

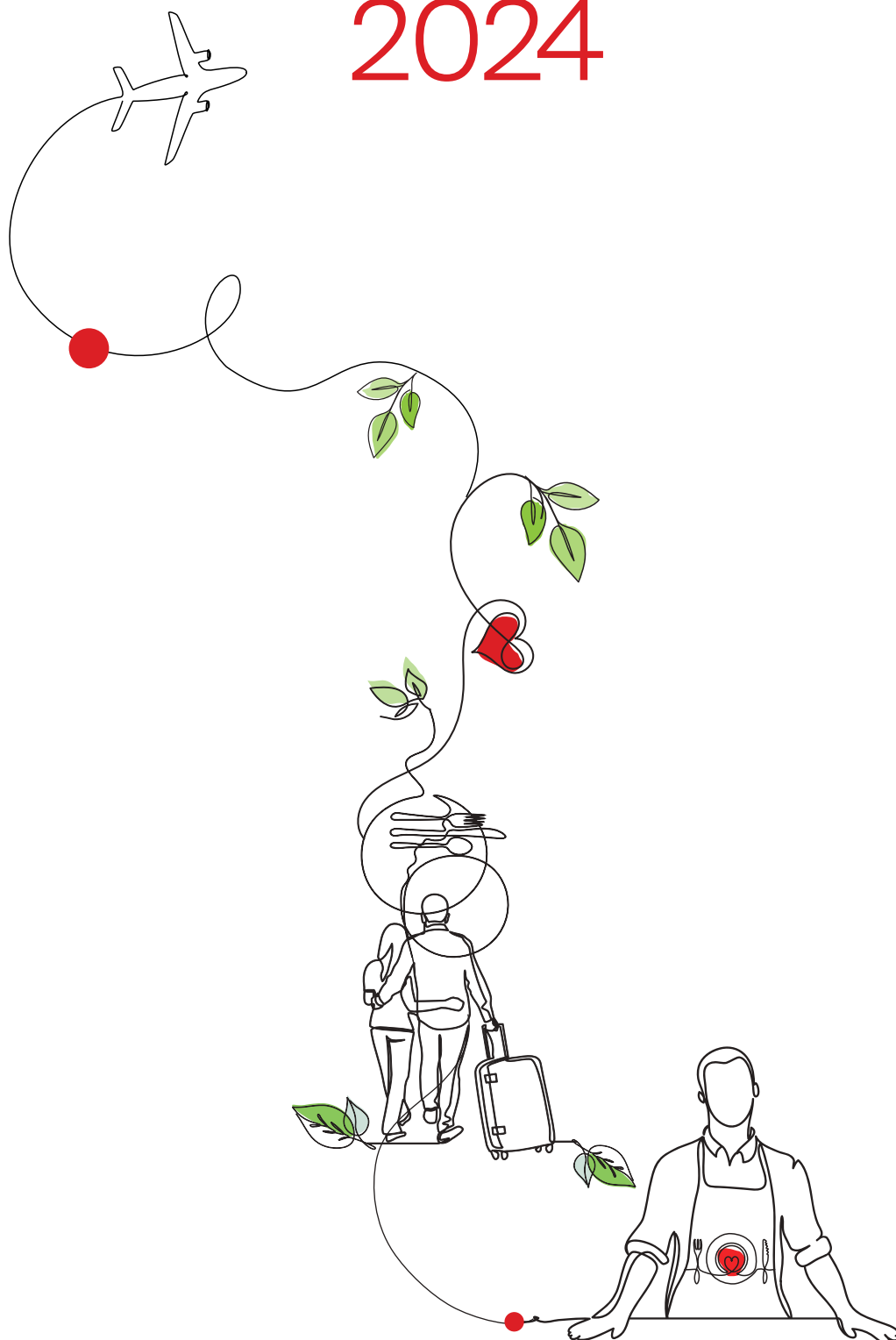


SUSTAINABILITY REPORT 2024





SUSTAINABILITY REPORT 2024



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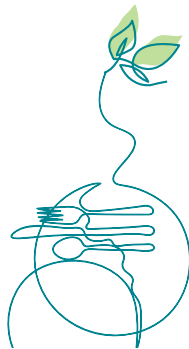


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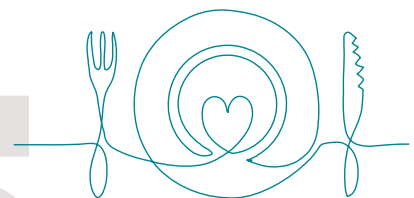
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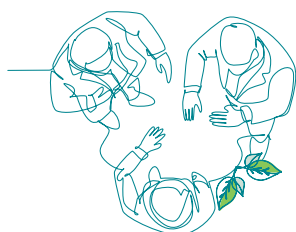


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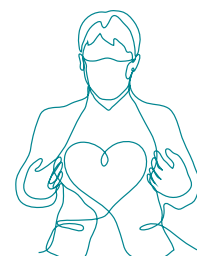
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Letter to stakeholders



The Chef Express Group recorded strong growth in both Italy and the international arena in 2024, generating turnover of over €800 million. A result that confirms the robustness of our model and our ability to effectively interpret the dynamics of a continuously evolving market.

We have strengthened our presence in the concession and commercial channels, continuing to invest in the quality of our services and the diversification of our formats. At international level, this year we proudly celebrate the 25th anniversary of our collaboration with Eurostar, while the expansion of the Bagel Factory brand continues with 10 new openings in the last year alone.

The foodservice industry is going through a period of major change and the real challenge will be the ability to keep developing, interpreting the latest trends and the needs of consumers in all channels in which we operate in the most effective possible way. In the travel sector, where we are a market leader, we will continue to invest in the airport and railway channels, and will be ready to take advantage of the opportunities that the motorway market



One of our main strategic objectives will be maximising the synergies between Chef Express's two areas of specialisation: travel retail and structured commercial food services.

will offer with the next tenders. One of our main strategic objectives will be maximising the synergies between Chef Express's two areas of specialisation: travel retail and structured commercial food services. The development of the **Pret A Manger** brand in Italy also represents an important pillar for us, with around 40 openings planned for the next few years.

People are the real driving force behind our success. With over 9,000 employees, Chef Express is first and foremost a multicultural community which brings together over 35 different nationalities and actively promotes inclusion, gender equality, and the work-life balance. Our focus on youth is reflected by our dynamic age profile: 47% of our workers are under 30, testament to our commitment to creating job and professional growth opportunities for the new generations.

As confirmation of our ability to build strong and attractive working environments, in 2024 the **Chef Express S.p.A. People Team** acquired "Best HR Team" certification while **Roadhouse** once again maintained its position among the 400 Italian businesses in the "Top Job – Italy's Best Employers 2023/2024" rankings, an acknowledgment that it has consolidated in the last few years.

Through projects like **Career Talks**, **NEXT**, **TASC** and **TASC Hub**, we continue to work to attract talent, train skills, reward virtuous behaviour and facilitate vertical, horizontal and transversal growth paths within the organisation.

In parallel, we remain committed to sustainability and its full integration in our business model, not just from a social viewpoint but also from an environmental

perspective. Waste management, circularity and the transition to carbon neutrality are the three priorities that shape our actions. Thanks to the purchase of **certified renewable energy** and the **self-generation of energy** using photovoltaic systems, in 2024 we avoided over 42,500 tonnes of CO₂ emissions, an increase compared with the 32,800 in 2023.

In addition, our renewed **partnership with the Hera Group** enabled us to collect over 133 tonnes of used oil in 257 outlets, transforming it into biofuel and reducing our CO₂ emissions by 378 tonnes compared with the fossil fuel equivalent.

Also deriving from this collaboration was a network with **Last Minute Market**, through which we launched a pilot project to recover the surplus food in some of our Outlets. The aim is to prevent the production of waste, promote its reuse and provide tangible support to the voluntary sector. Between June and December 2024, the project generated a **total of 176 donations** and made **933 kg of food products** available for charitable purposes.

This Report, now in its fifth year, is an opportunity for us to reflect and to share, to illustrate the results we have achieved but most of all to reiterate that there can be no growth without sustainable development that puts people and our shared home – the environment – at the centre.

We believe in the value of setting ourselves challenges and that is why we have voluntarily decided to adopt the European ESRS reporting standards before they become mandatory: a step that underlines our commitment to making our contribution to the sustainable transition even more transparent and measurable.

Criteria for the drafting of the 2024 Sustainability Report

ESRS 2 – BP-1

This Sustainability Report is drafted on a voluntary basis by Chef Express S.p.A. which, though not currently subject to non-financial reporting obligations pursuant to (EU) Directive 2022/2464 (Corporate Sustainability Reporting Directive – CSRD), transposed in Italy with Legislative Decree 254/2016, has chosen to adopt an approach inspired by the regulatory framework of the European Sustainability Reporting Standards (ESRS), with particular reference to the general principles contained in ESRS 1 and ESRS 2.

The ESRS were also used to report impacts, using quantitative data points; however, please note that, as this is a voluntary document, a decision was made to maintain the structure of the Sustainability Report organised by stakeholder and macro area, without adopting the form envisaged by the ESRS (division of information into the following sections: general information, environmental information, social information and governance information).

Reporting period and scope

This document covers the period between 1 January and 31 December 2024. This year Chef Express publishes the fifth edition of its Sustainability Report, which includes data for Chef Express S.p.A. and all subsidiary companies with head office in Italy and abroad (hereinafter “Chef Express and its subsidiaries” or “the Companies”).

In the document, the expression “Group” is used to refer to both Chef Express S.p.A. and its subsidiaries, even if the latter are independent legal entities controlled in turn by the Cremonini Group. As such, this definition implies that Chef Express performs a management and coordination role aimed at the pursuit of shared objectives.

The scope of the 2024 Sustainability Report comprises:

- **Chef Express S.p.A.**, active in the travel foodservice sector;
- The Italian companies **Roadhouse S.p.A.** and **Roadhouse Grill Roma S.r.l.** (jointly “Roadhouse”), commercial restaurants specialising in meat dishes;

The international subsidiaries:

- **Momentum Services Ltd.**, provider of catering services on board Eurostar trains between London, Paris, Brussels and Amsterdam;
- **Lounge Services S.A.S.**, manager of Eurostar lounges in Paris;
- **Railrest S.A.**, which manages catering services on board Eurostar trains between Belgium, France, Holland and Germany;
- **GABF Holding Ltd.**, parent company of the Bagel Factory Group, which includes **Bagel Nash (Retail) Ltd.**, **O! Bagel Trading Ltd.** and **The Great American Bagel Factory Ltd.**, specialised in the production and marketing of bagels and associated products in the UK and Ireland.

2024 also saw the completion of the merger into Chef Express of C&P S.r.l., a company active in the area of **multi-brand catering** (Wagamama, Caio, La Piadina di Casa Maioli); as such, the 2024 data of Chef Express S.p.A. also includes that of C&P. Finally, on 1 June 2025 Chef Express incorporated its subsidiary, Roadhouse.

As a result, from 31.12.2025 the data on Chef Express will also include that of Roadhouse S.p.A.

Chef Express S.p.A. and its subsidiaries have not omitted specific information relating to intellectual property, know-how or results of innovations.

Disclosures in relation to specific circumstances

ESRS 2 – BP-2

To guarantee the reliability of the data as little use as possible has been made of forecasts which, if present, are appropriately communicated and based on the best available methodologies. The Sustainability Report also quantifies the impacts associated with the projects on food waste (chap. 5) and the circular economy (chap. 7), calculated directly by the external partners in the project.

Description of the process to identify and assess material impacts, risks and opportunities

ESRS 2 – IRO-1

The **ESRS Standards** introduce the concept of double materiality, an approach that requires businesses to provide information both on the impacts of their activities on people and the environment (impact materiality) and on how sustainability issues influence the economic and operational performance of the company (financial materiality). This principle is the methodological basis for identifying material topics, i.e. relevant issues for which businesses are required to communicate the information outlined in the Standards.

Chef Express S.p.A. conducted the double materiality analysis in accordance with the disclosure requirements detailed in the standard **ESRS 1 Chapter 3 “Double materiality as the basis for sustainability disclosures”** and on the basis of the process suggested by **EFRAG Implementation Guidance 1: Materiality Assessment**.

The process consisted of six phases, as described below:

1. Analysis of the internal group context

The analysis began with an assessment of impact materiality, performed in accordance with the guidelines of the “GRI 3: Material Topics” Standard and published in the 2023 Sustainability Report.

2. Analysis of the external group context

This phase involved benchmarking the sustainability profile of 18 companies, including 11 key suppliers of Chef Express S.p.A. and its subsidiaries, and 7 competitors, thanks to which it was possible to identify the key sustainability issues for the sector.

3. Identification of the list of impacts to undergo internal and external assessment

This list was put together by the Chef Express S.p.A. consultancy and sustainability teams on the basis of the results of the first 2 phases and taking account of the list provided by the **ESRS Standards in RA16 of ESRS 1**.

The consultancy team pre-assessed the list of impacts to subject to the evaluation of stakeholders, at the end of which the following standards were excluded: E2 – Pollution, E4 – Biodiversity, S3 – Affected communities.

The E2 Standard was excluded as it is not applicable to the Group given its business model. As for biodiversity and affected communities, it was deemed that Chef Express may potentially have an indirect impact, particularly upstream from the value chain and with regard to specific food raw materials. However, it was felt that it

would be more appropriate to report the focus on these topics through the G1 Standard, in reference to raw material selection criteria and the supplier evaluation process.

A similar approach was taken to the S2 Standard – Workers in the value chain: although the topic was subjected to the evaluation of internal and external stakeholders, it was decided that it would be dealt with as part of the scope of the G1 Standard, highlighting the social criteria applied to the selection and management of suppliers and the SA8000 certification obtained by Chef Express S.p.A. as evidence of the attention focused on workers' rights along the value chain.

4. Evaluation of impact materiality

This evaluation process involved both internal stakeholders, including 15 representatives of the management of the Italian and international companies, and external stakeholders.

The impacts were assessed taking account of variables such as scale, scope and irremediable character (only for negative impacts) and likelihood (for potential impacts). The time dimension was integrated in the “persistence” parameter, understood as both the time required to remedy a negative impact, and the duration of positive impacts. Three time horizons were considered: short term (reporting year), medium term (up to 5 years), long term (over 5 years).

The consultancy team pre-assessed the parameters, which were subsequently presented and discussed with the management during a dedicated workshop. During the meeting the management filled out an online

questionnaire on Impact Materiality in real time, expressing, on a scale from 1 (minimum) to 5 (maximum), its opinion on the significance and likelihood of each impact. An overall average value was calculated for both variables and used to define the threshold of materiality.

From the internal materiality analysis the following impacts were found to be not material: “Scope 3 emissions”, “water consumption”, “active and passive corruption”, “gender pay gap” and “relationships with small suppliers”.

External stakeholders were involved via an online questionnaire, expressing their opinion on the materiality of the impacts identified by the management with the support of the consultants. A total of 13 questionnaires were collected, divided as follows: 6 from suppliers – including MARR and Inalca – 3 from airports, 1 from a railway station, 2 from trade associations and 1 from a partner in circular economy projects.

Overall, the stakeholders confirmed the pertinence and completeness of the list of material impacts identified internally. One impact highlighted as material by some external stakeholders but not yet directly addressed in the Sustainability Report is the emissions generated by logistics activities. These emissions partly fall under Scope 3 but have not yet been subject to specific quantification.

Given the importance attributed to the topic of Scope 3 by external stakeholders, it was decided that this sub-topic would be included as a material issue as part of the E1 Standard; however, it is important to note that Scope 3 emissions were not directly collected by Chef Express and that this activity remains to be launched in the future.

Finally, the topic of active and passive corruption was also covered in the chapter on company ethics.

5. Financial materiality

As regards Financial Materiality, the team of professionals identified the main ESG Risks and Opportunities that could influence financial performance, the economic position and the cash flows of the company in the short, medium and long term. These Risks and Opportunities were categorised on the basis of type of effect (financial, strategic, operational, legal and reputational) and, in the case of climate risks, classified as physical or transition risks.

The list is based on sector benchmarking, the frameworks of the **Sustainability Accounting Standards Board (SASB)**, and specialist reports. Materiality was determined by assessing both the magnitude of the economic impact and the likelihood of the risk/opportunity occurring.

The parameters were evaluated with the management, also involving the CFOs of the companies. Once again, an online workshop was held with the real time completion of a questionnaire through which the representatives expressed their opinion on magnitude and likelihood on a scale of 1 (minimum value) to 5 (maximum value).

The evaluations were then aggregated, calculating the weighted averages of the magnitude and likelihood parameters, with greater weighting given to Chef Express S.p.A. as the company that carries out a strategic and operational coordination role. Three different materiality thresholds were identified for the Environment, Social and Governance dimension using the product of magnitude and likelihood.

6. Identification of reporting standards

Following the double materiality assessment, the Standards, sub-sub topics and relative data points to report were identified.

Material impacts, risks, and opportunities

ESRS 2 –SBM 3

Please note that the current and future financial effects were not identified and quantified for material impacts, risks and opportunities. This operation will be carried out adjacent to the entry into force of the CSRD for the Cremonini Group and following consultation with the holding company.

Two tables are presented below, the first with the list of impacts and the second with the list of material risks and opportunities.



List of impacts

ESRS Standard	Impact	Type	Position in value chain	Type of contribution
E1 Climate change	Generation of direct (Scope 1) and indirect (Scope 2) CO ₂ equivalent emissions	Negative Effect	Own Operations	Directly caused by the companies
	Generation of Scope 3 CO ₂ emissions	Negative Effect	Upstream and downstream operations	Directly connected via a business relationship
E5 Resource use and circular economy	Purchase and consumption of raw materials	Negative Effect	Upstream Operations	Directly caused by the companies and connected via a business relationship
	Production of waste	Negative Effect	Own Operations	Directly caused by the companies and connected via a business relationship
	Use of waste as part of circular economy approach	Positive Effect	Downstream Operations	Directly caused by the companies and connected via a business relationship
S1 Own workforce	Wellbeing of workers thanks to the stability of contracts (secure employment)	Positive Effect	Own Operations	Directly caused by the companies
	Creation of a positive work climate thanks to employee engagement	Positive Effect	Own Operations	Directly caused by the companies
	Impact on the wellbeing of workers thanks to the work-life balance	Potentially Positive	Own Operations	Directly caused by the companies
	Health and safety of employees	Potentially Negative	Own Operations	Directly caused by the companies
	Equal opportunities and inclusion	Potentially Negative	Own Operations	Directly caused by the companies
	Emotional stress due to episodes of harassment in the workplace	Potentially Negative	Own Operations	Directly caused by the companies
	Growth of people thanks to investments in training	Positive Effect	Own Operations	Directly caused by the companies
S4 Consumers and end users	Transparent and correct product information for consumers	Potentially Negative	Downstream Operations	Directly caused by the companies
	Health and safety of end consumer	Potentially Negative	Downstream Operations	Directly caused by the companies

List of impacts

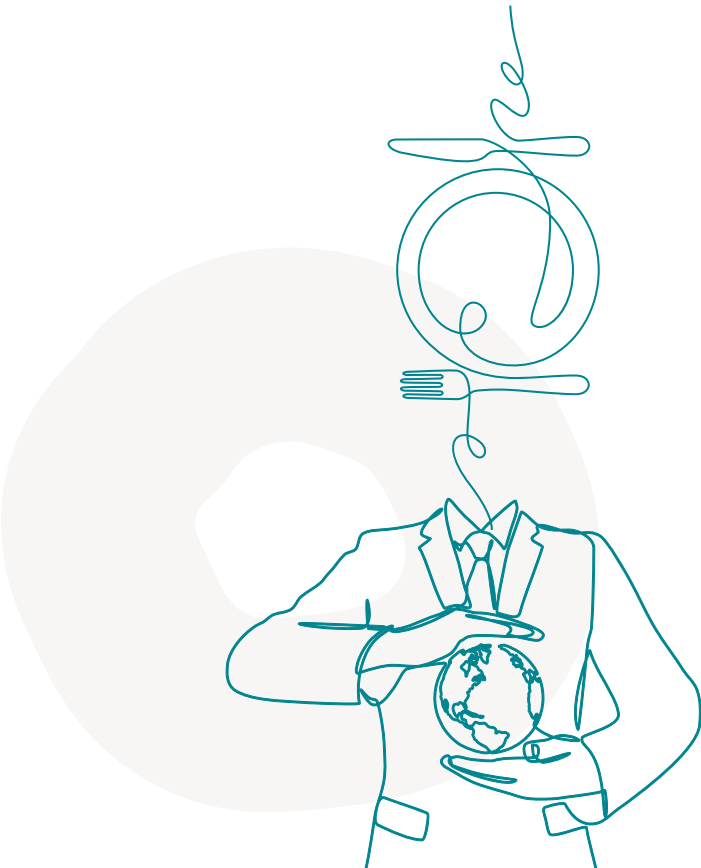
ESRS Standard	Impact	Type	Position in value chain	Type of contribution
G1 Business conduct	Impact generated by the use of ESG selection criteria on the sustainability of suppliers	Potentially Positive	Upstream Operations	Directly connected via a business relationship
	Active and passive corruption also in relation to participation in public tenders	Potentially Negative	Own Operations	Directly caused by the companies
-	Digitalisation and innovation at the service of the consumer	Positive Effect	Own and Downstream Operations	Directly caused by the companies
G1 Business conduct S4 Consumers and end users	Security of IT systems and processed data	Potentially Negative	Own and Downstream Operations	Directly caused by the companies

List of material risks and opportunities

ESRS Standard	Impact	Type	Position in value chain	Type of contribution
E1 Climate change	Economic impact deriving from damage to assets and the compromising of operations due to extreme weather events (e.g. hail, flooding, fires, etc.)	Risk	Own Operations	Short, Medium and Long Term
	Economic impact connected with variations in traffic at infrastructure hubs due to evolutions in transport choices (increase in use of public transport to the detriment of motorway and air traffic as an effect of climate policies)	Risk	Own Operations	Long Term
	Economic impact connected with the growth opportunities of the onboard railway catering service, in response to EU strategies to incentivise low-emission transport	Opportunity	Own Operations	Medium Term
E5 Resource use and circular economy	Economic impact deriving from the adoption of food packaging compliant with EU regulations (Packaging and Packaging Waste Regulation (PPWR))	Risk	Own Operations	Short Term
	Economic impact deriving from high levels of food waste	Risk	Own Operations	Short Term
S1 Own workforce	Economic impact connected with the inability of the organisation to attract or retain qualified workers guaranteeing good levels of satisfaction to its employees	Risk/Opportunity	Own Operations	Short Term
	Economic impact in terms of talent attraction connected with the updating of employee skills and expertise	Risk	Own Operations	Short Term

List of material risks and opportunities

ESRS Standard	Impact	Type	Position in value chain	Type of contribution
S4 Consumers and end users	Economic impact of episodes of non-compliance with quality and food safety standards	Risk	Own Operations	Short, Medium and Long Term
	Economic impact of developing a product range with healthy and organic options suitable for meeting the growing demand for mindful eating, in line with the Farm to Fork Strategy of the EU Green Deal	Opportunity	Own Operations	Medium Term
G1 Business conduct	Economic impacts connected with transparency in tenders and public bidding processes	Risk	Own Operations	Short, Medium and Long Term
	Economic impact associated with the sustainability, stability and resilience of the supply chain of strategic raw materials	Opportunity	Own Operations	Directly caused by the companies



Sustainability strategy

The Chef Express sustainability commitment

ESRS 2 SBM 1

The United Nations **2030 Agenda** is a global reference for sustainable development, structured into **17 Goals (SDGs)** that integrate economic, social and environmental aspects. The strategic priorities of Chef Express are consistent with these targets, tangibly contributing to the achievement of common goals.

In 2024, Chef Express focused its activities on **three strategic priorities**: waste management and circularity, innovation and energy efficiency, training and change management.

These action areas are fully consistent with the **Group business model**, made up of a network of Outlets – like those of **Chef Express**, **Roadhouse** and **Bagel Factory** – and onboard railway catering services managed by **Railrest** and **Momentum**. In all of these settings, the ability to attract, develop and enhance the skills of people is a critical resource for guaranteeing quality service, operational continuity and market leadership, while energy efficiency and the reduction of waste are essential levers for the long term sustainability of the model (see Chapter 1).

The **strategic sustainability plan** will be subject to an internal update, also in light of the significant organisational changes made during the year – including the reappointment of the Board and the management – which make it necessary to reanalyse the methods of implementing the sustainability approach.

Circular economy and responsible management of resources

Waste management and the adoption of circular practices have long been a strength of the Group, which has formed strong partnerships with external organisations. The main challenges that Chef Express now faces in this area regard two key issues: food waste and the use of disposable packaging. The aim of the circular strategy is therefore to intervene in these areas with a systematic approach focused on action.

Chef Express has produced a **Zero Waste Roadmap** which defines integrated goals for strengthening the circular economy in its operating model:

- **optimise the consumption** of raw materials to reduce waste;
- **launch and consolidate circular economy projects** in Outlets;
- **develop projects to reduce waste** in collaboration with specialist partners;
- **map and analyse the types of packaging** used in order to reduce their environmental impact.

Consistent with these priorities, the main action areas include the managing of operating waste, the replacement of virgin raw materials where feasible, the reduction of food waste, and the design of sustainable buildings.

These goals are pursued through the improvement of internal processes, the spread of best practices among the companies and Outlets, and the introduction of awareness and training programmes for employees.

Chef Express has already adopted tangible solutions in the selection of packaging and tableware. In this area, specific guidelines have been drawn



up for the selection of on board materials with the aim of gradually replacing single-use articles – mainly in plastic – with more sustainable, recycled or compostable alternatives (see Chapter 4). In addition, in numerous Outlets Customers are encouraged to sort their own rubbish thanks to the presence of specific bins with clear instructions on the separation of waste.

Also of key importance is the launch of **partnerships for the recovery of surplus food** with organisations like **Banco Alimentare**, **Too Good To Go** and **Last Minute Market**, aimed at preventing waste and contributing to combating hunger (see Chapter 5).

Finally, in collaboration with the **Hera Group**, Chef Express is committed to recovering used vegetable oil for its subsequent transformation into bio-fuel. This initiative makes it possible to reduce CO₂ emissions by over 80% compared with fossil fuels, and represents another aspect of the Group's **circular approach** (see Chapter 7).

Efficiency, innovation and responsible consumption of energy

Energy efficiency is a strategic goal for Chef Express and its subsidiaries, pursued through targeted policies, technology investments and the active engagement of people.

The issue of **energy consumption** mainly concerns the companies that directly manage Restaurants and Outlets, where it is possible to implement structural and technological energy efficiency measures.

For the companies that operate in the onboard railway concession catering sector, like **Momentum** and **Railrest**, the direct impact is more contained: though it is possible to take action to reduce the consumption connected with the services provided, the main source of energy consumption is connected with the powering of the

trains, which is outside their direct responsibility. As in previous years, in 2024 Chef Express took various measures to reduce consumption and improve energy efficiency in its Outlets.

The main actions included: the installation of photovoltaic systems for the production of renewable energy; the upgrading of climate control and heating systems with the gradual elimination of diesel; the introduction of innovative building automation systems on the motorway network and in some **Roadhouse** and **Wagamama** restaurants; the adoption of **steam recovery systems** in kitchens and dishwashers; LED lighting and low-consumption automatic vending machines.

In parallel, Momentum is working on defining its **Sustainability Roadmap**, which will include goals and actions connected with climate change and environmental risks. This is scheduled to be published in the second quarter of 2025.

In line with this strategic priority, **Chef Express** pursues clear objectives: gradually **reduce energy consumption** and relative emissions, **increase** the use of **renewable sources**, improve the **environmental efficiency** of plants, and strengthen **consumption monitoring** and management systems.

At the same time, the Group promotes a widespread **efficiency culture**, encouraging the active contribution of workers and strengthening training on sustainability behaviours, also in limited control settings.

Growth of people and performance culture

The **Chef Express HR strategy** places the emphasis on the **development** of people as a lever for the growth of the organisation and the **enhancement** of talent. In line with the priorities of the **People Strategy – development & performance, engagement, welfare & wellbeing, diversity & inclusion** – in 2024 the company doubled down on its commit-

ment to the creation of personalised professional pathways and the definition of a structured performance assessment system.

Through the **TaSC programme – Talent Strategy Chef Express**, the Group defined a framework of integrated skills and instruments to support the vertical, horizontal and transversal growth of resources.

The system aims to recognise, evaluate and reward behaviours and results consistent with the company's goals, also through a **management by objectives (MBO)** model which, in 2024, involved 438 people, tying the payment of bonuses to economic and quality indicators.

The initiatives also included coaching programmes for the management, the certification of expertise for key roles, and a **broad and structured training plan**: from January to September 2024, **over 8,400 hours** of training were delivered with the involvement of **over 700 employees**.

These were joined by on-the-job shadowing programmes, tutoring activities focused on improving the customer experience, and digital onboarding initiatives.

This strategy aims to create an environment in which everyone can fully express their potential, helping to achieve the company's goals and strengthening talent retention and the sense of belonging of employees (*see Chapter 3*).



SDGs to which Chef Express and its subsidiaries contribute

Circular economy and waste management



SDG 2
Zero hunger



SDG 12
Ensure sustainable production and consumption patterns



SDG 13
Take urgent action to combat climate change and its impacts



SDG 17
Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

Innovation and energy efficiency



SDG 7
Ensure access to affordable, reliable, sustainable and modern energy for all



SDG 9
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation



SDG 13
Take urgent action to combat climate change and its impacts

Personal development and performance



SDG 4
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



SDG 5
Achieve gender equality and empower all women and girls



SDG 8
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



SDG 10
Reduce inequality within and among countries



chef
express

21

Fast Food

Pizza

Coffee & Snack

Store

entrata
entrance



moka



chef s

chef
expres
un Serriso lungo u

Gonars Nord Km 487 Entrata/Entrance





CHAPTER 1

Group Identity



ESRS 2 SBM 1

Strategy, business model and value chain

ESRS 2 SBM 2

Interests and views of stakeholders

GOV 1

The role of the administrative, management and supervisory bodies

GOV 2

Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

GOV 3

Integration of sustainability-related performance in incentive schemes

G1 - Business conduct

G1-1

Business conduct policies and corporate culture

G1-3

Prevention and detection of corruption and bribery

G1-4

Incidents of corruption or bribery

History

A success story built on trust and dedicated to excellent Customer service describes the journey of Chef Express, supported by the long experience of the Cremonini Group in the food sector.

Beginning in meat production and subsequently moving into catering, Cremonini closed the circle with its long-standing passion for the foodservice industry.

Together with its subsidiaries, for over thirty years Chef Express has been offering high-quality and excellent value products for those after refreshment when travelling, shopping or out and about in the biggest Italian cities.

Cremonini took its first steps in the fast food sector in the late 1980s with the launch of the legendary

burger restaurant chain Burghy, following this up in 1989 with its expansion into catering on board trains and in railway stations with Chef Express.

Its evolution continued with its extension into airport channels in 2000 and the roadside foodservice market in 2003, the year the market was deregulated.

Cremonini launched Roadhouse, Italy's first steakhouse chain, in 2001 before subsequently increasing its presence in the Mexican food segment. In 2019 the addition of C&P, born from a joint venture

The milestones of Chef Express – a mix of

1963–1989

The origins of the Group and the birth of Chef Express

1963

Cremonini Group founded

1982

Entry into catering sector with Agape and Italy&Italy

1985

Acquisition of Burghy (6 Outlets)

1989

Launch of Chef Express and first steps in the railway foodservice industry



1990–2000

Expansion and new departures

1996

Sale of Burghy to McDonald's (96 Outlets)

2000

Entry into European onboard railway catering sector

2001–2010

New formats, leadership and consolidation

2001

Launch of Roadhouse Grill, Italy's first steakhouse

2003

Enters the roadside foodservice market (Moto S.p.A. in partnership with Compass Group)

2006

Cremonini becomes sole shareholder of Moto S.p.A.: all motorway service areas come under the Chef Express brand

2007

Acquisition of the rights of the Roadhouse Grill brand for 50 European countries

2009

Chef Express market leader in railway stations



with Percassi aimed at developing the urban market and shopping centre segment, represented an important expansion of the Chef Express portfolio. This partnership reached a turning point in 2024 when Chef Express acquired the remaining 40% of the stake held by Percassi, taking full control of the company.

With the aim of maximising the integration of corporate processes, in the same financial year C&P was merged by absorption into Chef Express.

An operation that further strengthens the company's presence in the **quality catering market**.

Chef Express, tastes that change with the customer. For 60 years we have embraced change while remaining faithful to our quality promise



formats, innovation and flavour



2011-2017 Internationalisation and multibrand

2012

Acquisition of Bagel Factory (UK)

2014

3rd biggest operator in Italian airports
Opening of 50th Roadhouse

2016

Chef Express acquires "Company" status
Enters Russian and Turkish on board markets
Launch of Roadhouse Restaurant

2017

2nd biggest Italian roadside foodservice operator
Calavera Restaurant launches
Opening of 100th Roadhouse

2018-2021

Digitalisation, partnerships and growth

2018

Acquisition of Bagel Nash (UK)

2019

C&P S.r.l. founded together with Percassi Group
(focus on Urban & Mall market)

2020

Introduction of digital POS systems

2021

Extension of digital POS system project and webcam park
Wins catering services contract for Ciampino Airport
Opening of 200th Roadhouse



2022-2024

Brand strategy and commercial leadership

2022

Launch of new Chef Express app
Billy Tacos becomes a "chain"

2023

Exclusive agreements with Pret A Manger and Alice Pizza
First RIC - Chicken House opens

2024

Chef Express acquires 100% of C&P S.r.l. and absorbs it: strengthening of the commercial food services sector and new opportunities in concession channels

The Cremonini Group, international leader with sustainable roots

Founded in 1963 by Luigi Cremonini with the launch of Inalca, today the Cremonini Group is an established international player in the meat production, food distribution and catering sectors.

Thanks to a growth and diversification process that began in the 1970s, the Group has consolidated a structure based on three operating sub-holdings – **Inalca S.p.A.**, **MARR S.p.A.** and **Chef Express S.p.A.** – each of which leader in its reference market.

Headquartered in Castelvetro di Modena (MO), it employs 23,000 people and generates over €5.8 billion of revenues. The company is entirely owned by the Cremonini family via holding company **Cremonini S.p.A.**

Operating in over 70 countries with logistics platforms and plants in Europe, Russia and Africa, today the Group is **Europe's biggest private sector producer of beef and processed products**, Italy's number one distributor of food products to the **foodservice industry with MARR**, and leader in the railway, roadside and commercial foodservice markets with **Chef Express** and **Roadhouse**.

Since the outset, the Group has adopted a prag-

matic approach to sustainability, regarding it as an integral part of its business strategy. The meat supply chain managed by Inalca is an outbound circular economy model which for years has been documented by a Sustainability Report that lays the emphasis on its balance of environmental performance, employment and local origins.

The other sub-holdings share this commitment: **MARR** promotes responsible procurement practices and sustainable logistics, with particular focus on the **MSC** and **ASC** certified seafood supply chain;

Chef Express prioritises energy efficiency through photovoltaic systems, advanced climate control systems and the use of recyclable and compostable materials, carefully managing consumption and waste.

This **integrated vision of sustainability** strengthens the competitiveness of the Group and its frontline role on the agri-food and international foodservice panorama.





GRUPPO CREMONINI

47,9%

Euronext STAR Milan
(Segmento Titoli ad Alti
Requisiti) di Borsa Italiana.

PRODUZIONE 100%



CARNI BOVINE

PRINCIPALI PARTECIPAZIONI

INALCA ANGOLA Lda.	98%
INALCA C.I. S.a.r.l.	100%
INALCA ALGERIA S.a.r.l.	99%
INALCA MOZAMBICO Lda.	100%
INALCA KINSHASA S.a.r.l.	97%
INALCA BRAZZAVILLE S.a.r.l.u.	100%
PARMA FRANCE S.a.s.	100%
ORENBEEF Llc.	100%
MARR RUSSIA Llc.	75%
GUARDAMIGLIO S.r.l.	90%
FIORANI & C. S.r.l.	70%
INALCA POLAND S.p.z.o.o	100%
MACELLO DI PARMA S.r.l.	97%

AGRICOLTURA E ALLEVAMENTO

PRINCIPALI PARTECIPAZIONI

SOCIETÀ AGRICOLA CORTICELLA S.r.l.	100%
SOCIETÀ AGRICOLA MARCHESINA S.r.l.	50%
CREMOVIT S.r.l.	51%
LA TORRE SOC. AGRIC. CONSORTILE a.r.l.	63%
AGRO-INWEST S.p.z.o.o	55%

SALUMI E SNACK

PRINCIPALI PARTECIPAZIONI

ITALIA ALIMENTARI S.p.a.	100%
CASTELFRIGO LV S.r.l.	100%

FOOD & BEVERAGE

PRINCIPALI PARTECIPAZIONI

INALCA FOOD & BEVERAGE S.r.l.	100%
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RISTORAZIONE 100%



RISTORAZIONE TRAVEL

PRINCIPALI PARTECIPAZIONI

CHEF EXPRESS S.p.A.	100%
GABF HOLDING Ltd.	100%
BAGEL NASH (RETAIL) Ltd.	100%

RISTORAZIONE COMMERCIALE

PRINCIPALI PARTECIPAZIONI

ROADHOUSE S.p.A.	100%
ROADHOUSE GRILL ROMA S.r.l.	55%

RISTORAZIONE A BORDO TRENO

PRINCIPALI PARTECIPAZIONI

MOMENTUM SERVICES Ltd.	100%
CHEF EXPRESS UK Ltd.	100%
CREMONINI RESTAURATION S.a.s.	100%
RAILREST S.A.	51%

DISTRIBUZIONE 52,1%



FOODSERVICE

PRINCIPALI PARTECIPAZIONI

NEW CATERING S.r.l.	100%
ANTONIO VERRINI S.r.l.	100%
FRIGOR CARNI S.r.l.	100%

The Group has made food quality and safety one of its core values, promoting a rigorous, transparent and responsible approach along the entire supply chain.

Business model and value chain

ESRS 2 SBM 1

Chef Express operates in the Italian concession catering market, and, via its subsidiaries, also extends to the commercial food services market.

It also manages Outlets that sell fuel in some motorway service areas in Italy. Outside of Italy, via its branches Chef Express is also active in the European markets where it manages concession ca-

tering and onboard railway catering services. In closer detail, its activities can be divided into the following segments:

Concession Catering

Management of catering services in railway stations, airports, motorway service areas and hospitals through a formula that is able to meet the needs of customers by delivering different foodservice solutions in a single commercial space using different brands, mainly proprietary brands that fall under the umbrella of the principal Chef Express brand but also other Italian chains or large international chains, and “bagel” themed outlets under the Bagel Factory brand.

Subsidiary	Activity
GABF HOLDING LIMITED 60 Gray's Inn Road, London, WC1X 8AQ – UK	Sale of Bagel in the UK
BAGEL NASH (RETAIL) LIMITED 60 Gray's Inn Road, London, WC1X 8AQ – UK	Sale of Bagel in the UK
THE GREAT AMERICAN BAGEL FACTORY LIMITED 60 Gray's Inn Road, London, WC1X 8AQ – UK	Sale of Bagel in the UK
OI BAGEL TRADING LIMITED 60 Gray's Inn Road, London, WC1X 8AQ – UK	Sale of Bagel in the UK
PALERMO AIRPORT F&B s.c.a.r.l. Via Modena no. 53, Castelvetro di Modena (MO)	Management of foodservice activities at Falcone Borsellino Airport of Palermo
POKE MXP S.r.l. Via Modena no. 53, Castelvetro di Modena (MO)	Management of foodservice activities at Malpensa Airport

Chef Express brings together regions and people, filling both the fuel tanks and stomachs of travellers. A European road trip involving concession catering and different commercial formats.

Commercial Food Services

Management of Roadhouse Restaurant, Calavera Restaurant, Billy Tacos, Smokery, RIC-Chicken House, Caio, La Piadina di Casa Maioli and Wagamama branded restaurants.

Subsidiary	Activity
ROADHOUSE S.p.A. Via Modena no. 53, Castelvetro di Modena (MO)	Management of a chain of restaurants that operate under the Roadhouse Restaurant, Calavera Restaurant, Billy Tacos, RIC-Chicken House and Smokery brands.
ROADHOUSE GRILL ROMA S.r.l. Via Modena no. 53, Castelvetro di Modena (MO)	Management of Roadhouse Restaurant branded Restaurants in the province of Rome and in Lazio
IL CASTELLO DI CASTELVETRO S.r.l. Via Modena no. 53, Castelvetro di Modena (MO)	Management of a restaurant in Castelvetro di Modena (MO)



Highlights in 2024 included Chef Express's acquisition of a 100% shareholding in C&P S.r.l., previously held by the Percassi Group. During the same financial year, the company was also merged by absorption into the parent company.

This operation was carried out with the goal of expanding its activities in the foodservice sector in shopping centres, outlets and retail parks. In addition, with the goal of optimising and simplifying the corporate structure of the Cremonini Group foodservice sector, the process of merging the 100% subsidiary Roadhouse S.p.A. into Chef Express S.p.A. by absorption also began.

Onboard catering

Management of catering services on board trains and associated logistics activities.

Subsidiary	Activity
MOMENTUM SERVICES Ltd. 60 Gray's Inn Road, London, WC1X 8AQ – UK	Management, under concession, of catering services on board Eurostar Channel route trains which connect London with Paris, Brussels and Amsterdam via the Eurotunnel. Management, under concession, of reception services in Eurostar waiting rooms in London and Brussels and passenger assistance at Amsterdam Central Station
CREMONINI RESTAURATION S.a.s. 83, Rue du Charolais, Paris – France	Dormant company
RAILREST S.A. Avenue Fonsny 13, 1060 Saint-Gilles (Brussels) – Belgium	Management, under concession, of catering services on board high-speed Eurostar continental route trains which connect Belgium with France, Holland and Germany
CHEF EXPRESS UK LTD. 60 Gray's Inn Road, London, WC1X 8AQ – UK	Subsidiary holding company mainly active in the onboard and concession catering sector
LOUNGE SERVICES S.a.s. 91, Rue du Faubourg Saint-Honoré – Paris – France	Management, under concession, of reception services in Eurostar waiting rooms in Paris

Key data on Chef Express and its Subsidiaries

With over thirty years of experience in the business, Chef Express has strengthened its leadership position, establishing itself as a point of reference in both the Italian and international foodservice sector.

The company is committed to providing an increasingly smart and sustainable service, respecting the social environment and the regions in which it operates.

Together with its subsidiaries, in Italy, Chef Express manages over 600 Outlets and Restaurants. Over 300 of these are located in railway stations, airports and motorway service areas, while the remainder can be found in shopping centres and on the high streets of the biggest

Italian cities.

Outside Italy, Chef Express operates the Bagel Factory and Bagel Nash chains in the UK, with 36 Outlets open.

In the railway food service sector, Chef Express is active on around 120 trains in 5 European countries. More specifically, it provides its services on Eurostar trains that connect London with Paris, Brussels and Amsterdam, and on Eurostar trains that travel between Brussels, Paris, Cologne,



Railway Stations

Presence: 54 stations in Italy

Outlets: 90, including 25 in Grandi Stazioni main-line stations

Types: bars and cafes, restaurants, self-service restaurants, fast food outlets, pizzerias and kiosks



Airports

Presence: 15 airports

Outlets: 64



Motorways

Service Areas: 57 on Italy's biggest motorways

Outlets: 63



Hospitals

Presence: 8 hospitals in the cities of Modena, Milan, Varese, Cremona, Catania and Rome

Outlets: 9



Cities and Shopping Centres

In Italy, Chef Express and its subsidiaries operate on the high streets of medium-sized and big cities, as well as in shopping centres, outlets and retail parks. The company continues to strengthen its presence in these locations with a constant development strategy.

Through the Roadhouse brand, Chef Express continues to expand close to motorway and ring road junctions, along arterial roads and in shopping centres. All in all, the Group is active in 17 Italian regions with a diverse portfolio of foodservice brands and formats.

The trade associations of which Chef Express is member

Confimprese – Modern trade association that groups together 450 trademarks, 90,000 Outlets, 800,000 employees and more than €200 billion of revenues in Italy.

AIGRIM – Association of major catering and multilocalised service companies, member of Fipe-Confindustria, of which Chef Express is a founding member.



+600
OUTLETS
IN ITALY

17
ITALIAN
REGIONS

54
RAILWAY
STATIONS

+300
COMMERCIAL
FOOD SERVICES

15
AIRPORTS

+300
CONCESSION CA-
TERING
OUTLETS IN ITALY



PUNTI VENDITA
IN CITY CENTER



IN SHOPPING
MALL&OUTLET





57
MOTORWAY SER-
VICE AREAS



PUNTI VENDITA
IN STAZIONI FERROVIARIE 

PUNTI VENDITA
IN AEROPORTI 

PUNTI VENDITA
IN AUTOSTRADE 

PUNTI VENDITA
IN OSPEDALI 

PUNTI VENDITA
IN AUTODROMI 

Delivery to gate: a pilot project with McDonald's at Ciampino Airport

In 2024, Chef Express and McDonald's launched a pilot food delivery service directly at departure gates at Ciampino Airport, the first project of its kind in Italy.

Travellers can make their orders both at the self-ordering kiosks after security and using the McDonald's app: the order is prepared in the restaurant in Departures, before the security controls, and then delivered directly to the gates where customers are waiting to board.

Developed in collaboration with Aeroporti di Roma – partner for over 25 years – the initiative is a tangible example of innovation in airport catering services, designed to meet the needs of an evolving public, integrating increasingly flexible and digital consumption models in the travel retail sector.



The brands

Chef Express and its subsidiaries have demonstrated a notable capacity to adapt and diversify their foodservice formats to satisfy the specific requirements of various locations, cleverly exploiting the sizes and potential of each space.

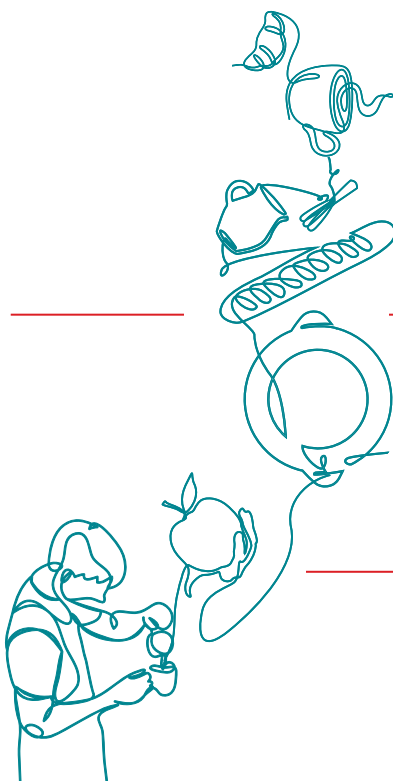
With over 45 different brands, the company has been able to innovate on a continuous basis, dynamically responding to the changing demands of the market.

In shopping centres and urban areas, Chef Express has expanded its range with formats like Roadhouse, while in more restricted spaces it has introduced formats like Juice Bars and other types of fast food services.

This strategy of “cross-contamination” between different markets has played a key role in the sustained growth of the company over the last five years.

A crucial factor in their strategy is the ability to identify and interpret market trends, transforming Chef Express into a genuine incubator of new formats.

This proactive approach enables the company not only to adapt but to anticipate the needs of consumers, continuing to internally develop innovations that effectively respond to emerging opportunities.



+45
FOODSERVICE
BRANDS

We guarantee the right format for every location to meet all of the needs of customers and landlords, proposing a wide range of foodservice solutions with strong cross-contamination between different markets.



CASUAL RESTAURANT



COFFEE BAKERY & ICE CREAM



HEALTH BAR



FAST & LOCAL FOOD



MARKET



FINE DINING



PIZZA & BAGELS




WINE BAR



Made in Chef Express

Our own brands


Ahi Pokè; Caio; Chef Store; Gourmè; Gusto; Ingredienti; Italico; Juice Bar; Just Pokè;
La Piadina di Casa Maioli; Mokà; Mokà Nature; Oltregusto; Pick; Pizza e...;
Semplicemente Roma; Wine Bar Cagliari 1920




Italico

Qui puoi usare l'app

Italico: il nuovo concept che si ispira al bar tradizionale italiano reinterpretato in ottica moderna e cosmopolita.


 Coffee Bakery & Ice Cream



Just Poke

Qui puoi usare l'app

Pokeria dall'anima californiana firmata Chef Express.

 Healthy Bar



Piadina di Casa Maioli

Qui puoi usare l'app

Artigiani delle piadine dal 1952

 Pizza & Bagel



Gusto

Qui puoi usare l'app

Ristorante con isole tematiche per un'ampia offerta

 Casual Restaurant




Oltregusto

Qui puoi usare l'app

Terra, gusto e sapori per una sosta di qualità con lo Chef Roberto Valbuzzi


 Casual Restaurant




Juice Bar

Qui puoi usare l'app

Concept di ristorazione healthy che mira a soddisfare trasversalmente una vasta gamma di consumatori con una proposta appositamente studiata better for you.


 Healthy Bar




Semplicemente Roma

Qui puoi usare l'app

Bar, bakery e ristorante all'insegna della freschezza e del Made in Italy


 Fast & Local Food



Chef Store

Qui puoi usare l'app

Uno spazio di sosta che accompagna il visitatore in una vera e propria customer experience

 Market



Gourmè

Qui puoi usare l'app

La bottega di fiducia dove puoi trovare tutto quello di cui hai bisogno

 Fast & Local Food

Other brands


Alice Pizza; Antica Focacceria San Francesco; Argiolas; Billy Tacos; Bottega Prosecco; Burgery;
Caffè Vergnano; Cioccolatitaliani; Contadi Castaldi – Sparkling Bar;
Forno San Lorenzo; Harry's; Il vero bar del professore; Ke Palle; La Bracieria; Lavazza; Lowengrube;
McDonald's; Michelis; Mignon; Miscusi; Panella; Poke House;
Pret a Manger; Renzini; Roadhouse; Terrazza Palermo; Tosca; Viaggio Italia; Wagamama



McDonald's


Il 1° fast food nel mondo con altissimi standard di qualità, servizio e convenienza


 Fast & Local Food



Alice Pizza


Qui puoi usare l'app
Alice Pizza è sinonimo di qualità e artigianalità! La tradizionale pizza romana in teglia dal 1990.


 Pizza & Bagel



Pret A Manger

Nato a Londra nel 1986, il marchio internazionale di ristorazione offre una ricca selezione di panini tradizionali, wrap e piatti vegani, oltre a bevande calde e fredde.


 Coffee Bakery & Ice Cream



Lavazza Tierra


Qui puoi usare l'app
Chef Express ha scelto di servire la miscela sostenibile La Reserva de iTierra! Brasile

 Coffee Bakery & Ice Cream



Harry's Bar Roma Trevi

Qui puoi usare l'app
Il soggiorno nel cuore dell'antica Roma, a pochi passi dalla fontana di Trevi

 Fine Restaurant



Antica Focacceria San Francesco

Qui puoi usare l'app
Un'esperienza di gusto che affonda le sue radici nelle antiche tradizioni gastronomiche siciliane

 Casual Restaurant



Cioccolati Italiani

Cioccogelateria e caffetteria con materie prime di altissima qualità per momenti di estrema dolcezza


 Coffee Bakery & Ice Cream



Bottega Renzini


Qui puoi usare l'app
Norcineria umbra con la migliore selezione delle eccellenze tipiche della gastronomia

 Fast & Local Food



Panella

Qui puoi usare l'app
Storica Bakery romana con produzione artigianale e materie prime di alta qualità

 Coffee Bakery & Ice Cream

Roadhouse, Steakhouse pioneers in Italy



178
ROADHOUSE



97
BILLY TACOS



29
CALAVERA



4
RIC - CHICKEN
HOUSE

Roadhouse S.p.A. is a Cremonini Group company that manages casual dining brands distributed across Italy with over 300 Restaurants.

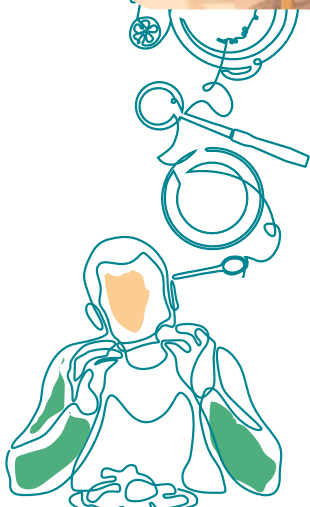
The best known of these brands is **Roadhouse Restaurant** which currently has **178 Restaurants** distributed in the majority of Italian regions and, in over twenty years in the industry, has acquired millions of customers all over Italy. Every Restaurant serves choice meat dishes grilled to order together with a wide selection of other tasty high-quality options, guaranteeing an attentive and exacting table service. Customers can also take advantage of daily promotions, special offers, free Wi-Fi and the most modern technological facilities.

The Restaurants, each of which cover a surface area of 500-700 square metres, have an average of between 130 and 250 seats, are open every day lunch and dinner, and have large car parking facilities.

Over the years, **Roadhouse** has expanded its offering, developing new brands in the casual dining segment including **Calavera Restaurant** (29 Restaurants), **Billy Tacos** (97 Restaurants), **RIC-Chicken House** (4 Restaurants) and, since 2024, the new **Roadhouse Express** format.



Food choices guided by sensory criteria, costs, logistics and supplier quality: this is how Roadhouse creates all its dishes with care and consistency.



Roadhouse Express meets the needs of a modern public that wants quality and value without compromising on the pleasure of a good meal.

Calavera Restaurant proposes a cuisine inspired by Mexican traditions, offering dishes like burritos, salads and tacos. These dishes are divided into “Fresh” items, made with fresh and seasonal ingredients, and “Mex” items, which offer a modern take on the strong and traditional flavours of Mexican cooking.

Billy Tacos caters for contemporary tastes, particularly those of Generation Z, who have a preference for out-of-home consumption. This fast-casual format offers a balanced selection of traditional dishes, healthier options and guilty pleasures.

Launched in 2023, **RIC-Chicken House** is a colourful and welcoming new concept that specialises in innovative and original grilled chicken dishes with the exceptional quality-price ratio that characterises all of the chains of the Roadhouse group.



With this series of brands and formats, every year the Roadhouse restaurants serve over 11 million customers. The Loyalty Club already has over 2 million members and the company employs 3,600 people.

Roadhouse Express: an experimental laboratory for new styles of consumption

In 2024, Roadhouse launched a new trial project: Roadhouse Express, a format designed to innovatively interpret changes in consumer habits and new everyday rhythms. The first trial project was launched in the “I Petali” shopping centre in Reggio Emilia.

Roadhouse Express was specifically conceived for dynamic settings like shopping centres and transit areas, inheriting the experience and knowhow of Roadhouse Restaurant. The main goals of the trial include the monitoring of customer satisfaction and the evaluation of the possible integration of a faster digital service also in Roadhouse Restaurants.

The service is optimised with an ordering system and payment at the POS, followed by delivery to the diner's table using a tracker to guarantee maximum efficiency. The Roadhouse Express trial format epitomises the company's continuous pursuit of innovation, geared to identifying the needs of a modern public for whom practical, quick and quality solutions are a priority.





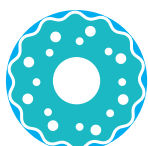
Bagel Factory, fresh and healthy products popular in the UK and Ireland

Bagel Factory is a well-known UK-based restaurant chain that specialises in classic bagels.

The bagels are filled with high-quality ingredients and made to order, perfect for customers looking for a healthy option in a welcoming and dynamic environment, and ideal for a quick but delicious lunch.

The restaurant menu includes both traditional bagels and innovative and healthy variants, guaranteeing a unique experience. Customers can personalise their bagels and, thanks to the intuitive menu, service is fast and efficient: every bagel is prepared in less than two minutes using only fresh ingredients.

Bagel Factory began life in London in 1997 as *The Great American Bagel Factory*. In 2012, the Cremonini Group acquired Bagel Factory. In 2018, it further expanded its presence in the sector with the acquisition of competitor Bagel Nash (Retail) Limited, doubling its number of Restaurants in the process.



+30 Outlets
IN THE UK

Railrest, the art of onboard service

Strategic partner of Eurostar, Railrest is dedicated to enhancing the travel experience on high-speed trains that link cities like Paris, Brussels, Amsterdam and Cologne. Specialised in the supply of catering services in all travel classes, from Business Class to Standard, Railrest is recognised for its impeccable management of **Eurostar Café** and the information kiosk at Brussels railway station, its passenger hospitality on the platforms of Antwerp, and its management of the outbound platforms in Cologne.

Railrest's main goal is to deliver excellent customer service, establishing itself as the leading company in the onboard services sector and a model employer. The company's mission to offer a high-quality experience at competitive prices, exceeding the expectations of passengers and emphasising the human touch in a high-tech and dynamic setting. This commitment is reflected in its organisation and training of staff, constantly geared to active listening and the total satisfaction of passengers to guarantee a personalised service that is fine-tuned in every last detail.

In 2024, Railrest hosted **7,333,781** passengers on its trains, served **784,831** meals, issued **572,477** receipts in the onboard bars, and connected **14 different destinations** in France, Belgium, the Netherlands and Germany.



7,333,781

PASSENGERS TRANSPORTED



784,831

MEALS SERVED ON BOARD



Momentum Services, quality catering and assistance on trains and in lounges

Momentum Services has been the exclusive customer care and catering services partner of the high-speed Eurostar International trains that connect the UK and continental Europe since 2000. Thanks to its specialist staff, based in key cities like London, Paris, Brussels, Amsterdam and Rotterdam, Momentum Services is able to deliver a high-quality service experience, guaranteeing personalised hospitality in the Business Premier Lounges and a warm welcome in the stations of Amsterdam and Rotterdam.

The onboard services are renowned for their superior quality and available in all travel classes, while the exclusive Business Lounge services are dedicated to Business Premier and Carte Blanche passengers in the stations of London, Paris and Brussels. Our team also provides special assistance and on-the-ground services in the stations of Amsterdam and Rotterdam, supporting customers from arrival to departure. Business operations are further strengthened by the meticulous work of the back office team, which manages admin activities and ensures the overall efficiency and fluidity of all operations.

In 2024, 12,029,742 passengers travelled aboard trains served by **Momentum**. The company served 2,416,376 meals, issued 1,354,301 receipts in its bar wagons and welcomed 1,007,522 passengers to its lounges. Services covered 6 European destinations: Paris, London, Brussels, Lille, Amsterdam and Rotterdam.



Railrest and Momentum Services: excellence and hospitality for millions of Eurostar passengers, on board and in the lounges. An experience that takes care of the details, combining quality, listening and a passion for hospitality



12,029,742
PASSENGERS ON TRAINS



1,007,522
CUSTOMERS IN LOUNGES



2,416,376
MEALS SERVED ON BOARD



Thorough controls and continuous traceability: this is how the Group guarantees food safety and strengthens customer loyalty.



Bagel
FACTORY

Mission, Vision, and Values

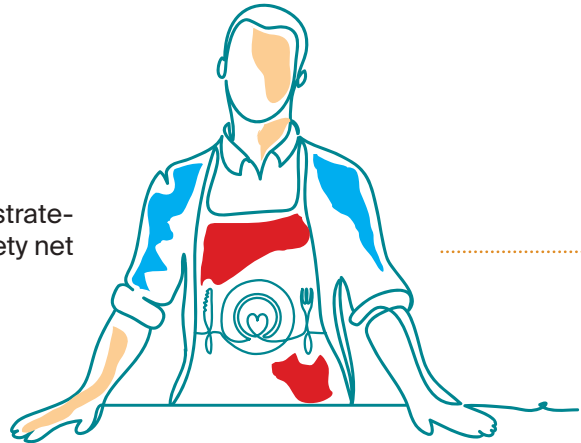


Mission

The Mission is simple and highly challenging at the same time: to provide customers with catering services – based on the 50-plus years of experience that have made us market leader – which make them feel at home.

Vision

The primary goal is customer satisfaction, a strategic choice but also a strong guarantee and safety net for all landlords.



Values

The company's identity and culture are based on the fundamental values that shape the attitudes and behaviour of everyone belonging to the Chef Express Group, stimulating engagement and guaranteeing balance, stability and the improvement of its business performances.



People

Central to our activities are the people who work with us and who represent the company wherever we operate, and the customers to whom we are committed to providing an efficient, high quality service.

Passion

We work with enthusiasm every day to provide a diverse and tasty range of food products and guarantee quality standards everywhere we operate.

Quality

Thanks to our constant research into ingredients and recipes, we are committed to guaranteeing maximum efficiency in the food

and beverage sector but also safe, quick and pleasant customer experiences with a dynamic, courteous and smart service.

Innovation

Our Outlets are equipped with digital touchpoints to guarantee maximum speed and a service tailored to the Customer's needs: smart but also dependable.

Sustainability

Guided by ESG principles, we are focused on the responsible use of resources, combating food waste and saving energy. We work every day to create an inclusive, safe working environment for all our people.

Chef Express stakeholders

ESRS 2 SBM 2

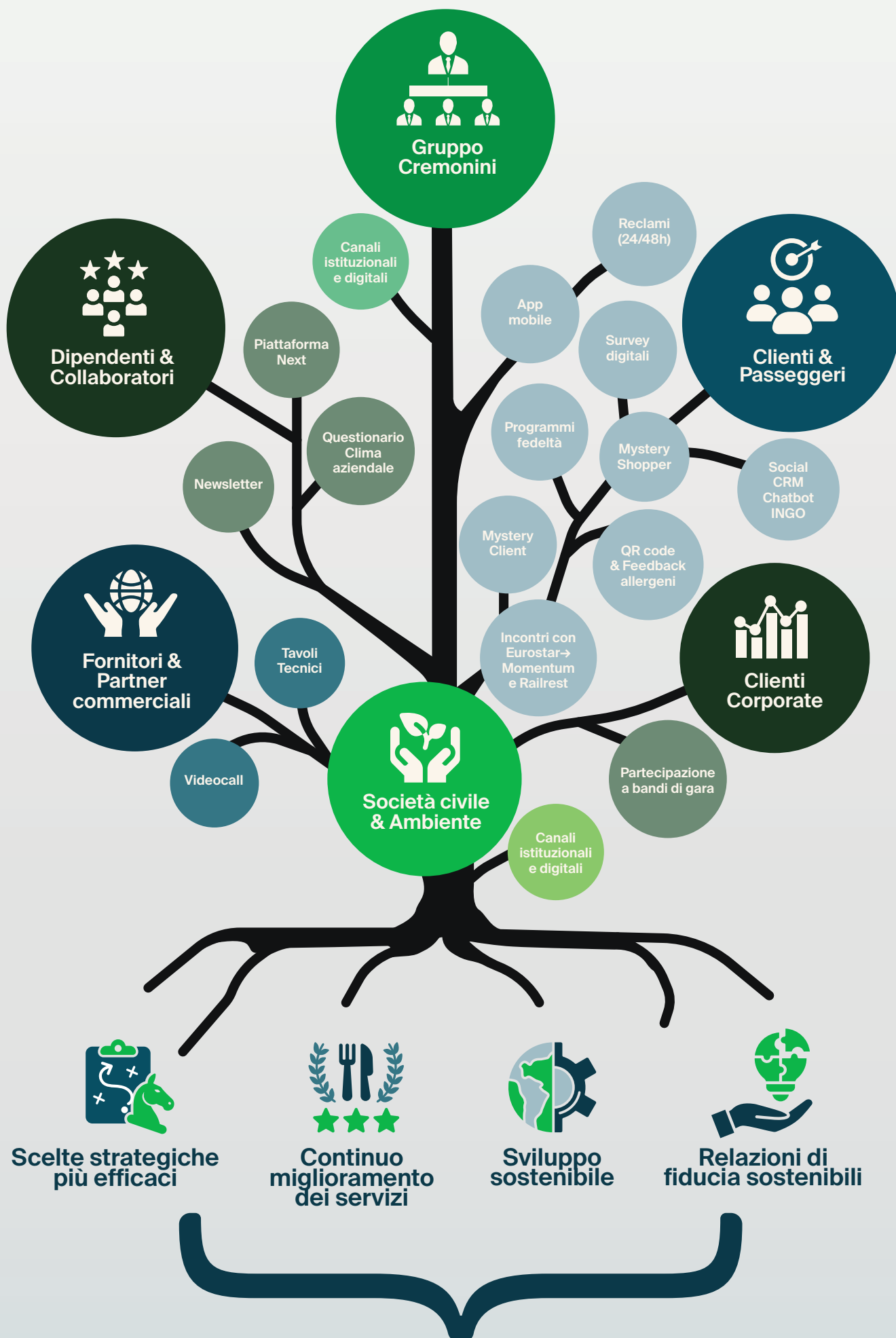
Our main internal and external stakeholders both contribute to and benefit from the value creation process.

Our continuous dialogue with them guides our strategic and operating decisions in key areas like training, diversity and inclusion activities, sustainability, acquisitions and partnerships. In particular, we are constantly listening to our customers so we can respond effectively to the evolution of the market. The information we gather is shared and discussed internally by the competent departments, while the Boards of Directors are regularly updated,

at least on occasion of the annual review of the materiality analysis, to help guide the strategy and business model.

Every company that operates in different markets and geographical locations has its own stakeholders, the main categories of which are presented below together with the most common engagement methods across the different companies.

Stakeholder	Method of engagement
Employees, workers and future employees	<p>Next platform → Italian companies</p> <p>Work climate questionnaire → Italian companies</p> <p>Periodic newsletters → international companies</p>
Suppliers and business partners	<p>Meetings via video calls and, where necessary, Technical working groups</p>
Customers (consumers) and passengers	<p>Mobile app with pre-order, coupon, payment, loyalty points and feedback functionalities → Italian/international companies</p> <p>Digital surveys post-purchase and structured Customer Satisfaction campaigns → Italian/international companies</p> <p>Loyalty programmes personalised for specific segments – e.g. drivers, students, tourists → Italian/international companies</p> <p>Interaction via social media, CRM, integrated customer care (INGO system), freephone number and chatbot → Italian/international companies</p> <p>Mystery Clients and Mystery Shoppers for the evaluation of perceived quality → Italian/international companies</p> <p>QR code in Outlets to view allergens and submit feedback → Italian/international companies</p> <p>Indirect engagement via Eurostar, which collects and conveys passenger needs to Momentum and Railrest → international companies</p> <p>Analysis of complaints and formal answers within 24-48 hours, also through digital platforms → Italian/international companies</p> <p>Periodic meetings with Eurostar for the joint review of the feedback and questionnaires collected → international companies</p>
Corporate customers (e.g. Assignors)	<p>Participation in invitations to tender</p>
Cremonini Group	<p>Institutional and Digital communication channels</p>
Environment and civil society	<p>Institutional and Digital communication channels</p>



Listening, connection and shared value

Governance and compliance

ESRS 2 GOV 2

Chef Express manages its business independently, operating directly or via its subsidiaries.

The Board of Directors (hereinafter “the Board”) decides on the company’s development plans and formulates its investment policies and market strategies. The members of the Board are appointed by the Shareholders’ Meeting on the basis of their professional CV.

The Board of Directors periodically calls meetings of the Management Committee, on which all departmental managers sit, and the Board of Statutory Auditors, which is tasked with overseeing the activities of the directors and making sure that the company is managed and administered in compliance with the law.

All of the Chef Express Group companies have their own governance bodies, appointed accord-

ing to the regulations of the country in which the registered office is located, and take independent decisions regarding their respective business areas in coordination with the strategic management of the parent company.

The Legal area of Chef Express and its subsidiaries supports the specific activities of the companies, in particular by dealing with the drafting of business branch lease contracts and subsequent ancillary activities (guarantees, insurance policies, etc.), lease agreements, permits (construction, environmental, etc.) and any claims that may be made during the exercise of their activities, adopting an approach designed to prevent and avoid controversies.

Chef Express S.p.A.

Board of Directors

Chairman: Stefano Lalumera

Chief Executive Officer: Nicolas Bigard

Directors: Paolo Lualdi, Melania De Nichilo

Board of Statutory Auditors

Chairman: Eugenio Orienti

Statutory Auditors: Paola Simonelli, Giulio Palazzo

Alternate Auditors: Alberto Baraldi

Roadhouse S.p.A.

Board of Directors

Chairman: Stefano Lalumera

Chief Executive Officer: Nicolas Bigard

Directors: Paolo Lualdi

Board of Statutory Auditors

Chairman: Eugenio Orienti

Statutory Auditors: Michele Adinolfi, Giulio Palazzo

Alternate Auditors: Daniele Serra

Railrest nv-sa

Board of Directors

Chairman: Andy Web

Chief Executive Officer: François Melin

Directors: Rolf Geling

Directors: Nabil Joseph Zaidan

Directors: Fabio Croce

Directors: Nicolas Bigard

Momentum Services LTD

Board of Directors

Chairman: Frank Whittaker

Managing Director: Camille Dargelos

Directors: David Cheeseman

Directors: Nabil Joseph Zaidan

Directors: Nicolas Bigard

Lounge Services SaS

Board of Directors

Sole Director: David Cheeseman

Bagel Factory

Board of Directors

Directors: Gloria Cremonini

Directors: Camille Dargelos

Directors: Nicolas Bigard

Chef Express UK

Board of Directors

Directors: David Cheeseman

Directors: Fabio Croce

Directors: Nicolas Bigard

Sustainability Governance

ESRS 2 GOV 2

ESRS 2 GOV 3

The policies adopted by the Cremonini Group sub-holding companies are recognised as valid and binding for the entire Group which, as parent company, does not carry out production or commercial activities directly but has the role of coordinating and guiding the strategies of the operating companies active in the various sectors.

The sub-holdings are therefore the tangible embodiment of the Group's goals and values, guaranteeing a consistent and integrated approach in all areas.

The Group's commitment to **sustainable development** is based on a process of integrating environment, social and economic criteria which it began **over 20 years ago**, initially in the production sector before extending it to distribution and catering.

All of the sub-holdings have **sustainability teams** made up of figures from the main business areas and coordinated by the respective **Boards of Directors**, which actively participate in updating material topics and assessing relative impacts. In particular, at **Chef Express** sustainability is the responsibility of the **Quality & ESG Department**, a choice that reflects the transversal and strategic scope of this function which monitors key impacts for the Business, such as **Food Quality** and **Safety**, and coordinates the achievement and maintenance of **Voluntary Certification**, guaranteeing the tangible integration of sustainability in decision-making and operating processes.

As part of the updating of the **Double Materiality Analysis**, the department also launched a process to involve members of the board of the Italian and international companies, many of whom also cover roles of functional responsibility in their respective organisations.

Finally, the results of the analysis were presented to the Chief Executive Officer of Chef Express, to whom the series of material impacts, risks and opportunities were submitted for approval. Currently no management performance incentive schemes connected with sustainability goals are planned.

In preparation for the entry into force of the **Corporate Sustainability Reporting Directive (CSRD)**, the Cremonini Group intends to **strengthen the integration of sustainability** in the various sub-holdings through the introduction of a dedicated **Governance structure**. The aim is to effectively respond to the requirements of the Directive, at the same time promoting greater consistency and synergy between the Group sustainability strategies.

This process will be pursued with respect for the independence of the individual sub-holdings, taking account of their specific characteristics and the expertise they have acquired in their various areas of activity.



Sustainability is a shared and deep-rooted commitment that goes back over 20 years. ESG processes are integrated in the decision-making models of each sub-holding to promote a form of governance that is increasingly synergic and aligned with the CSRD.

Business ethics and integrity

G1-1

G1-3

G1-4

Chef Express and its subsidiaries pay particular attention to the violation of laws that may lead to the application of the penalties established in Italian Leg. Decree 231/2001 on the administrative responsibility of organisations.

In fact, the violation of the antitrust law is relevant from both a criminal perspective and as regards Law 231. If evidence exists that this law has been broken, as well as the application of fines to the company's senior management, additional penalties may also be applied such as disqualification from public tenders (the core business of the Company Chef Express).

For this reason, the Group has prioritised prevention and control measures for its two main Companies, which are responsible for over 80% of its total revenues: parent company Chef Express and Roadhouse.

Both have adopted their own Organisation, Management and Control Model for the prevention of the offences detailed in Italian Leg. Decree 231/2001.

The Model outlines suitable procedures and rules of conduct for eliminating the risk of these offences being committed, and is based on a risk analysis of all crimes to which each company is exposed when performing its activities ("predicate offences").

In 2023 both **Chef Express** and **Roadhouse** updated their **Organisational Models** in accordance with the provisions of Italian Leg. Decree no. 24 of 10 March 2023 on whistleblowing and, as required by the aforesaid Italian Leg. Decree 24/2023, with effect from 15 July 2023 they adopted a specific procedure and activated a whistleblowing system, also via a specific IT platform, for use by employees and everyone covered by this legislation. Reports are received by the company's Human Resources Department, which manages the whistleblowing channel.

Chef Express has never been excluded from concession catering tenders due to noncompliance with subjective and company requirements.

In addition, both Chef Express and Roadhouse have set up their own Supervisory Body (SB) to regularly oversee and monitor the observance and efficacy of the Organisation, Management and Control Model adopted by the Companies, evaluating when and if it requires updating. The Chef Express and Roadhouse Supervisory Bodies consist of three members appointed by the company Board of Directors with independent powers of initiative and control. The Organisational Model establishes a dedicated email address to which all violations can be reported. Said email account may only be accessed by the Supervisory Body.

In the 2024 operating period, the SB did not receive any reports of alleged violations of the Organisation and Control Models of Chef Express and its subsidiaries.





Code of Ethics

Together with the Organisation, Management and Control Model, the Code of Ethics is a key element of the System of Preventive Controls against the crimes outlined in Italian Leg. Decree 231/2001. Here too the Group has focused its activities on its main Companies: in fact, through their respective **Codes of Ethics**, **Chef Express** and **Roadhouse** define the professional practices and behaviours that all their employees and workers must adopt. The observance and adequacy of the document are subject to periodic monitoring by the existing Control Bodies, beginning with the Supervisory Body.

By circulating the Code of Ethics, the company aims to guarantee the increasing transparency and efficiency of the **Corporate Governance System**. In fact, this document reiterates the code of conduct and the principles of legality, transparency and honesty that must be applied in both internal relationships and the external relationships of the Companies, which undertake to share the Code of Ethics with their stakeholders and with new employees.

In 2023, both **Chef Express** and **Roadhouse** approved updates to their Codes of Ethics.

Momentum has an internal policy against corruption and the payment of bribes, in line with the regulatory requirements of the **Bribery Act 2010**.

The company has also adopted a gifts register in which employees must declare any gifts they receive from third parties when performing their roles. The gifts register is presented to the Managing Director during the annual meeting of the Board of Directors.

As for **Bagel Factory**, the company periodically monitors compliance with the applicable regulations of the Regulator and produces an annual report, the “**Statement of directors’ responsibilities**”.

In 2024, no cases of active or passive corruption were identified at **Chef Express** or in its subsidiaries.

The Code of Ethics guides our responsible actions. It promotes legality, transparency and honesty in every relationship, strengthening the Group’s governance and prevention system





The image shows the interior of a Wagamama restaurant. The background is a large wall made of a black metal grid with a warm, orange-brown glow behind it. In the foreground, there is a dark bar counter with a metal grid front. Behind the bar, shelves hold various bottles and bar equipment. The floor is made of light-colored wooden planks. The ceiling has a wooden slat design with recessed lights. The word "wagamama" is written in white lowercase letters across the middle of the grid wall, with a red star above the 'a'.

wagamama



CHAPTER 2

Economic performance

GRI 201-1
Economic value generated and distributed

GRI 207-1
Approach to tax obligations

Economic value generated and distributed by the Group in 2024



**€824.5
million**

Total economic value
generated directly
by the entire Group



**€781.3
million**

Amount of economic
value generated
distributed
to stakeholders



94.7%

Percentage
of economic value
generated distributed
to stakeholders

Italy in 2024



**€697.8
million**

Economic value generated
by Companies
with head office in Italy
(+3.1 % versus 2023)



**€661.8
million**

Economic value distributed
by Companies
with head office in Italy
(+3.8 % versus 2023)

Business development in 2024



15

Chef Express
Presence in
15 Italian airports



+25

Roadhouse
Opening of over
25 new Roadhouse
branded restaurants



10

Bagel Factory
10 new openings,
for a total of
36 restaurants

Economic value generated and distributed

GRI 201-1

The Chef Express Group closed 2024 with revenues of over €800 million, recording growth of around 6% compared to last year.

To show how a large part of this wealth benefits stakeholders, once again the GRI 201-1 indicator on the economic value directly generated and distributed¹ has been used this year.

The **economic value generated** represents the total wealth produced (revenues from sales and services, other revenues and income, financial

income), while the economic value distributed shows how this wealth was divided with the main stakeholders.

The difference between these two values constitutes the economic value retained and also includes the depreciation and amortisation of tangible and intangible assets and provisions.

Economic value generated and distributed by the Chef Express Group (€)

	2024	2023	2022
Direct economic value generated	824,560,443	787,780,360	640,016,456
Economic value distributed	781,268,369	745,208,553	616,290,117
Suppliers	516,479,279	499,537,799	421,486,116
Workers	240,092,907	223,680,952	191,909,104
Investors	23,349,955	18,534,838	7,819,650
Shareholders	0	0	0
Public Authorities	1,205,482	3,258,138	-5,074,287
Communities	140,746	196,826	149,534
Economic value retained	43,292,073	42,571,807	23,726,339
Group	43,292,073.11	42,571,807	23,726,339.49

Economic value generated and distributed in the 3-year period by Chef Express and subsidiary companies in Italy (€)

	2024	2023	2022
Direct economic value generated	697,799,520	676,808,766	554,123,358
Economic value distributed	661,767,713	637,721,751	532,869,962
Suppliers	460,457,050	447,483,572	381,602,210
Workers	177,474,936	168,622,752	148,971,740
Investors	23,221,275	18,603,838	7,441,190
Shareholders	0	0	0
Public Authorities	473,706	2,814,763	-5,294,712
Communities	140,746	196,826	149,534
Economic value retained	36,031,807	39,087,015	21,253,396
Group	36,031,807.00	39,087,015.00	21,253,396.49

¹) The ESRS Standards used in the Chef Express Sustainability Report require that the actual and expected financial effects of every material impact, risk and opportunity be quantified. Given that this quantification was not made in this first trial, the GRI 201-1 indicator was reused to give an idea of the dimension of the economic impact of the company and its Italian and international subsidiaries.

In 2024, the **economic value generated** by Chef Express and its subsidiaries amounted to **€824.5 million**. Considering only the companies with head office in Italy, economic value generated **increased by 3.1%**, from €676.8 million to €697.8 million.

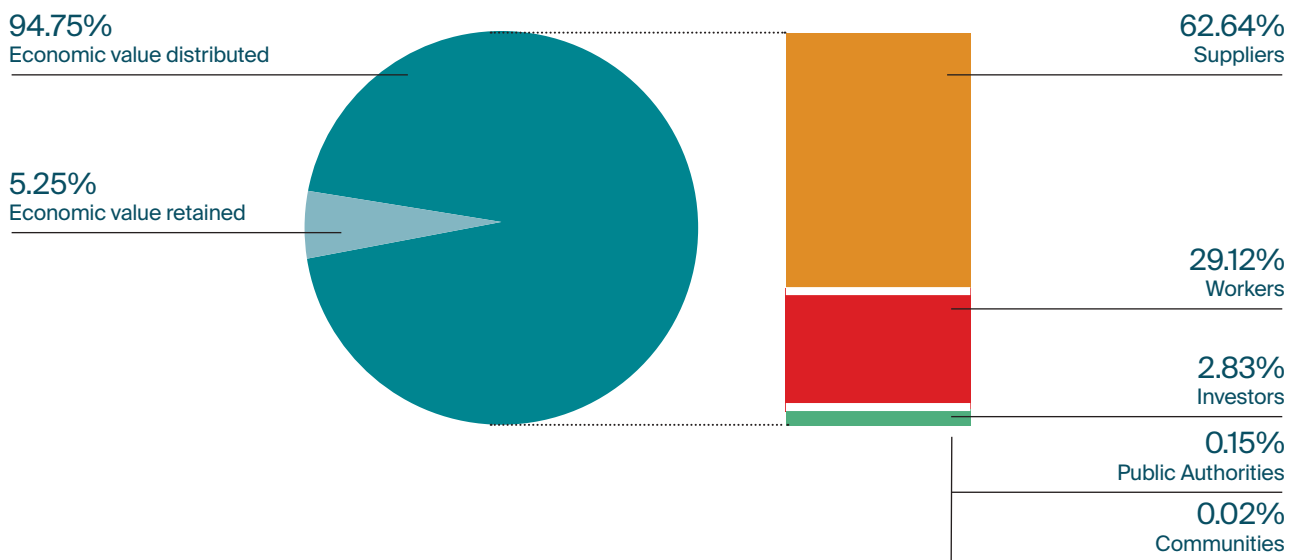
When assessing economic performance from a sustainability perspective, it is essential to consider not just the value generated but also the value distributed to the stakeholders with which the Organisation interacts. In this regard, the **economic value distributed** in 2024 **increased by 4.8%** compared to 2023, in line with the growth of **economic value generated**, which rose by **4.7%**.

In the 2024 financial year, the **economic value distributed** by Chef Express and its subsidiaries represented **94.7% of the economic value they generated**.

The largest percentage was distributed to suppliers (62.6%) for the purchase of goods and services, and this was followed by workers (29.1%) in terms of personnel costs.

A part was distributed to lenders (2.8%) for interest payable and other financial charges, while the Public Sector received 0.15% in the form of income and other taxes. Finally, 0.02% was allocated to the community and region in the form of donations, sponsorships and gifts.

Direct economic value generated and distributed 2024



Economic value generated in 3-year period



Approach to tax obligations

GRI 207-1

In complete harmony with its shareholders, and in particular with parent company Cremonini S.p.A., the Chef Express Board of Directors has drawn up guidelines for the management of tax obligations, through the adoption of dedicated policies, suitable organisational structures and communication tools aimed at guaranteeing a consistent approach in all of the companies involved.

This approach aims to promote tax management based on the correct and prompt determination and liquidation of taxes due, with particular focus on the mitigation of tax risk.

The **Governance Bodies** of the individual companies are responsible for transposing this tax strategy, ensuring it is implemented in their respective organisations and actively promoting its values and core principles.

In accordance with this approach, all companies involved undertake to guarantee uniform tax management inspired by the following principles:

- correct and punctual calculation of taxes due by law, together with respect for all connected obligations;
- responsible management of tax risk, understood as the risk of regulatory violations or of the improper use of the principles and purposes of the tax system.

Chef Express manages its own tax affairs and, until 2024, also managed those of Roadhouse. With the merger through incorporation of Roadhouse too, from 2025 all tax matters will be unified under Chef Express.

Conversely, the international companies will continue to manage their tax affairs with the support of local specialist consultancy firms. The financial statements of the international companies, which include their tax disclosure, are certified by independent auditing firms on an annual basis.

Principles of tax strategy

In line with its sustainability strategy, the Group manages its tax affairs with honesty and integrity, recognising the key role of tax revenues as a lever for the economic and social development of the countries in which it is present.

With the aim of protecting the interests of all stakeholders, the Group adopts an approach based on

full compliance with the tax regulations in force in the different countries in which it operates, interpreting them responsibly and with a focus on the management of tax risk. The consistent application of this approach is guaranteed by the Boards of Directors of the individual companies.

Taxes are regarded as a cost connected with the business activity and, as such, are managed in accordance with the rule of law with the aim of protecting the company's assets and generating medium- to long-term value for shareholders.

Intercompany transactions

The transactions between Group companies are carried out at market conditions, taking account of the fact that all of the entities involved operate via stable organisations in their countries of reference.

The Italian companies that meet the requirements of current regulations participate in the domestic tax consolidation scheme of the parent Cremonini S.p.A.

Full cooperation with tax authorities

The Group guarantees maximum transparency and honesty in its relationships with the tax authorities, also with regard to the controls and investigations that involve the Group companies.

Whistleblowing

Chef Express regards tax compliance as a key feature of ethical and responsible corporate management. For this reason, any tax violations can be reported via the internal channels available within the organisation.

The Group Code of Ethics is the main reference source for company conduct, a tool designed to safeguard ethical principles and guarantee respect for laws, regulations and measures issued by tax authorities.



Business development

After the post-Covid 19 period of adaptation and reorganisation evidenced in the market in the two previous reporting periods, the foodservice industry was largely stable in this reporting period even if still impacted by the high energy costs and the double transformation of customers who, while increasingly digital and demanding on one hand, on the other are less willing and able to spend.

The increase in revenues in 2024, together with the measures to curb operating costs which also continued in the current reporting period, generated an increase in the gross operating margin while operating profitability was negatively impacted by the increase in the cost of amortisations and provisions and the high financial charges.

To improve its profitability in the next few financial years, the strategy of the Chef Express Group revolves around the continuous monitoring of operating expenses and the expected benefits of the corporate reorganisation process that began in 2024 with the incorporation of subsidiary C&P S.r.l. by Chef Express S.p.A. and will continue in the next financial year with the incorporation of subsidiary Roadhouse S.p.A.

The trend in top line growth seen in 2024, which increased compared to the previous period to the highest value of recent years, confirms the strength of the company and its ability to take full advantage of the opportunities offered by the market, also with an eye on the future.

In terms of business development, the different Group Companies adopt their own distinct approaches:

- **Chef Express, Bagel Factory** and the onboard train companies (**Railrest** and **Momentum Services**), active in the field of concession catering, develop their business through participation in concession tenders, in their respective channels of reference (motorway, airport and railway).
- The development strategy of **Roadhouse**, which operates in the commercial food services sector, revolves around opening new restaurants on sites which it owns or rents.

Chef Express takes a structured approach to its participation in competitive bidding processes with the aim of guaranteeing full compliance with all requirements and maximizing its probability of securing contracts. This strategy is based on the integrated work of different company departments

and centres on three main elements:

- **Integrity and transparency:**
tenders have stringent requirements in terms of anti-corruption, combating anti-competitive practices and preventing mafia infiltration. The company guarantees maximum compliance in these areas also through its internal organisation and the documents designed to safeguard its ethics and reputation;
- **Social and employment requirements:**
in most tenders, staff employment levels at the sites in question must be maintained for at least 18 months following the awarding of the contract. The HR content of bids is defined together with the Human Resources Department and the Operations Department, with respect for all applicable regulations and best practices in the area of HR management;
- **Environmental and sustainability criteria:**
in terms of environmental criteria, most tender procedures require the bidder to illustrate their plans for reducing the environmental impact of their activities, focusing particular attention on the approach used for the reduction/elimination of plastic, the reduction and circularity of waste, and improving the efficiency of energy consumption. The tender offer is drafted with the Technical Department and the Energy Manager to show the actions that can be carried out to improve the efficiency of the space subject to tender, thereby comprehensively meeting all energy consumption and net environmental impact reduction requirements.

At the end of the procedure the Assignor publicly announces the scores assigned for each area of evaluation. These results are an important analysis tool in the pursuit of continuous improvement: in fact, they are used to assess the overall quality of the bid and are subject to an annual final analysis that compares the award rate with the budget and past results with the aim of gradually improving the Group's competitiveness in future tenders.

Chef Express

In 2024, Chef Express consolidated its presence in Italy's most important transport hubs with strategic new openings and expansions in the motorway, airport and railway sectors.

In the **motorway segment**, the company began **managing catering** in the **Colceresa Sud (VI)** service area, taking its overall number of managed services areas in Italy to 57.

In addition, **three new McDonald's branded Restaurants** were opened in the **Castelnuovo Scrivia Ovest (AL)**, **Paderno Dugnano (MI)** and **Valdera (PI)** service areas. As regards the tenders in the motorway segment, new tenders are expected to be launched starting in the second half of 2025.

In the **airport segment** there were important developments at **Malpensa Airport** with the opening of two **"Alice Pizza"** restaurants and two **"Pret a Manger"** outlets – the second and third to be opened in Italy. At **Milan Bergamo Airport** a **"Contadi Castaldi"** sparkling bar and a new **"Alice Pizza"** restaurant were opened. At **Fiumicino Airport (RM)** the new **"Mignon"** branded outlet was opened while the **"Panella"** brand expanded its presence.

In addition, in the arrivals area in Terminal 1, the company won the tender for the opening of a **"Genuino"** branded outlet landside and a **"Juice Bar"** branded outlet airside, due to open in the first half of 2025. At **Naples International Airport** the new **"Lavazza Coffee Design"** concept store was launched. With these new openings Chef Express consolidates its presence in the airport channel, where it now serves a **total of 15 Italian airports**. Also of note is the introduction, a first in Italy, of

the **delivery service** at the gate at the **airports of Ciampino (RM) and Bari Palese (BA)**, launched by the **McDonald's** restaurants inside the airports.

Over the year, Chef Express won other strategic tenders for the opening of the new Outlets in some of Italy's most important airports, including the concession for a space in arrivals in Terminal A of **Catania Fontanarossa Airport**, landside, for the opening of the new **"Zagarà"** branded outlet.

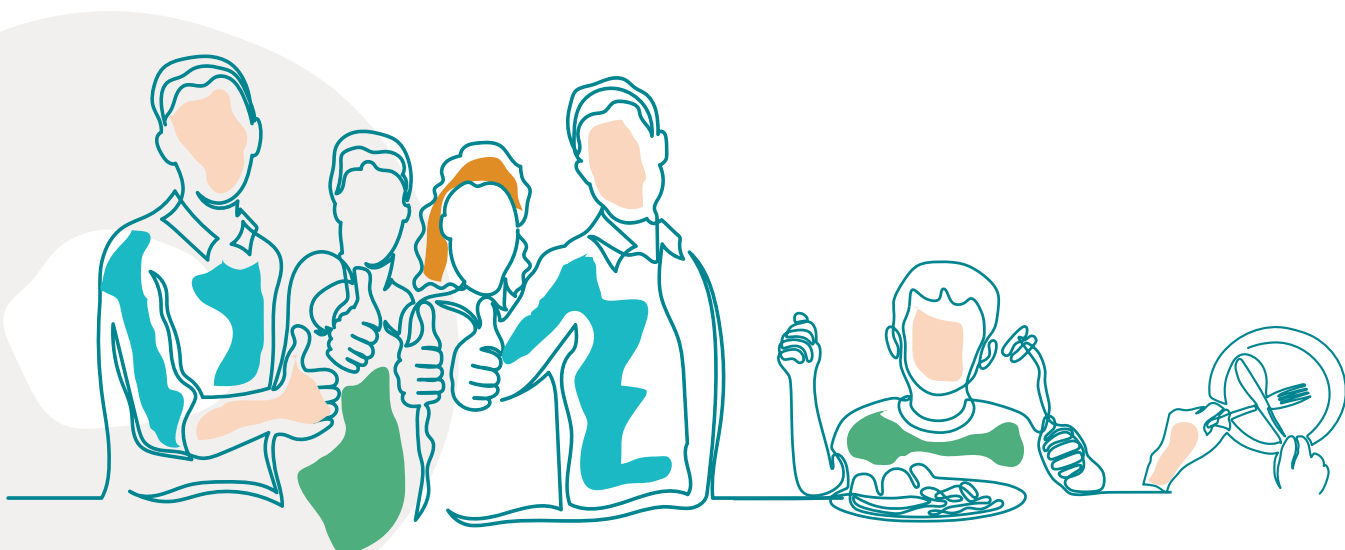
In the **railway channel**, following the closure of one outlet, a new **"Italico"** branded outlet was opened on the metro floor of **Torino Porta Susa station** together with **two McDonald's** in the stations of **Arezzo** and **Padua**. With these openings, the number of McDonald's restaurants managed by the company now stands at 37.

Finally, in early 2025 Chef Express renewed its contract for the mezzanine of **Milano Centrale station**, an area of over 1,000 square metres dedicated to food service, which included the opening – back in December – of the new **"Wagamama"** restaurant.

It also extended its contracts for the management of other Outlets, including the **"Semplicemente Roma"** branded outlet in **Terminal 3 of Fiumicino**, a number of Service Areas and the cafe in **Modena General Hospital**.

Roadhouse

In 2024, **Roadhouse Restaurant** continued to expand in Italy, compensating for the closure of some restaurants with the **opening of new Restaurants in Milan, Bari, Turin, Pompei (NA), Ivrea (TO)** and for the first time also in Sardinia, with a restaurant in **Sassari** scheduled to open its doors in early 2025.



Other Group brands also continued to grow at the same time: **Calavera Restaurant** opened new sites in Sona (VR), Milan, Turin and Vicolungo (NO), while the **Billy Tacos** format underwent major development with new openings in Casalecchio di Reno (BO), Ravenna, Imola (BO), Mapello (BG), Carpi (MO), Antegnate (BG), Vinovo (TO), Assago (MI), Pompei (NA), Gravellona Toce (VCO), Mantua, Ivrea (TO) and Sassari.

The **R.I.C. – Chicken House** brand expanded its presence with new restaurants in Casalecchio di Reno (BO), Mantua and Orio al Serio (BG), while Casalecchio also saw the opening of the first **Fra-diavolo** branded franchise Outlet.

At the same time, the trial **Roadhouse Express** format was launched at the “I Petali” shopping centre in Reggio Emilia, where a pre-existing Billy Tacos Restaurant was also redeveloped.

Bagel Factory

The development of the business is a strategic pillar for supporting the organisation’s growth plans. In line with the expansion plan approved by the shareholders, 10 new Restaurants were opened in 2024 to take the total number of **active stores** to **36**. The goal is to reach 40 Restaurants by the end of 2025.

The new openings are the result of direct negotiations with the owners of the commercial spaces and the participation in public calls for tender. In both cases, the economic conditions and terms of the bids are subject to the approval of the Board of Directors, following formal presentations put together by the executive team with the support of the operations team, which is also responsible for preparing the technical and planning content requested during the tender process.

Of the **new openings**, **four** were in **London**, at the train stations of Westminster and Clapham Junction, in Kensington Arcade, and at the exit of Baker Street underground station. The other **five** were in **strategic locations** across the **United Kingdom**: the National Exhibition Centre in Birmingham, Liverpool One shopping centre, Oxford Road in Manchester, Meadowhall shopping centre in Sheffield, and Hanover Street in Edinburgh city centre.

The development plan was completed by the signing of lease agreement for a **new Restaurant** in Bluewater Shopping Centre, located on the outskirts of London. These developments emphasise the dynamism and strength of the company’s expansion strategy also in international markets.

We strengthened our presence in Italy and abroad, expanding the motorway, airport, railway and urban channels. New strategic openings, innovative formats and an international dimension, to continue on our path of sustainable and diversified growth.

Momentum Services

The management of financial performance is guided by the budget goals defined by senior management and subject to the approval of the Board of Directors. This document outlines the expected spending, investment and profitability levels for the next financial period. Monthly meetings are held between the management and representatives of the Board of Directors with the aim of analysing financial performance and examining any deviations from the targets that have been set.

Railrest

The development of the business in the area of catering services on board trains is a key lever for guaranteeing customer satisfaction, generating revenues, expanding its presence on the market, and strengthening its competitive advantage.

In 2024, the company launched projects focused on broadening its offering, staff training and the digital transformation of services. **Railrest** also began managing an **information kiosk** in **Brussels** station in 2024.





CHAPTER 3

People at the centre

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model

S1 – Own workforce

S1-1

Policies related to own workforce

S1-2

Processes for engaging with own workers and workers' representatives about impacts

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1-6

Characteristics of the undertaking's employees

S1-7

Characteristics of non-employee workers in the undertaking's own workforce

S1-8

Collective bargaining coverage and social dialogue

S1-9

Diversity metrics

S1-10

Adequate wages

S1-13

Training and skills development metrics

S1-14

Health and safety metrics

S1-15

Work-life balance metrics

Chef Express Group employees

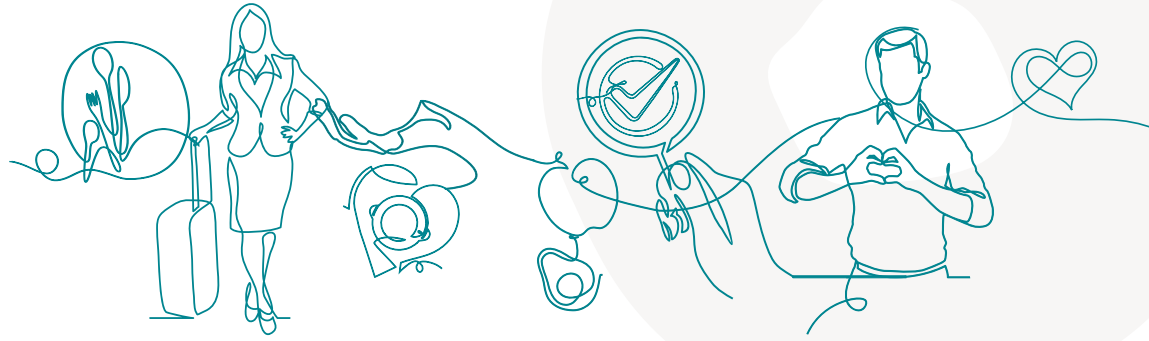


Training



Management systems





People at the centre: impacts, risks and opportunities for Chef Express

ESRS 2 SBM 3

As the leading operator in the foodservice sector, the Chef Express Group is exposed to a series of risks connected with the management of its workforce, which can translate into relevant economic and financial impacts.

More specifically, the heavy staff turnover has direct and indirect costs connected with recruitment and training activities, as well as the dispersion of the skills acquired, with possible impacts on the quality of the service provided and operational continuity.

Being the leading Italian player in the catering sector doesn't make the company immune to the difficulty of recruiting resources in a highly competitive market. The failure to adequately update the technical and transversal skills of staff may compromise the Group's ability to attract and retain qualified resources, with negative effects on

organisational performance and the company reputation.

Investing in targeted actions on key aspects like employment stability, employee engagement, work-life balance, occupational health & safety, equal pay, the prevention of harassment and continuous skills development is a strategic lever for mitigating these risks.

At the same time, these areas are an opportunity to improve the company climate, boost productivity and generate sustainable value for the business and for internal stakeholders.

HR policies, actions, targets and results

ESRS	Content reported
S1 – MDR-P Policies	Code of Ethics (Chef Express and Roadhouse); Equal opportunities policy (Chef Express, Roadhouse and Momentum); Policy for Quality, Food Safety, Environment, Energy, Waste Reduction and Social Responsibility.
S1 – MDR-A Actions	Specific training courses focused on the needs of the company population; Assessment and feedback system.
S1 – MDR-T Monitoring	SA8000 international standard; GEEIS (Gender Equality Diversity European & International Standard) for Momentum; Next platform for employee engagement.
S1 – MDRT Results	The Chef Express People Team received Best HR Team 2024 certification; Roadhouse was awarded the prize Top Job – Italy's Best Employers 2023/2024.

Chef Express Group HR management policies

S1-1

Chef Express's commitment to its employees is built on four key pillars which aim to promote the wellbeing, empowerment and inclusion of people.

The first of these is **engagement**, which involves raising the visibility of company initiatives and programmes with the goal of stimulating participation, strengthening the sense of belonging of employees, and aiding talent retention.

A second priority area is diversity and inclusion, promoting the creation of an inclusive work environment that recognises and celebrates the diversity and uniqueness of every resource.

The objective is to eliminate the gap that exists between the different categories of the company population, ensuring equal opportunities.

The development and performance area is focused on promoting individual skills through the creation of a structured professional growth framework based on the definition of personalised development paths.

Finally, lots of attention is focused on welfare and wellbeing with the aim of expanding the range of services dedicated to personal wellness, permitting greater workplace flexibility and improving the work-life balance.

The **Code of Ethics** is the official Chef Express document that contains the declaration of values, the series of rights, duties and responsibilities that


the company assumes towards all those that work with it or use its services. The company guarantees that its activities are geared towards the widest and most complete care and growth of people, while at the same time respecting all applicable regulations.

The company is aware that human resources are fundamental for the existence and development of a business. In fact, it is only through suitably trained and highly motivated workers fully immersed in the company community and "spirit" that the company can pursue a broad strategic programme aimed at meeting the goals it continues to set itself.

As well as strictly observing current labour regulations, the company therefore undertakes to pursue an HR development and enhancement policy based on internal rules in the area of recruitment, impartiality in professional relationships and professional growth.

Chef Express adopts a **human resources management** process based on transparency, equality and respect, promoting an inclusive environment founded on equal opportunities.

Staff recruitment is based on the consistency between candidate profiles and organisational re-



Chef Express puts people at the centre: transparency, inclusion, wellbeing and growth are the foundations of a company culture that rewards merit, promotes uniqueness and strengthens employees' sense of belonging.



quirements, prioritising merit, skills and potential with total impartiality and without any form of favouritism.

This principle also underlies growth paths, pay policies and incentive schemes. Through the **Human Resources Department**, the company safeguards the dignity of resources, preventing all forms of discrimination, abuse or inequality, and evaluating roles, promotions and transfers exclusively on the basis of skills and results.

Chef Express rejects all forms of labour exploitation, including child and forced labour, and undertakes to not collaborate with any parties involved in improper recruitment practices. From the moment they are hired, employees receive clear information on roles, contractual conditions, pay and safety measures, enabling them to make an informed career choice.

The company recognises the value of individual aptitudes and aspirations, promoting training and development paths in line with the potential of workers. Managers are encouraged to create a participatory climate, facilitating active involvement also in decision-making processes.

Group international companies

In line with the principles of Chef Express, the **international companies** focus particular attention on the enhancement and professional growth of people, promoting inclusive environments that are attentive to talent and individual needs.

Their approach to HR management is based on listening, respect and skills development, the aim being to create work environments that motivate people, fostering their wellbeing and enabling everyone to fully express their potential.

Though it doesn't have a formal human resources management policy, **Bagel Factory** has adopted a specific equal opportunities policy and also plans to introduce a **Health & Safety policy**. **Railrest** and **Momentum**, meanwhile, have not adopted formal policies but operate on the basis of consolidated practices that encompass all areas of working life.



Chef Express Group employees

S1-6

S1-7

S1-8

S1-9

S1-10

S1-15

Chef Express regards people as its most precious resource and key to the company's success.

To this end, the company has adopted a **Corporate Social Responsibility Management System** compliant with the **International SA8000 Standard** (Social Accountability) and launched the **UNI/PdR 125:2022 Practice** certification process, undertaking to actively promote an ethical and inclusive workplace that respects human rights and the principles of social sustainability.

The company pledges to respect the principles contained in the main international instruments referenced by the SA8000 Standard, like the **ILO Conventions** and the **United Nations Declarations**, as well as guarantee full compliance with the requirements of said Standard. In practice, this means rejecting all forms of child or forced labour, promoting safe and healthy work conditions, recognising freedom of union association and the right to collective bargaining, ensuring equal

opportunities for all regardless of gender or other personal characteristics, and guaranteeing the application of disciplinary practices that respect individual dignity. Fair pay and working hours in line with the reference collective labour agreements are also ensured.

Diversity and inclusion

During recruitment, hiring and onboarding processes, **Chef Express** applies impartial criteria based on the skills and potential of candidates, promoting equal opportunities and rejecting all forms of discrimination.

Career, training and equal pay policies guarantee the fair distribution of growth opportunities, focusing particular attention on **female empowerment**.

The **wage structure** is based on role, responsibility, merit and quality of individual contribution. The company also places lots of emphasis on **parenting and care**, granting leave and taking measures to facilitate the work-life balance, also thanks to flexible organisational models attentive to the psychological and physical welfare of staff.

All Companies have made a shared and across-the-board commitment to promoting diversity, inclusion and equal opportunities, emphasising individual differences and constructing equal and respectful work environments.

Employee benefits

Group discount policy valid for all Companies in the Cremonini Group;

Tax assistance services for head office and Outlet employees, in partnership with Confindustria and local CAAF offices;

Performance-related bonus system for Outlet staff;

Company cars for Roadhouse head office department managers, area and district managers;





Chef Express has formalised this approach by launching the **UNI/PdR 125:2022** certification process, which attests to the adoption of an **Equal Opportunities Management System** and makes it possible to monitor and report the progress made.

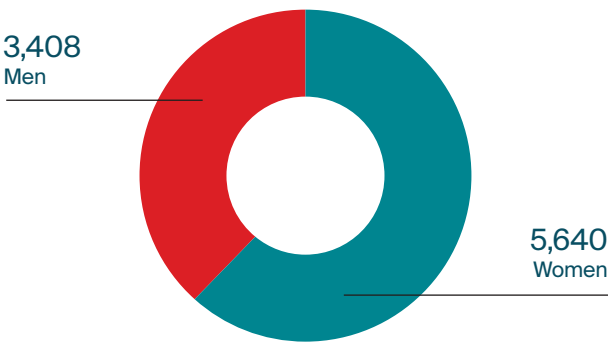
Momentum has also stood out on the international stage, acquiring **GEEIS** (Gender Equality Diversity European & International Standard) certification in 2024 which acknowledges the company's efforts to promote economic equality, inclusion and diversity.

In the same way, **Bagel Factory** and **Railrest** take **tangible measures** to combat all forms of discrimination and foster an inclusive work environment, promoting equal pay, the reduction of the gender gap, and recognition of non-binary identities. Diversity is therefore a founding value and guiding principle for the development of fair, accessible and inclusive professional pathways in all Group companies.

This commitment is also reflected in the **composition of the workforce**: 62% of Group employees are women, confirming the strong female presence within the company. In terms of management roles, **women hold 26.7% of positions**, a figure that leaves room for further improvements in the area of gender equality at senior level. Facilitating the more equal distribution of the caregiving burden between men and women is a

Diversity isn't a target to achieve but a day-to-day value: fair recruitment, female empowerment, real inclusion and a certified commitment to gender equality.

Employees and workers by gender
2024 (S1-6)



Senior management (Executives) by gender (S1-9)		
2024		
Total	30	100%
Total women	8	26.7%
Total men	22	73.3%



vital step in removing one of the main obstacles to the presence of more women in senior roles. In this regard, family leave is a **strategic inclusion** and **gender equality** measure as it enables all employees, regardless of gender or professional level, to balance their family and working responsibilities.

By promoting the fair use of leave, the company helps to overcome cultural stereotypes and organisational models that are still highly imbalanced, strengthening a work environment that is fair, more inclusive and geared to enhancing talent in all its forms.

All **Chef Express Group** employees are entitled to take leave for family reasons. In 2024, **9.1%** of those eligible did so, a total of **826 employees** (11.8% women and 4.6% men).



Family leave (S1-15)	Group 2024		
	Women	Men	Total
Number of employees entitled to take leave for family reasons	5,640	3,408	9,048
Number of entitled employees who took leave for family reasons	668	158	826
Percentage of employees entitled to take leave for family reasons	100%	100%	100%
Percentage of entitled employees who took leave for family reasons	11.8%	4.6%	9.1%

Inclusion and redemption: the Seconda Chance Project

As part of its commitment to promoting diversity and inclusion, facilitating access to work for people in vulnerable situations or at risk of social exclusion is a priority for Chef Express.

Falling into this category is its partnership with the Seconda Chance association, geared to promoting social inclusion by reintegrating prisoners in the working world. Thanks to the support of the Italian Ministry of Justice and the prisons of Bologna and Rebibbia (Rome), the company has recruited two prisoners close to release, employing them, respectively, in a Roadhouse restaurant and in a bar at Roma Termini railway station. Similar placements are also planned for the Bologna and Mestre head offices.

Maurizio Moretti, HR Manager of Chef Express, underlined the importance of the project as a tangible opportunity for redemption and reintegration. Flavia Filippi, Chairman of Seconda Chance, highlighted how the association has already facilitated over 500 job opportunities for prisoners and former prisoners, expressing her hope that initiatives like this can inspire other entrepreneurs to promote inclusive and sustainable social reintegration processes.

Profile of the company population

In 2024, the Companies Chef Express and Roadhouse had **7,682 employees**, which were joined by the 1,366 employees of the international companies for a total workforce of 9,048.

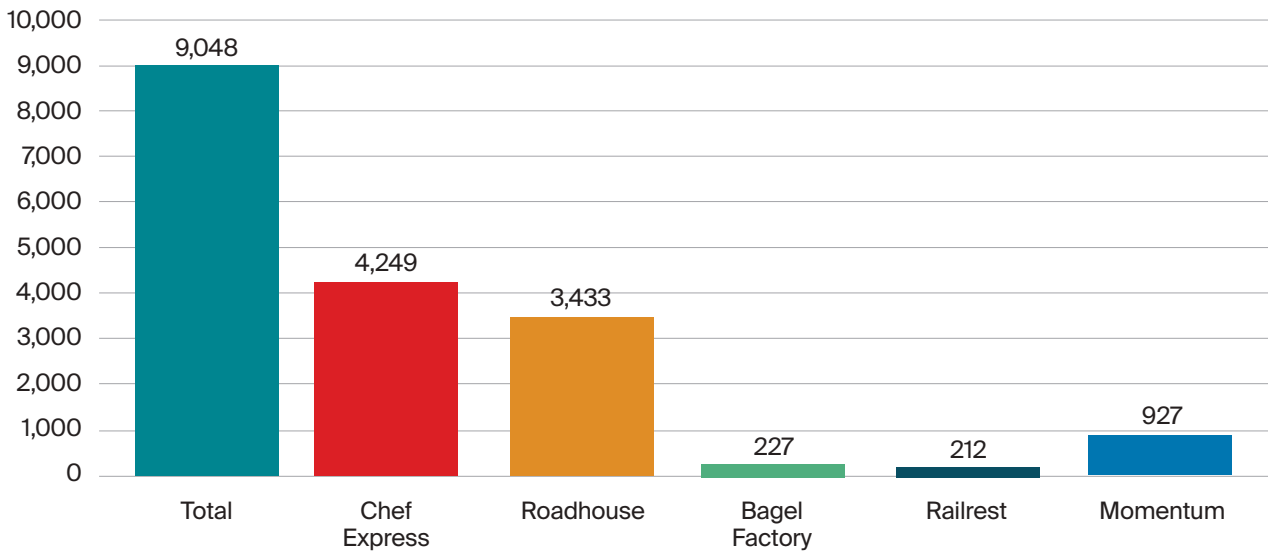
Almost all workers are on **permanent contracts** (92%) and mainly on a **part-time basis** (73%).

The new ESRS standards have introduced the possibility of reporting on a new category of contracts - variable hours contracts.

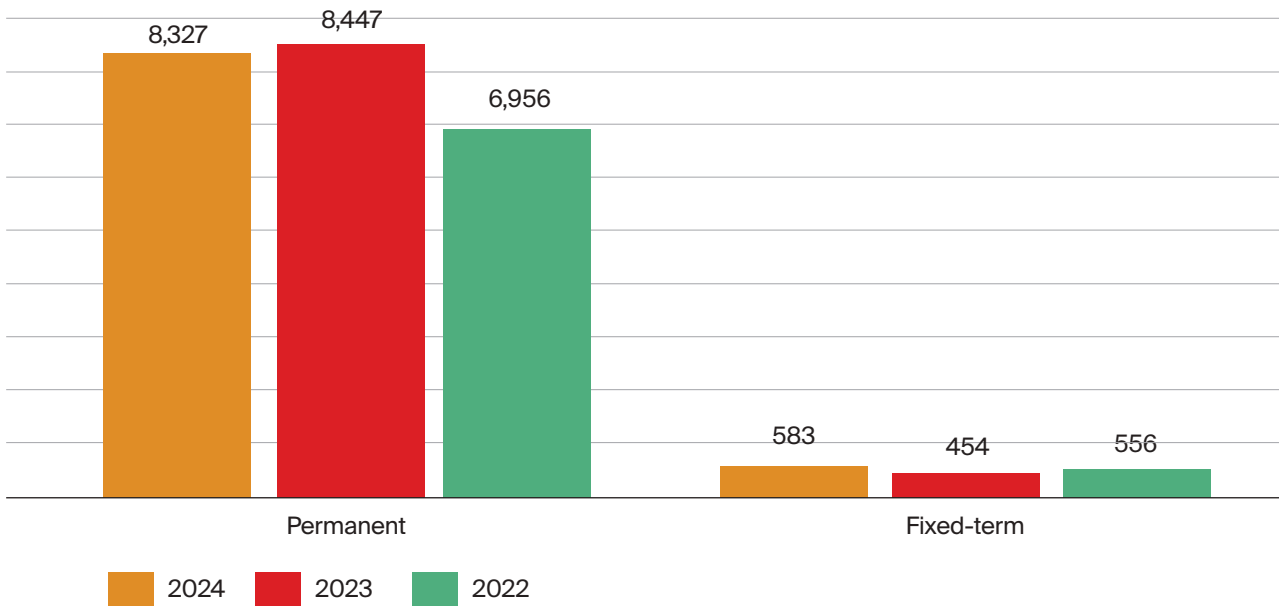
In 2024, 138 employees, all belonging to **Bagel Factory**, fell into this category (approx. 1.5%).



Total number of employees 2024 by company (S1-6)



Total Group employees on permanent and fixed-term contracts in the 3-year period (S1-6)

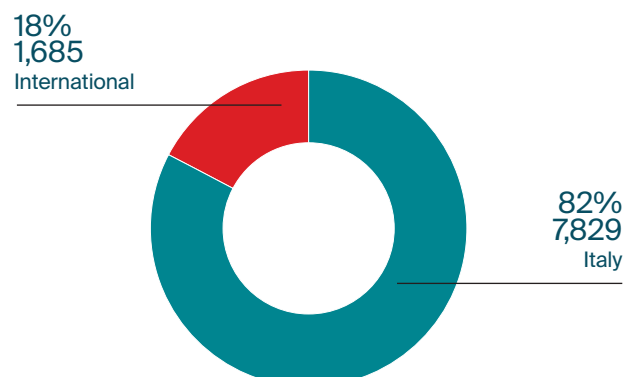


Employees by employment contract and gender 2024 (S1-6)	Group		
	2024	2023	2022
Total	9,048	8,901	7,512
Total women	5,640	5,687	5,355
Total men	3,408	3,433	3,260
Permanent	8,327	8,447	6,956
Women	5,212	5,244	4,396
Men	3,115	3,203	2,560
Fixed-term contract	583	454	556
Women	354	300	328
Men	229	154	228
Variable hours	138	0	0
Women	74	0	0
Men	64	0	0

In 2024, 7,829 people brought the Chef Express and Roadhouse world to life each day. A collective effort in which every role, inside and outside the organisation, has a key part to play.

Employees mainly belong to the Chef Express and Roadhouse Companies, which account for 47% and 38% respectively. Outside of Italy, 2.5 % of the Group's employees work for Bagel Factory, 2.3% for Railrest and 10.2% for Momentum. In 2024, C&P was acquired in full by Chef Express S.p.A., therefore leading to an increase in the number of employees.

Employees and workers by geographical area (S1-6)



13% of the workforce consists of employees of over 50 years of age and the remainder is increasingly divided between the 30-50 (40%) category and the under-30 age range (47%), which accounts for almost half the Group's human resources.



The overall size of the workforce, consisting of employees and other workers at the Chef Express and Roadhouse Companies, came to 7,829 in 2024, as compared with 7,922 in 2023. The number of resources not directly employed in 2024 came to 466 across all Companies, consisting of 406 temp workers and 60 self-employed workers.

Employees belonging to the “service operators” category for the most part work in the multiservice catering area, preparing and serving products to the final consumer. They make up 83.9% of the company staff and are mainly in the under-30 and 30-50 age ranges. At Roadhouse in particular, 70.8% of staff are under 30.

The office workers category makes up 13.8% of the workforce, while managers and executives account for 2.7%.

At 31 December 2024, terminations came to 5,785, slightly up from the 5,732 units recorded in 2023.

As a consequence, the staff turnover rate was very similar to the previous year, 63.9% in 2024 as compared with 64.4% in 2023.

Supplementary agreement to the Chef Express and Roadhouse company contract

The finalisation of the special part of the Chef Express Supplementary Agreement, signed with the relevant trade unions Filcams Cgil, Fisascat Cisl and Uiltucs, supplements the second-level agreement signed on 5 May 2023 and introduces major innovations with regard to pay and working conditions.

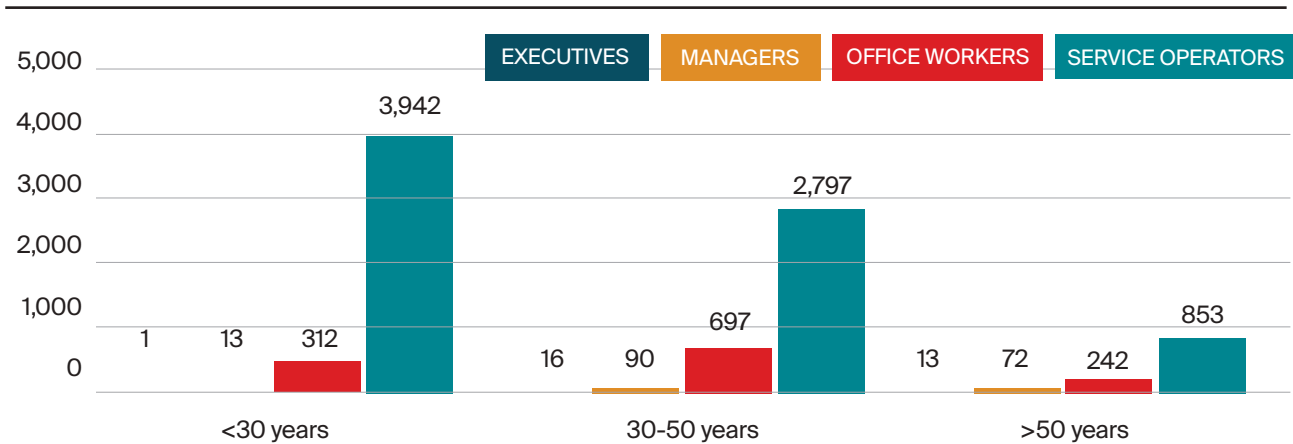
First of all, a performance bonus of €260 with a guaranteed minimum of €200 to be paid in the form of welfare by 30/09/2024 to all employees who have been with the company for at least 12 months as of that date. In addition, adopting the “most favourable conditions” under the Tourism and Hospitality National Employment Contract, the company undertakes to pay staff off sick for 5 days 100% of their wages

for the first 3 days of sick leave with effect from 1 May 2024 and throughout the validity of the supplementary agreement.

Another big change is the value of the pay deduction for meals eaten at work, reduced to 50% and then definitively eliminated from 1 January 2025, unless more favourable conditions are agreed by individual outlets. Changes are also made to the terms for working at night: from 01/01/2024 the higher rate will be paid for all hours worked between 23:00 and 6:00 hours and from 1 January 2025 between 22:00 and 6:00 hours.

For Roadhouse brand Restaurants, an ad hoc supplementary agreement was signed in November 2024.

Employees by age range and position (S1-9)



% turnover rate (S1-6)	Total		
	2024	2023	2022
Number of employees that left the company during the reporting period	5,785	5,732	3,245
Turnover rate	63.9%	64.4%	43.2%

Career Talks: a new engagement and employer branding initiative

In April 2024, the HR team launched Career Talks, a new career guidance and talent acquisition project targeted at young students at catering school and in higher technical training institutes.

This innovative Radioedutainment format, taking the form of a genuine radio talk show, combined training and entertainment content with the aim of giving young adults an insight into the world of catering and the opportunities offered by our Group.

Streamed live and accessible all over Italy, the event saw the participation of over 400 students, with an active engagement rate of over 85%. The programme alternated contributions by HR experts with the direct experiences of industry professionals, practical tips on how to handle the

recruitment process, and insights into labour market trends. All of which enriched by the presence of special guests, including influencers from the food world and talent from the world of television like Aurora Cavallo (cooker.girl) and Roberto Valbuzzi.

The initiative produced tangible results also in terms of employer branding and attraction: compared to the monthly average, there was a 12% increase in applications received, with greatest concentration in the areas of northern and central Italy.

Customer satisfaction was also very positive: 87% of participants declared they were satisfied, giving the event a score of 4.7 out of 5.

Thanks to Career Talks, the Group has strengthened its dialogue with the world of training, highlighting the professional culture of the catering sector and promoting the image of a dynamic, accessible company that is open to young talent



Employee engagement

S1-2

S1-3

S1-4

To guarantee the efficiency of its services and maintain a constant dialogue with employees, Chef Express and its subsidiaries adopt communication tools which are diversified according to business model but that share a commitment to continuous improvement and innovation.

These range from traditional e-mail and video call platforms to dedicated newsletters and social media channels. Until 2023 internal communication at Chef Express was mainly based on the company intranet. Launched in response to the need for more effective two-way communication, the **Next platform** is a community designed to substitute the existing intranet (Corporate Portal). The project was trialled in six **Roadside Foodservice Division** outlets, involving around 300 employees and 30 onsite workers, before being extended to the entire network and the head office.

In 2023, the company administered a work climate questionnaire to all staff. The results on a **Likert scale of 1 to 5** show that network employees have a more positive perception than those of head office particularly with regard to **stress and work-life balance** (2.9 vs 2.2), **motivation** (3.0 vs 2.5), **professional development** (3.1 vs 2.4) and **quality of training** (3.2 vs 2.8).

Scores are more similar in the area of **recognition and listening** (3.4 vs 3.3) and **work environment** (3.4 vs 3.2), indicating a shared perception of key aspects of internal climate.

The company adopts a participatory model geared to the continuous improvement of social performance, also along the supply chain, supported by constant and transparent dialogue with stakeholders who have the possibility of submitting reports and proposals through accessible and traceable channels.

Employees can make reports through different channels:

- directly to **their line manager**, who will manage them in accordance with their level of authority, informing the Personnel Department and the Manager of the Integrated Quality Management System;
- to **SA8000 Workers' Representatives**, whose contact details can be found on company notice boards;
- to the **Personnel Office**, by writing to upe.chef-express@cremonini.com via the Information Request Procedure;

Investing in people: Chef Express and Roadhouse among the Leading Employers in Italy

Chef Express has received important acknowledgments in the HR sphere, confirming its continuous commitment to the growth of its people.

The People Team was awarded Best HR Team 2024 certification from HRC Community thanks to the quality and impact of the projects developed during the year, evaluated on the basis of three KPI: People Engagement, Agile Mindset and Sustainable Business Value. The initiatives rewarded included Career Talks, NEXT, Tasc and Tasc Hub, which brought innovation to employer branding, training, professional development and the digitalisation of HR processes.

Group brand Roadhouse was also named by Istituto Tedesco Qualità e Finanza among the 400 Italian businesses in the Top Job – Italy's Best Employers 2023/2024 rankings, standing out for its work climate, growth opportunities, sustainability and consistent values. Based on over a million online assessments processed using artificial intelligence, the analysis confirmed the positive perception of the company work climate among the digital community.

- to the **SA8000 Committee**, made up of company and workers' representatives, writing to comitatoSA8000.chefexpress@cremonini.com.

Other stakeholders can submit reports to the HR Department using the address upe.chefexpress@cremonini.com.

At Roadhouse, the main form of internal communication is the company intranet, which is crucial for quickly reaching out to staff distributed all over

Italy. The company's aim is to guarantee the same positive experience to all of its customers in every Restaurant, every day of the year. Part of this project is the "FIORE" course, which explains in a direct and figurative way the main service standards required of a Restaurant manager.

The international Subsidiaries of Chef Express adopt diversified internal communication practices based on the specific characteristics of their respective businesses. Bagel Factory uses Outlook 365 and Microsoft Teams to coordinate activities between the head office and Restaurants.

Railrest combines traditional instruments, like mobile devices and information screens in reception areas, with a Facebook page reserved for employees.

Operating in four countries, the company manages multilingual communications – mainly in English and French, but also in German and Dutch – to enhance the effectiveness of its messages.

The main tools used include the Weekly Operations Briefing, a weekly newsletter that updates employees on the latest company news, new products and aspects related to safety.

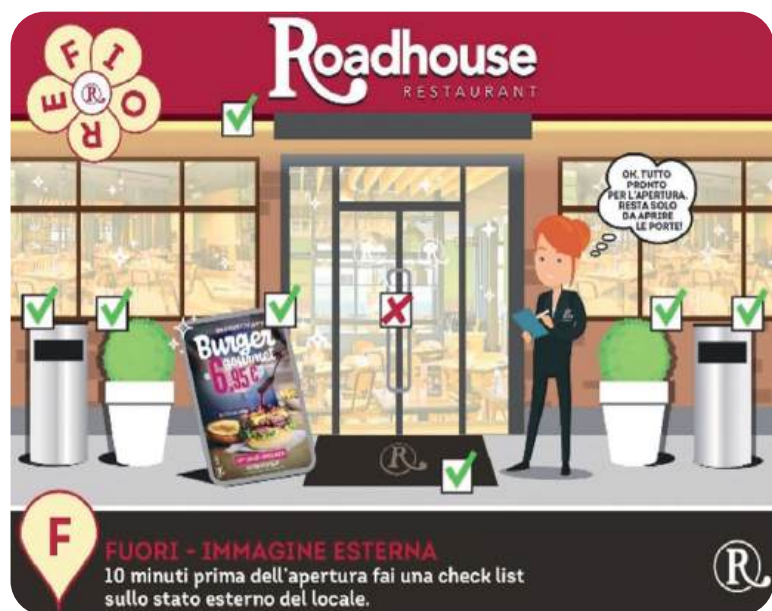
Momentum Services also adopts a structured internal communications system. This includes a quarterly update by the Managing Director, accompanied by a fortnightly newsletter, Momentum Express, which provides the latest company news, updates on Eurostar and in-depth strategic insights on the business.

Specific topics or urgent updates are covered in the "A Word From" series, which presents contributions from members of the Senior Management Team on the issue under the microscope.

There are also targeted communications, like the Lounge Brief, for all employees of Momentum that work in the Eurostar Premier Lounge; the Customer Experience Newsletter, sent to all personnel that come into contact with onboard customers, which contains key performance indicators and service priorities; and the Sales Newsletter, addressed to onboard employees and Eurostar Café staff, which provides updates on sales trends and practical advice.

Local daily operational communications are managed by the Local Operations Managers of London, Paris, Brussels and Amsterdam, to guarantee that prompt and pertinent updates are shared directly with the frontline teams.

With the "FIORE" course, Roadhouse speaks in a clear and visual way with its managers, effectively transmitting the service standards that make every experience at the restaurant memorable.





Chef Express and Roadhouse are among the Leading Employers in Italy. A standing underlined by the Best HR Team 2024 certification awarded to the People Team.



Training and development of employees

S1-4

S1-13

Training and skills development are absolutely essential in enabling Chef Express and its subsidiaries to guarantee the quality of their services and consolidate their leadership on the market.

The Group promotes a meritocratic culture which rewards the abilities demonstrated in the field, offering tangible professional growth opportunities regardless of seniority.

In support of this approach, structured courses like the Sviluppo Academy have been launched together with specialisation courses, seminars, workshops and educational laboratories. These initiatives aim to provide employees with the training they need to take on roles of responsibility in the management of Outlets/Restaurants. The training is delivered by both internal educators – like the Food & Beverage managers, tasked with preparing and presenting the products – and external trainers selected on the basis of specific requirements.

For the training of head office employees, meanwhile, there are ad hoc personal and professional development courses (such as specialisation courses, soft skills courses, language courses, etc.) shared with and approved on an annual basis with the departmental managers.

The management receives dedicated professional specialisation and upgrade training, having received instructions on the company's values and mission, which are formalised in specific company manuals. These values represent the starting point for the management of both HR and the organisation. These good practices at Group level are implemented with specific training plans in the different companies.

In 2024, Chef Express Group employees received an average of 53.5 hours of training, significantly up on the 35.9 hours received in 2023 (+49%). Chef Express has launched three distinct pro-

grammes to enhance the skills and support the development of Outlet employees.

The first is **Academystoremanager**, intended for Store Managers with the aim of translating the company's values into tangible management behaviours. The course alternates in-person workshops with e-learning modules, using the sporting metaphor of the Team captain to underline their role of responsibility. Launched in 2022, the project continued in 2024 with the aim of evolving it into a continuous annual training programme supported by a dedicated online platform.

The second programme, **Training4you**, involves 300 Outlet operators and is focused on transversal skills that are also useful in everyday life, with e-learning content. The course includes a counselling desk, an active listening space designed to support personal and professional growth.



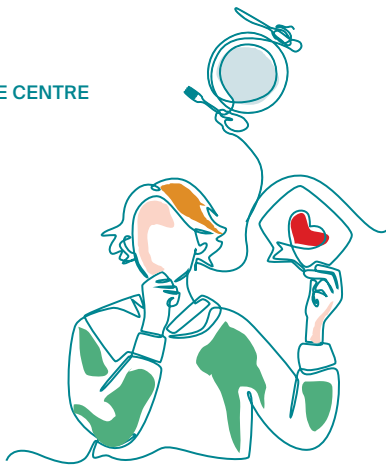
The third programme, **TaSC (Talent Strategy Chef Express)**, is a response to the climate survey performed across the entire company population. With TaSC, the company has structured a complete course to support people from their job interview through to their professional growth, no longer just limited to the outlet, but also extended to transversal roles thanks to the certification of roles and skills.

The goal is to certify the entire organisation by 2026, focusing particularly on the employees of Outlets.

Average hours of training provided to employees by gender (S1-6)

Group

	2024	2023	2022
Total	53.5	35.9	20
Total women	47.2	32.5	17.6
Total men	64	41.6	23.9



Between January and September 2024, 8,422 hours of training were delivered, 7,796 of which as part of the Financed Training Plan, through three active projects with Fondimpresa. The programme involved 712 participants, confirming Chef Express's commitment to developing internal skills.



8,422

HOURS OF TRAINING
PROVIDED BE-
TWEEN JANUARY AND
SEPTEMBER



7,796

HOURS OF TRAINING UN-
DER FINANCED TRAINING
PLAN

As part of the TaSC programme, the management of human resources follows a structured course that goes from talent attraction to the promotion of professional growth. Through employer branding, recruitment and onboarding initiatives, the company aims to involve skilled and motivated people that are able to contribute to the development of the organisation.

Once hired, the resources are supported with training programmes, personalised according to role and specific requirements, that are geared to certifying their skills. The performance management system makes it possible to recognise and promote behaviours and results consistent with strategic goals, rewarding individual and collective commitment.

In collaboration with the **Operations Team**, the HR Team has designed a competency model and a performance system fully in line with the company culture and based on the distinctive characteristics of Chef Express people. A strategic step that highlights the importance of individual contributions and supports the development of the organisation in a shared and structured way, identifying both the common values and specific skills of each role.

Tailored growth paths

As part of the TaSC programme, employees recommended by their line managers for performances above and beyond their role can apply to access diversified growth paths – vertical, horizontal or transversal – according to the skills they have acquired, their abilities and their personal aspirations.

In the vertical development model, the aim is to turn Operators into Team Leaders, and then Assistant and Store Managers, giving them the skills to work in increasingly complex environments (small, medium or large Outlets).

Alongside this hierarchical pathway, the company has introduced transversal roles that hone specialist skills in strategic areas like recruitment, training, sustainability, cost control and visual merchandising. Figures like Tutor, Recruiting Expert, Food & Beverage Trainer, Sustainability Expert, Food Cost Expert and Visual Expert offers new opportunities for growth and specialisation.

An integrated approach that enhances internal potential, making career paths more personalised, dynamic and stimulating.

In parallel with the **TaSC project**, a programme designed to strengthen the management skills of department managers was launched. After an initial phase in 2023 – which included the evaluation of potential, individual coaching sessions and a **team building** experience – the course continued between December 2023 and March 2024 with five coaching sessions aimed at consolidating skills and monitoring progress. The programme finished in April 2024 with a final feedback and concluding session.

Alongside the course for the **Management Team**, in 2024 training activities for operating staff also continued, focusing particularly on Cafeteria workers and involving a total of 203 people. The perceived quality of the training was very high, with an average evaluation of 4.8 out of 5.



517

EMPLOYEES



2,965

HOURS OF TRAINING

In 2024, a training plan dedicated to improving the Customer Experience in the Rome area was launched with the aim of strengthening the skills of company figures that work in contact with the customer. Overall, the programme involved 517 employees for a total of 2,965 hours of training.

Activities were organised into different types of courses:

- **Training for Operators (April-May):**
30 online sessions of 4 hours each, with 15 participants per session.
- **Follow-up for Operators (end of May-start of July):**
89 online sessions of 1 hour, in groups of 5 participants.
- **Course for managerial roles (March):**
5 online sessions of 4 hours each, aimed at Store Managers, Assistant Managers, Team Leaders and Trainees, with 13 participants per session.
- **In-person tutoring for managerial roles (September-October):**
14 sessions of 8 hours each, with an average participation of 5 people per session.

Between September and October a practical tutoring session for shift Managers at Outlets in the Rome area was held with the aim of providing them with direct support during their work activities. Taking the form of an initial briefing, on-the-job shadowing and a final debrief, the programme involved 70 managers and achieved a satisfaction rating of 4.5 out of 5.

Structured training and management development at Roadhouse

Training geared to the personal and professional growth of employees is structured on multiple levels at Roadhouse. The MIT (Manager In Training) Talent Program, aimed at Outlet staff, offers a structured pathway that enables employees to rise to the role of Assistant Manager in 6-8 months. The programme involves the signing of a Training Agreement by the company and the worker and consists of three phases – Operational, Managerial, Final Exam – with assessments made by the Operations Department and approved by Human Resources via individual interviews. At the end, the new Assistant Manager has the chance to grow further, qualifying for the role of Store Manager within 12 months.

In 2024, the “Have Fun with the Customer” ses-

sions for Store Managers, Assistant Managers and Trainee Managers also resumed, focusing on customer relationship skills.

The course dedicated to all **District Store Managers**, aimed at developing management skills through the assessment centre, a methodology that combines individual and group evaluations, also continued in 2024. The areas analysed included adaptability to change, decision making, organisational management, relations with workers, and interdepartmental communication. The course made it possible to identify potential and gain a better understanding of strengths and areas of improvement, guaranteeing objective and transparent assessments.

Individual growth and development opportunities are also the focal point of Bagel Factory’s company policies: the company provides on-the-job coaching and mentoring and an online training programme, encouraging internal promotions where appropriate and avoiding all forms of discrimination.

The aim is to ensure that the workforce is truly representative of all sectors of society and the customer base. Recruitment procedures are regularly reviewed to ensure that people are dealt with on the basis of their merits and abilities and that employment selection procedures are relevant and proportional. Moreover, the company has obtained a **Sponsor Licence** from the UK government so its skilled employees can continue their career with Bagel Factory even if their visas are close to expiry (international students or graduates).

Bagel Factory organises professional onboarding courses, online courses (Flow for personal health and safety and in the food area) and onsite training courses of a minimum duration of 2 weeks. The training courses are held by Outlet managers who provide instruction in the workplace. Head office staff training, meanwhile, is carried out by departmental managers.

The activities of the other company that operates in this area, Railrest, are based around the complete training of all new hires at the company’s head office in Brussels. The complete training programme for new Train Assistants (TA), for example, not only covers theoretical aspects but also includes practical training provided by internal trainers in Brussels.

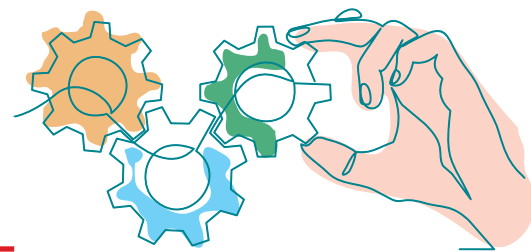
At the end of this training, all new Train Assistants (TA) receive a certificate attesting to their acquisition of key skills. At the same time they are also given a booklet containing basic information and

key guidelines, a useful source of key information they can dip into during their career.

For Railrest one important activity is the practical onboard training with the **TA Coaches**: after the initial training, the new hires have the opportunity to put their theoretical knowledge into practice on board the trains, working with dedicated coaches.

This is offered alongside workshops to improve specific skills, such as: voluntary language training (with courses in Dutch, French and German, to improve communication with customers and within teams; training in the management of conflictual or problematical behaviour on board, providing the skills needed to deal with these situations in a professional, calming manner.

Railrest will remain focused on continuous training in the next few years, expanding the training modules so they cover a wider array of topics, such as wellbeing in the workplace, and increasing their accessibility through remote training. All of this is supplemented by the collection of feedback and employee assessments to improve the effectiveness of the programmes.



The international subsidiaries of Chef Express invest in continuous training, inclusion and talent enhancement, promoting accessible and practical growth paths based on merit.

Railrest: training on basic principles and practices

As part of its commitment to training activities, Railrest employs the Railrest Foundation, a success case in the formation of train assistants (TA).

The training consists of a series of modules and workshops that cover various key topics with the aim of guaranteeing quality services on board the trains. The course begins with a number of modules covering the basics of the job, including the responsibilities of TA, service standards and essential procedures.

Here is an overview:

- **Premium Attitude, Services & Duty.** This module focuses on the importance of providing passengers a superior quality service, emphasising customer relations and the high expectations placed on staff.
- **Eurostar Café Welcome attitude.** This training is focused on services on board Eurostar trains and revolves around hospitality, services and responsibilities.
- **Safety and protection in the station, on the platform and on board.** The safety of passengers and the team is paramount. The module covers safety procedures in stations, on platforms and on board the trains.
- **Ergonomics – Movements.** This module analyses ergonomics and appropriate movements for reducing physical exertion when providing onboard services.
- **Food hygiene.** Food handling and preparation is of key importance. This course looks at food hygiene standards.
- **Actions and solutions.** Managing inconvenient situations that require specific skills. This module helps technical assistants to manage unexpected challenges.
- **Conflict management.** To guarantee a relaxing atmosphere on board, this course deals with conflict management and managing tricky situations in a professional way.

The Cremonini Academy

Located in the head office, the Cremonini Academy is the Cremonini Group's training hub, a space dedicated to research, support and development focused on excellence and quality, as well as obviously to training.

Based on the premise that example-setting is the best form of training, the training and professional updating activities firstly involve all those in roles of responsibility, before being aimed more directly and in a more targeted way at the rest of the team.

The Cremonini Academy provides company staff with courses on various different aspects, including:

- Management
- Quality and Safety
- Food and beverages
- Customer relations
- HR management
- Administrative and multimedia service management



Digitalisation of training and the culture of continuous feedback

As part of the process of **digitalising onboarding and professional development**, Chef Express has organised structured training programmes for Trainee Team Leaders, Assistant Managers and Store Managers.

Every course is supported with a handbook to aid learning and make it easier to monitor progress. Content is organised into two areas: role-specific training and technical training, which focuses on daily operating activities.

The model, progressive and structured, helps to provide the company's future managers with a solid grounding of key competences.

October 2024 saw the launch of the pilot project for the new **360° Feedback and Performance Assessment 2024** project, aimed at spreading a continuous feedback culture and strengthening growth processes.

The initial phase involves the Chief Executive Officer, the Operations Manager, the Division Managers, the Area Managers and some selected sites: the La Pioppa Est service area, Bologna high-speed railway station, McDonald's Roma Termini railway station, and Pisa Airport.

The system introduces structured individual and team feedback tools with functions for self-assessment, recognition, suggesting improvements and assisting with the management of interviews. A significant step towards greater transparency and alignment with the company's goals.

Health & Safety: a constant commitment to protecting people

S1-14

Even if the activities of Chef Express and its subsidiaries fall into the medium to low risk category, the company gives maximum priority to protecting the health & safety of workers, suppliers and customers, especially in complex operating environments like 24-hour Outlets, particularly those on the motorway network.

The company promotes a safety culture based on training, information and constant awareness, requiring all staff – from executives to workers – to comply with all applicable regulations, use protective devices correctly, and report any risk situations. The active involvement of all is regarded as essential for guaranteeing safe and compliant work environments.

The **Integrated Policy** is publicly available, confirming the transparent and responsible approach adopted by the company. The company operates in accordance with the **UNI EN ISO 45001:2023** standard, allocating the necessary resources to maintain an effective management system. Compliance with the law and the constant updating of the **Risk Assessment** is guaranteed, with the design of safe sites, the prevention of infections and continuous training.

Safety management is entrusted to a national medical coordinator and an external Health and Safety Manager (HSM), in collaboration with local health authorities. These figures guarantee regulatory compliance, the training of staff, and the adoption of specific procedures, for example for isolated night-time work.

Chef Express adopts an approach based on prevention and continuous improvement, beginning with the assessment of risks and their gradual reduction. Particular attention is focused on ergonomics, the design of workspaces, the choice of equipment that reduces physical wear and tear, and the promotion of technology as a safety tool.

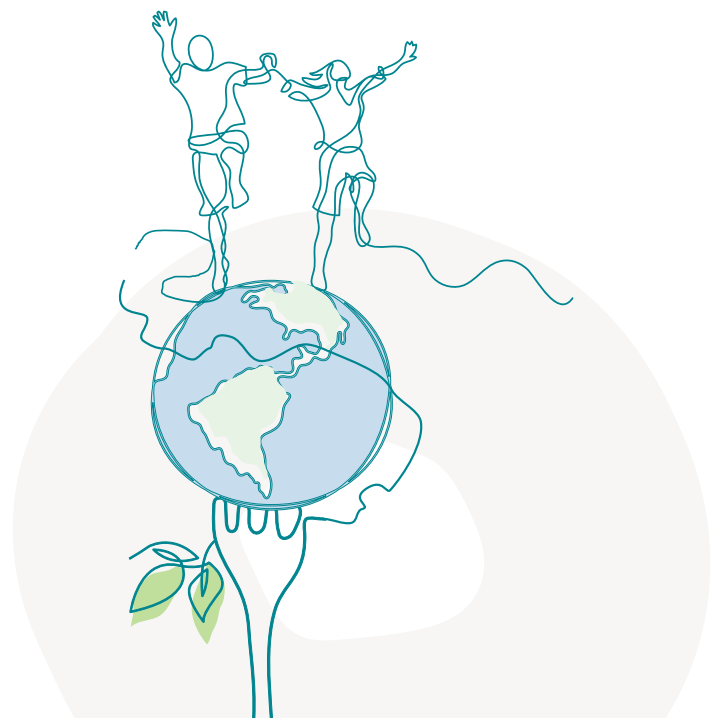
The **Risk Assessment** is performed periodically and any time there are significant changes in the layout of the outlet through inspections by the HSM. Supplier companies must sign a **Joint Risk Assessment** document. Monitoring is strengthened through periodic meetings with the Workers' Safety Representative and inspections by the company physician and the HSM.

Workers can report hazards to the Workers' Safety

Representative, who relays this information to the figures responsible. Medical check-ups are held onsite in mobile units with referrals made to specialist centres if necessary.

Monitoring is guaranteed by internal controls, periodic audits and training programmes to strengthen individual and collective awareness. In the event of emergencies, Chef Express guarantees a prompt and appropriate response.

Safety is a joint responsibility: everyone, from executives to workers, is required to actively contribute to prevention and regulatory compliance.



Finally, specific Health & Safety Committees, set up via union agreements and involving representatives of the workers, meet on a yearly basis to perform an advisory role and present proposals to the company, which are assessed by the HSM and medical coordinator.

Roadhouse adopts a similar model for the management of Health & Safety to that of Chef Express. The company has a national medical coordinator and an external HSM, which operate in tandem with the local health authorities. The methods of identifying, assessing and monitoring risks are similar, and are also extended to third-party suppliers and carried out with the active involvement of the workers.

The international subsidiaries of Chef Express adopt standards consistent with local regulations. At **Bagel Factory**, occupational safety is regulated

by the UK Health & Safety at Work Act of 1974 and related legislation. The company guarantees safe work environments also through training, information and specialist consultancy, promoting good practices among employees.

Railrest also has an internal prevention consultant and an external **Health and Safety Manager (HSM)** who are responsible for defining procedures in collaboration with the local health authorities. Respect for regulatory requirements, staff training, annual medical check-ups also at specialist centres, and the functioning of Committees with union representatives involved in health and safety policies are all guaranteed.

Momentum Services carries out its activities in synergy with its client Eurostar, promoting the individual responsibility of employees in the pro-

Safety at Momentum Services: a 3-way dialogue with the client and employees

Momentum's health and safety activities, performed in collaboration with client Eurostar and its own employees, are focused on different key topics.

The initiatives involve monthly forums both internally and with Eurostar. These safety review meetings analyse incidents that have taken place (acts of aggression, food safety problems or defective equipment) both internally and with the client through discussions with the company managers and Eurostar. At management level, every two weeks the company CEO and the Head of OBS at Eurostar examine safety-related issues.

These initiatives are joined by the "Momentum Process" through which onboard staff and platform assistants report malfunctions/ defective equipment in the Carnet de bord (new Eurostar repairs process); all members of Momentum staff have access and are trained to fill out forms for reporting incidents/losses/hazards.

Other measures are taken internally, beginning with the Health & Safety (H&S) reminder and instructions

on how to reduce accidents at work, published in every fortnightly Brief; the awareness activities also involve figures such as the H&S internal ambassadors. The company also holds trade union presentation and discussion meetings with staff representatives.

Finally, Momentum Services focuses particular attention on injury prevention training. In fact, the introductory training provided for every new member of staff includes a complete module on Health & Safety.

This covers topics such as: analysis of the physical workplace, handling practices in First Class and the bar kitchen, driving the train in difficult conditions (places at risk of accidents), points of contact, managing work-related stress.

Once aboard, new hires are given further training on the correct movements and postures to adopt; "good practices" are also covered in the update course on tunnel safety.



tection of Health & Safety. The CEO has general responsibility for the system, while the Quality and Safety Department deals with managing risk and formulating policies, which are implemented by the operations and departmental managers.

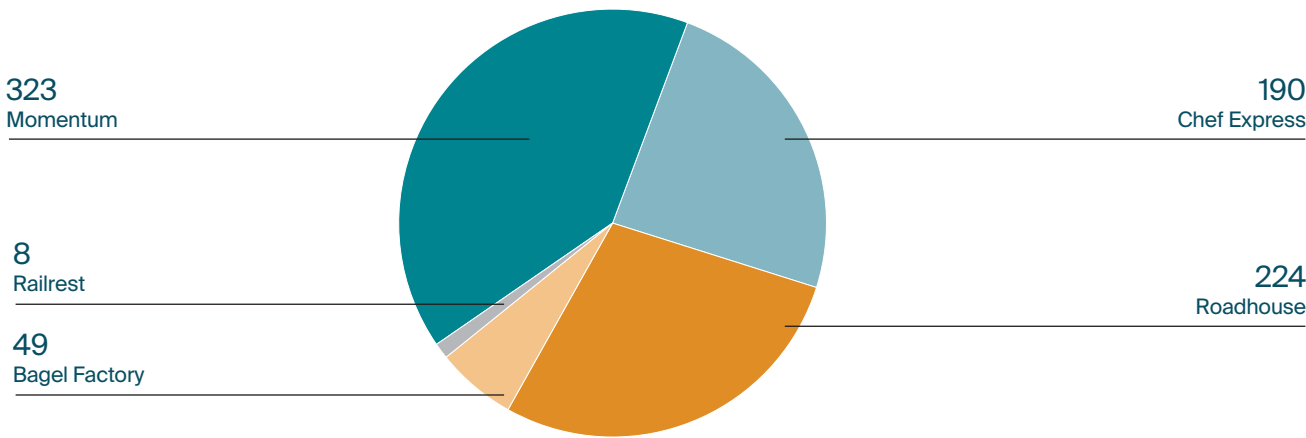
The number of injuries recorded in 2024 came to 794, an increase compared with 2023 due to the rise in the number of employees in Italy and abroad. The rate of recordable work-related injuries went from 60.4% in 2023 to 70.7% in 2024.

In the event of significant injuries, the Management System involves an inspection by the company physician and HSM to verify facts, circumstances and hazardous situations.

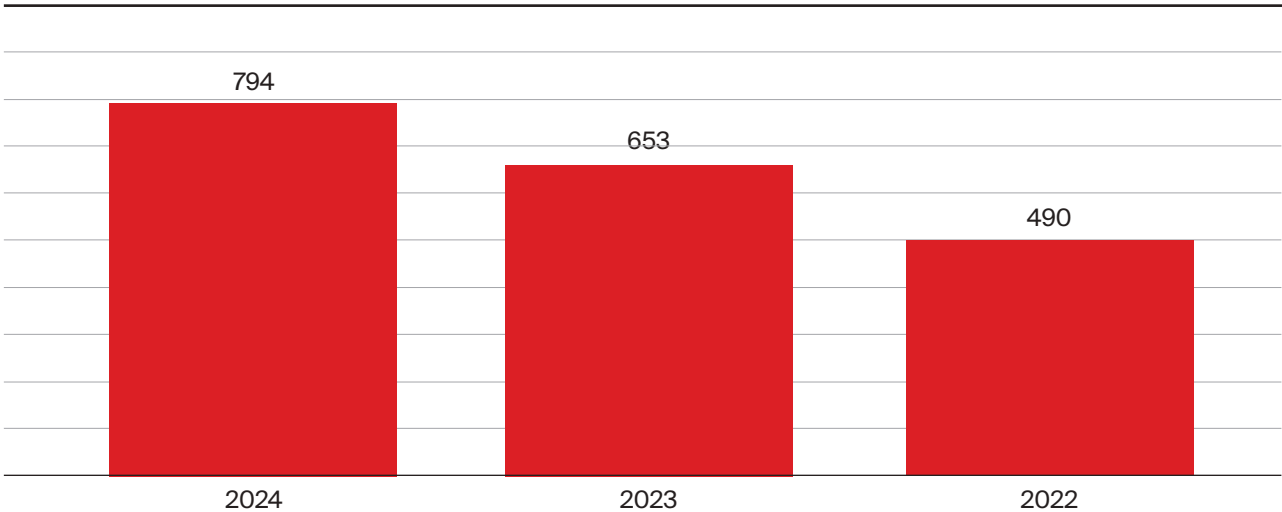
The international subsidiaries of Chef Express also adopt rigorous standards consistent with local regulations, promoting a shared safety culture based on training, prevention and dialogue with the health authorities.

Calculation of injury rates (S1-14)	Group		
	2024	2023	2022
Recordable work-related injury rate	70.7%	60.4%	57.1%

Recordable injuries in 2024, by company (S1-14)



Recordable injuries in the Group in the 3-year period (S1-14)



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CHAPTER 4

Supply chain management

ornetto



ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model

G1

Business conduct

G1-2

Management of relationships with suppliers

E5

Resource use and circular economy

E5-4

Resource inflows



36%
of oranges



91%
of eggs

sourced by the Group
are associated with
sustainability projects



100%
of new Chef Express
suppliers
evaluated against
SA8000 Standard



100%
of Bagel Factory
smoked salmon
and coffee comes from
certified sustainable
sources



7.5%
of all purchased food
products come from
certified sustainable
sources



100%
of Railrest chocolate
comes from
certified sustainable
sources



100%
of meat comes from the
Inalca (Cremonini Group)
traceable and quality
supply chain



15%
of Group packaging
and food-contact
materials are sourced
from recycling

Partnerships with suppliers: impacts, risks and opportunities of strategic collaboration

ESRS 2 SBM 3

Chef Express and its Subsidiaries manage supplier relations as strategic partnerships. Their approach to the supply chain is focused on the construction of long-term collaborative relationships that facilitate the spread of responsible practices along the value chain.

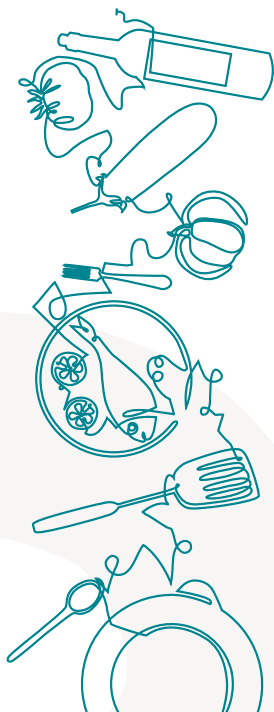
To this end, in accordance with operating requirements and Food Quality and Safety standards, priority is given to suppliers that pay careful attention to environmental, social and governance aspects, and that therefore help to promote an increasingly sustainable and inclusive supply chain.

This approach makes it possible to improve risk monitoring as the dependence on food raw mate-

rials represents a critical factor due to the fluctuation of related costs, influenced by market dynamics, geopolitical instability and climate change. In this context, strengthening responsible partnerships is a way of controlling risks more effectively along the supply chain and, at the same time, of taking advantage of opportunities to innovate and diversify the product range through sustainability criteria.

Supply chain management policies, actions, targets and results

ESRS	Content reported
G1-2 MDR-P Policies	SA8000 Standard to respect the rights of workers along the supply chain (Chef Express S.p.A.); Farm Animal Welfare Policy; Supplier Code of Conduct (Railrest).
G1-2 MDR-A Actions	Supplier assessment based on ESG criteria; Prioritising of local and certified suppliers.
G1-2 MDR-T Monitoring and results	Audits performed by third parties on the supply chain; No purchase contracts terminated due to the violation of SA8000 Standards.



Prioritising responsible suppliers strengthens risk management and promotes a sustainable supply chain. An approach focused on quality, transparency and resilience.

Supplier management policy

G1-2

Chef Express and its subsidiaries can count on their synergies with the other Cremonini Group companies, like MARR S.p.A. for food distribution and Inalca S.p.A. for beef.

For major contracts, suppliers are chosen with complete freedom, prioritising leading brands with whom long-term relationships based on quality and reliability are formed. Suppliers are headquartered in Italy, also in the case of multinationals, via national branches and logistics hubs.

Supplies cover a wide range of **food and non food products**, including beverages, single-use products, toys and articles subject to excise (tobacco, scratch cards, revenue stamps).

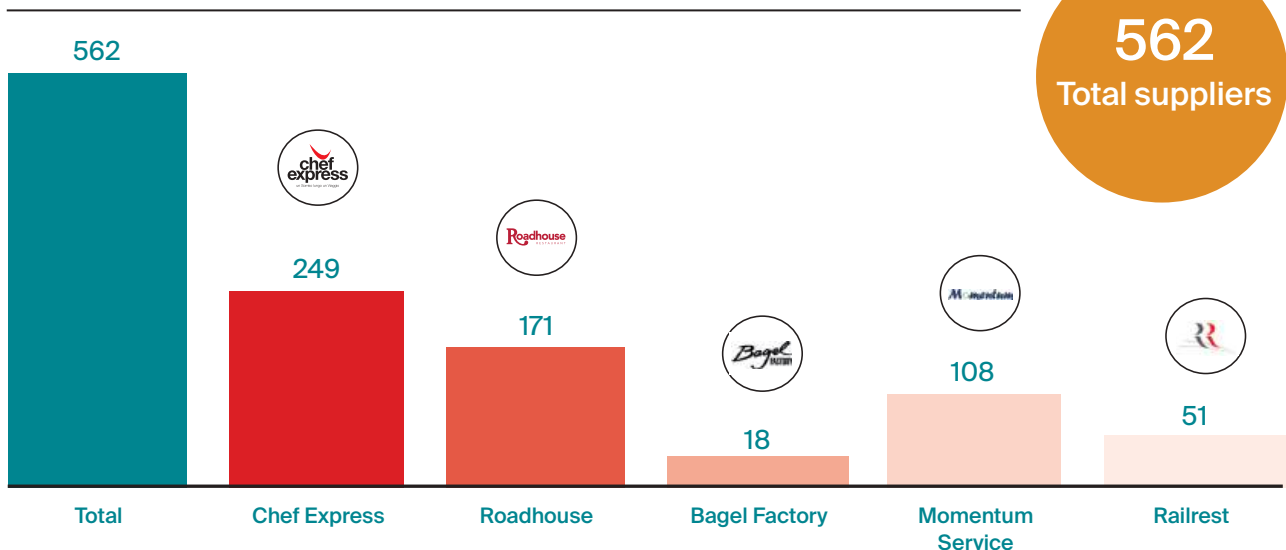
In recent years, the **Company Chef Express S.p.A.** has embarked on a major supplier and product streamlining process. Since 2023, Chef Express adopted a new logistics model which, involving the arrival of supplier deliveries at a centralised

warehouse, contributes to improving operations at Outlets. The centralisation process has resulted in the further streamlining of the number of suppliers, which fell from 257 in 2023 to **249** in 2024. On the other hand, **Roadhouse** has seen its number of suppliers rise significantly, from 120 in 2023 to **171** in 2024.

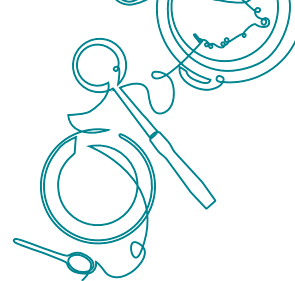
There has also been a slight upwards trend among the international companies: **Bagel Factory** used **18 suppliers** rather than 16, **Railrest** 51 as opposed to 48, **Momentum Services** remained stable at 108.

The Group has a total of **562 suppliers**, with 35 suppliers common to both Chef Express and Roadhouse eliminated from the overall number.

Number of suppliers 2024



The evolution of the logistics model improves the efficiency and quality of our services. Streamlining suppliers permits more integrated and strategic management processes geared to the specific characteristics of the different brands.



For small to medium-sized supplies, the Companies use local suppliers, particularly for all of the fresh products delivered on a daily basis to the various Outlets and Restaurants across Italy.

For the Company Chef Express, in many cases the use of local suppliers is also explicitly requested by the assignor in the call for tenders, according to pre-established percentages.

With this in mind, in 2024 the Companies continued to work with Coldiretti for the creation of spaces dedicated to the sale of Italian products sporting the FdAI – Firmato dagli Agricoltori Italiani logo. The FdAI products are chosen by Filiera Agricola Italiana S.p.A. from among the producers of the Campagna Amica Foundation, which promotes high-quality typical local artisan products from the Italian regions.

An advanced efficiency model and local roots thanks to partnerships with consolidated brands and expert local suppliers. A virtuous balance of quality, reliability and widespread geographical presence.



The focus on suppliers and respect for social responsibility principles takes the form of specific practices in the different companies. For **foods and beverages**, the company Chef Express complies with the **voluntary UNI EN ISO 22005:2008 standard** for the development of a **Traceability System** in supply chains based on the proven ability to follow a food through a specific production, processing and distribution phase, learning about the background and origins of the product.

Insisting that its suppliers respect the safeguards established by all relevant laws, regulations and contractual terms and conditions is just a starting point: for this reason, the Company has obtained **SA8000 Social Responsibility Standard** certification and assesses its suppliers also on the basis of their respect for its requisites, seeking to gradually involve its business partners in the application of its principles along the supply chain.

Chef Express has also defined responsibilities, methods and tools for performing an **internal assessment of the risk of violating the SA8000 requirements** in its various supply chains, and analysed its ability to influence or control these

situations, in order to define levels of criticality and priority action areas. Thanks to these assessments it has been possible to identify various monitoring tools, which are applied in different ways: from communication to suppliers of the process adopted, to the request for a formal commitment to comply with the SA8000 Standard, through to the collection of information and evidence on specific aspects of working conditions to verify their consistency with the principles of the Standard. Where necessary, direct audits are performed and requests to improve working conditions are made.

Still in terms of responsibilities within the supply chain, given the importance of some raw materials like meat and eggs, Chef Express has adopted an **animal welfare policy**, recognising its ethical value and importance for the responsible management of livestock supply chains. The policy is applied to all of its proprietary brands present in Italy and is based on the principle that animals are sentient beings whose welfare depends not only on their physical health but also on their mental wellbeing and ability to express species-specific behaviours. Chef Express requires

its suppliers to **adhere to the principles of animal welfare** from the initial phases of their partnership onwards, promotes the integration of specific criteria in supply contracts, and shares measurable goals and monitoring methods.

Its principles are inspired by the **Five Freedoms of the Farm Animal Welfare Council** in the UK, which include freedom from hunger and thirst, freedom from environmental discomfort, freedom from pain and disease, freedom from fear and distress, as well as the freedom to express normal behaviour.

Confirming the Group's commitment to the responsible management of the business, in 2024 **Roadhouse** began the process of acquiring the same certification already possessed by Chef Express, focusing particularly on **Quality, Safety and the promotion of Local Excellence** in the selection of its suppliers.

Bagel Factory takes a responsible approach to the selection and management of its suppliers, prioritising reliable and honest partners with good reputations. The company is committed to guaranteeing products and services with the right quality-price ratio, strengthening its presence on the market.

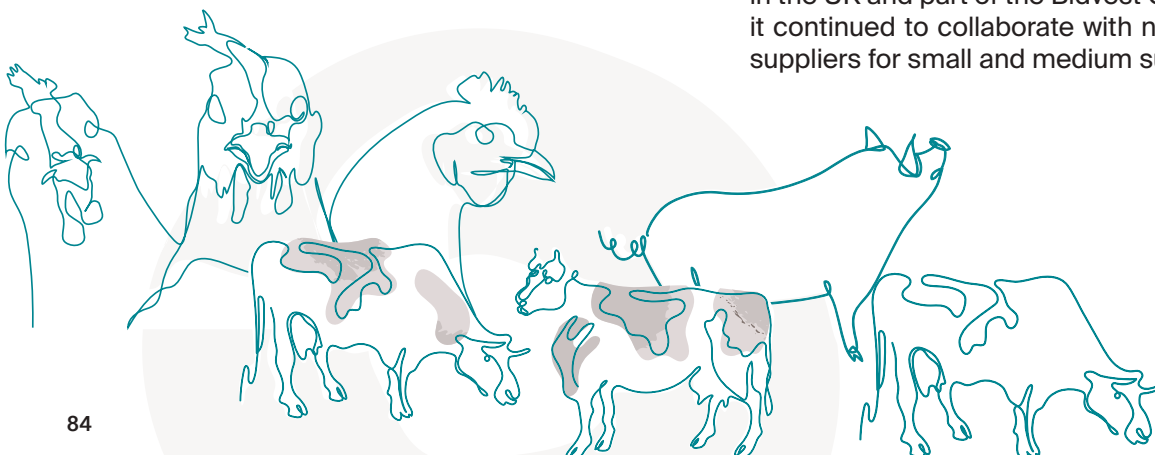


Priority is given to suppliers that adopt sustainable practices and that possess certification recognised at international level, such as ISO 14001 for **Environmental Management** and SA8000 for **Social Accountability**. Of these, salmon supplier John Ross Jr possesses **MSC certification** for sustainable fishing and **RSPCA certification**, which guarantees high standards of animal welfare in fish farming.

In line with Chef Express's **Social Responsibility commitments**, **Bagel Factory** restaurants also adopt the **animal welfare policy**, founded on respect for the Five Freedoms and on the selection of suppliers that adopt responsible and transparent farming practices.

In 2024, Bagel Factory consolidated strategic partnerships with globally renowned suppliers like **Coca-Cola** and **Lavazza**, and continued to enjoy a strong collaboration with **Bidfood**, main distributor in the UK and part of the Bidvest Group. In parallel, it continued to collaborate with national and local suppliers for small and medium supplies, support-

Our animal welfare policy is inspired by the Five Freedoms of the Farm Animal Welfare Council. A strong frame of reference for defining objective and measurable criteria which are shared with suppliers right along the supply chain



ing the local economy. This approach guarantees **quality and sustainability** right along the value chain.

Railrest adopts strict criteria in the selection of its suppliers, prioritising partners that integrate responsible environmental and social practices in their production processes.

The company gives precedence to suppliers committed to reducing CO₂ emissions, efficient waste management and the use of recyclable or sustainable packaging. Particular attention is focused on responsible procurement, promoting the use of raw materials deriving from organic farming, fair trade or sustainable fishing, as per the guidelines of the WWF.

Preference is given to local suppliers or suppliers from European countries crossed by trains served by Railrest, minimising imports from non-EU areas and prioritising certified products, when necessary. For example, for the meal trays prepared by the catering team, the fresh fruit comes from local suppliers and the smoked salmon is processed less than 5 km from the production centre.

All suppliers are required to sign a **code of conduct** and to fill out a **self-assessment questionnaire**; ethical and social aspects are also analysed during the Quality Audits.

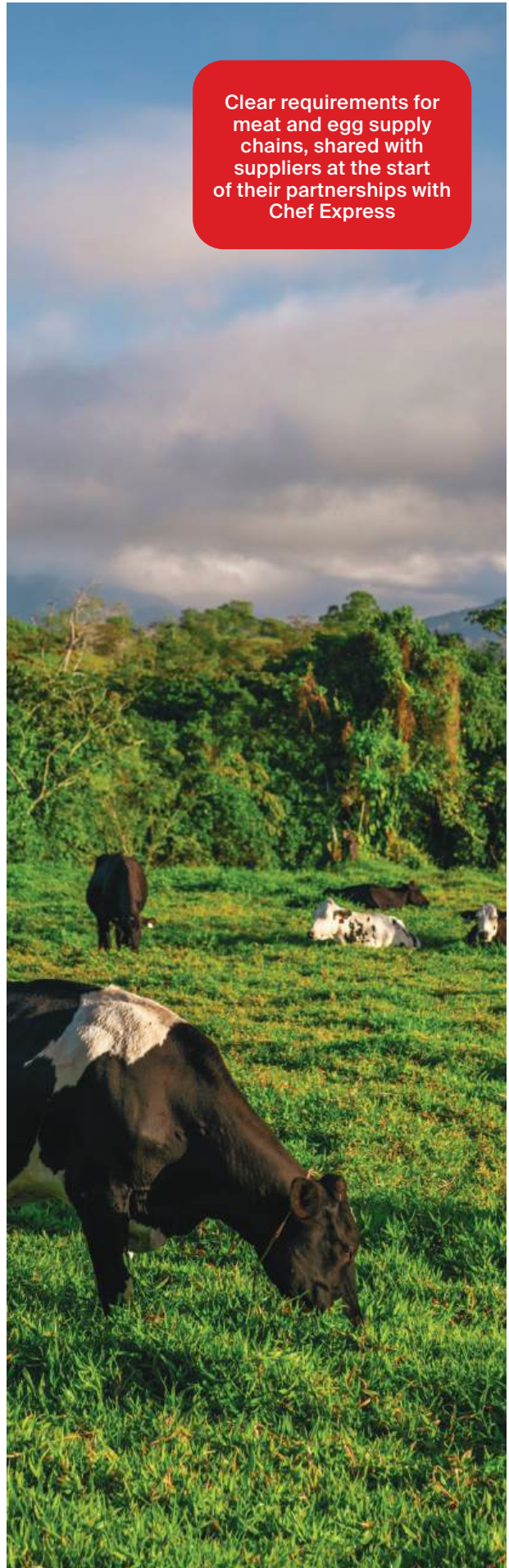
This approach enables Railrest to construct a value chain that is consistent with its own Sustainability Goals as well as those of the Group.

Like Chef Express, for foods and beverages **Momentum Services** also complies with the voluntary **UNI EN ISO 22005:2008** standard for the development of a Traceability System in its supply chains. Priority is given to local products and short supply chains with the aim of supporting local economies and reducing the environmental impact connected with transport.

Particular attention is focused on **biodegradable or recyclable materials** and organic products that are free of GMOs and representative of local culinary traditions, using only seasonal fruit and vegetables. Where possible, given the specific nature of onboard and lounge services, the company opts for single-use articles with reduced environmental impact – Earth Cups rather than cups made from PLA, for example.

From a social perspective, suppliers are requested to adhere with high Food Safety standards, use sustainable packaging and protect workers' rights.

Clear requirements for meat and egg supply chains, shared with suppliers at the start of their partnerships with Chef Express



Responsible management of food raw materials

E5-4

Chef Express and its subsidiaries have adopted a rigorous process for the selection of food raw materials, combining respect for the specific requirements of tender contracts and Assignors with the freedom to choose their own food products and ingredients, particularly with regard to proprietary brands

The raw materials are chosen on the basis of sensory and organoleptic criteria, also taking account of economic aspects like food cost, the characteristics of suppliers and the availability of the required formats.

One particular area of focus is the evolution of consumer preferences, increasingly oriented towards healthy, balanced and sustainable diets that prioritise traceable and controlled supply chains. To this end, raw materials are carefully chosen to guarantee a responsible product offering: in fact, a proportion of purchases are connected with projects that promote environmental and social sustainability, as well as the protection of animal welfare.



8.2%

TOTAL RAW MATERIAL PURCHASES FROM SUSTAINABLE PROJECTS AND SOURCES



91%

OF SMOKED SALMON AND EGGS FROM SUSTAINABLE SUPPLY CHAINS

The following table outlines the quantities of the main types of food raw materials purchased in 2024, detailing the amounts that derive from sustainable supply chains. Sustainable supply chain means both certified products and products whose complete traceability along the supply

chain is guaranteed, as in the case of meats.

Because of the changes in scope and data collection methods, a comparison with the previous three-year period cannot be provided. However, from next year it will be possible to plot a more structured trend that will allow comparisons to be made over time. The analysis shows how raw materials from certified sustainable projects and sources accounted for 8.2% of all products purchased in 2024.

With regard to some raw materials – including salmon, fish and chocolate – that largely come from the Group's international companies, almost all of these products are purchased from local suppliers and possess **sustainability certification**, be it **Fairtrade**, **MSC** (Marine Stewardship Council, for sustainable fishing) or **RSPCA** (Royal Society for the Prevention of Cruelty to Animals, for the protection of animal welfare) certification. In 2024, 91% of the smoked salmon and eggs used came from sustainable supply chains.

The table shows the total amount of food raw materials purchased by the Group, and therefore also including the international companies, in 2024.

Below is an outline of the leading sustainability projects connected with the food purchases of the Italian companies.

High-quality meat from traceable supply chains

Chef Express and Roadhouse rely on two strategic suppliers – **Inalca** and **Marr**, both part of the **Cremonini Group** – who ensure high standards of sustainability in the meat supply chain. **Inalca** guarantees animal welfare through veterinary controls and monitored diets, an integrated and traced supply chain, as well as its tangible commitment to reducing environmental impacts.

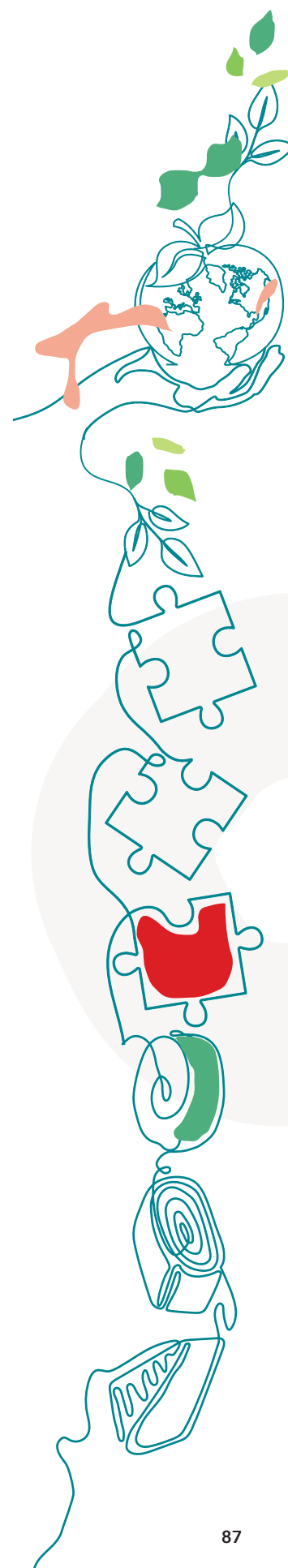
Marr manages distribution through a single logistics platform that makes it possible to optimise transport, reduce packaging, and guarantee food safety, contributing to a more efficient and sustainable model.

We carefully select our raw materials to promote healthy, balanced and sustainable diets. For us, responsible consumption is a daily choice

Group food raw materials 2024 (E5-4)

	Quantity (t)
Oranges	1,166.92
from sustainable supply chains	424.10
Coffee	317.20
from sustainable supply chains	20.48
Meat-based products	4,006.07
from sustainable supply chains	14.95
Eggs	24.95
from sustainable supply chains	22.61
Smoked salmon	27.36
from sustainable supply chains	24.80
Soft drinks	6,406.09
from sustainable supply chains	371.56
Chocolate	101.03
from sustainable supply chains	5.03
Fish	161.84
from sustainable supply chains	32.49
Wine*	323.88
from sustainable supply chains	41.17
Balsamic vinegar	10.99
Olive oil	76.87
Total	11,483.45
of which from certified sustainable sources	942.24

*wine conversion factor from litres to kg = 1.01



MARR'S commitment to increasingly sustainable raw materials

MARR takes an increasingly responsible approach in its purchasing policies, as evidenced by several important milestones it has already achieved:

Sustainable fishing

Voluntary certification of the sustainable fishing supply chain monitoring process and certification of the chain of custody according to the MSC standard;

Animal welfare

Certification of the specifications for the laying hen supply chain.

By 2025, MARR pledges to guarantee that all branded products respect precise sustainability criteria:

Palm oil absent or RSPO (Roundtable on Sustainable Palm Oil) certified;

Cocoa and coffee certified by Rainforest Alliance, Fairtrade or equivalent;

Eggs or egg products exclusively from cage-free hens.



The INALCA sustainable supply chain

Since 2019, INALCA has been a member of Sedex (Sedex Information Exchange), a UK-based global association that provides businesses with an online responsible procurement platform with the goal of creating ethical supply chains and making the activities of member companies more transparent. INALCA subjects its main production plants in both Italy and abroad to social ethical audits. These audits, performed by independent third-party companies, are based on principles consistent with the values adopted by INALCA in its code of ethics and include requirements in the area of human rights, environmental management and corporate management.

At cattle farms, the cows are put out to pasture until weaning and then transferred to sheds. In this supply chain INALCA can count on around 500 farms, all of which undergo direct controls on aspects such as good farming practices, animal welfare, the prudent use of veterinary medicines, animal diets and the quality characteristics of the farmed cows.

INALCA gives precedence to local suppliers in areas adjacent to its production plants. Almost 51% of suppliers of support materials are located in the regions of Emilia Romagna and Lombardy, home to the Group's two main historic sites.

The geographical vicinity of INALCA and its suppliers makes it possible to share best practices and facilitates technological innovation processes geared to the continuous improvement of the business and its supply chain.



500

FARMS MONITORED TO GUARANTEE ANIMAL WELFARE



51%

NEARBY LOCAL SUPPLIERS OPERATING IN EMILIA-ROMAGNA AND LOMBARDY

A responsible coffee break



Coffee is part of Italy's national cultural identity; the country has made espresso coffee famous all over the world.

In order to guarantee its customers high-quality coffee, the company Chef Express works with prestigious partners like Lavazza which, as well as producing one of the most popular coffees on the market, also holds **Rainforest Alliance**, **UTZ**, **Bio Organic** and **Fairtrade** sustainability certification. These standards certify, for example, the working conditions and safety of producers, the access to schooling of their children, and respect for the environment through sustainable farming practices.

Chef Express and Lavazza: a partnership based on quality and social impact

Chef Express has chosen **Lavazza** as the strategic coffee partner of its Outlets, combining Quality products with Sustainability values. More specifically, customers can enjoy **¡Tierra! La Reserva de ¡Tierra!**, a premium blend originating from **Rainforest Alliance** certified farms, which as well as guaranteeing an excellent cup of coffee also supports the agricultural communities of the producer companies through social, educational and environmental protection projects promoted by the **Lavazza Foundation**.

This commitment is also reflected in the recent opening of the new **Lavazza Coffee Design** at Naples Airport, a space that combines a high-level consumer experience with the promotion of an ethical and responsible supply chain.



The partnership between Chef Express and Lavazza strengthens their shared vision of offering superior quality products that also generate social and environmental value right along the coffee supply chain.

Good eggs, in every way



Consistent with its animal welfare policy, Chef Express pledged to completely eliminate the use of eggs and egg products deriving from hens kept in battery cages or combination systems by 2024.

40%

**CAGE-FREE EGGS
IN 2019, EXCEEDING
THE TARGET OF 33%.**

50%

**CAGE-FREE EGGS IN 2020,
IN LINE WITH THE
INTERMEDIATE TARGET.**



100%

**EGGS AND EGG
PRODUCTS FROM
CAGE-FREE HENS.**

This process, which began several years ago, involved a series of clearly defined intermediate goals: a first milestone was reached in 2019 with cage-free supplies already reaching 40% as compared with the target of 33%; a second goal of 50% was achieved in 2021; and finally, the company achieved its pledge in 2024 with 100% of purchased eggs and egg products not deriving from battery hens.

This result is also consistent with its voluntary membership of the project promoted by **Compassion in World Farming (CIWF)**, of which Chef Express is an active collaborator. Its goals are monitored by the Quality & ESG Department, also in collaboration with CIWF and the support of certification bodies and qualified parties, with the joint aim of involving and raising the awareness of all actors in the supply chain.

International companies

Chef Express's international subsidiaries also focus similar attention on the selection of their food raw materials and the protection of animal welfare. **Bagel Factory** freely develops its recipes and chooses its ingredients in line with the needs of its customers, a strategy that has enabled it to establish itself on the UK market in recent years.

As well as economic criteria and sensory qualities, the Company focuses particular attention on the growing request for products from local producers (UK), for traceable and controlled supply chains, and for more balanced diets based on healthy foods (vegan, gluten-free, high protein content, etc.).

One logo that encapsulates these guarantees is the **Red Tractor certificate**, the most reliable and influential food guarantee programme in the United Kingdom.

In fact, the majority of the local products purchased by Bagel Factory via its main distributor, **Bidfood**, are **certified by Red Tractor**, whose logo is recognised by 78% of primary consumers in the country.

Coffee, eggs and fish products are amongst the most important items for Bagel Factory. To guarantee its customers a high-quality blend, Bagel Factory collaborates with the prestigious Group partner Lavazza, reaping the aforementioned benefits in terms of **environmental and social sustainability certification**.

Last but not least, with regard to fish products, and **smoked salmon** in particular, **100% of products** in this category used by Bagel Factory are sourced from a single Scottish supplier (John Ross) and have both **RSPCA** and **MSC** certification. Specifically, **RSPCA certification** guarantees that the supplier takes all necessary precautions to ensure that all farmed fish is treated in accordance with the highest animal welfare standards.

A different model is adopted by **Momentum Services** which – though it doesn't produce the food and has more say on the recipes than on the ingredients – procures local, seasonal and organic products with the aim of meeting different dietary requirements and serving healthy meals.

For example, the Company and its suppliers use neither palm oil nor GM foods. In accordance with the Eurostar procurement policy and its own purchasing policy, the company ensures that products are respectful of animal welfare and environmental protection, prioritising suppliers with

recognised certification (such as fair trade certification), also by requesting documentation on the commitments they have undertaken in the way of anti-slavery policies and organic certification, for example.

The collaboration launched with **Tony's Choclonely**, a brand committed to eliminating illegal child labour and modern slavery from cocoa plantations, falls into this category. This partnership represents a concrete example of Momentum Services' commitment to promoting an ethical supply chain that respects human rights through informed and responsible choices made right along the supply chain.

The supplier partnership model adopted by **Railrest**, which collaborates with different external suppliers rather than preparing foods directly, is similar to that of Momentum. Like in the other Group companies, the selection of ingredients is not based solely on quality and economic criteria but also on the needs of consumers in terms of health, transparency and responsibility.

The catering service is entrusted to **Festins de Bourgogne** on the basis of a technical document produced by Railrest which establishes rules and regulations for the creation of the recipes and menus served in First Class.

The document outlines Railrest's expectations in regard to ingredients, origin and quality, such as the use of fresh products, starch and organic yoghurt, certified fish and ingredients that respect animal welfare.

It also underlines the **importance of seasonal produce** and the **origins of foods**, prioritising traceable and responsible supply chains. Railrest also defines nutrition targets for new recipes, seeking to reduce sugar, salt and fat content, and requesting that meals have a **high Nutriscore**, ideally between A and C.

In addition to environmental and nutrition aspects, Railrest pays particular attention to the **social dimension** of sustainability. To this end, it sells beverages supplied by Oxfam, an international organisation focused on combating poverty and inequality which, through its projects, supports vulnerable communities and promotes economic and social empowerment.

Like Momentum Services, Railrest also sells a chocolate bar produced by **Tony's Choclonely**, a brand committed to eliminating illegal child labour and modern slavery from cocoa plantations, promoting an ethical and transparent supply chain.

**Sustainable choices
on the menu: promoting
healthier recipes and
traceable and certified
supply chains with a close
eye on seasonal products
and the origin of foods.**



Recycled, recyclable and biodegradable: the choice of food and packaging materials

In line with the evolution of the most recent Italian and European legislation, as well as the growing sensibility of consumers, Chef Express has begun using recycled, recyclable and biodegradable materials for the majority of its packaging.

The guidelines for the purchase of catering products, beverages and the ingredients that make up its range aim to increase the percentage of recyclable, renewable or recycled materials utilised year on year. For all categories, priority is given to products with labels that clearly state which packaging materials have been used and how the product should be disposed.

In detail, priority is given to paper products (such as napkins, place mats, sachets, bags etc.) that meet at least one of the following requirements:

- they must be made from at least 70% recycled materials;
- FSC or PEFC certified for the sustainable management of forests;
- EU ECOLABEL certified for their reduced environmental impact throughout their lifecycle.



FSC certification is an international, independent and third-party certification specifically for the forest sector and for products – wooden and non-wooden – deriving from forests.



PEFC certification guarantees that the forests from which the raw material comes are managed in accordance with strict environmental, social and economic criteria, and that the entire supply chain is subject to careful monitoring.



EU Ecolabel is a voluntary European label that certifies, according to EC regulation no. 66/2010, the reduced environmental impact of products throughout their entire lifecycle.

For wood products, like coffee stirrers or cutlery, the same requirements as for paper are applied, also prioritising the use of alternative fibres like bamboo and sugarcane bagasse.

Single-use bar and cafeteria cups should preferably be made from cardboard and CPLA, a biodegradable and compostable bioplastic. Finally, for beverage products packaging should preferably be made from aluminium or, alternatively, recycled plastic (minimum of 30%) or bio-plastic certified for composting.

The following table shows the quantities of the main types of packaging and food contact materials purchased by Chef Express and its subsidiaries, including the international companies, in 2024.

As regards disposable products, the goal for the future is to reduce the use of virgin plastic materials. As a consequence, plastic cups (in PET) will gradually be replaced by recycled plastic cups (R-PET), just as the number of water bottles made from recycled plastic (R-PET) in the **San Benedetto EcoGreen** product range has already increased by four times in the last year.

In 2024, **Roadhouse** also launched and completed an important project aimed at completely replacing plastic and glass bottles with microfiltered water, installing dedicated machines in all Roadhouse and Calavera restaurants.

Part of the remaining water and drinks bottles are in virgin plastic PET, while beverages like wine, beer, soft drinks and fruit juices are packaged in aluminium cans or in glass bottles, the latter accounting for 57.1% of the total weight of packaging and food contact materials purchased.

Single-use tableware is preferably made with biodegradable and compostable materials like **CPLA bioplastic**, of 100% natural origin.

In general, packaging and food contact materials can be divided into three main categories, classified on the basis of the origin of the raw materials used.

Group packaging and food contact materials (t)	% recycled	Quantity (t)
Total Paper	-	742.92
FSC paper mixed with recycled paper	70.00%	220.00
FSC paper	0.00%	0.80
Recycled paper	100.00%	29.43
Virgin paper	0.00%	492.69
Total Plastic	-	278.04
PET plastic	0.00%	243.15
R-PET plastic	30.00%	34.89
Other materials	-	849.88
CPLA bioplastic	0.00%	24.93
Glass	0.00%	627.23
Aluminium	0.00%	197.72

The **first category** includes **virgin raw materials** like PET, virgin paper, glass and aluminium, and makes up **around 83.4%** of the total weight of materials used at Group level. There is likely a high content of recycled material in the glass and aluminium but, in the absence of accurate data, these materials were included in the virgin raw materials category.

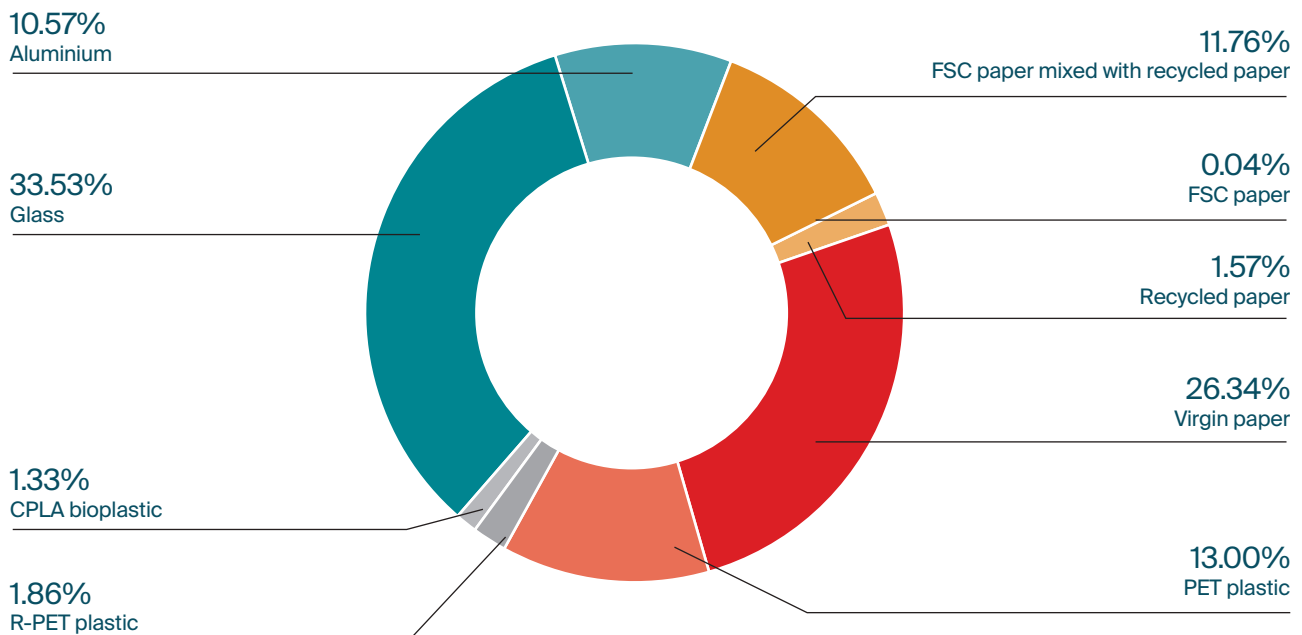
The **second category** includes **raw materials from sustainable renewable sources**, such as FSC certified paper and CPLA bioplastic, and represents **1.4%** of the total weight.

Finally, the **third category** is **recycled materials**, such as recycled paper and R-PET plastic, which make up the remaining **15.2%** of the total.

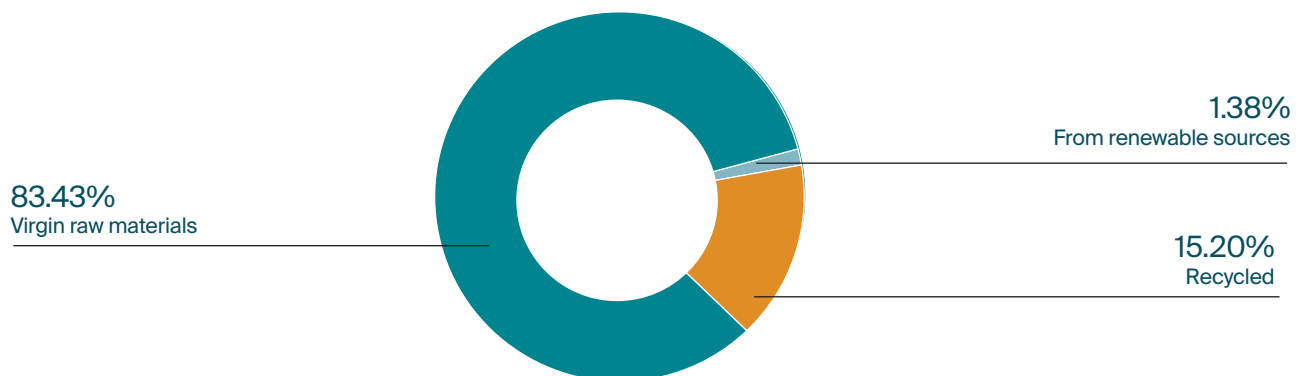
We guide purchasing choices with clear and responsible criteria. More recyclable, renewable and recycled materials every year. With transparent labels for correct and informed disposal.



Packaging and food contact materials (%)



Recycled materials and materials from renewable sources (%)



As the data shows, the international subsidiaries of Chef Express also focus close attention on packaging and food materials. Following the guidelines of the latest British and European legislation in this area and responding to the growing awareness of consumers, **Bagel Factory** in particular continues to adopt a plastic-free policy for the majority of its packaging.

More specifically, as regards single-use items, new products made with recycled and/or compostable materials have been introduced while the majority of plastic packaging in the previous range has been replaced with paper products. The aim is to further reduce the use of this plastic in the short term, in line with the most recent directives of British legislation on packaging.



-300,000 plastic bottles

on routes served by Momentum in 2024. Extended to Eurostar First Class, this initiative aims to save over 3 million bottles in 2025.

As regards the packaging of beverages, **Bagel Factory** has a preference for aluminium cans; where these aren't available, it uses bottles made from recycled plastic (R-PET), which make up 35% of the plastic bottles that it uses.

Railrest is focused on introducing measures to reduce packaging materials and identifying alternative solutions with a better sustainability profile. To achieve this, some plastic packaging has already been replaced with biodegradable or recyclable materials. The cups it currently uses are made

from mono-material paper, free of PE coating, and are therefore completely recyclable and suitable for domestic composting. Plastic bottles are no longer sold in the bars: these have been substituted with aluminium or glass packaging. For sandwiches, precedence is given to sustainable boxes or boxes free of superfluous packaging.

For bottled water, Railrest collaborates with two companies: **No Plastic Water** and **Spa**, both committed to sustainable practices. These organisations are actively dedicated to protecting the areas around its sources, ensuring that the quality of aquifers is preserved also through support for farming practices free of pesticides and chemical substances. No Plastic Water stands out in particular for its efforts to safeguard the ocean, allocating 52% of its profits to initiatives for the protection of marine ecosystems.

Momentum Services has also set itself the goal of reducing its plastic consumption and identifying new sustainable packaging solutions to reduce its environmental footprint.

Momentum strengthens its commitment to sustainability through its close collaboration with Eurostar, which enables it to integrate responsible practices within a shared operating context.

Momentum has eliminated plastic packaging from its own range of beverages, replacing single-use plastic bottles with reusable alternatives in aluminium or cans, in so doing avoiding the waste of 300,000 bottles of plastic a year. Since October 2024, in Eurostar First Class the initiative has also been extended to single-use bottles for water and smoothies, with estimated savings for 2025

For single-use packaging, Bagel Factory pursue a clear transition: recycled, paper and compostable materials, in line with its plastic-free policy and the most recent legislation.

of 2.5 million 33 cl bottles and 600,000 bottles in the 125 ml size.

Another of the company's goals will be **optimising** the packaging of supplies, prioritising containers of 5, 10, 15 kg etc. to reduce waste.

It is important to note that despite their efforts to **reduce packaging** from non-renewable sources and identify **circular economy solutions** for some products, such as bottles of wine and water, both companies that supply onboard train services are obliged to operate according to the standards and requirements established by Eurostar.



For bottled water, Railrest chooses suppliers committed to protecting the environment, including No Plastic Water which allocates 52% of its profits to safeguarding the ocean.



★ PRET A MANGER ★

Organic coffee
& freshly baked
viennoiseries





CHAPTER 5

Quality, safety and combating food waste

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model

S4 – Consumers and end users

S4-1

Policies related to consumers and end users

S4-2

Processes for engaging with consumers and end users about impacts

S4-3

Processes to remediate negative impacts and consumers for consumers and end users to raise concerns

S4-4

Taking action on material impacts on consumers and end users and effectiveness of those actions

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

E5 – Resource use and circular economy

E5-1

Policies related to resource use and circular economy

E5-2

Actions and resources related to resource use and circular economy

E5-3

Targets related to resource use and circular economy

E5-5

Resource outflows

Safety and hygiene-health controls



+30,000

Microbiological controls
to guarantee safety
every day



48

Sessions on hygiene,
allergens and traceability
for the continuous
training of staff



+250

Official inspections
passed with
positive outcome



**Voluntary
certification:**

ISO 22000
and ISO 9001,
as Group standards



**HACCP system
100% active:**

from station kitchens
to onboard services

Recovery and reduction of food waste



+13,500

Meals saved in Italy
and the UK,
with real benefits
for people in need

**Last Minute Market
and Hera Group project**



2,580

m³ of water
saved



2,143

kg of CO₂
avoided



2,316

kg of surplus food
recovered in 2024
in Italy alone

**#altripasti project Banco Alimentare
Foundation**



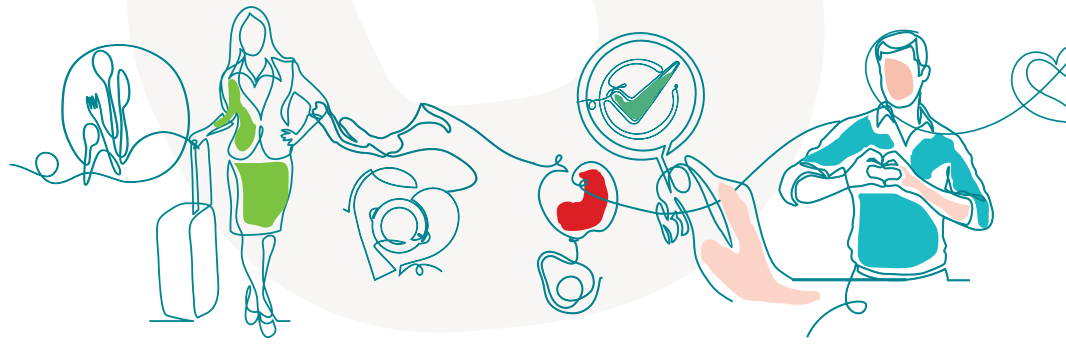
53,000

Portions of ready
meals donated
in three years



1,383

kg portions
distributed
in 2024 alone



Quality, safety and food waste: impacts, risks and opportunities of responsible diets

ESRS 2 SBM 3

Chef Express regards quality, food safety and the combating of waste as priority action areas for their impact on Customers and the environment, but also for the economic and financial risks and opportunities they generate.

Food safety is essential for guaranteeing public health and protecting the company's reputation; nonconformities or contaminations can cause economic, legal or reputational damage.



To prevent these risks, Chef Express and its subsidiaries have developed an **advanced traceability and control system** thanks to the collaboration between different company departments and the external bodies appointed to monitor **Health and Food Safety**.

The **management of surplus food** is another material impact. Through structured waste **prevention, recovery and donation** initiatives, all of the companies contribute to reducing waste and **supporting** more vulnerable sections of society.

Its commitment to **food saving** practices and the adoption of **circular production and service models** represents a strategic lever for the competitiveness and sustainable positioning of the Group.

For Chef Express food safety, quality and waste prevention are three key strategic levers of a sustainable and responsible growth model.

A certified commitment

S4-1

For Chef Express and its subsidiaries, innovation and the monitoring of the supply chain are key elements of the company strategy.

The companies adopt high standards of **food safety**, taking a rigorous and responsible approach that doesn't compromise on the quality of the ingredients, with a range of food products designed to meet different consumption requirements while keeping a close eye on sustainability.

This commitment translates into the use of raw materials from **controlled supply chains**, **recyclable packaging** (see chapter 3) and the **optimisation**

of transport to reduce environmental impact. An **Integrated Management System** guarantees respect for standards through periodic reviews and the sharing of results with suppliers and stakeholders, ensuring regulatory compliance and promoting continuous improvement.

Another guarantee is represented by the numerous **Voluntary Certifications** acquired by the various companies in the area of **Food Quality & Safety**.

Food quality and safety certifications and standards



UNI EN ISO 9001:2015 is the international standard of reference for Quality Management. The primary goal of the Standard is the continuous improvement of company performances, guaranteeing customers quality products and services.



The guidelines for the planning and implementation of a Self-Inspection System based on the **H.A.C.C.P.** method define the criteria for identifying hazards and establishing measures to prevent, reduce or eliminate them, in order to guarantee the hygiene and safety of food products.



UNI EN ISO 22000:2018 "Food Safety Management Systems – Requirements for any organisation in the food chain" is a voluntary standard applied by food sector operators. It is a point of reference for the application of EU regulations in the area of Food Hygiene and Safety.



UNI EN ISO 22005:2007 makes it possible to document the history of a product and/or identify it and place it in the food chain. The standard limits the hazards and negative impacts connected with the use of a raw material or product and facilitates the management of any eventual product withdrawals or recalls.



BIOSAFETY TRUST
CERTIFICATION
MANAGEMENT SYSTEM

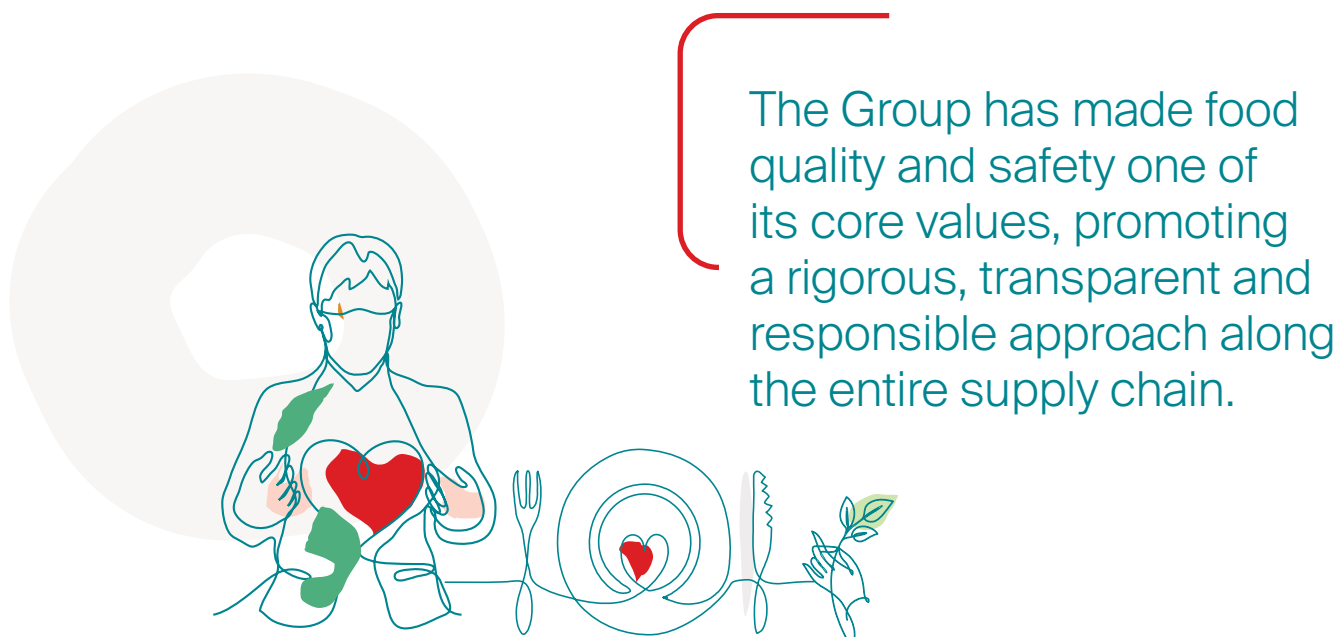
Biosafety Trust Certification is the first certification framework for management systems designed to prevent and mitigate the spread of infections in public and private places, such as restaurants.



RS360 is a voluntary certification scheme for regional catering in Emilia-Romagna that is validated by a Scientific Committee made up of members belonging to Università Cattolica of Piacenza and the Cibosano association. The programme aims to tackle the topic of sustainability in the various areas involved in managing a restaurant, from the purchase of food and other raw materials, to the creation of menus, through to staff training, promoting and increasing the visibility of the local area, and the responsible management of teamwork, including transversal aspects such as the responsible management of energy, water and waste and their constant monitoring.



Red Tractor is a British agri-food certification scheme that guarantees high standards of quality, safety and traceability for farm and food products in the UK. It is recognised as one of the most trusted assurance marks in the British agri-food sector.



Food quality and safety policies, actions, targets and results

ESRS	Content reported
S4-1 MDR-P Policies	<p>Chef Express Integrated Policy that defines commitments in the area of quality, food safety, environment, energy, waste reduction and social responsibility;</p> <p>Adoption of documented policies in compliance with the international ISO 9001 and ISO 22000 standards.</p>
S4-2 MDR-A Actions	<p>Regular performance of microbiological analyses in raw materials, finished products and surfaces, in collaboration with accredited laboratories;</p> <p>Performance of internal and external hygiene/health audits according to an annual plan;</p> <p>Organisation of staff training activities on hygiene, food safety and correct working practices;</p> <p>Adoption of information tools to support the customer, such as QR codes for checking allergens;</p> <p>Introduction of improvements to operating processes, including temperature controls, the renewal of materials and the updating of food contact equipment.</p>
S4-5 MDR-T Monitoring	<p>Maintenance of complete hygiene and health compliance in all Outlets;</p> <p>Absence of episodes of food poisoning connected with the products served;</p> <p>Achievement of excellent scores in external hygiene and health controls;</p> <p>Strengthening of training programmes for operating staff on food safety and hygiene.</p>
S4-5 - S4-6 MDRT RESULTS	<p>No cases of food poisoning reported in 2024;</p> <p>Positive results for the official inspections at Chef Express and Roadhouse, with no critical issues reported.</p>

Food safety policies adopted

S4-1

Chef Express adopted a revised Integrated Policy in 2024 which covers quality, safety, the prevention of infections, environment, energy, food waste reduction and social responsibility.

Shared at all levels of the organisation, the document defines the operating framework for food safety right along the value chain, extending to all formats and Outlets.

The Policy conforms to the main international standards (including ISO 9001, ISO 22000, ISO 22005, Biosafety Trust and EC Regulation 852/2004) and is part of the Chef Express **Integrated Management System** which aims to guarantee the safety of products and consumers, strengthen controls in critical areas (H.A.C.C.P. method), promote traceability, guarantee continuous staff training, and prevent infections in line with ISO 45001.



The Management regularly assesses the progress of activities and key performance indicators, setting itself improvement targets and promptly managing any nonconformities.

In 2025, the Policy will also be extended to Roadhouse, strengthening the current approach based on the **H.A.C.C.P. method** in which the careful selection of raw materials and staff training are central elements.

In the UK, **Bagel Factory** has developed a consistent series of practices revolving around product quality, customer health and the reduction of food waste. Although it doesn't yet have a formal policy, the company applies standards and shared behaviours in outlets that ensure the adoption of the key principles of food safety. This approach is guided by a strong sense of ethical and environmental responsibility.

For **Momentum Services**, active in catering and services on board the trains and in the lounges of the Eurostar Channel and London routes, **Food Quality & Safety** represent a tangible commitment to passengers.

The entire company system is founded on three pillars:

- **delivery** of a service consistent with the standards of the client,
- **prevention** of contaminations along the supply chain
- transparent **information** to allow informed choices, also in the case of allergies or specific requirements.

The company policy also includes measures to contain the spread of pathogens thanks to an updated H.A.C.C.P. system integrated with the procedures of suppliers.

This approach is supported by certification like ISO 9001 and ISO 22000 and the **3-star rating** from **Food Made Good**, which assesses sustainability in hospitality businesses, including aspects like environmental impact, ethical sourcing practices and employee wellbeing, but also food safety and quality.



3-star Food Made Good rating for Momentum Services

the highest score awarded by the Sustainable Restaurant Association, which assesses sustainability performances in restaurants.

Railrest, active in catering and services on board Eurostar Continental trains, has also adopted a **structured system** to guarantee food quality and safety, even if it is not directly involved in production. The company selects certified suppliers, applies strict operating procedures, and promotes transparency towards consumers, also providing meals suitable for specific dietary needs.

The system includes management of the allergen risk and an advanced H.A.C.C.P. plan, supported by ISO 9001 and ISO 22000 certification.

The system is subject to annual auditing by **Bureau Veritas Certification Belgium** and strengthened by independent audits performed by **Vinçotte/Kiwa Certification**.

Railrest has also been awarded the “**Smiley**” mark by the Belgian Federal Agency for the Safety of the Food Chain in confirmation of its ongoing respect for the highest standards.



Smiley mark for Railrest

Railrest has been awarded the “**Smiley**” mark by the Belgian Federal Agency for the Safety of the Food Chain (AFSCA/FAVV) in confirmation of its ongoing respect for the highest hygiene and safety standards.

Bagel Factory applies shared standards and behaviours in its restaurants, guaranteeing the adoption of the key principles of food safety.





Thorough controls
and continuous
traceability: this
is how the Group
guarantees food
safety and strengthens
customer loyalty.

The image shows a well-stocked refrigerated display case. The top shelf features fresh produce including pineapples, apples, oranges, and ginger. Below this, the shelves are filled with various packaged food items. The second and third shelves contain numerous clear plastic containers, some stacked, filled with fresh salads and topped with a dressing. The fourth shelf displays a variety of bottled juices in different colors (red, orange, yellow, green). The bottom shelf is filled with clear plastic bottles of San Benedetto sparkling water and several bottles of Aquavitamin vitamin water in various flavors (orange, green, etc.).

Actions, targets and continuous monitoring in the area of food safety

S4-2

S4-3

S4-4

S4-5

To actively fulfil their commitments in the area of hygiene and food safety, Roadhouse and Chef Express have developed a self-inspection manual based on H.A.C.C.P. principles and compliant with EC Regulation 852/2004.

The manual defines **operating methods** for the control of critical points in the production process with the dual objective of checking the healthiness of raw materials and the safety of the dishes served, but also respect for hygiene standards in the storage, preparation and serving of the foods.

Control activities along the supply chain – including chemical and microbiological analyses, sampling, hygiene and health inspections and audits – are entrusted to external laboratories that are **ACCREDIA** certified (where applicable depending on the country) and specialise in the catering sector.

Activities are coordinated by the **Quality Department** and performed throughout the year according to an annual plan defined on the basis of operating variables like type of raw material, the characteristics of the production processes, technology updates and historical data.

In parallel, every year the **Quality Control** Department of the head office prepares a suitable **microbiological sampling plan** and organises **UN-ANNOUNCED Inspections** that involve all Outlets. The plan includes the sampling of raw materials, the analysis of ready-to-serve finished products, environmental swabs and the analysis of the quality of the water used in processes and/or destined for consumption.

In the event of nonconformities, a **Procedure** is launched for the immediate identification of **Corrective Actions** at the production unit concerned, the involvement of lab technicians for an **In-Depth Review**, the evaluation of any responsibility on the part of the supplier, and the repetition of sampling until the identified nonconformities have been completely solved. If necessary, other head office departments, such as Maintenance, are also involved for unscheduled inspections on systems and equipment.

The inspections carried out by **Official Control Bodies** (e.g. the LHA, the Food Hygiene Unit and the local police) are subject to prompt analysis



Certified food controls

Roadhouse and Chef Express use analysis labs accredited by ACCREDIA, the organisation officially designated by the Italian Government to certify the technical competence and impartiality of control bodies.

and, in the event of recommendations, **Quality Control** coordinates the company departments involved to guarantee the timely implementation of the corrective actions. The results are shared with the company management and Operations Department in periodic meetings.

At **Roadhouse** the entire process is supported by an integrated digital system which permits the real time monitoring of hygiene and health parameters, the electronic storage of analytical and inspection



30,000
FOOD SAFETY ANALYSIS
RESULTS



1,300
HYGIENE-HEALTH AUDITS
BY QUALITY DEPARTMENT
AND EXTERNAL AUDITORS



48
HYGIENE & SAFETY
TRAINING EVENTS



256
INSPECTIONS BY OFFICIAL
SUPERVISORY BODIES

data, and the sharing of information with Quality Control and, in part, also with the Restaurants.

In 2024, no serious nonconformities were identified and no microbiological results harmful to human health or cases of food poisoning in outlets managed by Chef Express and Roadhouse were recorded.

The Group's international companies

Bagel Factory has adopted procedures aimed at guaranteeing food safety, focusing in particular on the management of allergens in its Restaurants. Customers are clearly informed of the risks of cross-contamination, including in vegan and vegetarian products, also thanks to a QR Code at the till which allows them to view the presence of allergens and the halal status of foods.

Consistent with its company policy, **Momentum** has implemented a **continuous monitoring system**, which involves periodic meetings between inspectors, samplers and the **Quality Management Team**, in addition to specific training sessions on **food safety**. The training, aimed at all staff, guarantees respect for standards right along the supply chain.

The targets set by Momentum are aligned with the priorities that also emerge from the **complaints** and improvement opportunities received via Eurostar Customer Services, which directly manages the relationship with passengers and acts as the contact point for the collection and submission of reports to Momentum. Reports can also be made on board: in this case, the event is recorded in the Eurostar System by the **Train Manager** and then investigated by **Customer Services**.



Main actions taken by Momentum Services in 2024

The actions undertaken by the company also aim to reduce the risks connected with unsatisfactory microbiological results.

The action plan involved the introduction of a new disinfection process for fresh fruit and vegetables, and the extension of microbiological controls to raw materials and finished products. With regard to annual updating training, in 2024 the training modules dedicated to allergens and meals for special diets were reviewed in response to customer observations and suggestions.

At operational level, the full replacement of porcelain tableware was completed with the introduction of a new material specifically chosen to minimise the risk of chipping and physical contaminations.

Independent temperature controls were also introduced right along the supply chain – from production to onboard delivery – with the aim of identifying critical areas and potential risks connected with the maintenance of the cold chain.

Goal

Zero cases of food poisoning traceable to products served on board or in the lounges

✓ **ACHIEVED**

No cases reported

Goal

Zero unsatisfactory microbiological results relating to main food suppliers

✗ **NOT ACHIEVED**

1 unsatisfactory result in 2024

Goal

≥ 90% score in external food safety controls in Eurostar Business Lounges

✓ **ACHIEVED**

91.7% Brussels

96.6% Paris

90.3% London

All significant incidents are traced on an internal digital platform (Smartsheet) with relative documentation, and cases are only closed when the entire investigation and intervention process is concluded. A monthly meeting is also held with Eurostar to examine recent incidents and define any improvements.

Railrest adopts a continuous monitoring programme that includes quarterly meetings between inspectors, samplers and the **Quality Team**, as well as training sessions for all staff focused on regulatory updates and the practical application of **H.A.C.C.P. Procedures**.

One important action is the **monitoring of the compliance** of labels during the supplier selection phase with particular attention focused on the accuracy of the information on allergens and nutritional values, nutri-scores and consistency with a balanced diet.

For products assembled and served directly by Railrest – like meals in Premier Class – the labels show the batch number, best before date, ingredients and allergens. Given the growing public focus on food intolerances, allergens are subject to in-depth evaluation as part of the H.A.C.C.P. study, also in cases in which the risk only regards a limited section of the customer base. To protect all passengers, Railrest voluntarily adopts **additional preventive measures**.

Accurate monitoring and measurable data are the key to guaranteeing quality, hygiene and safety in every outlet, transforming information into quick and effective action.

close to their best before date, and complaints regarding food safety.

Depending on the outcome of the investigation, the company may refund the customer in part or in full for the inconvenience they have suffered.

Reports can be made through Eurostar Customer Services or directly on board, where staff are appointed to compile a specific report or, alternatively, to invite passengers to contact Railrest via e-mail. This system makes it possible to quickly trace complaints, guaranteeing the implementation of any corrective or compensatory measures to protect both the customer and the overall quality of the service.



Guaranteeing quality

Railrest entrusts its quality controls to Bureau Veritas Belgium, for the ISO 22000 audit, and to Vincotte/Kiwa, which performs periodic audits to guarantee the effectiveness of the procedures adopted.

As regards **complaints management**, Railrest has defined a structured procedure to respond to eventual adverse effects connected with products served or sold on board.

Every report is analysed collecting information from Operations and logistics partners. In the event of suspected food poisoning or other significant incidents, a complete product traceability analysis is carried out.

The most common incidents include the accidental spillage of beverages, the sale of products



Product Innovation, Research and Development

S4-2

S4-4

S4-5

For Chef Express and its subsidiaries, product research and development is a strategic area that involves culinary innovation, consistency with the company's values, compliance with the requirements of tender contracts, and a close focus on the expectations of consumers.

Innovation is born from a structured process that includes the creation of new recipes, the reformulation of the product range from a health and sustainability perspective, the trialling of ingredients and preparation techniques, and constant updating according to new tastes and food trends. Every product is validated internally with the involvement of the company management, which guides strategic choices and translates the vision of the Group into the dishes on the menu.

The Quality Department plays a crucial role in this process, guaranteeing **respect for the highest food safety standards** and full compliance with company guidelines (where applicable) and the **specific requirements** of tender contracts, increasingly attentive to environmental sustainability and social responsibility.

At **Roadhouse**, the menu is created and ingredients chosen by combining sensory and organo-

leptic criteria with economic and logistical considerations, such as food cost, the availability of the required forms and the reliability of suppliers. The close focus on consumption trends is reflected in the introduction of products that respect the principles of sustainability, traceability and social responsibility. A proportion of raw materials also come from sustainable supply chain projects, including initiatives for the protection of animal welfare.

Quality research and development on international markets

The international companies adapt their food offerings to the specific characteristics of local markets, the technical requirements of corporate customers and the expectations of consumers, who increasingly prioritise quality, traceability and sustainability. Though they operate in different en-



Food choices guided by sensory criteria, costs, logistics and supplier quality: this is how Roadhouse creates all its dishes with care and consistency.

Select ingredients, guaranteed quality and cost control: a strategy that combines flavour, efficiency and innovation



vironments, they adopt a common approach to research and development based on the selection of quality raw materials, attention to nutritional values, reduction of environmental impact, and collaboration with reliable suppliers.

At **Bagel Factory**, research and development is a strategic lever for innovating the product range and improving customer satisfaction. It concentrates both on responding to market trends – like the growing demand for healthy and traceable foods – and respect for the requirements of tender contracts and landlords.

In 2024, the company launched projects to develop recipes in line with the latest health trends, expand the use of **Red Tractor certification** – which guarantees Safety, Traceability and Sustainability – and select ingredients that are increasingly more consistent with environmental criteria. For the future, it aims to strengthen its collaborations with responsible partners, increase its number of certified products and propose new balanced and innovative food solutions.

Momentum develops its food range in close synergy with Eurostar, respecting the technical specifications and terms of the tender contracts.

In 2024, the launch of a new business offer by Eurostar led to a complete review of the categories of products served on board. The choice of ingredients is based on sensory and economic criteria, considering the cost of raw materials, the availability of the required forms, and the reliability of suppliers. Particular attention is focused on trends in **consumer preferences**, prioritising balanced recipes from a nutritional perspective and ingredients from traceable and controlled supply chains.

On trains managed by **Momentum**, the product range also includes special meals that can be ordered in advance which, catering for religious, ethical or medical requirements, guarantee a safe and inclusive food offering suitable for all types of travellers, including vulnerable categories such as the elderly, children, pregnant women and immunocompromised persons. The products sold at the bar are already available on the market, consistent with the business strategy and prioritise seasonal recipes with Nutri-Scores of between A and C.

Meanwhile, Premium and Premier Class meals are developed by internationally renowned chefs: collaborators in 2024 included Raymond Blanc, Jer-



Momentum renews its entire onboard train range

In response to the new Eurostar strategy, the company has completely reviewed its product categories, collaborating with international chefs and introducing products with Nutri-Scores of A–C, in line with balanced consumption trends.



Michelin-starred chefs for Eurostar's superior classes

Raymond Blanc, Jeremy Chan, Jessica Préalpato and Honey Spencer designed the menus served in the Premium and Premier classes of Eurostar trains in 2024, guaranteeing exceptional sensory quality, focus on nutrition, and consistency with the seasons and the origins of the ingredients.



Bagel Factory expands its portfolio of traceable products

In 2024, it developed new recipes inspired by healthy lifestyles, chose sustainable ingredients, and expanded its use of Red Tractor certification to guarantee safety, transparency and quality.



Railrest updates its range on the basis of geographical and environmental criteria

Railrest reviewed its range, establishing an order of priority for the ingredients it uses (local, national, EU), following the calendar of the French Agency for the Ecological Transition and the WWF guidelines for fish.

emy Chan, Jessica Préalpato and Honey Spencer, who placed the emphasis on seasonal products, the geographical origin of the ingredients and sustainability, in line with the WWF guidelines for fishing, which exclude species at risk and prioritise those that are **MSC certified**, and with the **seasonal calendar** of the French Agency for the Ecological Transition. The **new range**, introduced in November 2024, also involved major changes to packaging and serving methods, with the goal of eliminating single-use plastic (for more details see Chapter 4, on Suppliers).

Like **Momentum**, **Railrest** also develops its food range in close collaboration with Eurostar on the basis of shared technical guidelines and the needs of travellers. Customer preferences are identified through structured interactions which involve – on a six-monthly basis when the menus are changed for each passenger class – a joint

analysis of the impacts of the existing and potential product range. The **feedback** is translated into a technical product brief for suppliers, **overseen by the Purchasing and Development Manager**, which ensures consistency between the expectations of customers, regulatory requirements and the range of food products.

In line with Eurostar's new business strategy, in 2024 Railrest updated its Premium and Premier menus. The recipes were initially devised by Belgian chef Frank Fol before Jeremy Chan took over in November with a focus on seasonal products and the geographical origin of the ingredients.

The selection follows a specific order of preference which firstly prioritises local products

from the supplier's place of origin, then those from their country of origin, i.e. ingredients from countries served by Eurostar from the European Union, and finally those from non-EU countries if not available elsewhere.

The **seasonality** of products is **guaranteed** through respect for the calendar published by the French Agency for the Ecological Transition, while the choice of fish follows WWF guidelines.

For refreshments sold at the bar, Railrest chooses products that are already available on the market, provided they are consistent with the nutritional and environmental objectives of Eurostar. Once again, priority is given to seasonal recipes with **Nutri-Scores of between A and C**.

Policies, actions, targets and results for combating food waste

ESRS	Content reported
E5-2 MDR-P Policies	Chef Express Integrated Policy; Voluntary participation in Go 2 Food Saving certification scheme.
E5-3 MDR-A Actions	Adoption of prevention practices: FIFO methodology, optimisation of range, assisted portioning, digital demand forecasting systems; Use of waste monitoring systems; Donation of unsold products to voluntary organisations via consolidated partnerships; Launch of innovative projects for the reuse of waste.
E5-5 MDR-T Monitoring	Gradual reduction of food waste generated in Outlets; Increase in portions donated by 2026; Installation of digital waste measuring systems.
E5-5 MDR-T Results	Recovery and regular donation of excess food through multiple channels; Launch of trial circular economy projects with documented positive environmental and social impacts.



Solidarity and efficiency: food waste management



E5-1

E5-2

E5-3

E5-5

Chef Express views food waste as one of the biggest environmental and social challenges in today's foodservice industry.

As part of its **Zero Waste Roadmap**, the company has identified the reduction of food waste as one of the strategic priorities of its circular economy policy.

This topic is an integral part of the **Strategic Sustainability Plan 2024-2026**, which defines clear goals, key performance indicators (KPI) and functional responsibilities for every action area, including the **reduction of food waste**, the donation of unsold products and the reuse of leftovers.

Measures taken to manage the issue include voluntary participation in the certified **Go 2 Food Saving management system** developed by RINA, which makes it possible to perform a structured assessment of the generation of food waste right along the supply chain and to implement measurable strategies that can be monitored over time.



Prevention of food waste

Prevention is the cornerstone of the Chef Express food waste management strategy, which it implements in Outlets through operating practices aimed at reducing unsold products and improving production efficiency through the integrated control of preparation, sales and storage flows.

The **daily management of the range** is based on the analysis of sales performances, which makes it possible to adjust the quantities prepared and reduce excess. This is joined by a **stock control system** based on the first-in, first-out principle to prevent avoidable spoilage.

The range is streamlined through the centralised control of the menus, adapted to the real needs of customers and the variability of flows.

In some formats, digital pre-order instruments have been introduced to enable the more accurate planning of food preparation, particularly in fast-moving environments like train stations and airports.

In addition, with specific reference to Chef Express and in light of the extensiveness of the food offering, a study was carried out to assess the microbiological stability, food safety parameters and sensory properties of the main products present across the ranges of the brands managed in the chain's Outlets. In particular, the study sought to redefine the minimum storage time (MSL) under optimal storage conditions.

For some product categories the tests were performed simulating detrimental storage conditions, i.e. in the event of time and temperature abuse. With regard to **reducing food waste**, another equally important goal of the study was the evaluation of the purchase of semi-finished goods of smaller sizes and the validation of the minimum storage time in the case of donations. The study validated and confirmed the company's expectations in terms of time, temperature and ideal characteristics of the products. The expected benefits of the defined specifications are in the process of being recorded.

Finally, in terms of operating layout, assisted portioning solutions were adopted, primarily in more complex outlets. The definition of standard weights, packaging in predefined batches and the use of reusable cutlery holders make it possible to reduce margin or error and help ensure the more efficient consumption of raw materials.

Recovery and donation of unsold products

Thanks to its structured network of collaborations with voluntary organisations, Chef Express is committed to transforming food surplus into a tangible opportunity to give back to society. The **donation of unsold food** is a key pillar of the company circular economy and social responsibility strategy, in line with the principles of the Gadda Law (166/2016) and European normative expectations in the area of waste reduction.

Its longest-standing initiative is the collaboration with non-profit organisation **Banco Alimentare Foundation**, launched in 2020 with the **#altripasti** project. Through the systematic recovery of the surplus from participating outlets, the company has **donated over 53,000 portions** of ready meals in three years, 1,383 kg of which in 2024 alone.

The meals, safe and of high quality, were distributed to charitable organisations across Italy, helping to support people in conditions of socioeconomic vulnerability.



1,383

KG FOOD COLLECTED AND REDISTRIBUTED IN 2024

53,000

PORTIONS OF READY MEALS IN THREE YEARS

The collaboration also involves the **active participation** of **Chef Express employees** who in 2024 took part in a company volunteering activity to support the association in selecting, controlling and sorting the foods deriving from the major retail industry in order to donate them to charity.

In 2024, **Chef Express** embarked on an innovative pilot project in collaboration with **Last Minute Market** and the **Hera Group** with the aim of structuring the recovery of unsold foods in a more efficient way.

With Banco Alimentare and the **#altripasti** project, Chef Express promotes tangible solidarity, recovering surplus food with the active involvement of its employees.



Focus: participation in Siticibo programme

In 2024, Chef Express strengthened its collaboration with **Banco Alimentare Foundation** by joining the **Siticibo programme**, the first Italian initiative for the recovery of cooked and fresh food, launched in Milan in 2003 and inspired by the “Good Samaritan Law” (Italian Law no. 155/2003).

Chef Express’s participation in the project involves the outlets in the airports of Linate and Malpensa where, despite the logistical complexities and high flow of passengers, safe and efficient procedures have been introduced for the collection and donation of unsold food.

The initiative consolidates Chef Express’s commitment to a more sustainable and inclusive foodservice model that combines operational efficiency with social responsibility.

In the immediate future its ambition is to increase the amount of food it recovers and donates, **reaching at least 4,500 portions distributed** to vulnerable persons by 2026. This will be pursued through the extension of the pilot projects already launched and the structuring of a replicable model that can be adapted to different operating formats and geographical locations.



Main results (June–December 2024)

Area	Key performance indicator (KPI)	2024 Result
Environment	Food saved from waste	933 kg products donated
	CO ₂ avoided	2,143 kg CO ₂ eq. (equal to 21 Milan–Naples car journeys)
	Water saved	2,580 m ³ (equal to 1 Olympic swimming pool)
Nutrition	Kcal recovered (equivalent in full meals)	2.7 million kcal = 3,820 full meals
Economic	Economic value of excess donated	€13,440
Social	Charitable organisations	3 (Agape, Piazza Grande, Pensa Solidale)
	People provided with ongoing assistance	177 people
	Charitable institutions involved	Five, of which: 2 shelter homes, 1 workshop, 1 street outreach service, 1 home for mothers and children



Direct social impact



- Associazione Agape di Mamma Nina**
daily food support to 15 mothers and children in Modena
- Cooperativa Piazza Grande**
assistance for 12 homeless persons via a street outreach service in Bologna
- Cooperativa Pensa Solidale**
distribution of surplus food to 177 people through three structures in the metropolitan area of Bologna

The initiative was launched at **three strategic Outlets**:

- Modena General Hospital;
- Bologna high-speed railway station;
- La Pioppa Est service area.

In just **six months** (June–December 2024), **933 kg** of food products – mainly sandwiches, snacks, sweets and cold dishes – were **donated**, generating significant environmental, social and economic impacts. The project stands out for its high level of formalisation: operations are regulated by inter-

nal operating instructions, supported by a digital system integrated with the tills and by approved **hygiene and health procedures**.

Products are labelled, refrigerated and traced, with automatic documentation and formal obligations that are also binding on charities.

Again with the **HERA Group**, as part of its commitment to the circular economy Chef Express has launched structured initiatives for the **recovery and use of organic waste** like used oil and coffee grounds.

The details and the environmental results achieved – including the production of fuel and biomethane – are illustrated in Chapter 7 dedicated to environmental protection.

The picture is completed by the collaborations with **Too Good To Go**, the well-known app dedicated to combating food waste which makes it possible to recover unsold products at the end of the day, giving customers the chance to purchase meals at reduced prices.

In 2024 alone, **11 Outlets** were involved for a total of **1,237 salvaged meals**, actively contributing to reducing waste and protecting natural resources.

The goal of combating food waste is pursued right across the Group with targeted and sustainable solutions adapted to different operating environments.

The commitment of the international companies to combating food waste

The Group's international companies actively contribute to fighting food waste, promoting initiatives in line with the principles of the circular economy and social responsibility adapted to their different regulatory and operating environments.

In the UK and Ireland, **Bagel Factory** has taken a structured approach that combines consolidated operating practices with digital tools and a focus on the customer. The company systematically applies the **F.I.F.O. (First-In First-Out) principle**, which guarantees the priority rotation of articles with closer expiry dates, and performs monthly stock takes to prevent surpluses, integrating an emergency freezing procedure to extend the shelf life of products close to expiry.

In 2024, Bagel Factory also **saved 12,501 meals** thanks to its collaboration with the **Too Good To Go** platform, reducing its environmental impact while delivering a positive social benefit.

Like Chef Express, the Group's international companies are also committed to fighting food waste, promoting initiatives in line with the principles of the **circular economy** and **social responsibility**. Partnerships with local authorities and surplus recovery programmes, adapted to different regulatory and operating environments, have been launched in some countries.

Active in the railway foodservice sector, **Railrest** has taken measures targeted at reducing food waste, improving logistical efficiency and reusing surplus products. This approach is based on the systematic analysis of sales volumes, which helps to accurately plan supplies and monitor performance.



3,339

CO₂ AVOIDED =
3 RETURN FLIGHTS
FROM ROME TO PARIS



11

OUTLETS INVOLVED



1 million

LITRES OF WATER SAVED =
1,335,960 X 0.75 L BOTTLES



1,237

MEALS SAVED



Railrest and the “Pain de Minuit” project

Railrest's activities also extend to the area of circular innovation. In June 2023, the company launched the “Pain de Minuit” project, a craft beer made using leftover bread served on board. Thanks to the collaboration with Eurostar, over 1.4 million slices of stale bread, which substitute

part of the cereals used in beer production, were collected and transformed. As well as making the most of a common item of food waste, the project transforms the recovery process into an opportunity to offer customers an innovative and low-impact product

consistent with the values of sustainability. The positive environmental impacts of this initiative are tangible and transparently communicated.



7,061

CO₂ AVOIDED =
OFFSETTING MILLIONS
OF GRAMS OF EMISSIONS



+1.4 million

SLICES OF STALE BREAD
COLLECTED AND TRANSFORMED



1.4 million

TIMES CONTINUOUSLY
SWITCHING ON AND OFF
A DOMESTIC LIGHTBULB:
THE ENERGY SAVED
THANKS TO THE INITIATIVE



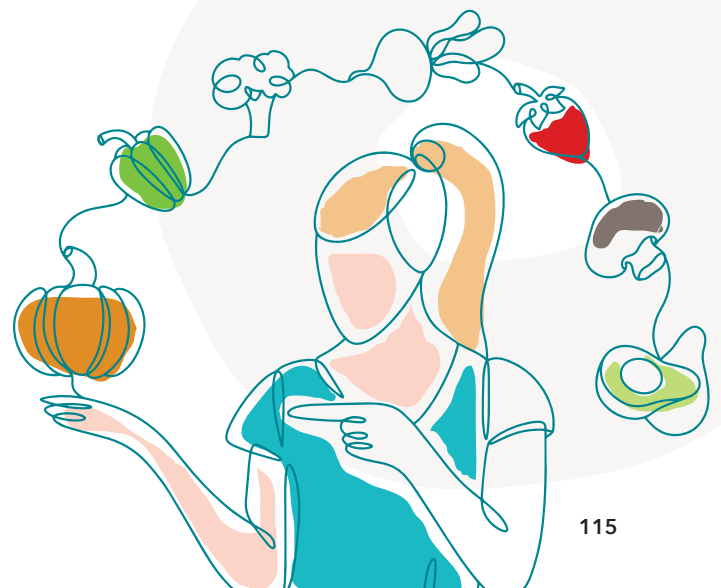
8.6 million

LITRES OF WATER SAVED,
A CRITICAL RESOURCE IN FOOD
PRODUCTION

Consolidated practices include the strategic use of the same ingredients in multiple recipes and product lines, and the roll over of menus, which enables the Logistics Centre to prolong the use of the existing menu beyond the established term and optimise resources.

The system is completed with the **Buffer trolley**, a practice for recovering uneaten meals which helps to reduce waste and improve the overall sustainability of the product range.

Completing the initiatives introduced by the international companies, though it doesn't directly manage food waste, **Momentum Services**, provider of services on board Eurostar Channel routes, plays an active role in promoting circular economy practices along the value chain. More specifically, the company trains and coordinates third-party contractors of client Eurostar, fostering a col-



laborative approach between the various players involved – from logistics suppliers to companies specialising in waste management – with the aim of integrating sustainable consumption and production models.

One of the main instruments adopted is a system for the controlled management of supplies, which is supported by seasonal analyses of passenger behaviour. This makes it possible to optimise the number of meals loaded on board, avoiding excess quantities compared with the actual number of expected consumers.

The process is based on historical data which shows that a constant percentage of passengers

do not have a meal, and therefore permits structural reductions to be made to prevent surplus and waste.

On 1 January 2022, Momentum Services began a structured collaboration with the Olio platform dedicated to the redistribution of unsold foods to families and local communities in the London area. Thanks to this initiative, rather than being disposed of, part of the unsold food at the Eurostar Café is donated in a safe and traceable way to people in need.

As well as combating food insecurity, this project significantly reduces the environmental impact associated with waste.



Every meal saved nourishes two people – the person that receives it and the person that chooses to save it – and helps raise awareness and create virtuous connections to give new life to things that risk being wasted





CHICKEN

BOWLS

RIBS

BURGER

GRILL

SALADS

oadhouse
MEATERY





CHAPTER 6

Customer relations and digitalisation

ESRS 2 SBM 2

Interests and views of stakeholders

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model

G1

Business conduct

G1-1

Corporate culture and business conduct policies

S4

Consumers and end users

S4-1

Policies related to consumers and end users

S4-2

Processes for engaging with consumers and end users about impacts

S4-3

Processes to remediate negative impacts and consumers for consumers and end users to raise concerns

S4-4

Taking action on material impacts on consumers and end users, approaches to managing material risks and opportunities in relation to consumers and end users, and effectiveness of those actions

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities



131,504
APP
DOWNLOADS

CHEF EXPRESS

346

DIGITAL POS SYSTEMS IN-
STALLED IN OUTLETS

204

CCTV CAMERAS INSTALLED
FOR THE WEBCAM PARK SERVICE
IN 44 SERVICE STATIONS

ROADHOUSE

203

DIGITAL POS SYSTEMS IN-
STALLED IN OUTLETS

168,836
ORDERS VIA APP



46,860
REGISTERED
APP USERS

BAGEL FACTORY

112,658

ORDERS VIA APP

35

CCTV CAMERAS



Customer-friendly digitalisation: impacts, risks and opportunities of data-driven change

ESRS 2 SBM 3

Digitalisation is a key process on the innovation pathway of Chef Express and its Subsidiaries, one which contributes to improving the Customer experience in all phases of the service and guaranteeing high standards of quality, safety and hygiene.

The technology solutions introduced – from advanced ordering to the smart management of information flows – enable more fluid and personalised interactions, consistent with new consumption habits. This approach is integrated with real time monitoring systems and the rigorous control of processes, strengthening traceability and the proactive management of risk.

In this context, the companies carefully monitor impacts connected with the health and safety of end consumers and the accuracy of labels thanks to the strategic use of digital technologies.

In fact, the integration of management and operating systems makes it possible to continuously monitor hygiene and health standards, guarantee the availability of updated information on ingredients and allergens, and take prompt action in the event of anomalies.

The strengthening of digital infrastructure, together with the progressive automation of processes, is therefore an enabling factor in ensuring the effective and consistent supervision of these aspects right along the customer journey.

Data protection and IT security policies, actions, targets and results

ESRS	Content reported
G1-1/S4-1 MDR-P Policies	Adoption of Privacy Organisational Model by Chef Express; Alignment of IT policies with international best practices (ISO27001) also in the international companies.
G1-1 MDR-A Actions	DPIA (video surveillance, whistleblowing, loyalty app), digital record of processing activities, updating of policies and appointment of privacy managers; Implementation of security instruments: SOC active 24/7, XDR platform, MFA, antivirus, backup systems and tracked access; Periodic staff training (including cybersecurity training) and updating of cookie policy; For international companies: MFA, secure cloud systems, elimination of shared accounts.
G1-1 MDR-T Monitoring	Adaptation to NIS2 Directive by 2025; Extension of MFA to all core services; Formalisation of disaster recovery plan; Strengthening of supplier audits and controls.
G1-1 MDR-T Results	No significant data breach or violation recorded in 2024; Full compliance with GDPR requirements and applicable national regulations; Improvement of level of cyber resilience and reduction of operating and reputational risks;

Data privacy

S4-1

The growing digitalisation of services, the integration of physical and digital channels and the spread of advanced technology instruments necessitates rigorous and transparent data management that is able to guarantee full compliance with current regulations and, at the same time, strengthen the loyalty of stakeholders.

Chef Express has adopted a structured approach to data governance, compliant with (EU) Regulation 2016/679 ("GDPR") and based on defined responsibilities, advanced organisational instruments and continuous improvement processes. The CEO is Data Controller and the Privacy Manager and Data Protection Officer (DPO) perform

supervisory and internal coordination activities to guarantee regulatory compliance and minimise the risk of possible data loss.

Privacy

In 2023, Chef Express strengthened its data protection monitoring with the approval of the Privacy Organisational Model (POM), which enables the Data Controller to manage obligations in an independent, responsible and traceable manner. Recent activities have included the drafting of impact assessments (DPIA) for video surveillance in Outlets and for the new whistleblowing process, introduced as part of the implementation of Italian Leg. Decree 24/2023. The privacy policies were also updated, data processors were appointed,



Monitoring of privacy performance

The measurement of the effectiveness of personal data protection policies is based on a structured series of key indicators that are regularly updated and monitored. These indicators make it possible to assess the level of regulatory compliance, the operational efficiency of processes and the quality perceived by stakeholders. The indicators used include:

The regulatory compliance rate, which measures the percentage of company processes that comply in full with the requirements of (EU) Regulation 2016/679 (GDPR);

Response times to requests to access data from stakeholders, monitored to guarantee the effective and prompt exercising of the rights established by the regulation;

The number of data breaches detected and managed, useful for evaluating the resilience of the systems and the capacity to respond in the event of incidents;

The overall cost associated with personal data management, which includes the expenses connected with data security, training, monitoring tools and corrective measures;

The user satisfaction index, which measures customers' perception of the transparency and correctness of the management of their data;

The staff training rate, i.e. the percentage of employees that have completed the compulsory modules on privacy and data protection.

These indicators help construct a management system focused on continuous improvement, in line with normative expectations and the principles of responsibility and transparency that guide the organisation's actions.

Advanced tools and tangible actions: Chef Express strengthens its commitment to protecting privacy.

and training sessions were held for the Operating Departments with a focus on the correct use of video surveillance systems.

In accordance with the principles of **privacy by design** and **by default**, the focus on data protection was extended to the new digital instruments, including the “Chef-Loy” loyalty management system integrated in the new company app. Ahead of the merger by incorporation of Roadhouse with Chef Express, planned in 2025, a review of personal data processing was launched with the aim of unifying records, evaluating the eventual need for new DPIA, and updating information and authorisation documents.

The risks connected with personal data processing were mapped in all subsidiaries with the appointment of managers and the creation of a Record of processing activities, managed using dedicated software.

No data breaches, data losses or significant violations of customer privacy were recorded in 2024, confirming the effectiveness of the technical and organisational measures adopted.



Chef Express strengthens privacy protection with a structured organisational model, targeted DPIA and operational training on video surveillance and whistleblowing



With the privacy by design approach, Chef Express integrates data protection in the design of digital tools and new company processes.



IT security

G1-1

To guarantee the protection of personal data and the operational continuity of its information systems, Chef Express has developed an advanced IT security framework founded on prevention, continuous monitoring and the ability to take prompt action.

The technology infrastructure is overseen 24/7 by an external Security Operation Center (SOC) which detects and manages threats in real time, taking immediate containment measures.

The protection system is strengthened through Vulnerability Assessment and Penetration Testing activities, aimed at identifying critical vulnerabilities and verifying the effectiveness of the measures adopted, and the use of an XDR (Extended Detection and Response) platform, which collates and analyses endpoint, network and cloud data, making it possible to pinpoint anomalous behaviours and automatically isolate any compromised devices thanks to artificial intelligence.

In 2024, security measures were further strengthened with the introduction of two-factor authentication (2FA) for accessing the company network via VPN and the email accounts, improving protection against unauthorised accesses.

The new configuration was supplemented with communications and technical support for users, while the extension of Multi-Factor Authentication to other company services is currently under evaluation.

Personal data protection and IT security in the Group's international companies

For the international companies, personal data protection and information security are key elements in consolidating the loyalty of customers, employees and stakeholders. Though they oper-

ate in different regulatory contexts, all of the international companies adopt approaches in line with the GDPR and the current legislation in the state in which they perform their business activities.

Bagel Factory adopts a transparent data management approach based on minimisation, collecting only strictly necessary information and guaranteeing easy access to the privacy policy, which is published on the company website. The IT infrastructure is protected by multi-factor authentication systems, proactive monitoring and constantly updated antivirus and antispam solutions.

Railrest has also strengthened its security strategy, based on confidentiality, integrity and availability of information.

As well as guaranteeing the traceability of accesses through the use of personal credentials and automated alerts, it concluded the process of migrating to the cloud with high standards of security. It also continued to extend multi-factor authentication (MFA) to all company log-ins and update the website cookie policy to guarantee its complete compliance with all applicable legislation. The company has also launched an in-depth analysis of the NIS2 Directive to assess its impacts and plan eventual preventive measures.

In the UK, Momentum Services Ltd. operates in accordance with the GDPR and the UK Data Protection Act. Though it doesn't process customer data, it adopts rigorous standards for the protection of internal information.

New security measures were introduced in 2024 such as two-factor authentication for the main IT systems and the elimination of shared accounts, as well as measures to guarantee the availability and the backup of the document infrastructure. The activities to raise awareness of cyber risks also continued in preparation for a structured training programme for all employees on cybersecurity, which will begin in 2025.

Thanks to the joint approach adopted by the international companies, no incidents, violations or data leaks were reported in any of the subsidiaries in 2024.



Chef Express adopts a structured approach and promotes a shared information security culture to guarantee the trust of stakeholders



Preparation for entry into force of the NIS2 Directive

In preparation for the entry into effect of (EU) Directive 2022/2555 – NIS2, expected in 2025, Chef Express has begun a preliminary evaluation to assess its applicability and plan any regulatory adjustments ahead of time.

The NIS2 Directive, which replaces the previous regulation on the security of networks and information systems, expands the number of entities involved and introduces more stringent obligations in the area of prevention, incident response and corporate cooperation.

The actions under evaluation include the updating of the cyber risk assessment system, the introduction of structured procedures for the prompt reporting of incidents, the bolstering of business continuity measures and the strengthening of relations with the competent authorities regarding cybersecurity.

Data protection and IT security policies, actions, targets and results

ESRS	Content reported
G1-1/S4-1 MDR-P Policies	Digital transformation strategy overseen by the CEO and integrated in the corporate governance system; Adoption of sustainable cloud and IT infrastructures (green data centres) to improve efficiency and environmental impact; Centrality of the customer experience in digital innovation programmes.
G1-1/S4-4 MDR-A Actions	Implementation of Microsoft D365 platform for the integration of systems and data-driven management; Migration of IT infrastructure towards green data centres; Internal digitalisation with the gradual elimination of paper, SD-WAN, food cost software, integrated shift planning and attendance management; Expansion of self-service kiosks, mobile app with advanced functionalities, integration with CRM and loyalty systems; Advanced customer care systems (e.g. INGO) and digital platforms for bookings, payment, customer service.
G1-1/S4-5 MDR-T Monitoring	Completion of digital migration in all company departments; Strengthening of cybersecurity measures to support integrated digitalisation
G1-1 / S4-4 MDR-T Results	Greater operational efficiency and decision-making agility thanks to the digital integration of processes; Increase in the use of digital channels by customers: +112,000 orders from Bagel Factory app, +256,000 bookings via Chef Express app, +2 mln downloads of Roadhouse app; High level of satisfaction and loyalty among customers registered on the digital programmes.

The aim is to guarantee the end consumer a safe and satisfying experience, strengthening their loyalty to each Group brand

Fino al
20%
di sconto
con l'App
ACQUISTA QUI

ordina qui

ORDINA QUI
Fino al
20% DI SCONTO
con l'App



Tocca lo schermo per iniziare



Fino al
20%
di sconto
con l'App
ACQUISTA QUI

ordina qui

ORDINA QUI
Fino al
20% DI SCONTO
con l'App



Tocca lo schermo per iniziare



moka

coffee

Sn

Scopri
chefsself
veloce
conveniente

Acquista al
KIOSK,
SALTA
LA FILA



Acquista al
KIOSK,
SALTA
LA FILA



Digitalisation of company processes

G1

IT security and the protection of privacy form part of a broader and structured digital transformation process that Chef Express pursues with the goal of improving operational efficiency, offering customers personalised experiences, and reducing its environmental impact.

In 2024, the company embarked on a transversal project based on Microsoft D365 technologies which will allow it to integrate the company systems, adopt a data-driven management approach, centralise information and automate numerous processes, with benefits in terms of productivity and the speed of decision making.

The adoption of a cloud solution on European green data centres has contributed to reducing the energy consumption connected with physical servers, at the same time increasing scalability and resilience. In parallel, digital B2C infrastructures have been migrated onto an Italian public cloud provider with additional advantages in terms of efficiency and sustainability.

The process of internal digitalisation continued in 2024 with the gradual elimination of paper in all departments, contributing to the reduction of consumption and waste, as well as improving the traceability, security and accessibility of data.

The initiatives launched in previous years have now been consolidated and expanded with the adoption of increasingly integrated technology solutions to improve the operational efficiency and quality of the service. Among the main developments, the updating of the network infrastructure with SD-WAN technology has guaranteed scalable connectivity in Outlets, helping to improve digital services like electronic payments, Wi-Fi, interactive kiosks and digital signage.

Green data centre: sustainable innovation for company IT

Chef Express took an important step towards digital sustainability in 2024, migrating part of its IT infrastructure onto green data centres powered by renewable energy.

These centres are designed to minimise the environmental impact of digital technologies thanks to advanced solutions in terms of energy efficiency,

natural cooling, the smart use of resources and responsible consumption. This choice enables the company to:



Optimise energy consumption compared with traditional internal data centres, with subsequent long-term economic savings;



Increase the flexibility and scalability of IT systems, facilitating the adoption of cloud solutions, the integration of data and the continuous updating of the platforms;



Reduce CO₂ emissions, contributing to Chef Express's strategy of combating climate change.

The green data centres used by Chef Express conform with the highest European sustainability and security standards, and represent a strategic

infrastructure for supporting the company's responsible digital transformation process.

The integration of shift planning systems in Outlet management systems has enabled the accurate monitoring of hours worked and the introduction of new KPI.

Cost control was improved through the extension of food cost calculation software to all brands, while the self-service kiosks were also introduced in fast-moving environments like train stations and airports.

The mobile app and web app were enriched with new purchase and payment functionalities to simplify the experience of occasional customers. Finally, the evolution of the Salesforce platform, integrated with POS and loyalty system, made marketing automation activities more effective and personalised.

The entire digital innovation plan is directly overseen by the CEO, underlining the strategic role attributed to the technology transformation in the Group business model.

In 2024, **Roadhouse** continued to digitalise the company systems, consolidating previous initiatives and introducing new solutions to improve operational efficiency, the customer experience and the brand's digital presence. The company is currently implementing the Microsoft D365 plat-

Thanks to a coordinated series of digital innovations, Roadhouse has developed specific measures to improve the customer experience in its Restaurants, focusing in particular on the Billy Tacos format.

form to integrate and centralise processes, and has completed its migration towards European green data centres powered by renewable energy sources.

In parallel, thanks to a coordinated series of digital innovations, Roadhouse has developed specific measures to improve the customer experience in its Restaurants, focusing in particular on the Billy Tacos format.

These include the improvement of the self-service kiosks with more intuitive interfaces and greater integration with internal systems; the launch of the new **BillyTacos app**, designed for the loyalty programme and perfectly integrated with the kiosks in the restaurant; the extension of the Connect Smart Host platform, which enables the dynamic management of bookings and tables also via the app.

Digitalisation of processes in international companies

Digitalisation continued to be a strategic driver for the international companies in 2024 with initiatives aimed at improving operational efficiency, strengthening service quality, and reducing the consumption of material resources, in accordance with the sustainability and innovation goals.

Bagel Factory focused its digital transformation process on two priority areas: internal management efficiency and the optimisation of the Customer experience in Restaurants.

In terms of HR management, the introduction of a cloud solution for shift planning and attendance monitoring improved transparency and accountability in the management of the teams.



From an operational perspective, the integration of **EPOS with the FnB platform** for stock management made it possible to monitor daily food waste and closely analyse KPI connected with food cost.

As for optimising the customer experience, the connectivity system of Restaurants was upgraded to support the extension of digital menu signage, which enables real time updates and more dynamic communications with the Customer.

Completing the picture, a **new mobile app** was launched with the aim of improving customer retention, its functionalities ranging from points schemes and personalised promotions through to orders via smartphone. At the same time, Bagel Factory strengthened its presence in the digital channel by continuing its partnerships with the main food delivery operators in the UK. Future activities include the completion of the integration between the EPOS system and electronic payment terminals to further optimise cash flows.

In 2024, **Railrest**, active in onboard railway catering services, doubled down on its commitment to digitalisation with a **Paperless Policy**, now firmly established, which aims to simplify processes, reduce paper use and improve operational efficiency. The main initiatives include the automation of reports submitted to Eurostar, which are generated and sent automatically on a daily, weekly or monthly basis depending on the type of data.

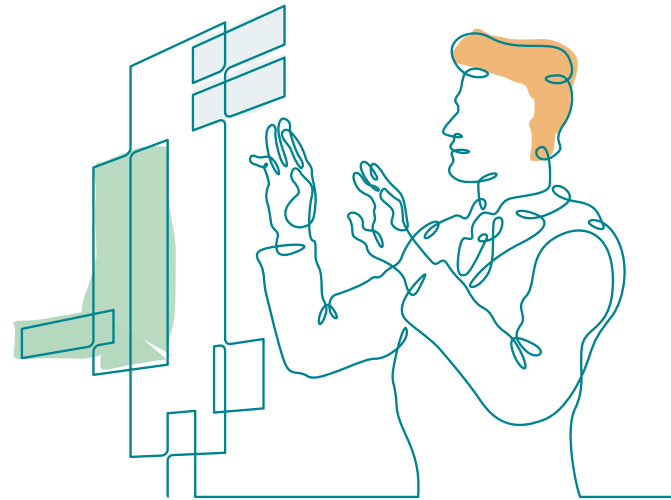
The digital transformation also involved internal organisation with the full adoption of the Office365 suite by admin staff and of MS Exchange by reps, the systematic use of shared calendars, the switch to meetings on Microsoft Teams supported by the Fellow app, and the launch of the new corporate website.

At the same time, all payroll processes at the head office have been digitalised, the management of invoices and archives has been automated, and the operational briefing has been simplified, significantly reducing manual activities.

The **digitalisation of payroll processes** is also being extended to the international offices: after completion in Germany, new implementations are planned from April 2025.

In 2024, **Momentum** further strengthened its digital infrastructure in the onboard railway catering sector with the aim of improving the quality of its service, operational efficiency and data security.

After the migration to fibre optic connectivity via SD-WAN technology, completed in the fourth quarter of 2023, the centralised control of the



Accurate monitoring and measurable data are the key to guaranteeing quality, hygiene and safety in every outlet, transforming information into quick and effective action.

networks was consolidated to guarantee more stable and reactive systems.

At the same time, data collection and usage tools were strengthened thanks to the improvement of the API for the real time access to information on the Eurostar Red and Blue routes, which includes details on passengers, meal bookings and type of trains.

From the fourth quarter of 2024, the integration of data on passengers actually recorded as having boarded the trains made it possible to optimise the loading of meals and reduce the number of last-minute requests.

The IT Team has created **Noova**, a **new mobile app** approved by Apple and now used by all front-line, onboard and lounge staff. The app makes it possible to access the document system, send forms and perform audits.

Finally, a **new purchase management system** was developed to centralise all information on products, suppliers and customs codes on a single secure platform.

Digitalisation of services

S4-1

S4-2

S4-3

S4-4

S4-5

For Chef Express, digitalisation plays an important part in improving customer service and interaction, making the experience more simple, immediate and personalised.

2024 saw the consolidation of previously launched digital initiatives with the goal of optimising every aspect of the customer experience.

Fast interactive kiosks

One of the main solutions implemented is the fast interactive kiosks, which guarantee quick, intuitive and self-service purchases, reducing waiting times and improving the fluidity of the service.



346

DIGITAL POS
FOR A MORE FLUID
PURCHASE
EXPERIENCE

10

KIOSKS INSTALLED
WITH 32" MONITOR
AND REDESIGNED
INTERFACE

During the year, 10 new devices with 32" screen and completely redesigned interface were installed, taking the total to 346 active kiosks. As well as improving the user experience, these tools collect detailed data on all aspects of the service, generating reports that can be used to analyse operating KPI and take corrective or preventive measures.

Webcam Park Service

Another innovation is the Webcam Park service, active in 44 service areas with 204 TV cameras, which enables parked customers to monitor their vehicle in real time via smartphone. Accessible via



QR Code or directly from the Chef Express app without any need to register, the system increases customers' perception of safety and comfort during their stop-off.

Chef Express app

Finally, the Chef Express app was further strengthened in 2024 with the introduction of new functionalities, including electronic invoicing and group bookings, for the more integrated and convenient management of the purchasing experience.



44

SERVICE AREAS
WITH WEBCAM
PARK ACTIVATED

204

TV CAMERAS
CONNECTED WITH
WEBCAM PARK

Advanced customer care: the INGO system

In 2024, Chef Express took another step forward in the evolution of its customer service with the introduction of INGO, an integrated system that combines automation, human supervision and analytical capabilities.



Innovative approach compared with traditional customer care systems

This personal and direct approach solves all types of problems or requests in an attentive and bespoke manner;



Centralised communication

This system ensures that requests are sent to the right team, guaranteeing organised and seamless management of customer requests.



Data analysis for continuous improvement:

INGO collects useful data that helps monitor the effectiveness of answers and identify any eventual areas of customer service that can be improved.



Management of requests by a dedicated team

Every request is managed by a dedicated team that responds in timely fashion, ensuring that customers receive a fast and accurate answer.

Thanks to the possibility of tracing and analysing the data, INGO makes the service highly customisable: the Team is able to recognise and understand individual preferences, adapting assistance to the

specific needs of the user. Through the collection and processing of data it is possible to monitor the effectiveness of answers and quickly identify action areas.

In 2024, Roadhouse continued its digitalisation process with great purpose, seeking to improve the customer experience with advanced technologies and simple and engaging interaction tools. Two emblematic examples of this approach are the “R World” app and the multimedia kiosks in Restaurants.

R World app

The “R World” app, already central to the customer retention strategy, was updated and improved in all its functionalities: online booking, click & drive, coupon management, digital payments and payments at the table. With over 2 million downloads, it remains a direct and effective channel for communicating with customers, transmitting the brand’s values and collecting feedback in real time. During the year a new “Bronze” level was added to the loyalty programme to join the pre-existing “Red”, “Silver” and “Gold” levels, offering advantages after just three visits or an overall spend of 150 euros.

The integration with the CRM system made it possible to carefully analyse the behaviour of customers, creating targeted clusters and personalising offers. This led to a notable increase in the user of digital coupons in Restaurants.



**+2 million
app downloads**

In 2024, R World was improved with new functionalities and a broader loyalty programme, becoming a strategic tool for the customer experience and personalisation of offers

Interactive kiosks

In parallel, the **interactive kiosks**, self-service stations that enable customers to make orders and payments with card or cash, underwent further development.

Present in all Billy Tacos Restaurants and numerous Roadhouse Restaurants, these devices speed up service and make the purchasing experience



203

Interactive kiosks

Roadhouse has upgraded its kiosks with interactive functions for faster, personalised and engaging orders.

more interactive. Every dish can be completely personalised, and thanks to dynamic graphics and animations customers can view their order in real time, combining practical functions with a playful and engaging interface.

The kiosks are also an advanced data collection tool: tracking the entire process – from order to delivery – they generate accurate reports that make it possible to monitor the main KPI and take action in the event of any critical issues.

In 2024, they were further upgraded with smart functions that optimise in-store communication, suggesting product combinations according to time slot and recognising customers registered on the Billy Tacos app to offer an even more personalised experience. There are currently a total of 203 kiosks installed in Roadhouse and Billy Tacos restaurants.

Digitalisation of services in the international companies

The digital transformation continued to represent a strategic lever also for the international companies in 2024, the aim being to simplify processes, improve operational efficiency and offer the customer an increasingly personalised experience.

Bagel Factory consolidated the digitalisation process it first launched with great purpose during the pandemic. The e-commerce site, active since 2020 for corporate orders and events, was enriched with new product categories and the expansion of logistics coverage.

The work to improve the customer experience continued in 2024 ahead of the launch of a section on sustainability. Integrated with the CRM Airship system, the **Loyalty app** also underwent significant changes, offering functionalities like points schemes, digital loyalty cards, personalised promotions, pre-ordering and direct feedback channels.

In November 2023, the “**Bagel Lovers Club**” programme was introduced, offering 10% discounts on every purchase and 15% off some specific categories. The results for 2024 were notable: the number of **registered users** went from just over 12,000 to **more than 46,800**, while transactions via the app rose from 18,000 to **112,000**.

A pilot project involving the installation of self-ordering kiosks in five Restaurants in the UK is planned for 2025. In support of the digitalisation process, **35 TV cameras** are currently installed in **26 Restaurants** to guarantee operational safety.



+46,800

registered users

Significant growth for the loyalty app integrated with the CRM system

Railrest continued to develop its digital offering on board Eurostar Continental trains, both in the bar areas and in **PREMIER** spaces. Passengers can make orders via an online platform and collect their products directly at the bar. However, in 2024 the service was suspended for several months due to technical and graphical updates requested by Eurostar, with direct impacts on usage: online

orders went from over 9,000 in 2023 to under 100 in 2024.

A dedicated website for viewing the menus was maintained for First Class, while the distribution of reusable paper menus was a sustainable measure that also helped guarantee consistent communications.

Momentum Services continued to strengthen its digital infrastructure in 2024, focusing on efficiency on board Eurostar Channel trains. The Jarvis and Noova applications, launched in 2023, continue to play a key role: the first automates the management of catering in First Class, periodically interrogating the passenger database, while the latter allows onboard and lounge staff to access documents, forms and audit instruments in a single digital environment.

During the year, commercial activities on board were carried out using both physical media and digital channels thanks to the integration of content on the Eurostar website, the mobile app and the PIS information system. The latter was the focal point of a new communication project in which commercial information was replaced with inspirational messages in an effort to offer more engag-



ing and consistent content, prolonging its visibility on screens and reducing redundancy compared with printed materials.

Policies, actions, targets and results in the area of the digitalisation of processes and services

ESRS	Content reported
S4-1 MDR-P Policies	<p>Centrality of the customer experience in the Group strategy;</p> <p>Presence of incentive schemes for managers connected with the quality of the service and customer satisfaction;</p> <p>Integration of the customer voice in decision-making processes and product formats.</p>
S4-2 / S4-3 MDR-A Actions	<p>Chef Express: over 2,400 annual surveys (Customer Satisfaction, Mystery Shoppers and Mystery Visuals); Roadhouse: sending of 100,000 surveys, 43,000 answers received, launch of Mystery Client, 7/7 digital and telephone customer care;</p> <p>International companies: structured feedback collection and analysis system (Google, social media, loyalty apps, CRM), complaints management within 24h, 600 annual Mystery surveys (Bagel), Eurostar questionnaires and Mystery evaluations (Railrest, Momentum).</p>
S4-5 MDR-T Monitoring	<p>Use of collected data for accurate and targeted improvement actions;</p> <p>Improvement of quality monitoring right along the customer journey;</p> <p>Systematic integration of customer satisfaction goals in incentive schemes</p>
S4-5 MDR-T Results	<p>Continuous improvement of perceived quality and strengthening of loyalty;</p> <p>External recognition: Roadhouse named full-service restaurant “Brand of the Year” 2023-24 and “Best Retailer 2024”;</p> <p>Increase in digital interactions and response to satisfaction surveys;</p> <p>Effective integration of feedback in operating and service decisions.</p>

Customer satisfaction

ESRS 2 SBM 2

S4-2

S4-3

S4-5

Not just catering but an integrated system of carefully developed services designed to prioritise flavour and comfort, always putting the customer's needs before everything else.

Digitalisation has also transformed communication channels, which have evolved from traditional tools to CRM systems integrated with websites and apps that are able to manage and analyse feedback in real time.

Chef Express: systematic monitoring and evaluation of quality

Chef Express is supported by a specialist company, active at international level with the biggest players in the foodservice industry, for the management of a structured system for the monitoring of perceived and actual quality. Every year over 2,400 Customer Satisfaction, Mystery Shopper and Mystery Visual surveys are carried out in all of the network's Outlets. The objective is twofold: to guarantee the high standard of the service provided, protecting the brand and the image of the Assignor, while at the same time implementing an internal improvement process.

The surveys include verification of the correct application of procedures, the appropriate use of products, and the compliance of equipment. Results are shared periodically with the CEO, the Operations Department, Outlet managers and the Ownership, and are an integral part of the incentive schemes of Store Managers, linked with both economic targets and quality results.



+2,400
annual surveys

Chef Express monitors perceived and actual quality through Customer Satisfaction, Mystery Shopper and Mystery Visual surveys.

Roadhouse: an ecosystem of digital and direct listening

Roadhouse also focuses lots of attention on the customer experience, which is monitored and driven by multiple tools.

In 2024, a national market research study was conducted to evaluate the positioning of its formats compared to its main competitors and to measure the level of satisfaction throughout the customer experience: from arrival to ordering, consumption to payment.

Over 100,000 surveys were sent to registered customers, receiving around 43,000 complete responses, on general experiences or specific promotions.

The data collected is used to guide targeted actions and proactively improve the service.

Roadhouse awards

Italian Full-Service Restaurant Brand of the Year 2023-24

Roadhouse Restaurant was winner of the "Full-service restaurant" category of the international award managed in Italy by Seic-Studio Orlandini, presented to the most popular retailers with consumers, for the third consecutive year, confirming consumers' strong affection for the brand, which was one of the five top brands in all categories: 320,238 consumers expressed a total of 528,200 preferences (more than twice the previous year) on 550 different brands.

Largo Consumo Best Retailer 2024

Based on the survey promoted by Largo Consumo and carried out by Ipsos, supported by the retail community and the trade associations, for the second consecutive year Roadhouse Restaurant was winner of "Best Retailer 2024" in the "Full-service restaurant" category, scoring very highly particularly in the "Staff", "Service" and "Outlet" categories.

This is one of widest surveys of its type in terms of breadth (7,000 interviews), the extensiveness of the categories and the level of observation.

Alongside digital channels, direct relationships remain fundamental: Restaurant Managers collect the verbal comments of Customers every day, relaying them to the head office. Roadhouse has also made a dedicated freephone number available 7 days a week until 10 p.m. for complaints and suggestions.

The most significant complaints are forwarded to the competent offices, which guarantee a response within 24-48 hours, if necessary activating an internal management and resolution process also in coordination with the Operations Department.

In 2024, Mystery Clients were also introduced as an additional way of monitoring the quality of the service and a starting point for continuous improvement actions.

The monthly report of the reviews received is analysed with the aim of taking all necessary corrective measures and transforming every bit of feedback into an opportunity for growth.

Customer focus in the Group's international companies

The international companies use structured digital tools to collect feedback, monitor perceived quality and continuously improve the experiences they offer.

Bagel Factory has accelerated the digitalisation of its customer communication channels, improving the management of feedback, requests and complaints. Customers can leave reviews via social



600 annual surveys

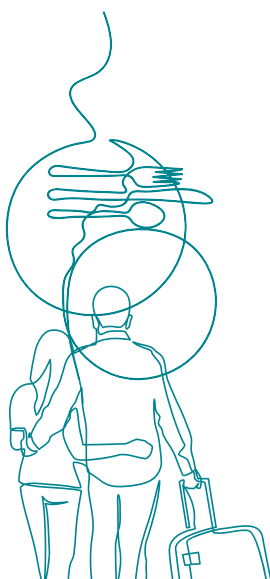
Structured monthly programme of Customer Satisfaction and Mystery Shopper surveys on procedures, products and equipment.

media, Google, Tripadvisor or the corporate website. To encourage customers to leave feedback, a specific form has been integrated in the **Loyalty App**. Activated by a post-purchase pop-up notification, it offers a monthly prize – a month of free bagels – for one lucky participant.

In addition, a **business card with QR code** connected to the restaurant's Google profile is handed out in stores to facilitate the submission of reviews. The complaints management process aims to answer customers within one working day.

Reviews are analysed every month in a Reputation report and shared with the Quality and Operations Departments so any necessary corrective measures can be taken.

Bagel Factory also carries out an **annual Customer Satisfaction and Mystery Shopper programme** with at least 600 surveys, the results of which, also comprising checks on procedures, products and equipment, are shared every month with the head office and the manager of the Restaurant, and go towards the bonus schemes of Managers.



The importance of the Customer guides all activities also at international level: Bagel Factory, Railrest and Momentum Services adopt structured, digital and measurable tools to collect feedback, monitor perceived quality and improve the experience and offering.

Operating on Eurostar Continental, **Railrest** measures the satisfaction of passengers through on-line questionnaires sent after their journeys and managed directly by Eurostar.

In 2024, a new digital platform was introduced to collect questionnaires with the goal of increasing response rates and improving the quality of data. Shared on a quarterly basis, the results make it possible to monitor aspects like the regularity of the service, the food service offering (Eurostar Café and PREMIER), hospitality and the helpfulness of onboard staff.

Every year, Railrest defines quarterly targets in accordance with Eurostar and valid across the entire service.

Active on Eurostar Channel trains, **Momentum Services** regards the quality of the onboard service as a key element in the remuneration paid by the Client. Monitoring is based on two instruments: the **Mystery Customer**, which accounts for 60% of the assessment with around 60 monthly observations in all travel classes, and the **Customer Service Monitor**, a questionnaire aimed at all passengers, which accounts for the other 40%.

In April 2024, Eurostar launched a process to improve the two surveys for the Continental and London routes, temporarily suspending the updating of the scores. While it awaits new data, Momentum continues to gather feedback via a monthly internal newsletter and make the key questions of the Mystery questionnaire available to staff.

A dedicated training programme is organised every year to analyse results, define priorities and strengthen operating skills.

In 2025, training will also focus on the new culinary products introduced by Eurostar with the support of new chefs, with training videos, operational briefings, tasting sessions – including mocktails – and discussions on the quality scores during annual training sessions.

The same approach was extended to the lounges, where in 2024 a process to improve the interaction between customers and staff was launched, generating positive results in terms of the perception of the courtesy and helpfulness of staff.



Momentum guarantees quality on board Eurostar trains with integrated monitoring and continuous training, also during the upgrading of systems.

With the new digital platform, Railrest listens more closely to passengers and monitors onboard quality, journey after journey.





Le Ricche FRIES

Cheddar

Cheese&Bacon
Provale con extra bacon

Tocca qui
per ordinare

RIC

ORDER



FREE REFILL

CHICKEN HOUSE

Grill & Fry

HOUSE LOADED
WITH ALL THE HOUSE SPECIALS
\$5.50

SMALL	\$5.50
MEDIUM	\$6.50
LARGE	\$7.50

HOUSE SPECIAL 9.95
A DELICIOUS CHICKEN CHICKEN CHICKEN CHICKEN CHICKEN

SMALL	\$9.95
MEDIUM	\$10.95
LARGE	\$11.95

SUGGESTED DRINKS

SMALL	\$1.50
MEDIUM	\$1.75
LARGE	\$1.95

HOUSE 2'S

SMALL	\$7.50
MEDIUM	\$8.50
LARGE	\$9.50

NAKED CHICKEN

SMALL	\$5.50
MEDIUM	\$6.50
LARGE	\$7.50

HEALTHY SALAD

SMALL	\$5.50
MEDIUM	\$6.50
LARGE	\$7.50

HOUSE SPECIAL 11.95
A DELICIOUS CHICKEN CHICKEN CHICKEN CHICKEN CHICKEN

SMALL	\$11.95
MEDIUM	\$12.95
LARGE	\$13.95

HOUSE LOADED
WITH ALL THE HOUSE SPECIALS
\$5.50

SMALL	\$5.50
MEDIUM	\$6.50
LARGE	\$7.50

HOUSE 2'S

SMALL	\$7.50
MEDIUM	\$8.50
LARGE	\$9.50

NAKED CHICKEN

SMALL	\$5.50
MEDIUM	\$6.50
LARGE	\$7.50

HEALTHY SALAD

SMALL	\$5.50
MEDIUM	\$6.50
LARGE	\$7.50





CHAPTER 7

Environmental protection

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model

E1 – Climate Change

E1-1

Transition plan for climate change mitigation

E1-2

Policies related to climate change mitigation and adaptation

E1-3

Actions and resources in relation to climate change policies

E1-4

Targets related to climate change mitigation and adaptation

E1-5

Energy consumption and mix

E1-6

Gross scopes 1, 2, 3 and total GHG emissions

E5 – Resource use and circular economy

E5-1

Policies related to resource use and circular economy

E5-2

Actions and resources related to resource use and circular economy

E5-3

Targets related to resource use and circular economy

E5-5

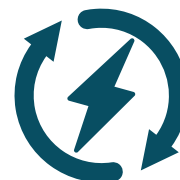
Resource outflows

Certified commitment to the environment

Chef Express corporate management systems
dedicated to the environment



**UNI EN ISO
14001:2015**
Environmental
Management
System



**UNI CEI EN ISO
50001:2018**
Energy Management
System

Cleaner energy



84.9

MWh purchased
with Guarantee
of Origin



803

MWh self-produced
and consumed
using photovoltaic
systems



10.383

tonnes of waste
produced



40.8%

of waste sent
for recycling



42,512.67

tCO₂ avoided thanks
to the consumption
of renewable
energy



-70.4%

tCO₂ SCOPE 2
compared
with 2023



17.7%

of waste sent
for recovery



100%

waste sorting
systems,
Outlets/
Restaurants*

*where applicable

Climate change: challenges and opportunities for the business model

ESRS 2 SBM 3

E1 -1

The Chef Express Group uses lots of electricity, almost exclusively purchased from renewable sources with Guarantee of Origin, as well as a smaller quantity of fossil fuels, which are used for cooking systems and the company fleet.

Energy is a key element in the day-to-day operations of Outlets with direct impacts in terms of both costs and environmental efficiency.

Despite the limited use of fossil fuels, **direct emissions** (Scope 1) remain significant, while the procurement of renewable energy makes it possible to reduce **indirect emissions** (Scope 2). Since 2016, the Group strategy has centred on sustainable energy and self-production via photovoltaic systems, contributing to both reducing costs and CO₂.

Efficiency measures – such as technology upgrades and monitoring systems – have helped to reduce energy consumption and foster a more mindful approach to resource management.

Chef Express and its subsidiaries have not yet put together a **Transition Plan** but the Italian companies, which represent the main source of energy consumption and emissions, have launched a **Scope 3 measurement project**.

Similarly, as it is closely connected with the efficient

use of energy and materials, the circular economy is also a priority area for the environmental sustainability of the Group. In the foodservice and on-board catering sector, the elevated use of disposable packaging, the production of food waste and the complexity of logistics potentially expose the company to reputational, regulatory and operating risks.

At the same time, the integration of circular economy principles in company processes constitutes an important lever of innovation and diversification, paving the way for the adoption of reusable solutions, the recycling of materials, the optimisation of logistics flows, and the reduction of environmental impacts.

These measures also contribute to the mitigation of climate change as they reduce the emissions associated with the production and disposal of materials, promote the more efficient use of energy along the value chain, and limit the consumption of virgin resources with large carbon footprints.

Environment policies, actions, targets and results

ESRS	Content reported
E1 MDR-P/E5 MDR-P Policies	Policy for Quality, Safety, the prevention of infections, Environment, Energy, Food Waste reduction and Social Responsibility (Chef Express S.p.A.)
E1 MDR-A/E5 MDR-A Actions	Installation of LED lighting systems and photovoltaic systems Upgrading of climate control systems with high-efficiency systems Installation of dishwashers and ovens with steam recovery system Installation of recycling points and environmentally-friendly waste compactors in some Outlets Projects to recover used oil and food waste with Hera
E1 MDR-T/E5 MDR-T Monitoring	Adoption of systems for the real time management and monitoring of the electric loads and consumption of systems and equipment in Outlets and Restaurants
E1 MDR-T/E5 MDR-T Results	Acquisition of ISO 14001:2015 certification for Environmental Management Systems and ISO 50001:2018 certification for Energy Management Systems

Environmental policies and management systems

E1-2

E1-3

Chef Express and its subsidiaries have long been committed to the continuous improvement of their performances in the area of environmental protection and respect, making dedicated investments to mitigate the environmental impact of their processes and individual Outlets and Restaurants.

The commitments of the Italian companies are outlined in the Integrated Policy, the objectives of which include guaranteeing the streamlined use of energy in their activities in compliance with principles of good Environmental and Health & Safety practice, always guaranteeing the excellent quality of their products and services.

The energy and water efficiency of Restaurants and Outlets is pursued through targeted and highly accurate consumption control activities with automatic alerts in the event of anomalies, as well as the optimisation of climate control systems. Underlining this commitment, in the last reporting period the company Chef Express acquired UNI EN ISO 14001:2015 certification its for Environmental Management System and UNI CEI EN ISO

50001:2018 certification for its Energy Management Systems.

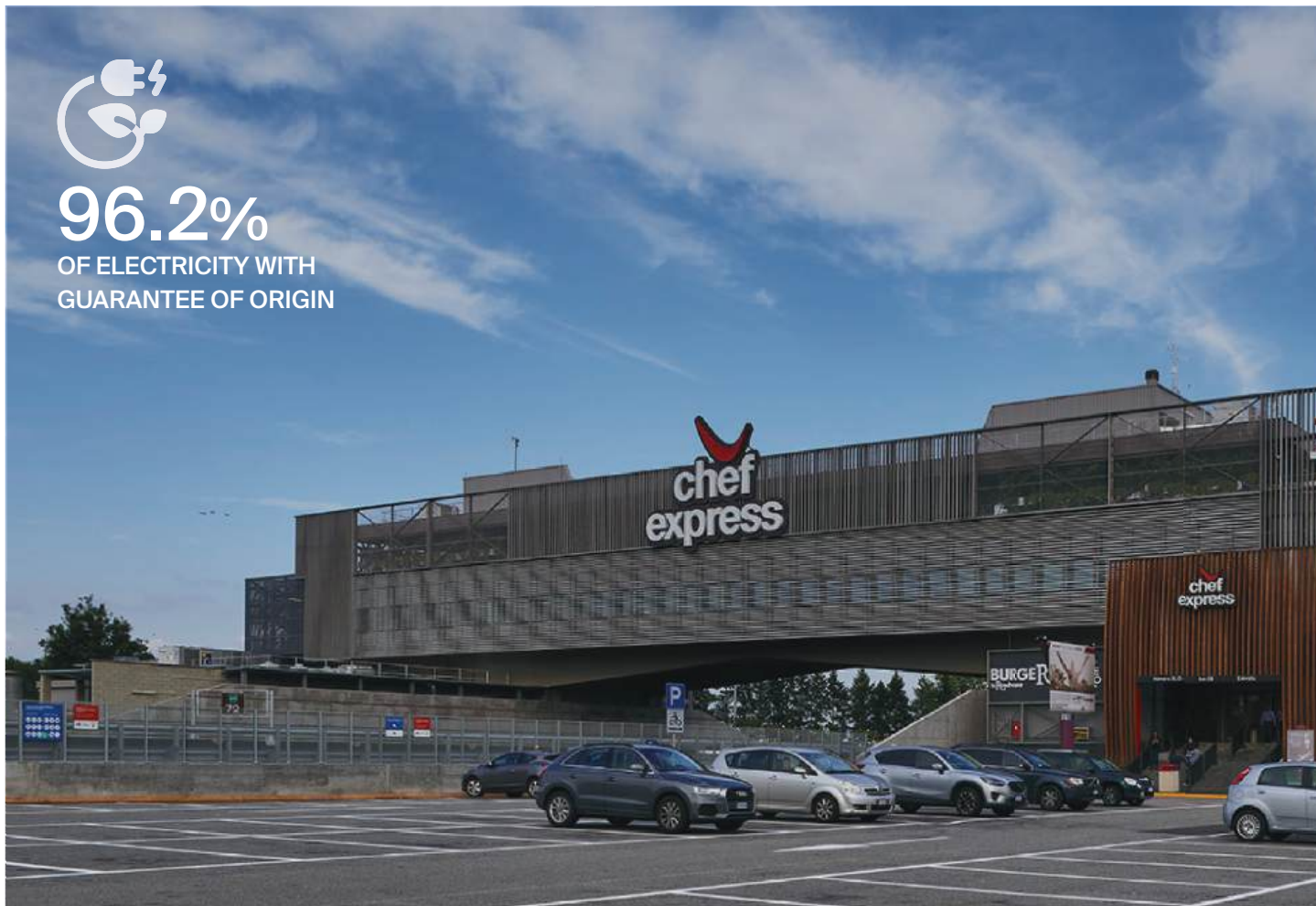
The international companies are also attentive to their environmental impacts even if the concepts of energy consumption and waste present challenges in terms of quantification due to the fact that the companies are franchisees and these aspects are managed directly by the Assignors. As such, lots of emphasis is placed on engaging and raising the awareness of staff around the correct conduct to adopt to reduce environmental impact.

To this end, Momentum is currently working on developing its own Sustainability Roadmap, which will include policies, goals and targets connected with climate change and related risks. The document is due to be published in the second quarter



96.2%

OF ELECTRICITY WITH
GUARANTEE OF ORIGIN



Actions to improve energy efficiency

E1-3

Pursued through targeted policies and investments, energy efficiency is a priority goal in the sustainability strategy of Chef Express and its subsidiaries.

Following on from the measures taken in previous years, in 2024 the Companies launched various initiatives to reduce consumption and **limit energy waste** in their Outlets and Restaurants.

The main actions included the installation of photovoltaic systems for the production of renewable energy, the upgrading of climate control and heating systems – including the gradual elimination of diesel thanks to the electrification of an entire service area – and the introduction of innovative building automation systems on the motorway network, in **Roadhouse** restaurants and in some **Wagamama** restaurants.

Also installed were steam recovery systems in kitchens and dishwashers, LED lighting systems and automatic vending machines with energy saving functions.

These measures are added to the adoption of high-tech tools for the monitoring and management of energy. The voltage adjustment systems permit the more efficient use of systems and equipment while the Building Management platforms allow for the centralised control, onsite or remotely, of HVAC systems, optimising their consumption.

Additionally, thanks to a periodic report that can be viewed via digital platforms, an automatic real time monitoring system enables any consumption anomalies to be promptly identified and targeted action to be carried out. Finally, the performance of energy audits makes it possible to identify the most appropriate measures for further improving the efficiency of Outlets and Restaurants. All together, these actions make a tangible contribution to reducing energy consumption and related emissions.

Energy consumption

E1-5

In 2024, the Chef Express Group covered **96.2%** of its total electricity consumption with **energy certified by Guarantees of Origin**, a significant increase on 2023 when this figure fell due to changes in the supply contracts.

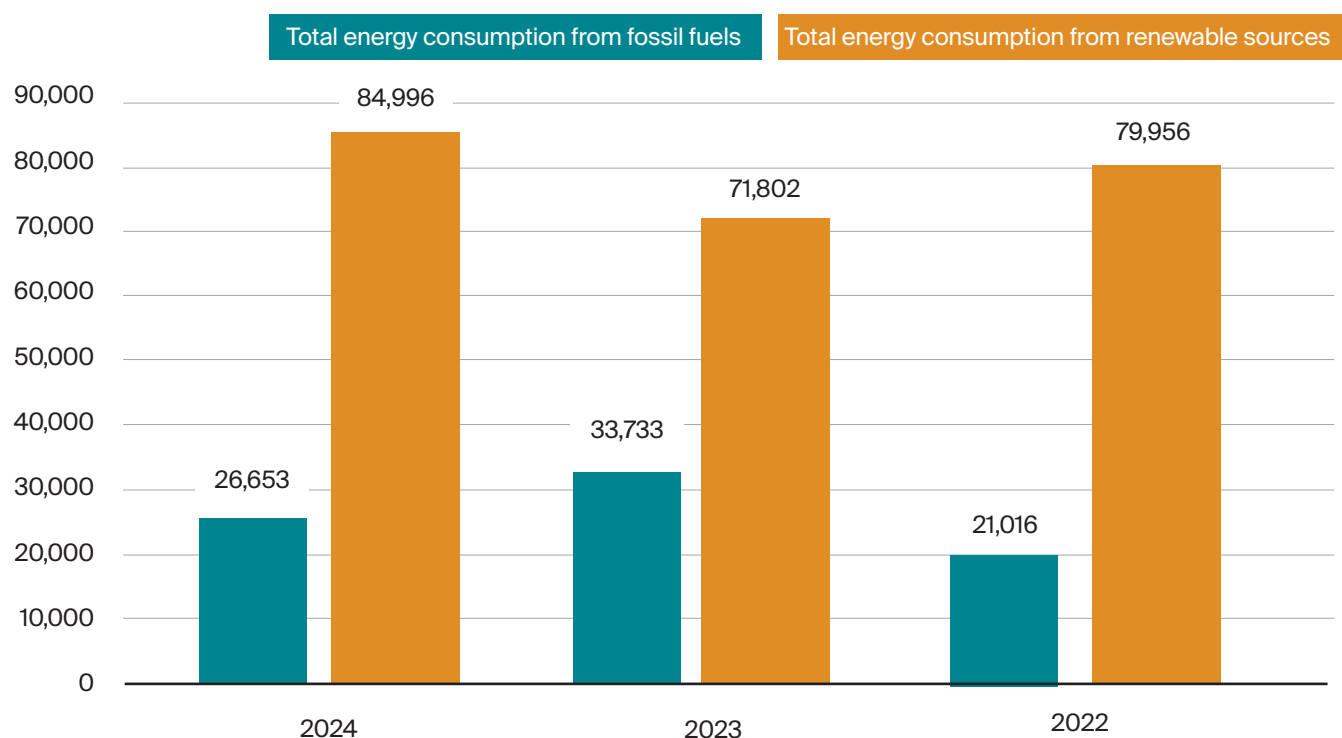
Compared to the total energy consumed by the Group, the amount of **consumed energy from renewable sources** is **76.1%**. Currently, the Chef Express Group uses renewable energy only for its electricity.

Investments in tangible solutions to reduce consumption, limit waste and improve energy efficiency.

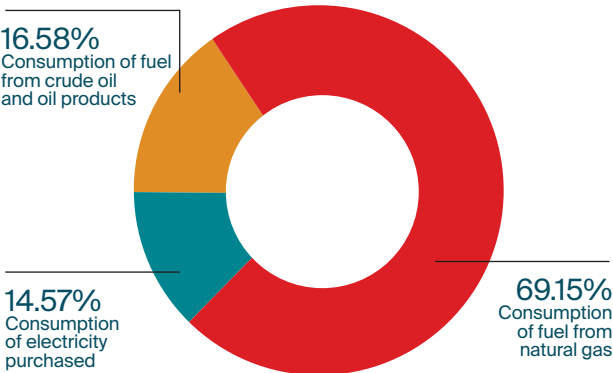


Energy consumption and energy mix (E1-5 37 a,b,c; 39)	Unit	2024	2023	2022
Consumption of fuel from carbon and carbon products	MWh	0	0	0
Consumption of fuel from crude oil and oil products	MWh	4,420	2,389	1,903
Consumption of fuel from natural gas	MWh	18,431	18,246	19,112
Consumption of fuel from other non-renewable sources	MWh	0	0	0
Consumption of electrical, heat, steam and cooling energy from fossil sources, purchased or acquired	MWh	3,803	13,097	0
Total energy consumption from fossil fuels	MWh	26,653	33,733	21,016
Fossil fuels as a proportion of total energy consumption	%	23.9%	32.0%	20.8%
Total consumption of energy from nuclear sources	MWh	0	0	0
Nuclear sources as a proportion of total energy consumption	%	0%	0%	0%
Consumption of fuel from renewable sources, including biomass	MWh	0	0	0
Consumption of electrical, heat, steam and cooling energy from renewable sources, purchased or acquired	MWh	84,193	70,734	78,842
Consumption of self-produced renewable energy without the use of fuel	MWh	803	1,068	1,113
Total energy consumption from renewable sources	MWh	84,996	71,802	79,956
Renewable sources as a proportion of total energy consumption	%	76.1%	68.0%	79.2%
Total energy consumption – NON HCIS	MWh	111,649	105,534	100,971
Electricity self-produced from non-renewable sources	MWh	0	0	0
Electricity self-produced from renewable sources	MWh	803.38	1,067.62	1,113.16

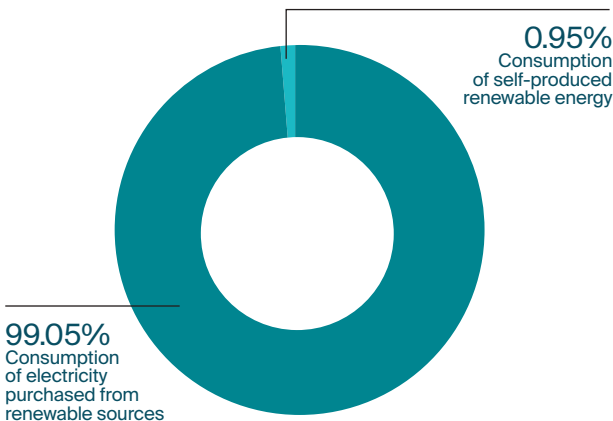
Total consumption of energy from fossil and renewable sources (MWh) 2024 – E1-5



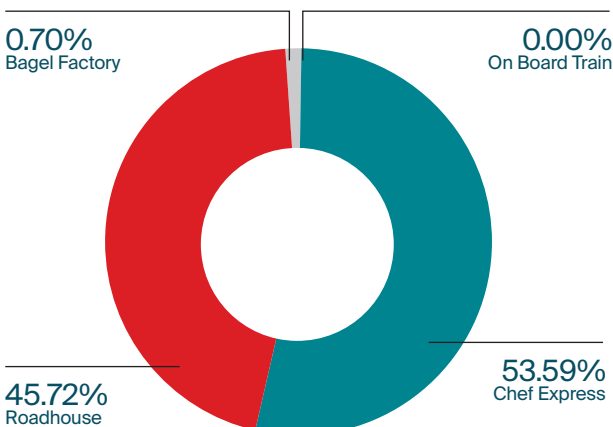
Energy consumption by non-renewable source (MWh) 2024 – E1-5



Energy consumption by renewable source (MWh) 2024 – E1-5



Electricity consumption by company (MWh) 2024 – E1-5



N.B.: energy consumption is not available for the on board train companies as this aspect is managed by the Assignor company.

Part of the energy it consumes – a total of 803 MWh – is self-produced using photovoltaic systems. As for the international Companies, **Bagel Factory** monitored energy consumption in 22 Restaurants (out of a total of 36). Some of these use **100% renewable** electricity certified with Guarantee of Origin.

In the remaining Bagel Factory Restaurants and the **on board train companies**, energy consumption isn't currently monitored: in fact, here there is no direct relationship with the energy providers as the energy is supplied to the Assignors.

The Chef Express Group Sustainability Report was drafted on the basis of the ESRS standards, which use MWh as the unit of measurement to express the quantity of energy consumed by the organisation.

To make the published tables comparable and readable, the data on the 2022-2023 two-year period has been recalculated.

As shown in the graphic, in the three-year period in question, the energy consumed by the Group largely derived from renewable sources.

More specifically, there was a peak in 2022 with renewable energy accounting for 79.2% of all energy consumed. After a slight fall in 2023, this percentage rose again in 2024, once again climbing above the 75% threshold to 76.1%. This trend confirms the Group's ongoing commitment to improving its renewable energy performance. Nevertheless, it should be underlined how the quantity of self-produced energy fell in the three-year period, going from 1,113 MWh in 2022 to 1,068 MWh in 2023 and 803 MWh in 2024, due to maintenance problems connected with atmospheric events that couldn't be resolved straight away.

For **Chef Express** and the subsidiary companies, **electricity consumption** is the main source of energy use (79.5%). **Methane consumption** is heavily concentrated in Roadhouse Restaurants, where it is used in particular in gas-powered grills, and accounted for 16.5% of the total energy consumed in the last year.

The **LPG consumption in systems** mainly takes place in the boilers in motorway service areas, and together with the petrol and diesel consumed to fuel the Group's fleet accounted for 4% of overall energy consumption in the last year, with Chef Express responsible for 53.6%, Roadhouse for 45.7%, and the other companies 0.7%.

Just like in 2023, the company **Roadhouse** used a small proportion of **heat energy** sourced from the district heating network.

At Group level total energy consumption rose 5.8% compared with the previous year, going from 105,534 MWh to 111,649 MWh, with electricity consumption rising by 4.7% and fossil fuel consumption (diesel, petrol and LPG) increasing by 45.9%.

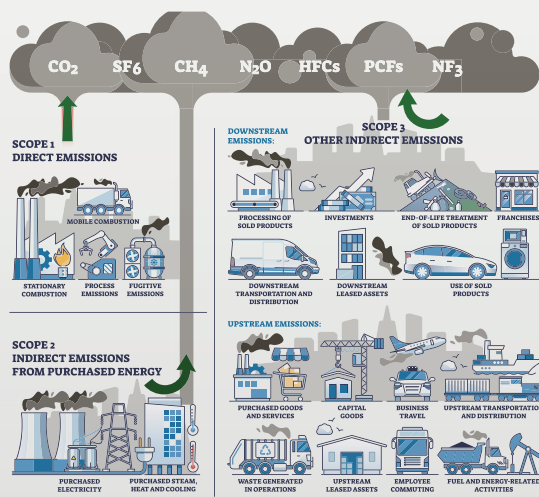
However, as mentioned previously, the quantity of electricity consumed with Guarantee of Origin has fallen drastically, from 13,097 MWh to 3,803 MWh (-71%), with a consequent increase in electricity from sustainable sources (+16%). Consumption of methane gas has also remained largely stable, increasing slightly by 1%.

The 2024 average energy consumption intensity by turnover KPI¹ was calculated for each individual Italian company. With regard to **Chef Express**, this figure fell slightly from 0.0001163 in 2023 to 0.0001111 in 2024 (-4.5%), while for **Roadhouse** the KPI rose a touch from 0.0002517 to 0.0002711 (+7.7%).

Measurement and reduction of emissions

E1-3

E1-6



SCOPE 1 EMISSIONS

Greenhouse gas emissions generated directly by the Organisation, deriving from the combustion of fossil fuels to run the company's fleet and systems, and the use of fluorinated gases in refrigeration systems.

SCOPE 2 EMISSIONS

Indirect greenhouse gas emissions deriving from the generation of acquired electricity.

Location-Based: refers to emissions deriving from emissions factors connected with the national energy mix.

Market-Based: refers to emissions deriving from electricity suppliers specifically chosen by the Organisation. If an Organisation decides to use 100% renewable energy with Guarantee of Origin, its Market-Based emissions are zero. If not, these emissions are calculated with emissions factors that represent the residual mix, i.e. energy and emissions that are not monitored and not claimed to be derived from renewable sources.

Chef Express and its subsidiaries constantly monitor their greenhouse gas emissions with the aim of improving their reporting and gradually reducing the environmental impact of their operating activities. Although the company has not yet formalised a climate transition plan, targeted projects have already been launched to measure Scope 3 emissions and identify tangible measures to reduce CO₂ along the value chain.

Electricity from certified renewable sources covers 76.1% of demand, helping to contain Scope 2 emissions calculated according to the Market-Based approach, down compared with 2023.

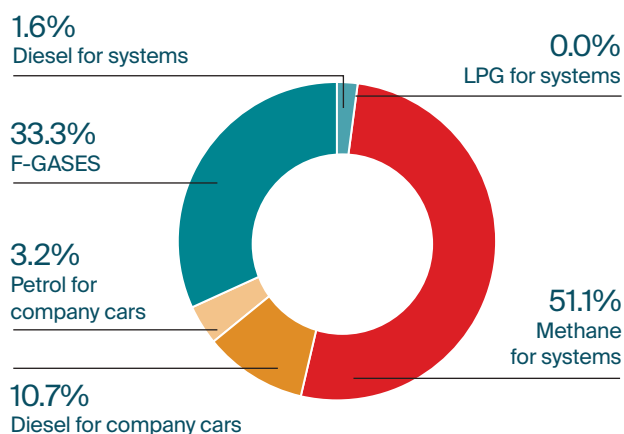
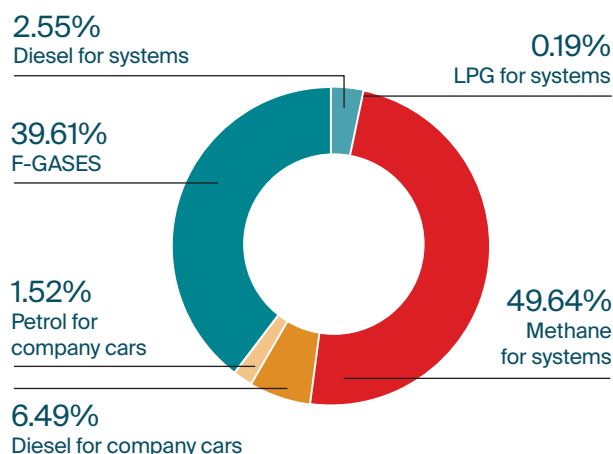
Supported by an external partner, **Momentum** has launched a process to calculate its **Carbon Footprint** with the aim of developing, from 2025, reduction plans focused on food, transport and offices.

To limit emissions connected with the use of fossil fuels, **Chef Express** is replacing diesel and LPG boilers with high-efficiency heat pumps in its Outlets: in 2024 substitutions were made in 4 Outlets, to add to the 12 replacements made in recent years.

In parallel, **Roadhouse** continues to implement a conversion plan aimed at making its systems full-electric, with work scheduled to take place in 18 Restaurants in the next few years.

Scope 1 emissions are connected primarily with fugitive emissions of F-gas from refrigeration systems (33.3%) and the combustion of methane gas (51.1%) used in kitchens and, to a lesser extent, with the powering of boilers and absorption heat pumps.

¹ Energy consumption intensity is calculated by correlating the total energy consumption of the individual company during the year in MWh with the same company's turnover for the year.

Scope 1 Emissions by source 2024
(Group) E1-6Scope 1 Emissions by source 2023
(Group) E1-6

GHG / CO ₂ emissions – Scope 1 t CO ₂ e (Total) – E1-6	2024	2023	2022	Δ % 2024
Scope 1 Emissions				
Gross GHG Emissions Scope 1	7,373.3	7,261.0	6,557.2	1.5%
Scope 2 Emissions				
Scope 2 – Location Based	37,765.2	26,360.1	24,835.3	43.3%
Scope 2 – Market-Based	1,739.4	5,884.2	0.0	-70.4%
Total Emissions				
Location-Based	45,138.6	33,621.2	31,392.6	34.3%
Market-Based	9,112.7	13,145.2	6,557.2	-30.7%

Other minor sources of emissions include the **diesel** and **petrol** used to power the company fleet (13.9%) and the **diesel** used to power systems (1.6%).

2024 was a year of readjustment for Chef Express and its emissions. While Scope 1 emissions remained largely stable (+1.5%), Scope 2 emissions rose substantially due to both the expansion of the Outlets and the strengthening of the business, and the increase in the use of electricity.

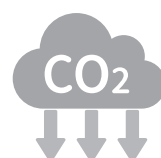
However, given the increase in the purchase of electricity with Guarantee of Origin, there was a net fall in **Market-Based** emissions in 2023, even if they were not totally eliminated (-70.4%).

The use of **self-produced energy** from solar panels and the acquisition of **renewable energy** certified with **Guarantees of Origin** from the market made it possible to avoid 42,512.67 tonnes of CO₂ emissions.



-70.4%
Market-Based
emissions

compared with 2023 thanks to the acquisition of electricity with Guarantee of Origin.



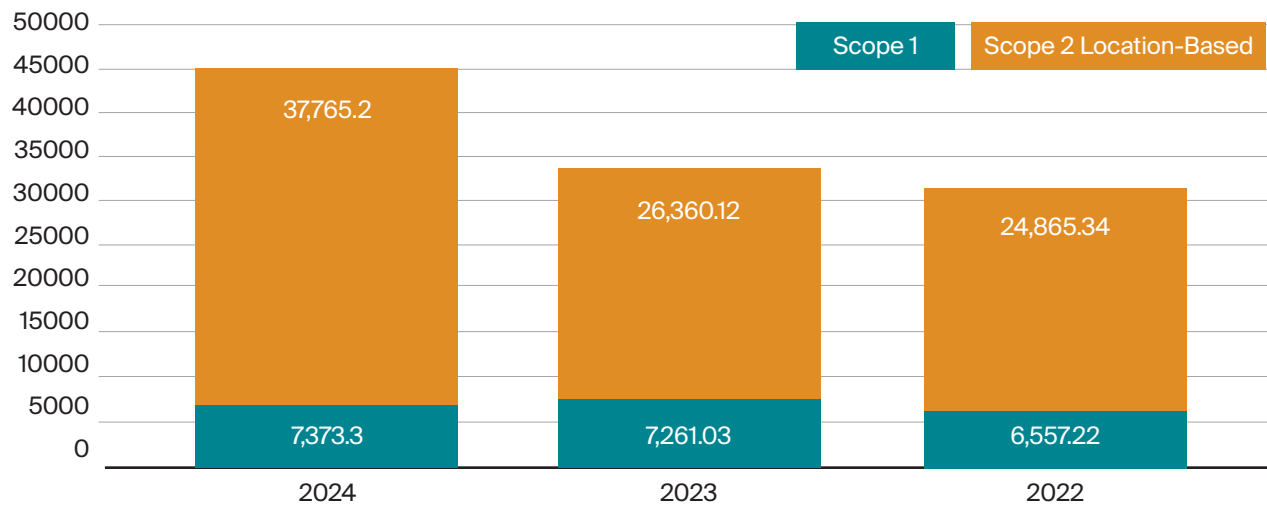
42,512.67 tCO₂
avoided

thanks to the use of self-produced energy from solar panels and the acquisition of renewable energy certified with Guarantees of Origin.

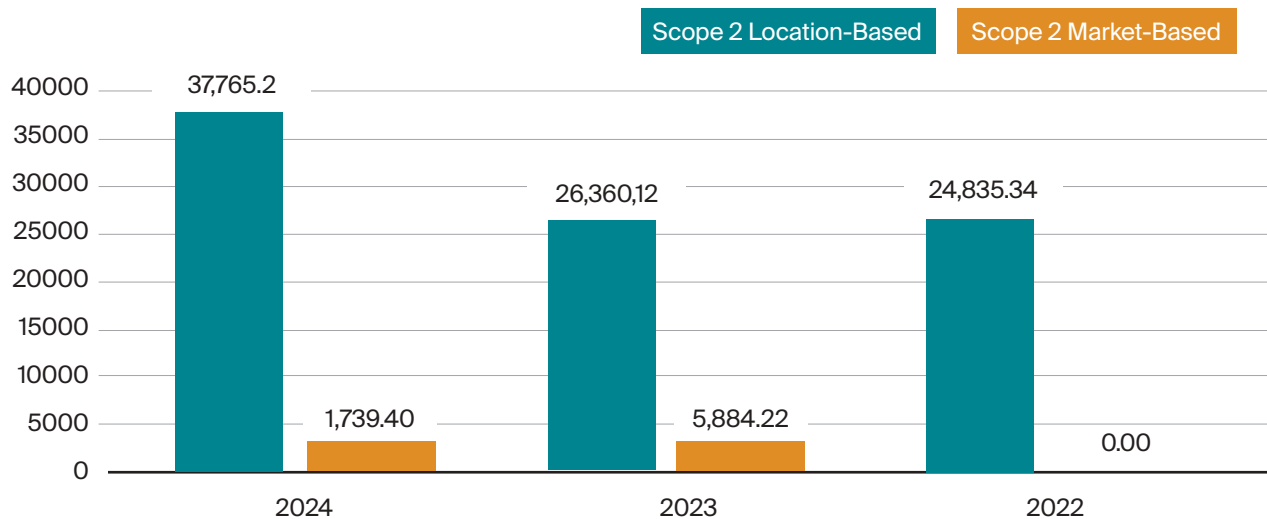


+29.7%
total emissions
avoided

Scope 1 and Scope 2 Emissions in tCO₂e (Group) – E1-6



Scope 2 Location- and Market-Based Emissions in tCO₂e (Group) – E1-6



Total tCO ₂ avoided (2024)	Total	Chef Express	Roadhouse	Bagel Factory
tCO ₂ avoided by the acquisition of electricity from renewable sources with Guarantee of Origin	42110.52	22345.58	19647.61	117.33
tCO ₂ avoided through self-production of renewable energy using photovoltaic systems	402.15	33.21	368.94	0.00
Total MB emissions avoided	42512.67	22378.80	20016.55	117.33

Chef Express	2024	2023	Δ % 2023
Emission intensity	0.000008145	0.00001966	-58.6%

Roadhouse	2024	2023	Δ % 2023
Emission intensity	0.00002386	0.00002196	+12.6%

Management and recovery of waste

Total avoided emissions rose significantly (+29.7%) compared to the previous year, coming to 42,512.67 tCO₂ as compared with 32,776.95 tCO₂ in 2023.

For the first time the average emissions intensity on turnover KPI was calculated for each individual Italian company (2023 was also recalculated). The KPI fell significantly for **Chef Express** due to the purchase of electricity certified with Guarantee of Origin, supplies of which were partially reduced in 2023.

E5-1

E5-2

E5-3

E5-5

The sustainable management of waste is one of the cornerstones of the environmental strategy of Chef Express and its subsidiaries, with particular attention focused on reusing it according to the principles of the circular economy. The Group operates in compliance with European and Italian waste regulations (2008/98/EC Directive and Italian Leg. Decree 152/2006), pursuing the goals of prevention, reduction, recovery and reuse. This

Plastic Pull and Silva project: respecting and regenerating nature together with Piantando

Piantando is a benefit corporation that develops projects of strong social and environmental impact.

Every initiative is designed to guarantee transparency, sustainability and measurability with the aim of generating tangible and lasting changes.

Roadhouse has partnered with **Piantando** on two different projects, Plastic Pull and Silva.

The **Plastic Pull** project aims to combat this negative modern-day tendency, regenerating roads, parks, coasts and river beds all over Italy by collecting and disposing of rubbish left in the environment.

The 58 volunteers involved performed 15 cleanups of beaches, urban areas, parks and water courses, leading to the collection and certification of 500 kg of litter.

The **Silva** project is based in Abruzzo, in an area identified by the Italian Ministry for the Environment as at risk of desertification and the loss of plant cover. Activities include the planting of trees on land previously subject to intensive farming with the aim of regenerating the soil and helping to restore the ecosystem.

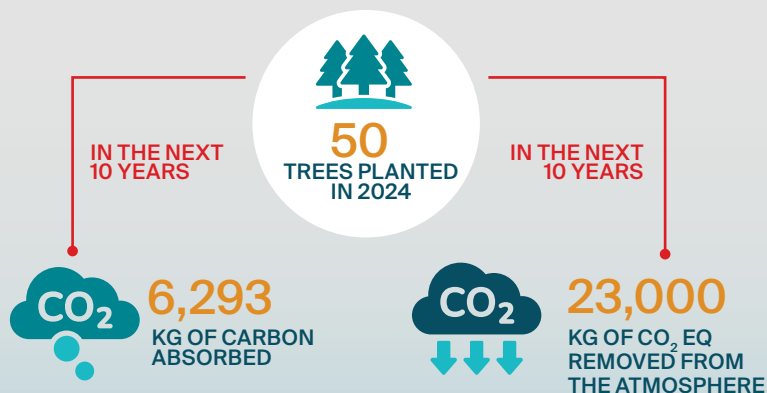
Roadhouse contributed to the planting of 50 trees in 2024, which over the space of 10 years will absorb and store 6,293 kg of carbon in their woody fibres and roots, removing it from the atmosphere, and reduce greenhouse gas emissions by around 23,000 kg of CO₂ equivalent.

The entire project is accompanied by the careful analysis and monitoring of results in order to assess the long-term effectiveness of the actions undertaken and the environmental impact generated.

Plastic Pull project



Silva project



Our Environmental Policy recognises the sustainable management of waste as a strategic priority, promoting prevention, reduction and reuse according to the principles of the circular economy.

principle is outlined in the **Integrated Policy**. To this end, in 2022 Chef Express began an in-depth analysis of its management processes, focusing in particular on the biggest forms of waste it produces – such as food waste (e.g. coffee grounds, citrus fruit peel) and paper, cardboard and plastic packaging – with the goal of reducing its environmental impact. Its exploration of new ways of using waste has extended to a partnership with the **Hera Group**, active across Italy in the integrated management of special waste, with an approach focused on the **recovery of materials** and the concept of **End of Waste**.

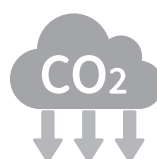
Chef Express took part as a speaker at the **circular economy Round Table** organised by **Forbes** and hosted by Bocconi University of Milan in April 2024. On this occasion, **Sergio Castellano**, Chief Quality & ESG Officer of Chef Express S.p.A., had the chance to illustrate the projects pursued together with **Hera**, underlining the Group's strong commitment to the circular economy. A recording of the event is available: eventi.forbes.it/empower-the-future/event/economia-circolare-2/



In parallel with the recovery of used oil, Chef Express has taken part in a **project to reuse food waste** – orange peel and coffee grounds in particular – through the production of biomethane and compost.

This collaboration, once again with **Hera**, aims to monitor the amount of food waste produced to calculate the contribution to the production of biomethane. A few Outlets in the province of Modena and Bologna were involved in the project, chosen for their logistical accessibility and the high quality of their recycling processes.

The **management of food scraps** has been improved thanks to the introduction of specific bins and careful sorting at source with the direct involvement of kitchen and dining room staff. In the most virtuous Outlets, coffee grounds and orange peel have been collected separately from general food waste to improve the quality of the material sent to anaerobic digestion plants and increase the efficiency of biomethane production.



9.9 tCO₂ SAVED

EQUAL TO THE ANNUAL ABSORPTION OF 99 TREES



3.9 TOE SAVED

WITH THE BIOMETHANE GENERATED IT WOULD BE POSSIBLE TO TRAVEL OVER

The Outlets involved – the **La Pioppa Est Service Area** and **Modena Train Station** – send their food waste to the **Hera** plants of **Sant'Agata Bolognese** and **Spilamberto**, where the scrap is transformed into renewable energy and natural fertilisers.

The **biomethane** produced at the two monitored Outlets, equal to 5,379 cubic metres, is a renewable fuel with the same characteristics as fossil methane but a much lower environmental impact.

The project made it possible to avoid emissions of 9.9 tonnes of CO₂ equivalent, equal to the absorption capacity of 99 trees, and guaranteed savings of 3.9 tonnes of oil equivalent (TOE). With the biomethane generated it would be possible to travel over 117,000 km by car.

The food waste collected, equal to 73 tonnes in a year, was monitored in three representative periods: May, August and December. The results show an average annual waste per meal of 0.03 kg, confirming the efficiency of the waste management process in monitored Outlets.

In the urban channel, some Chef Express snack bars in small Italian railway stations have been fitted with environmentally-friendly compactors for plastic water bottles and recycling stations for the sorting of waste.

Waste management and circularity are one of the pillars of the three-year ESG project, for which a **Zero Waste Roadmap** has been drawn up with the primary goals of:

- using a system to optimise the consumption of raw materials with the aim of reducing waste;
 - launching and continuing to pursue circular economy projects in the chain's outlets;
 - developing and launching projects to reduce waste, in association with specialist partners;
- mapping and subsequently analysing the types of packaging used, in order to reduce packaging waste and relative environmental impacts.

The cornerstones of the Zero Waste Roadmap: circularity and waste management.

From used oil to biofuel: innovation and sustainability with Hera

In collaboration with Hera, Chef Express has launched a circular economy project to reutilise the vegetable oil used in the Group's 257 kitchens across Italy

Thanks to a virtuous supply chain, this waste is collected, subject to initial processing to ensure it has the appropriate chemical and physical properties, and finally transformed into biofuel at a biorefinery. The fuel produced can be used to power transport, helping to reduce the overall

environmental impact. In 2024, **133,226 kg of used vegetable oil** was collected, an increase compared with the previous year (128,260 kg). Since 1 October 2024, the circular economy project in collaboration with the **Hera Group** has also involved **MARR**. The used

vegetable oil produced in Chef Express Outlets and transformed into biofuel was used to power around **20 vehicles** in the MARR fleet. The initiative involves the use of around **120,000 litres of biofuel**, with an estimated reduction of over **330 tonnes of CO₂ equivalent**.





RiVending programme: a virtuous cycle for cups, stirrers and bottles

Thanks to the RiVending project, the circular economy has also entered the head office of Chef Express S.p.A. in Castelvetro di Modena.

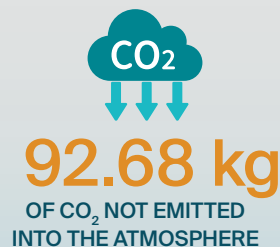


Promoted by CONFIDA, COREPLA and UNIONPLAST, the initiative aims to efficiently recover and recycle plastic (PS) cups and stirrers, and PET bottles from automatic vending machines.

The system is simple but innovative: a special bin exclusively designed to collect cups and stirrers is installed alongside vending machines. These bins are made from compact polystyrene, an easily recyclable and washed material that presents no critical issues in terms of contamination as the residues of the beverages are liquids and easy to remove. This makes it possible to obtain high quality plastic as early as the collection phase, avoiding complex industrial separation and washing processes.

The final goal of the programme is ambitious: to transform used cups into new cups, creating an authentic and efficient circular economy model in the vending sector. In fact, RiVending is a zero-waste initiative in which all of the plastic collected is completely recycled and reintroduced to the production cycle for the creation of new objects.

Thanks to its involvement in the RiVending project, in 2024 Chef Express saved 92.68 kg of CO₂ not emitted into the atmosphere.



Once again thanks to the support of specialist partners, some Outlets and the majority of Roadhouse Restaurants have specific **drop-off points for separate waste collection**.

Sorted waste is then managed and collected by the companies appointed in the respective municipalities.

Thanks to these installations, customers are able to play an active role in the process of improving waste sorting.

The project also involves the installation of special **environmentally-friendly compactors**, designed to facilitate the correct sorting and recycling of

PET bottles. Thanks to this system, the bottles are sent to a virtuous supply chain that **produces recycled PET (rPET)** suitable for food contact.

In accordance with local regulations, the waste produced through the transformation of foods in the kitchens of Roadhouse Restaurants is also sorted.

As well as waste sorting, another of the Company's goals is waste reduction: for this reason, a system for optimising the consumption of raw materials is used in the production phase and, again with the aim of reducing waste, a project for the management of semi-finished products is currently at the study phase.

The data on waste pertains exclusively to the companies with head office in Italy as **Bagel Factory** and the **on board train companies** do not directly manage their waste. In the case of Bagel Factory, the waste produced is managed by train stations and shopping centres, while for the on board train companies this responsibility falls on the railway service companies. This doesn't mean that less attention is focused on recycling and recovery activities, as illustrated in the following box.

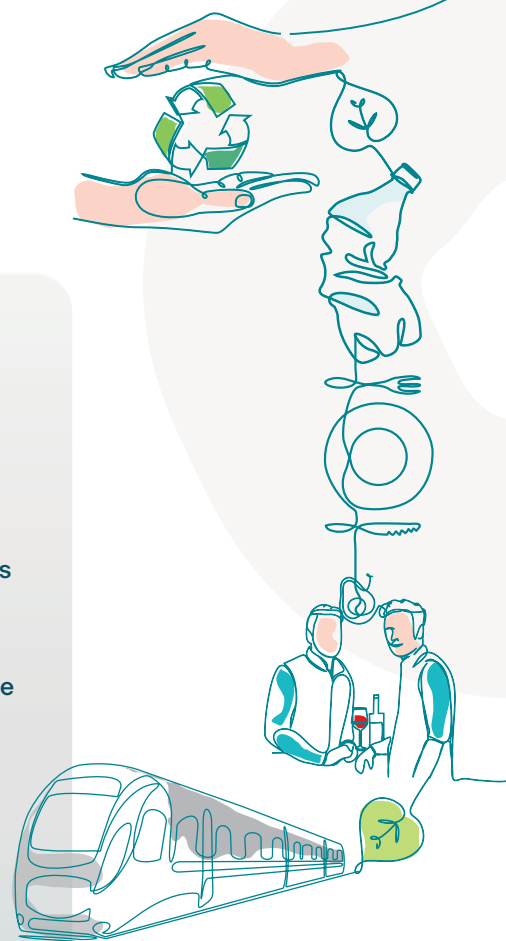
Circular economy on board: the initiatives of Railrest and Momentum Services

Railrest integrates the principles of the circular economy in its management of waste on board trains, collaborating with client Eurostar to sort rubbish in Premium Class and in the Eurostar Café. Its choices of packaging for food products also help to facilitate recycling and the efficient use of natural resources, actively involving passengers in the process.

Momentum Services actively promotes circular economy practices along the supply chain through the training of stakeholders and the dialogue between logistics contractors and specialist operators.

Its most impactful projects include support for the **OLIO programme** in London for the recovery of fresh unsold foods, the seasonal streamlining of the number of meals loaded on the basis of passenger trend analyses to avoid surpluses, and use of the “Jarvis” system to optimise catering orders and reduce waste.

Since 2024, the company has also eliminated single-use packaging in First Class and Lounges, adopting reusable articles and carrying out an ESG survey among suppliers to strengthen the circular approach right along the supply chain.



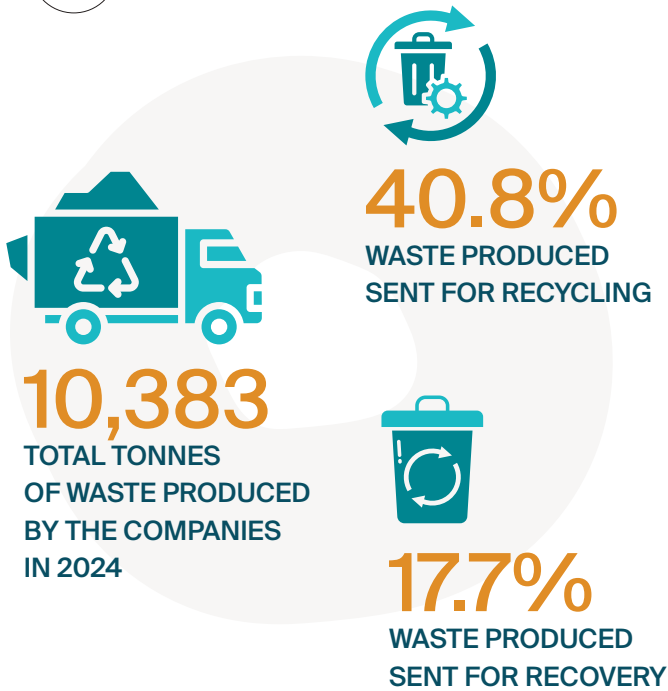
The data on waste production for 2024 is the fruit of an estimation method, also applied for previous years, geared towards reporting quantities that are as representative as possible of the real volumes of waste managed by the Companies, including the Outlets and the Restaurants for which there is no accurate collection data. The estimate, based on the collected data available, correlates the volumes of waste produced by Outlets and Restaurants with size and turnover parameters.

The total amount of waste generated in 2024 is up 7.5% compared with the previous year.

Since 2024, for the companies headquartered in Italy only, the **waste production intensity by turnover KPI²** has been calculated for each individual company (the 2023 figure has also been recalculated). On the basis of this KPI, in 2024 this figure rose by 7.1% at Chef Express S.p.A and 2.7% at Roadhouse compared with 2023.

Chef Express	2024	2023	Δ % 2024
KPI waste production intensity by turnover	0.0000126	0.0000118	+7.1%
Roadhouse	2024	2023	Δ % 2024
KPI waste production intensity by turnover	0.0000209	0.0000204	+2.7%

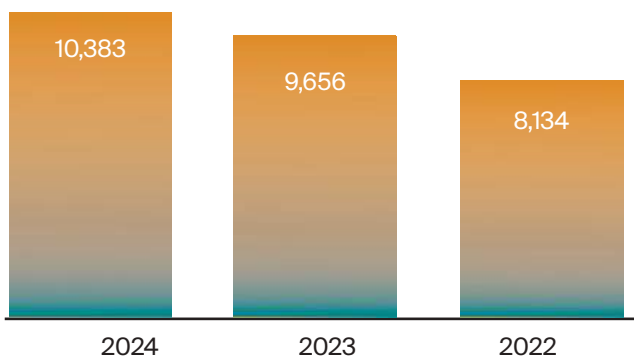
2) Waste production intensity by turnover is calculated by correlating the total waste produced by each individual company in kg with the turnover of the same company, using the formula: total waste produced/total turnover.



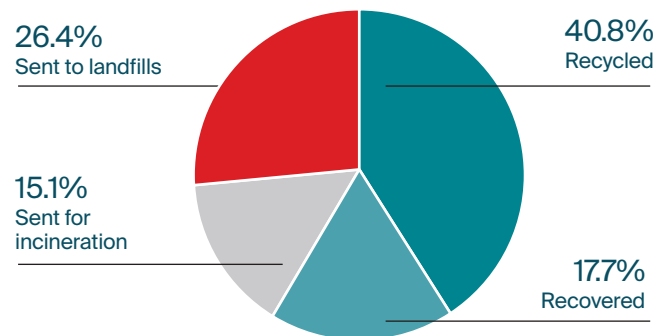
In 2024, the companies produced a total of 10,383 tonnes of waste, mainly consisting of unsorted mixed waste, paper and cardboard packaging, and plastic packaging.

Over half of the waste produced was recovered and sent for recycling (40.8%) and recovery (17.7%), while the remainder was incinerated (15.1%) and disposed of in landfills (26.4%).

Total waste by year (t) – E5-5

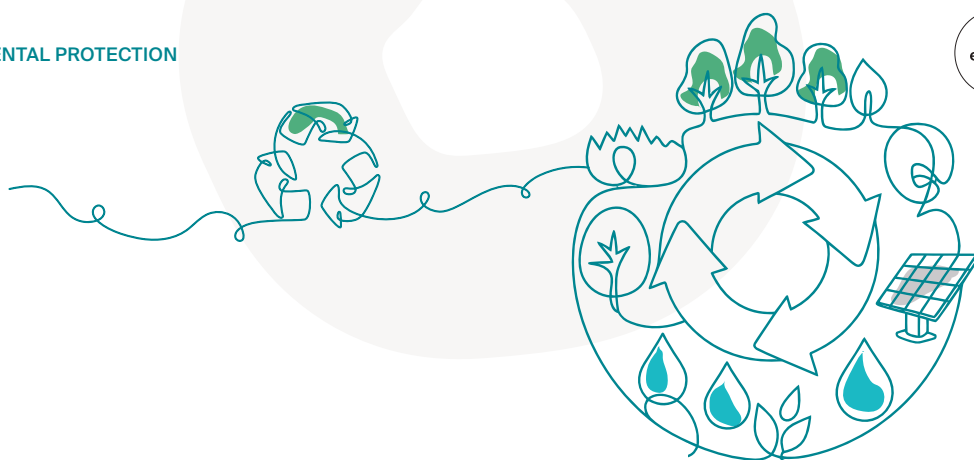


Waste management 2024 – E5-5



Waste management by year (t) – E5-5





Waste type (E5-5 37 a,b,c; 39)	u.m.	2024	2023	2022
Total waste produced	t	10,383	9,656	8,134
Waste not directed to disposal				
Total waste not directed to disposal	t	6,074	5,585	4,501
Preparation for reuse (R2; R6-R9)	t	0	0	0
Recycled (R3-R5)	t	0	109	108
Other recovery operations (R1; R10-R13)	t	387	1	0
Hazardous waste not directed to disposal	t	387	110	108
Preparation for reuse (R2; R6-R9)	t	0	0	0
Recycled (R3-R5)	t	4,241	4,214	3,269
Other recovery operations (R1; R10-R13)	t	1,446	1,261	1,124
NON hazardous waste not directed to disposal	t	5,687	5,475	4,393
Waste directed to disposal				
Total waste directed to disposal	t	4,309	4,071	3,633
Incineration	t	0	0	0
Disposed in landfills	t	0	0	0
Other disposal operations	t	0	0	0
Hazardous waste directed to disposal	t	0	0	0
Incineration	t	1,566	1,447	1,349
Disposed in landfills	t	2,743	2,625	2,284
Other disposal operations	t	0	0	0
NON hazardous waste directed to disposal	t	4,309	4,071	3,633
Total waste NOT recycled	t	6,143	5,333	4,757
Proportion waste NOT recycled	%	59.2%	55.2%	58.5%
Total NON hazardous waste	t	9,996	9,547	8,026
Total hazardous waste	t	387	110	108
Total radioactive waste	t	0	0	0

ESRS Content Index

This section illustrates the index of ESRS content. Although the Sustainability Report is not currently one of the documents subject to the obligations of the CSRD regulation, the Chef Express Group has decided to produce a first voluntary report based on the new ESRS Standards.

As explained in the paragraph “Criteria for the drafting of the Sustainability Report”, this decision reflects the Group's commitment to providing greater transparency and aligning with the most recent European sustainability standards of reference.

ESRS 2 GENERAL DISCLOSURES	REFERENCE IN DOCUMENT	NOTES
BP-1 General basis for preparation of sustainability statements	Criteria for the drafting of the 2024 Sustainability Report	BP-1 General basis for preparation of sustainability statements
BP-2 Disclosures in relation to specific circumstances	Criteria for the drafting of the 2024 Sustainability Report	
GOV-1 The role of the administrative, management and supervisory bodies	Chap. 1 par. Governance and compliance	
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Chap. 1 par. Sustainability Governance	
GOV-3 Integration of sustainability-related performance in incentive schemes	Chap. 1 par. Sustainability Governance	
GOV-4 Statement on due diligence		This information is not currently present in the Report. Chef Express plans to report on this aspect once the obligation is in full force, in application of the CSRD Directive and associated European Standards.
GOV-5 Risk management and internal controls over sustainability reporting		This information is not currently present in the Report. Chef Express plans to report on this aspect once the obligation is in full force, in application of the CSRD Directive and associated European Standards.
SBM-1 Strategy, business model and value chain	Sustainability strategy;	
SBM-2 Interests and views of stakeholders	Chap. 1 par. Business model and value chain	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 1 par. Chef Express stakeholders	
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Criteria for the drafting of the 2024 Sustainability Report	

ESRS 2 GENERAL DISCLOSURES	REFERENCE IN DOCUMENT	NOTES
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Criteria for the drafting of the 2024 Sustainability Report	The table on additional information items deriving from European Union legislative acts, as indicated in Appendix B, is not currently included in this document. Chef Express plans to integrate this content once the reporting obligation is in full force, in application of the CSRD Directive and associated European Standards.
MDR-P Policies adopted to manage material sustainability matters	Chap. 2 par. HR policies, actions, targets and results; Chap. 4 par. Supplier management policies, actions, targets and results; Chap. 5 Food quality and safety policies, actions, targets and results; Chap. 6 Data protection and IT security policies, actions, targets and results; Chap. 7 Environment policies, actions, targets and results	
MDR-A Actions and resources in relation to material sustainability matters	Chap. 2 par. HR policies, actions, targets and results; Chap. 4 par. Supplier management policies, actions, targets and results; Chap. 5 Food quality and safety policies, actions, targets and results; Chap. 6 Data protection and IT security policies, actions, targets and results; Chap. 7 Environment policies, actions, targets and results	
MDR-T Tracking effectiveness of policies and actions through targets	Chap. 2 par. HR policies, actions, targets and results; Chap. 4 par. Supplier management policies, actions, targets and results; Chap. 5 Food quality and safety policies, actions, targets and results; Chap. 6 Data protection and IT security policies, actions, targets and results; Chap. 7 Environment policies, actions, targets and results	

ESRS E1 CLIMATE CHANGE	REFERENCE IN DOCUMENT	NOTES
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Criteria for the drafting of the 2024 Sustainability Report	
E1-1 – Transition plan for climate change mitigation	Chap. 7 par. Climate change: challenges and opportunities for the business model	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 7 par. Climate change: challenges and opportunities for the business model	
ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities connected with the climate	Criteria for the drafting of the 2024 Sustainability Report	
E1-2 – Policies related to climate change mitigation and adaptation	Chap. 7 par. Environmental policies and management systems	
E1-3 – Actions and resources in relation to climate change policies	Chap. 7 par. Environmental policies and management systems, par. Actions to improve energy efficiency, par. Measurement and reduction of emissions	
E1-4 – Targets related to climate change mitigation and adaptation		Specific targets related to climate change mitigation or adaptation are not reported in this document. Chef Express plans to develop and integrate this information in accordance with the evolution of the regulatory framework and with the entry into force of the obligations of the CSRD Directive.
E1-5 – Energy consumption and mix	Chap. 7 par. Energy consumption	
E1-6 – Gross scopes 1, 2, 3 and total GHG emissions	Chap. 7 par. Measurement and reduction of emissions	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits		The Chef Express Group does not currently have any GHG removal projects or mitigation projects financed through carbon credits; as such, this disclosure was not subject to reporting.
E1-8 – Internal carbon pricing		The Chef Express Group does not currently adopt a mechanism for internal carbon pricing. In the absence of this instrument, the disclosure requested by the indicator was not subject to reporting.
E1-9 – Potential financial effects from material physical and transition risks and potential climate-related opportunities		The current and future financial effects were not described for material impacts, risks and opportunities.

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY	REFERENCE IN DOCUMENT	NOTES
ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities connected with the use of resources and the circular economy	Criteria for the drafting of the 2024 Sustainability Report	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 5 par. Quality, safety and food waste: impacts, risks and opportunities of responsible diets	
E5-1 – Policies related to resource use and circular economy	Chap. 5 par. Solidarity and efficiency: food waste management; Chap. 7 par. Management and recovery of waste	
E5-2 – Actions and resources related to resource use and circular economy	Chap. 5 par. Solidarity and efficiency: food waste management; Chap. 7 par. Management and recovery of waste	
E5-3 – Targets related to resource use and circular economy	Chap. 5 par. Solidarity and efficiency: food waste management; Chap. 7 par. Management and recovery of waste	
E5-4 – Resource inflows	Chap. 4 par. Responsible management of food raw materials	
E5-5 – Resource outflows	Chap. 5 par. Solidarity and efficiency: food waste management; Chap. 7 par. Management and recovery of waste	
E5-6 – Potential financial effects from resource use and circular economy-related impacts, risks and opportunities		The current and future financial effects were not described for material impacts, risks and opportunities.

ESRS S1 OWN WORKFORCE	REFERENCE IN DOCUMENT	NOTES
ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities connected with the use of resources and the circular economy	Criteria for the drafting of the 2024 Sustainability Report	
ESRS 2 SBM-2 – Interests and views of stakeholders	Chap. 1 par. Chef Express stakeholders	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 3 par. People at the centre: impacts, risks and opportunities for Chef Express	
S1-1 – Policies related to own workforce	Chap. 3 par. Chef Express Group HR management policies	
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Chap. 3 par. Employee engagement	
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Chap. 3 par. Employee engagement	
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Chap. 3 par. Employee engagement, par. Training and development of employees, par. Health & Safety: a constant commitment to protecting people	
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Specific targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities in relation to the workforce are not reported in this document. Chef Express plans to develop and integrate this information in accordance with the evolution of the regulatory framework and with the entry into force of the obligations of the CSRD Directive.
S1-6 – Characteristics of the undertaking's employees	Chap. 3 par. Chef Express Group employees	
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Chap. 3 par. Chef Express Group employees	

ESRS S1 OWN WORKFORCE	REFERENCE IN DOCUMENT	NOTES
S1-8 – Collective bargaining coverage and social dialogue	Chap. 3 par. Chef Express Group employees	
S1-9 – Diversity metrics	Chap. 3 par. Chef Express Group employees	
S1-10 – Adequate wages	Chap. 3 par. Chef Express Group employees	
S1-11 Social protection		In the 2024 reporting year, 100% of Chef Express Group employees have the right to take leave for family reasons
S1-13 – Training and skills development metrics	Chap. 3 par. Training and development of employees	
S1-14 – Health and safety metrics	Chap. 3 par. Health and safety: a constant commitment to protecting people	
S1-15 – Work-life balance metrics	Chap. 3 par. Health and safety: a constant commitment to protecting people	
S1-17 – Incidents, complaints and severe human rights impacts		In 2024 no reports or complaints on human rights were made by employees of the Chef Express Group.

ESRS S4 – CONSUMERS AND END USERS
NOTES

ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities connected with the use of resources and the circular economy	Criteria for the drafting of the 2024 Sustainability Report
ESRS 2 SBM-2 – Interests and views of stakeholders	Chap. 6 par. Customer satisfaction
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 5 par. Quality, safety and food waste: impacts, risks and opportunities of responsible diets; Chap. 6 par. Customer-friendly digitalisation: impacts, risks and opportunities of data-driven change
S4-1 – Policies related to consumers and end users	Chap. 5 par. A certified commitment, par. Food safety policies adopted; Chap. 6 par. Data privacy, par. Digitalisation of services
S4-2 – Processes for engaging with consumers and end users about impacts	Chap. 5 par. Actions, targets and continuous monitoring in the area of food safety, par. Product innovation, research and development; Chap. 6 par. Digitalisation of services, par. Customer satisfaction
S4-3 – Processes to remediate negative impacts and consumers for consumers and end users to raise concerns	Chap. 5 par. Actions, targets and continuous monitoring in the area of food safety; Chap. 6 par. Digitalisation of services, par. Customer satisfaction
S4-4 – Taking action on material impacts on consumers and end users, approaches to mitigating material risks and opportunities in relation to consumers and end users, and effectiveness of those actions	Chap. 5 par. Actions, targets and continuous monitoring in the area of food safety, par. Product innovation, research and development; Chap. 6 par. Digitalisation of services
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chap. 5 par. Actions, targets and continuous monitoring in the area of food safety, par. Product innovation, research and development; Chap. 6 par. Digitalisation of services, par. Customer satisfaction

G1 – BUSINESS CONDUCT	REFERENCE IN DOCUMENT	NOTES
ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities connected with the use of resources and the circular economy	Criteria for the drafting of the 2024 Sustainability Report	
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	Chap. 1 par. Governance and compliance	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Chap. 4 par. Partnerships with suppliers: impacts, risks and opportunities of strategic collaboration	
G1-1 – Corporate culture and business conduct policies	Chap. 1 par. Business ethics and integrity; Chap. 6	
G1-2 – Management of relationships with suppliers	Chap. 4 par. Supplier management policy	
G1-3 – Prevention and detection of corruption and bribery	Chap. 1 par. Business ethics and integrity	
G1-4 – Incidents of corruption or bribery	Chap. 1 par. Business ethics and integrity	



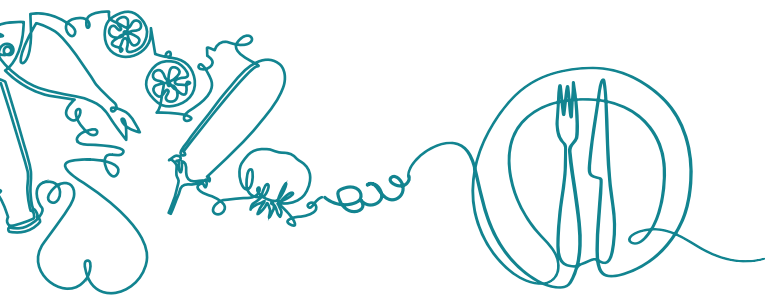


GRI Standard Content Index

For the reporting of economic performance, the GRI Standards were also used to complete the index of ESRS content. This decision stems from the fact that in this first period current and prospective financial effects have not been reported yet. The specific disclosures reported are outlined below.

STATEMENT OF USE	The Chef Express Group has presented a report in accordance with the GRI Standards for the period 1 January – 31 December 2024.
GRI 1 USED	GRI 1 – Foundation – version 2021
PERTINENT GRI SECTOR STANDARDS	Not present at the moment of approval of this Report

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
MATERIAL TOPICS					
BUSINESS CONDUCT					
GRI 201: Economic Performance – 2016	201-1 Direct economic value generated and distributed				
	207-1 Approach to tax obligations				



The 2024 Sustainability Report, strongly championed by the Chief Executive Officer,
was drafted by the company Working Group coordinated by Sergio Castellano, Chief Quality & ESG Officer Chef Express S.p.A.
The Report would not have been possible without the active collaboration of all departments and colleagues involved,
who we would like to thank for their efforts and time.

WITH THE SCIENTIFIC CONTRIBUTION OF

ALTIS advisory
Spin-off dell'Università Cattolica del Sacro Cuore



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