager responsible for preparing the company's financial reports, who provided the declarations pursuant to paragraph 5 and 5-ter of art. 154-bis of Legislative Decree 58/1998 (CLF), taking into account that provided by paragraph 3 and 4 of the same article;
- the periodical meetings with the *Internal Audit Manager*, with regard to activities carried out;
- the examination of the corporate documents and results of the work of the independent auditing firm, for which see the relative Reports;
- relations with the control bodies of the subsidiaries, pursuant to art. 151, paragraphs 1 and 2 of Legislative Decree 58/1998 (CLF);
- participation in the works of the Control and Risk Committee and, when the items being discussed required that, holding joint meetings with the same Committee;

i) monitored the concrete methods of implementation of the rules of corporate governance provided by the Code of Corporate Governance, implementing annually the issued recommendations;

l) regarding the MARR Group Sustainability Reporting , the Board of Statutory Auditors monitored the observance of the dispositions in the EU Directive 2022/2464 (CSRD) and the Legislative Decree 125/2024, verifying the existence of adequate procedures for the collection, processing and representation of data concerning sustainability; this information have been showed in the Consolidated Sustainability Reporting of MARR Group, included in the specific section of the 2024 Directors' Report and prepared in accordance with the "European Sustainability Reporting Standard" (ESRS). ;

Lastly, the Board hereby notifies that it has taken into due consideration that stated in the Consob calls to attention no. 2/24 of 20 December 2024 regarding the climate-related disclosures provided in the Financial Statements.

3. **Consolidated Financial Statements and 2024 and Annual Financial Statements**

The Board of Statutory Auditors received on 14 March 2025, within the terms of the Law, the Management Report drawn up by the Directors, together with the Consolidated Financial Statements of the MARR Group and the Annual Financial Statements of MARR S.p.A. as at 31 December 2024. MARR Consolidated Financial Statements were drawn up according to the *IFRS* emanated by the *IASB* and adopted by the European Commission according to the procedure in art. 6 of EC Regulation 1606/2002 of the European Parliament and Council of 19 July 2002 and pursuant to art. 9 of the Legislative Decree 38/2005 and subsequent CONSOB amendments, communications and resolutions. The IFRS include the *IAS* and the interpretative documents in force issued by the *IFRS IC*.

The international accounting standards adopted in the preparation of the Consolidated Financial Statements as at 31 December 2024 are indicated in the "Valuation criteria" section.

The valuation criteria used for drafting the Consolidated Financial Statements as at 31 December 2024 do not differ from those used for the Consolidated Financial Statements for the year ended 31 December 2023, with the exception of the new accounting standards, amendments and interpretations applicable from 1 January 2024 as set out below:

- amendments to IFRS 16: "*Leases: Lease Liability in a Sale and Leaseback*";
- amendments to IAS 1: "*Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*" and *"Presentation of Financial Statements: Non-current Liabilities with Covenants";*
- amendments to IAS 7: *"Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements: Disclosures: Supplier Finance Arrangements"*.

The application of these amendments to the MARR Group Consolidated Financial Statements did not result in any impact on the Financial Statements as at 31 December 2024.

In compliance with the provisions of the ESEF Regulation, MARR S.p.A. has drawn up the annual financial report as at 31 December 2024 in XHTML format, supplemented by appropriate XBRL markings with reference to the Consolidated Financial Statements.

The compliance of the annual financial report with the ESEF Regulation was verified by the independent auditing firm PricewaterhouseCoopers S.p.A..

The independent auditing firm PricewaterhouseCoopers S.p.A., responsible for the statutory auditing of the accounts, released on 31 March 2024 the reports pursuant to articles 14 of Legislative Decree 39/2010 and art. 10 of EU Regulation 537/2014 for the Annual Financial Statements and the Consolidated Financial Statements of MARR Group as at 31 December 2024, expressing an opinion without comments.

In particular, in these reports, the Independent Auditing Firm certifies that:

- the Annual Financial Statements and the Consolidated Financial Statements provide a truthful and correct representation of the equity and financial situation of MARR S.p.A. and of the MARR Group respectively as at 31 December 2024, the economic result and the cash flows for the business year closed on said date, in compliance with the IFRS endorsed by the European Union and the procedures emanated in implementation of art. 9 of Legislative Decree 28/2005;
- the 2024 Annual Financial Statements of MARR S.p.A. and the Consolidated Financial Statements of the MARR Group have been prepared in the XHTML format, and was marked in all significant respects, in compliance with the dispositions of delegated EU Regulation 2019/815;
- the Directors' Report, excluding the section on Sustainability Reporting and some specific information in the Report on corporate governance and ownership structure indicated in art. 123-bis, paragraph 4 of Legislative Decree 58 of 24 February 1998, for which the Directors of MARR S.p.A. are responsible, are consistent with the Consolidated Financial Statements of the MARR Group as at 31 December 2024 and are drawn up in compliance with the law.

The conclusions on the conformity of the section of the Directors' Report relating to the Consolidated Sustainability Reporting with the rules governing its preparation criteria and with the fulfilment of the disclosure obligations set out in Article 8 of EU Regulation No. 2020/852 are expressed by the auditing firm in the report drawn up pursuant to Art. 14-bis of Legislative Decree No. 39/2010, as referred to in paragraph 16 of this report.

4. **Operations of most relevance in economic, financial and equity terms – related party transactions**

During the year, the Company made investments of 28.5 of which:

- 5.9 million euro incurred for the completion of the MARR Lombardia branch, a new 14,000 square-metre facility in Bottanuco (Bergamo), whose operations started on 15 April 2024;
- 14.3 million euro for the development of the new "Marr Centro-Sud" distribution centre in Castelnuovo di Porto (Rome) and for the acquisition of the land on which the facility in Ospedaletto Lodigiano (Lombardy) will be built;

- 8.3 million euro relating to the modernisation and revamping of various branches of the parent company MARR S.p.A. (including 550 thousand euro for the installation of a new photovoltaic system at the MARR Catania branch).

On 20 May 2024, the merger by incorporation into MARR S.p.A. of the fully owned company AS.CA S.p.A. was completed.

5. **Other events of the period even after the end of the business year**

No events of significant importance and with effects on the measurement of the Financial Statements' items occurred after the end of the business year at 31 December 2024.

It should be noted that on 8 January 2025 the company MARR SERVICE S.r.l. was established, with the purpose of carrying out stocking, packaging and handling services activities of goods and products exclusively in favor of the company MARR S.p.A. and its subsidiaries.

Furthermore, on 23 February 2024 the Board of Directors of MARR S.p.A. has approved, pursuant to art. 2505 second paragraph of the civil code, the merger by incorporation into the parent company MARR S.p.A. of the fully owned company AS.CA. S.p.A..

6. **Related Party Transactions**

Transactions with related parties are adequately disclosed in the 2024 Annual Financial Report in the specific "Related Party Transactions" section, distinguished by the different types of related parties pursuant to IAS 24, in which the nature of the relationships and the consequent economic and financial effects are accordingly reported.

It should also be noted that all commercial transactions and services with related parties—and the amounts reported—are the result of the aggregation of multiple individual transactions that fall within the ordinary course of the Company's operating activities and are concluded at market or standard conditions, in compliance with the provisions of the Procedure for the management of transactions with related parties.

Regarding the above-mentioned operations, no profiles of conflict of interest have been reported to us nor have emerged, nor the carrying out of operations that are manifestly imprudent or risky or not in compliance with the law and the articles of association or with the shareholders' resolutions and internal procedures, or capable of causing damage to the economic and financial situation of the Company and/or the Group.

The Board of Statutory Auditors continued to monitor the adequacy of the Procedure for regulating transactions with related parties, pursuant to article 2391 bis of the Civil Code and Consob resolution no. 17221 of 12 March 2010, subsequently amended.

In this regard it is noted that the Company has undertaken an activity to integrate this Procedure following the completion of the analysis of the management processes of transactions with related parties, entrusted to PricewaterhouseCoopers Business Services S.r.l.; integrations which were subsequently approved by the Board of Directors on 13 March 2024.

During the 2024 business year, the Head of the Internal Audit function illustrated quarterly at the Control and Risk Committee meetings, in which the Board constantly participated, analytical reports on the verification of transactions with related parties.

7. **Atypical or unusual operations**

Based on the information available to the Board of Statutory Auditors, no atypical and/or unusual transactions have been carried out with third parties or related parties.

8. **Meeting with the boards of statutory auditors of the subsidiaries article 151, paragraphs 1 and 2 of Legislative Decree no. 24.2.1998. 58**

No significant aspects and/or facts worth mentioning emerged from the discussions held with the Boards of Statutory Auditors of the subsidiary companies. However, the adequacy of the instructions given by the parent company was confirmed.

9. **Observations on the adequacy of the organizational structure**

Based on its expertise, the Board of Statutory Auditors monitored the adequacy of the organizational structure of the Company, holding periodic meetings with the heads of various departments and functions; this supervisory activity did not reveal any significant organizational deficiencies.

The Board of Statutory Auditors acknowledges that the organizational structure has been subject to continuous updates communicated to the Board of Directors and to the Board of Statutory Auditors in accordance with the changes that have occurred in the Company.

The Company has introduced the role of Risk Manager, dedicated to the coordination and integrated management of risks. This office performs a dual function: it supports the Chief Executive Officer, who, in accordance with the Corporate Governance Code, is responsible for risk management, and also coordinates the corporate functions in charge of managing risks specific to their respective areas. Furthermore, it is noted that the Company has established a "Sustainability Team" composed of various functions (Quality Assurance and Control – Administration, Finance and Control – Risk Manager –Strategic Planning, Investor Relations and IT – Corporate and Legal Affairs – Procurement – Human Resources – Logistics – Technical Services – Procurement of ancillary goods and services). This team is tasked with monitoring and overseeing the impacts, risks, and opportunities related to sustainability, as well as carrying out operational activities associated with ESG compliance.

Lastly, it is highlighted that, during 2024, the Company organized a training program in collaboration with AP & Partners to further enhance the knowledge and skills of individuals holding key roles in the oversight of potential risk management.

10. **Observations on the adequacy of the internal control and risk management system**

It is acknowledged that the Board of Statutory Auditors continued to monitor risk management, which from a methodological viewpoint, follows the logic of the ERM (Enterprise Risk Management) model.

With regard to the risk management monitoring activity, the Board of Statutory Auditors, together with the Control and Risk Committee, met with the Risk Manager during 2024 to further examine the revision of the Guidelines of the Internal Control and Risk Management System in relation to the assessment of the main business risks (meetings held on 31 July 2024 and 9 December 2024).

The Board of Statutory Auditors acknowledges that on 2 August 2024 and 15 November 2024, the Board of Directors approved the modifications of the Organizational Model ex Legislative Decree 231/01 in order to include the new crimes provided by the laws in force.

The Board of Statutory Auditors, in its capacity as Supervisory Board, issued the "Information report on the activities carried out by the Supervisory Board, pursuant to Legislative Decree no. 231 of 8 June 2001, as at 31 December 2024" which illustrates in detail the activities for 2024; the Report was presented to the Board of Directors on 21 February 2025.

Regarding the topic of Disaster Recovery, the company uses a management software (ERP) and a backup hardware infrastructure located at a site within a leading national data center. At this site, MARR has also replicated, following a business continuity approach, the main business applications other than the ERP. The Disaster Recovery procedures implemented by MARR are periodically tested.

In compliance with the provisions of art. 149 of the CLF, the Board of Statutory Auditors acknowledges that the supervisory activities carried out did not highlight any shortcomings or criticalities that may be considered as indicators of inadequacy of the internal auditing and risk management system.

11. **Observations on the adequacy of the administration and accounting system and its reliability in terms of properly representing management events**

The Board of Statutory Auditors supervised the compliance with the legislation ruling the articulated administrative and accounting process by virtue of which the Chief Executive Officer and the Manager responsible for preparing the company's financial reports issued the certification concerning the adequacy in relation to the characteristics of the company and the effective application of the administrative and accounting procedures for drafting the Consolidated Financial Statements and the Annual Financial Statements of the Group during the 2024 business year, also taking into account the provisions of article 154-bis, paragraph 3 and 4, of Legislative Decree 24 February 1998, n.58 as well as the certification on the conformity of the Sustainability Reporting with the reporting standards applied pursuant to EU Directive 2013/34 of the European Parliament and Council, of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024, and with the specifications adopted pursuant to Article 8, paragraph 4, of EU Regulation 2020/852 of the European Parliament and Council of June 18, 2020, as prescribed by CONSOB Resolution No. 23463.

The Board of Statutory Auditors has no observations to make on the adequacy of the administrative and accounting system and its reliability in terms of properly representing management events.

12. **Observations on relevant aspects emerging during the course of the meetings held with the independent auditing firm pursuant to art. 150, paragraph 2 of Legislative Decree 58/1998 and art. 19, paragraph 1 of Legislative Decree 39/2010**

During the course of the 2024 business year and also in 2025, the Board of Statutory Auditors periodically exchanged information with the independent auditing firm.

The exchanges of information with the auditors pursuant to article 150 of Legislative Decree 58/98 and art. 19, paragraph 1 of Legislative Decree 39/2010 did not highlight any criticalities.

The independent auditing firm PricewaterhouseCoopers S.p.A. did not make any findings and/or disclosure recalls or related observations or limitations in the Reports issued on 31 March 2025, pursuant to article 14 and 14-bis of Legislative Decree 39/2010 and to article 123-bis, paragraph 4, of Legislative Decree 58/1998, for the Annual Financial Statements, the Consolidated Financial Statements and the Consolidated Sustainability Reporting of MARR Group as at 31 December 2024.

In its additional Report to the Internal Auditing and Independent Auditing Committee, issued pursuant to article 11 of EU Regulation 537/2014 on 31 March 2025, the independent auditing firm PricewaterhouseCoopers S.p.A. stated that, on the basis of the probatory elements acquired, the presupposition of continuity is appropriate for the preparation of the Annual and Consolidated Financial Statements as at as at 31 December 2024 and did not identify any significant uncertainty as to the business continuity of the Company and the Group. Specifically, the independent auditing firm assessed the completeness and consistency of the financial information with the assessments made by Management regarding the capacity of the Company and the Group to operate as a functioning entity.

In its Report for the purposes of which in art. 19 of Legislative Decree 39/2010, the independent auditing firm pointed out that no significant issues were raised during its legal audit and no significant issues regarding the financial reporting process. However, some areas for improvement in the internal control system are noted, which do not constitute significant deficiencies.

13. Conferment of duties to the independent auditing firm

The Board also supervised over the statutory auditing of the annual and Consolidated accounts and the independence of the auditing firm, with specific focus on any non-auditing services rendered by the latter.

On page 174 of the 2024 Annual Financial Report, the fees paid to the independent auditing firm PricewaterhouseCoopers S.p.A. and to the other companies belonging to the audit firm's network during the business year closed on 31 December 2024 for the statutory auditing of the Annual and Consolidated accounts provided to MARR S.p.A. and to the subsidiary Antonio Verrini S.r.l. have been made public. The company PricewaterhouseCoopers Business Services S.r.l., which is part of the PricewaterhouseCoopers network, provided consulting services to the Company during the year, specifically in the areas of 'Support for the redesign of the Replenishment model' and of related party transactions.

The auditing firm PricewaterhouseCoopers S.p.A. has confirmed that the services provided do not fall into any of the categories of services prohibited by the main regulations on auditor independence, specifically those listed in Article 5 of European Regulation No. 537/2014, as referred to in Article 17, paragraph 3 of Legislative Decree No. 39/2010, and has therefore certified the absence of any threats to the auditor's independence in relation to the above-mentioned services.

These taxable fees paid to the independent auditing firm PricewaterhouseCoopers S.p.A. and to the other companies belonging to the audit firm's network are given below in euro:

TYPE OF SERVICE	*SUBJECT PROVIDING THE SERVICE*	*BENEFICIARY*	*FEES*
Auditing of the Accounts	PricewaterhouseCoopers S.p.A..	MARR S.p.A.	204,000
Auditing of the Accounts	PricewaterhouseCoopers S.p.A.	Antonio Verrini S.r.l.	11,000
Other services	PricewaterhouseCoopers Business Service S.r.l.	MARR S.p.A.	117,000
TOTAL	**euro**		**332,000**

The Board received on 31 March 2025 from the independent auditing firm PricewaterhouseCoopers S.p.A. the annual confirmation of independence pursuant to article 6, paragraph 2 of European Regulation no. 537/2014, and the requirements of paragraph 17, letter a) of the International Auditing

Standard (ISA Italy) 260, on the basis of which from 1 January 2024 to today, the principles regarding ethics of which in articles 9 and 9 bis of Legislative Decree 38/2010 have been respected by them and no situations were encountered that compromised their independence pursuant to articles 10 and 17 of Legislative Decree 39/2010 and articles 4 and 5 of the above European Regulation.

14. **<u>Opinions given during the course of 2024 business year</u>**

During the year, the Board of Statutory Auditors did not issue opinions referred to in art. 2389, third paragraph, of the Civil Code.

The Board of Statutory Auditors expressed its opinion regarding:

- the consultancy proposals presented by PricewaterhouseCoopers Business Services S.r.l., a company belonging to the PricewaterhouseCoopers S.p.A., on the 'Support for the redesign of the Replenishment model'
- the procedure for awarding assignments to the auditing firm or to entities belonging to the auditing firm’s network, approved by the Board of Directors on 2 August 2024;
- the proposal for the integration of the engagement with the audit firm PricewaterhouseCoopers S.p.A. following the adoption of the provisions of EU Directive 2022/2464 (CSRD) and article 14-bis of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 125/2024 in compliance with the CSRD Directive, which requires the auditor to express their conclusions in a specific certification report on the compliance of Sustainability Reporting with the applicable regulations;
- the adoption of the procedure “Monitoring and follow-up of corrective measures identified in internal audit activities”.

15. **<u>Indication of adhesion by the company to the Code of Corporate Governance promoted by the Corporate Governance Committees of listed companies</u>**

In observance of the dispositions of article 149, no. 1, sub. c) bis of Legislative Decree 58/98, we acknowledge that the company adheres to and complies with the Code of Corporate Governance, approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., the business associations (ABI, Ania, Assonime and Confindustria) and professional investors (Assogestioni), also in respect of the principle of prevalence of substance over form, applying its recommendations according on a “*comply or explain*” basis.

Adhesion to the regulations provided by the aforementioned Code of Corporate Governance is the subject of the “Report on Corporate Governance and the Ownership Structure” prepared by the Board of Directors and approved on 14 March 2025, which also takes into account the recommendations of the Code that the Board of Directors decided not to implement, giving its reasons and describing the alternative conduct implemented.

As provided by the Code of Corporate Governance, during the course of the year, the Board of Directors verified the effective independence of the independent directors; the Board of Statutory Auditors verified the correct application of the criteria and procedures applied. Consistently with the dispositions of recommendation no. 9 in art. 2 of the Code of Corporate Governance, the Board of Statutory Auditors also verified the permanence of its independence. The Board of Statutory Auditors also acknowledged the preparation of the "Report on remuneration policy and payments made pursuant to article 123-ter of the CLF", approved by the Board of Directors on 14 March 2025, and had no observations to make in this regard.

The Board of Statutory Auditors was constantly updated as regards the evolution of the sector of business in which the company operates and the reference regulatory framework both during the periodical meetings of the Board of Directors and in the communications made pursuant to recommendation 12.d) in Art. 3 of the Code of Corporate Governance.

16. **Consolidated Sustainability Reporting ex Legislative Decree 125/2024**

The Board of Statutory Auditors, having acknowledged paragraph 1 of art. 19 letters b), c), and d) of Legislative Decree No. 39/2010, has verified the adequacy of the organizational structure responsible for Sustainability Reporting in terms of human resources, financial resources, administrative systems, and the directives, procedures, and operational practices adopted by the Company to ensure that the Consolidated Sustainability Reporting is complete and reliable. The Board has also verified that the Consolidated Sustainability Reporting included in the Directors' Report is prepared by the Directors in accordance with the provisions of Legislative Decree No. 125/2024, including the use of the electronic format referred to in Articles 3, paragraph 11, and 4, paragraph 10, of Legislative Decree No. 125/2024, and the procedures implemented by the Company to comply with the reporting standards adopted by the European Commission pursuant to Article 29-ter of EU Directive 2013/34 of the European Parliament and the Council on 26 June 2013,

The Statutory Board has obtained a specific certification from the Chief Executive Officer and the Manager responsible for the 2024 Consolidated Sustainability Reporting, provided in accordance with the model established by CONSOB Resolution No. 23463.

The Statutory Board met with the department responsible for its preparation and the representatives of the independent auditing firm and examined the documentation made available.

On 31 March 2025, the independent auditing firm issued a separate report pursuant to article 14-bis of Legislative Decree No. 39/2010 and Articles 8 and 18, paragraph 1, of Legislative Decree

No. 125/2024, relating to the 2024 Consolidated Sustainability Reporting, certifying that it complies with the provisions of Legislative Decree No. 125/2024 governing the drafting criteria, the marking requirement, and the disclosure obligations set out in Article 8 of EU Regulation 2020/852

17. **<u>Final evaluations of the supervisory activities carried out and any omissions, censurable conduct or irregularities encountered during the course of same</u>**

On the basis of the supervisory activities carried out by the Board of Statutory Auditors, as described above, no censurable conduct, omissions or irregularities emerged worthy of reporting to the competent supervisory and control bodies or mentioning in this Report and no reports were received ex art. 2408 of the Civil Code or filed.

The Board of Statutory Auditors is not aware of other facts or episodes worthy of mentioning to the Shareholders' Meeting.

18. **<u>Proposals to be made to the Shareholders' meeting pursuant to art. 153, paragraph 2 of Legislative Decree 58/1998</u>**

The above holding firm, the Board of Statutory Auditors, on the basis of the Annual Financial Statements closed on 31 December 2024, submitted by the Board of Directors on 14 March 2025, sees no reason to prevent their approval and gives its favourable opinion as regards the proposal for the distribution of dividends as presented by the Board of Directors and invites you to decide on the matter.

Rimini, 31 March 2025

For the Board of Statutory Auditors of MARR S.p.A.

The Chairman

(Signed)

(Mr. Massimo Gatto) Massimo Gatto