



COMPANY PROFILE

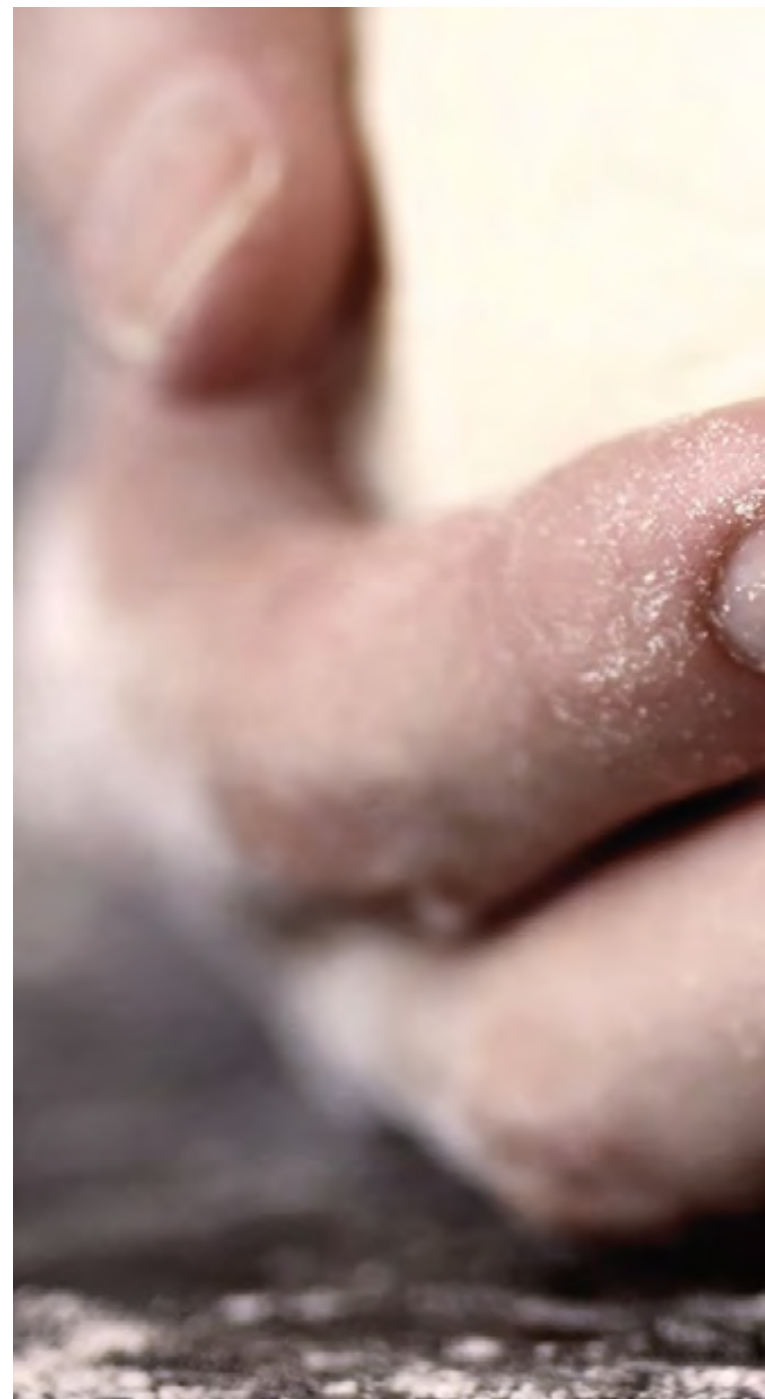


OROPAN Spa



THE STRENGTH OF
PASSION
THE STRENGTH OF
TRADITION
THE EXCELLENCE OF
INNOVATION

OROPAN Spa







ECOVADIS SILVER MEDAL

4

OROPAN IS IN **THE TOP 15%**
OF **COMPANIES** ACROSS ALL
INDUSTRIES **WORLDWIDE**,
EVALUATED BY ECOVADIS IN
THE PAST 12 MONTHS.

OROPAN^{SpA}



SILVER MEDAL

EcoVadis is one of the world's leading providers of corporate sustainability ratings.

Over the past 19 years, the organisation has assessed more than 3 million companies worldwide, across 250+ product categories and in more than 185 countries.

EcoVadis sustainability scorecards deliver an in-depth analysis of risks and performance across environmental, social, and ethical dimensions. The EcoVadis rating model is built on internationally recognised standards, including the UN Global Compact, GRI, and ISO and evaluates organisations across four ESG pillars: environment, labour practices and human rights, ethics, and sustainable procurement, providing an objective, comparable view of ESG performance.

OVERALL SCORE

**OROPAN RANKS
AMONG THE TOP 5%
OF COMPANIES
WORLDWIDE***

The EcoVadis rating evaluates companies worldwide based on four key pillars of corporate sustainability:

• **ENVIRONMENT**

We rank among the top **10%** of companies worldwide*

• **LABOR PRACTICES AND HUMAN RIGHTS**

We rank among the top **2%** of companies worldwide*

• **SUSTAINABLE PROCUREMENT**

We rank among the top **23%** of companies worldwide*

• **ETHICS**

We rank among the top **17%** of companies worldwide*

**Rated by EcoVadis in the Other Food Products Manufacturing sector.*



FORTE since 1956

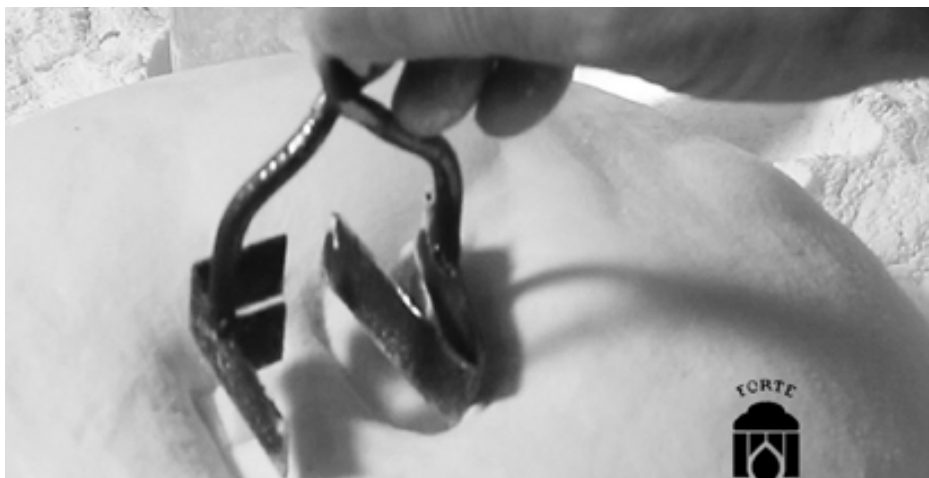
a story rooted
in bread

6



1956 | THE BEGINNING

At 19, Vito Forte took over one of the oldest medieval ovens in Altamura, where he had started as an apprentice at the age of 13.



1965 | THE ENTREPRENEURIAL SPIRIT

Vito kneads, bakes, and delivers the first loaves to the same housewives from whom he learned secretly the trade.



1968 | THE IDEA

With a new oven in place, Vito boosts production. Dedication to «Craftsmanship» and «Genuine Courtesy» led him to unforeseen success.



1974 | THE CHALLENGE

The Bread of Altamura crosses regional borders.
A new organizational structure meets the growing demand for quality and tradition of the product.



1997 | THE GROWTH

From 1,500m² to 20,000m² of modern structure, advanced technologies, and conquering the market with leading numbers.



2022 | THE SUCCESS

A winning product that meets and anticipates the needs and demands of the market.



2024 | THE REBRANDING OF THE FORTE BRAND

The new brand values: Authenticity, Mastery, and Well-being.
The first bread in the world from a certified sustainable supply chain - 100% Apulian durum wheat - is born.

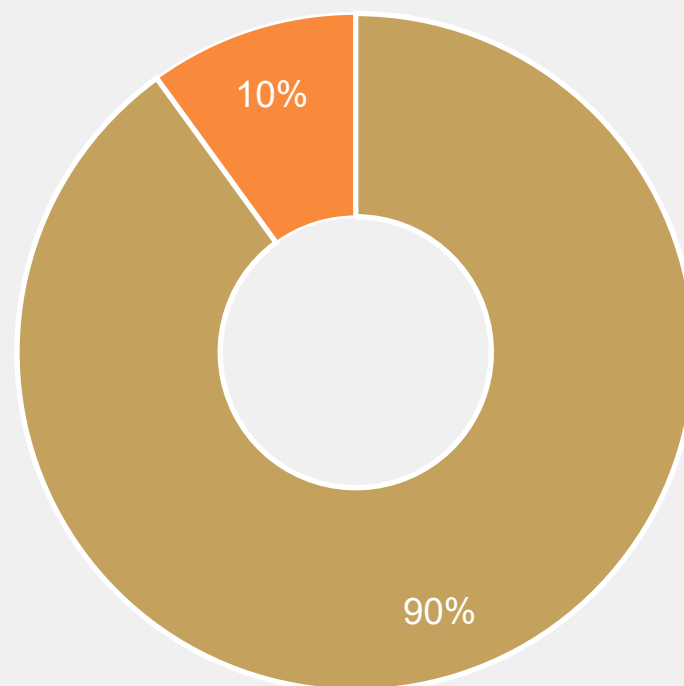


THE SHAREHOLDING STRUCTURE

8

The Share Capital,
equal to € 6.490.000,00,
fully paid, consists of
590,000 shares
with a nominal value
of € 11,00 each

SHAREHOLDING STRUCTURE



● Oropan International S.a.r.l. ● Vito Forte

THE GOVERNANCE

Guaranteeing the utmost transparency and sound/ethical business management.



Vito Forte

Chairman and Managing Director



Lucia Forte

Chief Executive Officer (CEO)



Francesco Forte

Vice President, Managing Director
and Commercial Director



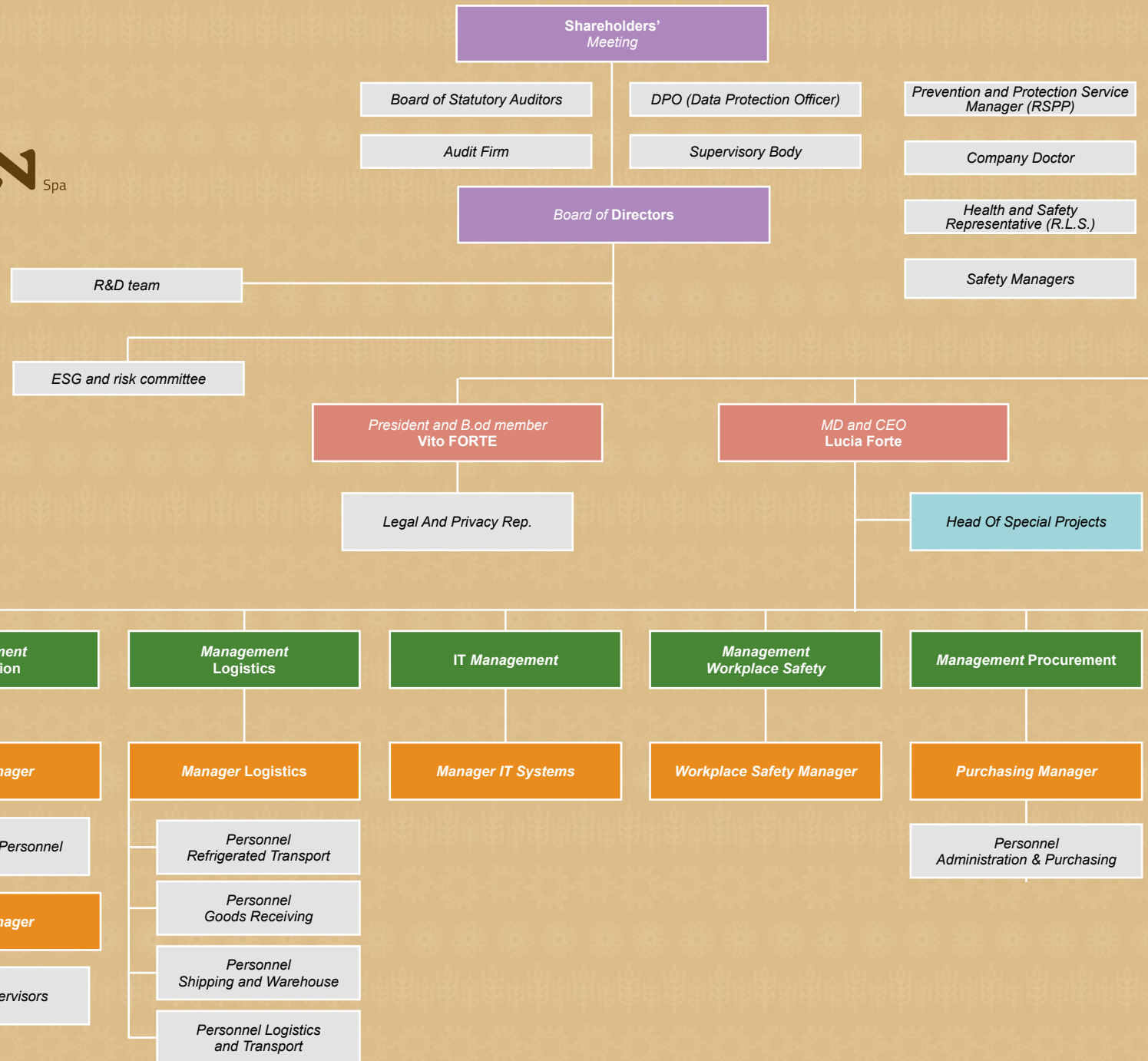
Daniele Forte

Managing Director and
Technical Director

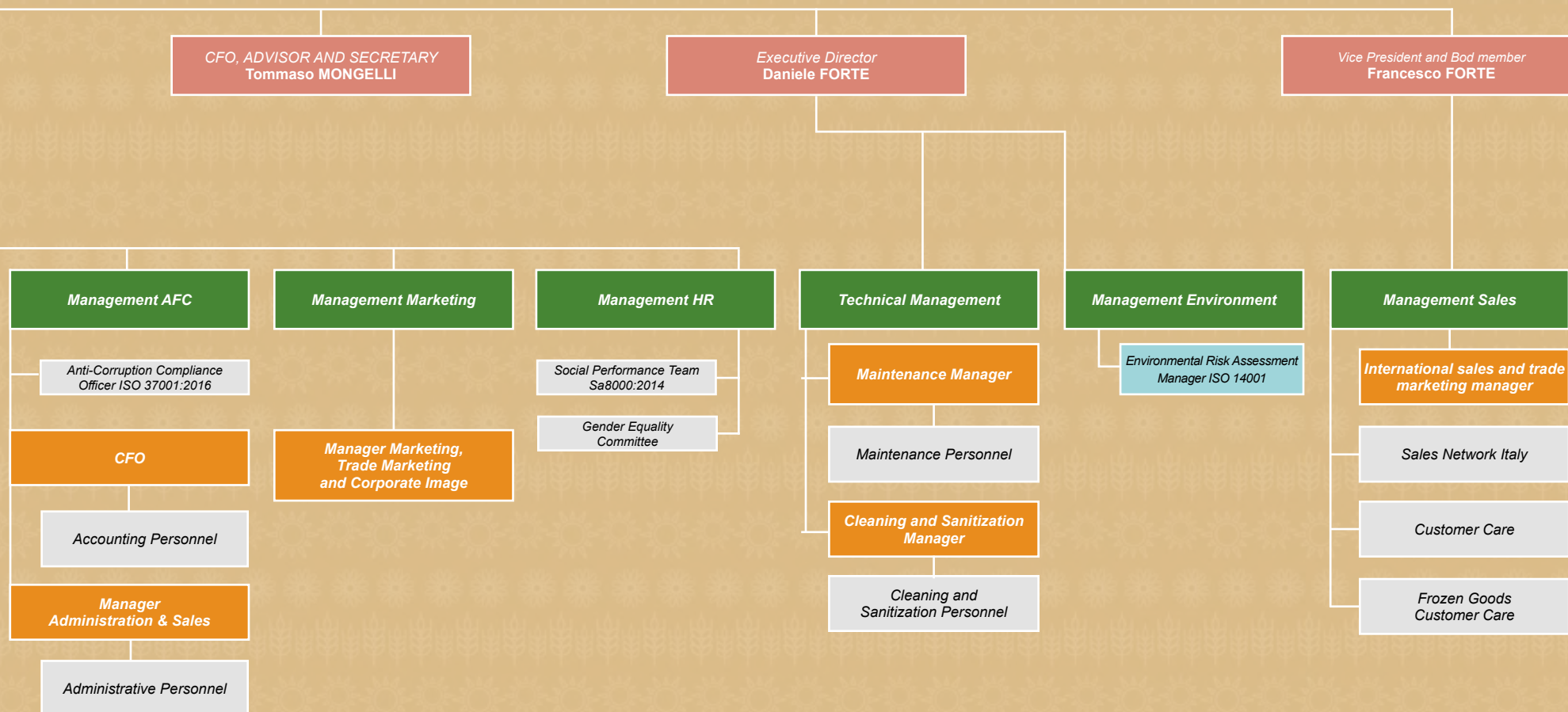


Tommaso Mongelli

Secretary Director and
Chief Financial Officer (CFO)



ORGANIZATIONAL CHART







MISSION

Devotees of Healthy and Balanced Nutrition to offer only the best of nature in baked goods, from the traditional recipes of our Land of Origin, Altamura.



VISION

To contribute to the national and international spread of the culinary culture and tradition of typical baked products from their place of origin (Altamura, Puglia, Italy) by offering highly distinctive products in line with the specific needs of target markets.

CORPORATE PHILOSOPHY



Placing people - whether our collaborators or consumers, at the heart of our philosophy is the foundation upon which we build our future. They are the protagonists and sources of inspiration to ensure the best possible product.

A product that, in its simplicity, must be evocative of its place of origin and its history.

A product that evolves to respond to changing consumer trends but remains unchanged to preserve the flavors of tradition.

Because, for us, tradition finds its natural completion with innovation, whether in process or product, thus enhancing new ideas that make us unique.



THE CODE OF ETHICS

Business moral rights
and duties respected by all
participants in the supply
chain and in all working
activities of Oropan S.p.A.:



OUR VALUES



HONESTY AND INTEGRITY



ACCOUNTABILITY



SENSE OF BELONGING



**CUSTOMER CARE AND
SATISFACTION**



FOOD SAFETY



**SUSTAINABLE INNOVATION
AND TRADITION**

Every member of the Forte Group, whether internal or external, is required to adhere to a proper corporate culture aimed at achieving the highest levels of ethics and integrity. Our Code of Ethics defines the standards of behavior that ensure integrity in accordance with our values. Therefore, everyone is asked to adhere to our Code of Ethics, thus contributing to the enhancement of a corporate culture of quality and integrity as a way of working. The value of integrity means that all decision-making processes and resulting actions must be guided by strict adherence to ethics. The Code of Ethics serves as the guiding compass for every action, in line with the ethical principles we aspire to. Each of us is responsible for protecting the values and reputation of the Forte Group. In every situation, it will be possible and necessary to find the path that most effectively allows us to achieve this precious goal. To better protect our company, anyone working in or with the Group is required to report any activity they believe to be contrary to the principles of our Code of Ethics. Reports can be directed to the Supervisory Body of the company (odv@oropan.it), including anonymously. Each report will be subject to appropriate verification, with a commitment to ensure that no one will face retaliation at work for making a report in good faith. No shortcuts that contradict ethics are allowed on our path. I want to thank each of you for your commitment and concrete contribution in adhering to and applying our Code of Ethics, acting with integrity according to the values that distinguish everything you do daily for the Forte Group.



CERTIFICATIONS

OROPAN Spa







LEGALITY RATING



RATING LEGALITÀ



AGCM - The Italian Competition Authority has confirmed the company's previous score for the Legality Rating, assigning a

SCORE ★★ ★



It is an important recognition for the corporate structure, which, in addition to complying with mandatory and voluntary national and international legal requirements, has seen its journey regarding an ESG policy of transparency and accountability based on the principles of Corporate Social Responsibility recognized.





SYSTEM CERTIFICATIONS

OROPAN has developed and implemented a unique sustainability governance management system, **BECOMING THE FIRST ITALIAN FOOD COMPANY** to be certified under this standard.



EASI®
CERTIFICATION

Certification held since 2024.
EASI® (Ecosistema Aziendale Sostenibile Integrato - Integrated Sustainable Business Ecosystem) is the first sustainability governance framework recognized by the third-party organization Accredia (the sole national accreditation organization designated by the Italian government).

The EASI® Organizational Model is an innovative approach that incorporates international standards and the fundamental principles governing the evolutionary stages of sustainable development - environmental, social, and economic - to integrate them into strategies and all business processes.



Grade AA+



Higher level
Score 99,01%



BRCGS V9
CERTIFICATION

Certification held since 2008.
BRCGS (Brand Reputation through Compliance Global Standards) is a globally recognised food safety standard specifically designed for the agri-food sector.

The BRCGS certification is designed to guarantee the quality and safety of food products delivered to consumers through retailers and major grocery chains. Oropan has held the maximum achievable rating of AA+ since 2020, positioning it among the leaders in certified food safety excellence.



IFS V8
CERTIFICATION

Certification held since 2008.
The IFS Standard (International Featured Standards) is designed to support the effective selection of private-label food suppliers by major retailers, based on their ability to deliver safe products that comply with contractual specifications and regulatory requirements.

Oropan has achieved approximately 99% compliance standards across more than 340 criteria.



9001:2015
CERTIFICATION

Certification held since 1999.
The foremost standard in quality management, with a strong customer-centric orientation.

It serves as the company's overarching management framework, upon which all other technical standards have been built.

SYSTEM CERTIFICATIONS



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ISO 27001:2022 CERTIFICATION

Certification held since 2026.

UNI EN ISO 27001:2022 is the international standard that defines how to manage information security in a systematic and structured way. Its objective is to protect data by ensuring confidentiality (access restricted to authorised parties only), integrity (data free from unauthorised alteration), and availability (data accessible whenever required).

The approach is grounded in risk analysis: rather than applying generic controls, the organisation identifies specific threats and selects the most appropriate measures to mitigate them.



37001:2016 CERTIFICATION

Certification held since 2023.

Oropan has adopted an Anti-Bribery Management Policy (ISO 37001:2016), in the firm belief that growth objectives, stakeholder protection, and business development can and must go hand in hand with the pursuit of the highest ethical standards, respect for the values that underpin social life, and a model of good governance built on clear, shared principles.



45001:2018 CERTIFICATION

Certification held since 2023.

This standard calls for the implementation of an occupational health and safety management system, establishing the requirements to build, deploy, and continuously improve workplace safety culture and management, ensuring a healthy, safe working environment for all employees and visitors. Its objective is to mitigate every factor that could harm the physical and/or mental wellbeing of workers.



ISO 50001:2018 CERTIFICATION

Certification held since 2025.

UNI EN ISO 50001:2018 attests to the adoption of a structured and measurable Energy Management System, designed to:

- a. Continuously monitor and optimise energy consumption;
- b. Reduce waste and lower operational costs;
- c. Improve environmental performance;
- d. Foster a corporate culture centred on responsible energy use.

ISO 14064 CERTIFICATION

Certification held since 2024.

ISO 14064 - Plant Carbon Footprint: the reference standard for calculating the carbon footprint generated by a production facility and its associated pollution rate. An essential tool for environmentally responsible company management.

Through this standard, OROPAN gains a clear picture of its environmental impact and is equipped to take concrete action to reduce emissions and mitigate the risks associated with climate change.

ISO 14046 CERTIFICATION

Certification held since 2024.

ISO 14046 - Water Footprint: the reference standard for measuring the potential environmental impacts that an organisation's products, processes, and operations may have on water resources.

It is a critical instrument for assessing the quality of a company's water stewardship. Water is a precious and finite resource. That is why OROPAN has chosen to quantify its water consumption, in order to identify opportunities for improvement and reduce unnecessary usage.

SYSTEM CERTIFICATIONS



ISO 14001:2015 CERTIFICATION

Certification held since 2023.

An internationally recognised framework for evaluating Environmental Management Systems.

This certification confirms the effectiveness and reliability of Oropan's environmental management system and, in particular, the company's concrete commitment to minimising the environmental impact of its processes and services. It requires the organisation to define clear environmental objectives and targets, and to implement a management system capable of achieving them.



UNI/PDR 125:2022 CERTIFICATION

Certification held since 2023.

Oropan has adopted a Gender Equality, Diversity and Inclusion Policy (PDR 125:2022) as a tangible expression of its commitment to social responsibility, diversity, and inclusion, making it one of the first bakery manufacturers to voluntarily adopt UNI/PdR 125.

This powerful framework provides a holistic measure of organisational maturity and offers a gender equality management system that enables ongoing progress monitoring against KPIs across six thematic areas:

- a) Culture and strategy
- b) Governance
- c) HR processes
- d) Growth opportunities and women's inclusion
- e) Pay equity by gender
- f) Parental support and work-life balance



SA8000 ETHICAL CERTIFICATION

Certification held since 2023.

This business ethics certification recognises Oropan's ability to implement effective, structured strategies, initiatives, and processes aimed at the continuous improvement of working conditions and environments for all employees, guided by the highest standards of social sustainability across areas such as health and workplace safety, diversity and inclusion, freedom of association, the right to collective bargaining, working hours, and fair remuneration.





PRODUCT CERTIFICATIONS

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They certify our ability to manage resources, production and operational processes with the aim of anticipating and meeting customer needs, while committing to continuous improvement. They ensure quality standards are upheld and monitored at every stage.



ISO 14067:2018 CERTIFICATION

ISO 14067 - Product Carbon Footprint: the reference standard that defines the principles, requirements, and guidelines for quantifying and reporting a product's Carbon Footprint (CFP), drawing on internationally recognised Life Cycle Assessment methodologies (ISO 14040 and ISO 14044).

Achieving this certification enables Oropan to provide customers with detailed environmental impact data for each product, empowering informed, sustainable purchasing decisions.



ISCC Plus CERTIFICATION

Certification held since 2023.

ISCC Plus - Certified Sustainable Supply Chain:

Oropan is the first company in the world to obtain this certification for bread.

The certified bread line is fresh durum wheat semolina bread made from 100% Apulian durum wheat semolina.

The standard guarantees:

- Zero deforestation;
- Protection of biodiversity;
- Protection of air, water, and soil;
- Workers' rights;
- Fair value distribution throughout the supply chain.



PDO CERTIFICATION

Certification held since 2004.

PDO - Protected Designation of Origin:

A European Union recognition that safeguards the Altamura Bread, the authentic expression of its land and its centuries-old tradition.



ORGANIC CERTIFICATION

Certification held since 2000.

Certified Organic Product:

Attests compliance with European organic farming regulations, guaranteeing the absence of Genetically Modified Organisms (GMOs), pesticides, and chemical substances.



USDA CERTIFICATION

Certification held since 2000.

USDA Organic is the certification programme of the United States Department of Agriculture (USDA) for organic products. The seal certifies that a product meets rigorous standards, including the absence of synthetic pesticides, GMOs, antibiotics, and hormones, as well as a commitment to environmental sustainability and animal welfare.

To sell organic products in the United States, companies must be certified by a USDA-accredited organization.

BREAD **AS TRADITION** COMMANDS

OROPAN Spa



AUTHENTIC AS TRADITION





THE RECIPE

*Since 1956,
we have been making
the best bread
possible*



Re-milled Durum Wheat semolina

The main ingredient of our bread and a cultural identity element of our region, re-milled durum wheat semolina is rich in nutrients and natural antioxidants like lutein, which gives the crumb its straw-yellow color.



Mother Dough

Created 60 years ago by Vito Forte and exclusively owned by him, it represents the authentic DNA and digital fingerprint of all Forte baked products. Daily dough renewals allow the development of indigenous microbial forms that produce distinctly aromatic substances typical of Forte baked goods. These are unique organoleptic characteristics, closely linked to the region and irreplicable in other geographical areas.



Cristalline Sea Salt

Forte bread uses pure, crystalline sea salt extracted from the seawater in Puglia's salt pans.



Water

It's an extremely important component, as its characteristics influence the correct leavening of the dough. Forte bread employs rigorously controlled and standardized water to ensure the best results in terms of fragrance and leavening.

4 PRODUCT SEGMENTS



FRESH



FROZEN



MAP



SNACK



KEY NUMBERS 2025

OROPAN Spa





KEY NUMBERS 2025



27 COUNTRIES

Presence



OVER 18 MILLION KG

Yearly production



8 AREAS

Strategic business



95% PERSONNEL

*With permanent
contract*



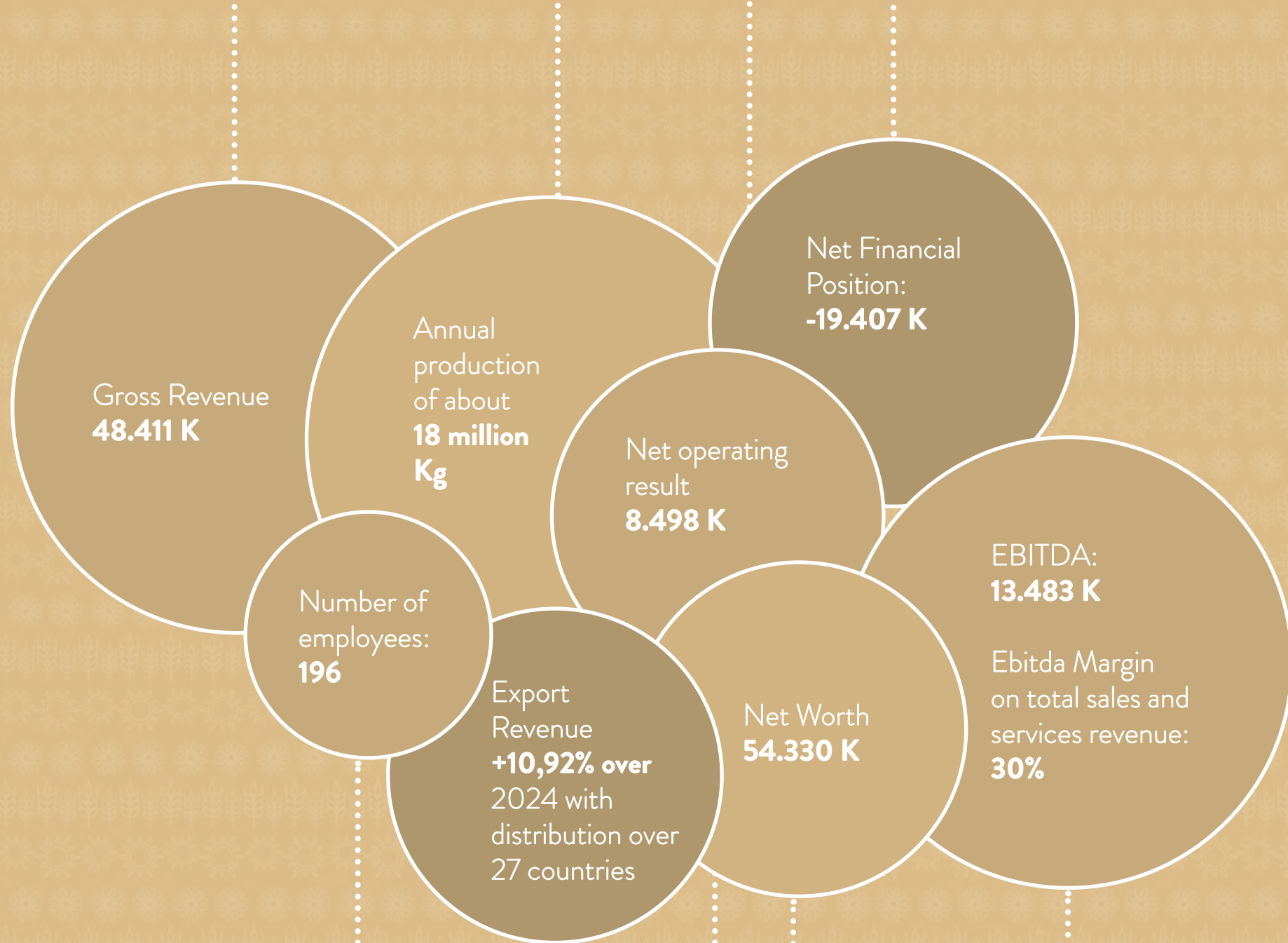
SUSTAINABILITY

4 Pillars

8 Strategic business areas

*19 Corporate Macro
Objectives*

70 Planned Initiatives



Preliminary financial statements as of December 31, 2025.

FINANCIAL YEAR HIGHLIGHTS 2025

OROPAN Spa







FINANCIAL YEAR HIGHLIGHTS 2025

Trend of **GROSS REVENUES**
from sales and services



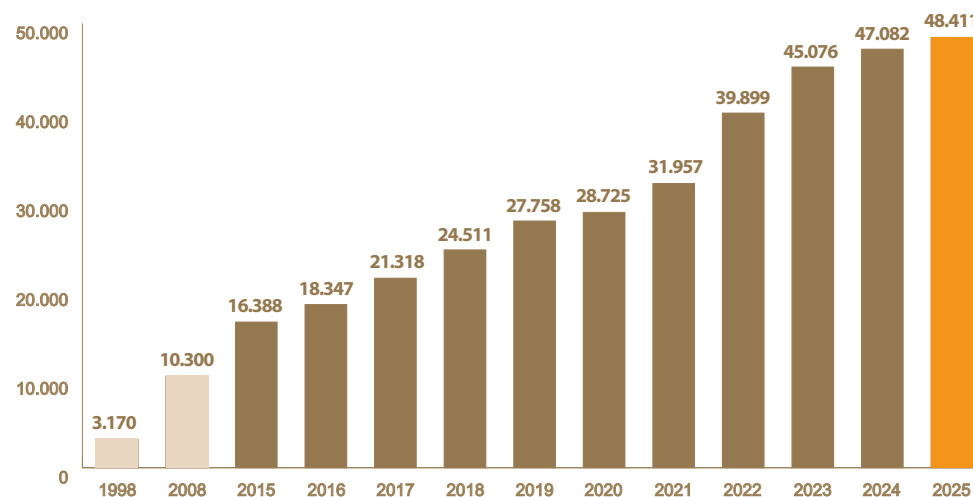
+ 52%

Vs 2021

+ 3%

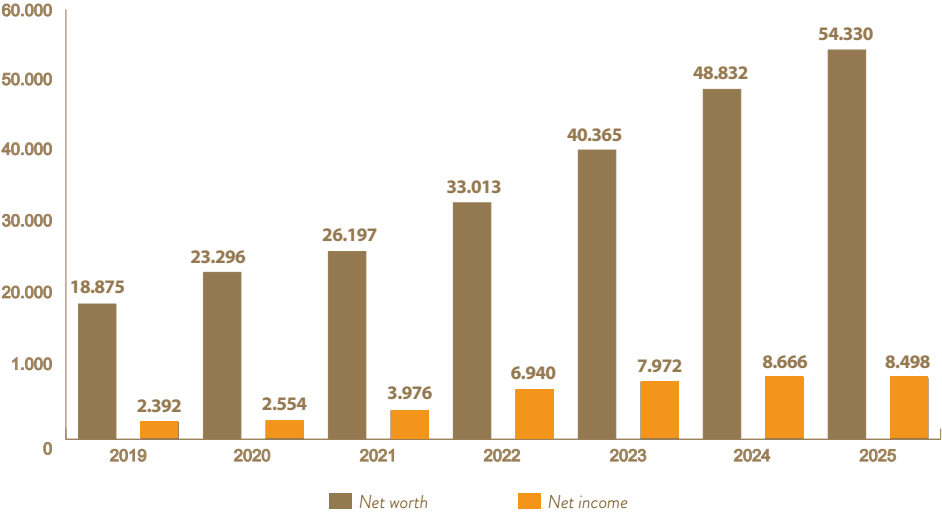
Vs 2024

GROSS REVENUES



Values expressed in thousands of euros

NET WORTH AND NET
OPERATING INCOME



Values expressed in thousands of euros

Net Worth:

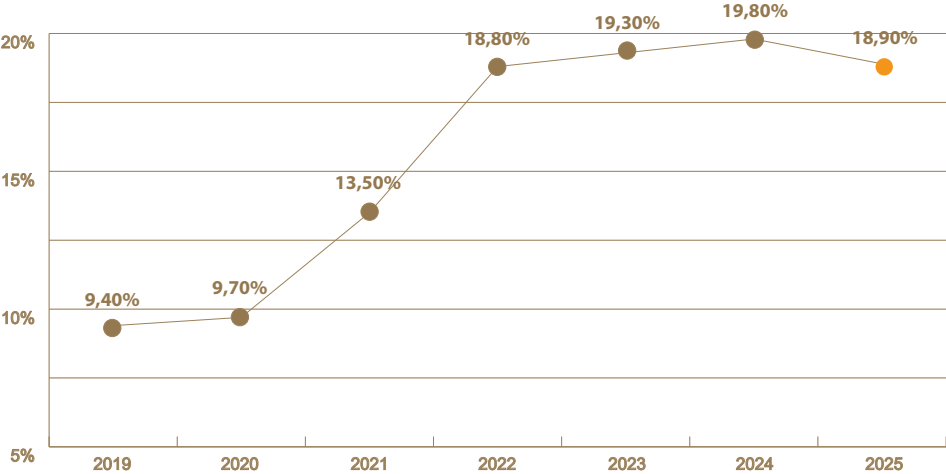
+11% 2025 vs 2024 | +107% 2025 VS 2021

Net Income:

-2% 2025 vs 2024 | +114% 2025 vs 2021

(Val. in €/000)

NET PROFIT TREND ON NET SALES
AND SERVICES REVENUES





FINANCIAL YEAR HIGHLIGHTS 2025

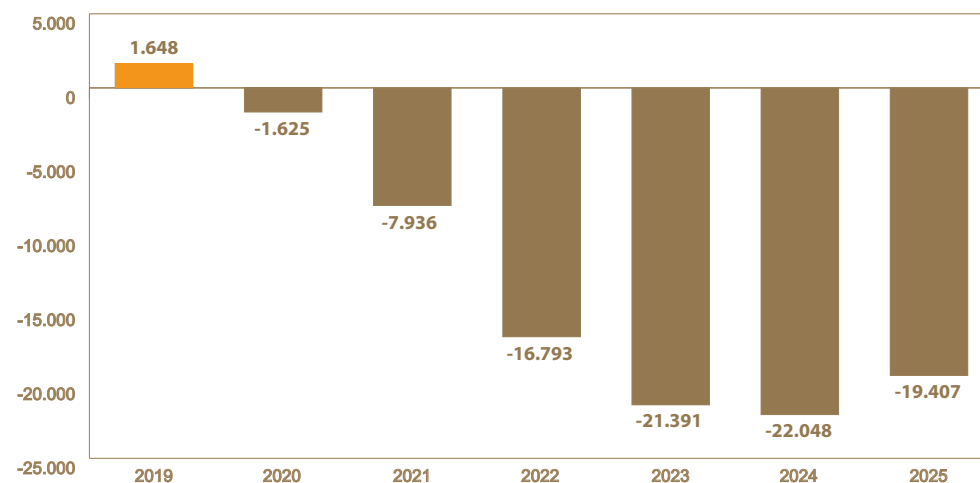
NET FINANCIAL POSITION



- 12,3%

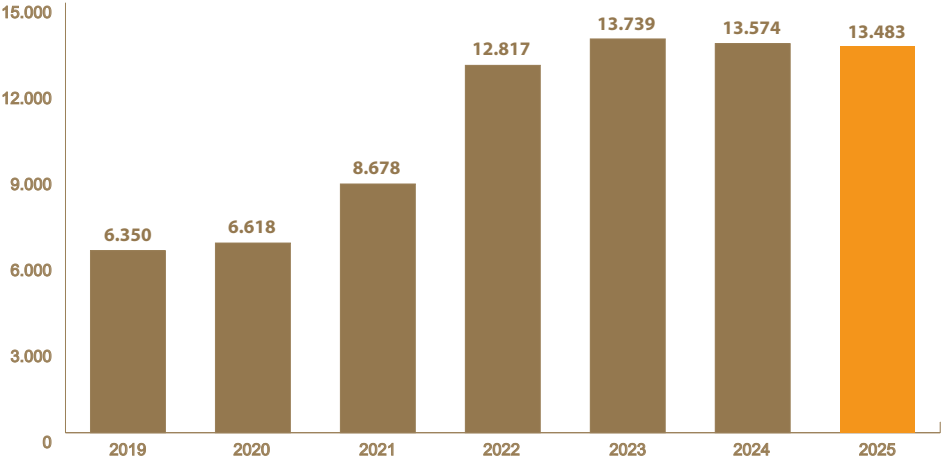
Vs 2024

NET FINANCIAL POSITION



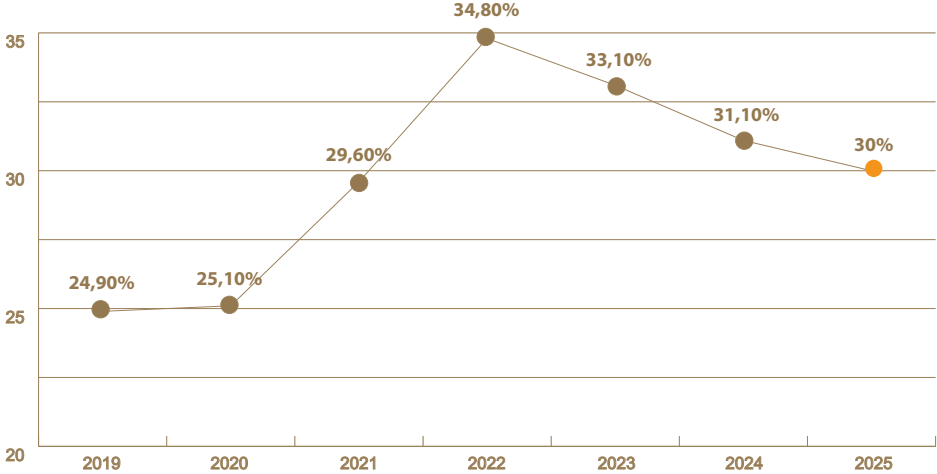
Values expressed in thousands of euros

EBITDA



Values expressed in thousands of euros

EBITDA TREND ON SALES AND SERVICES REVENUES



EBITDA:

-0,6% 2025 vs 2024 | +55,3% 2025 vs 2021

(Val. in €/000)

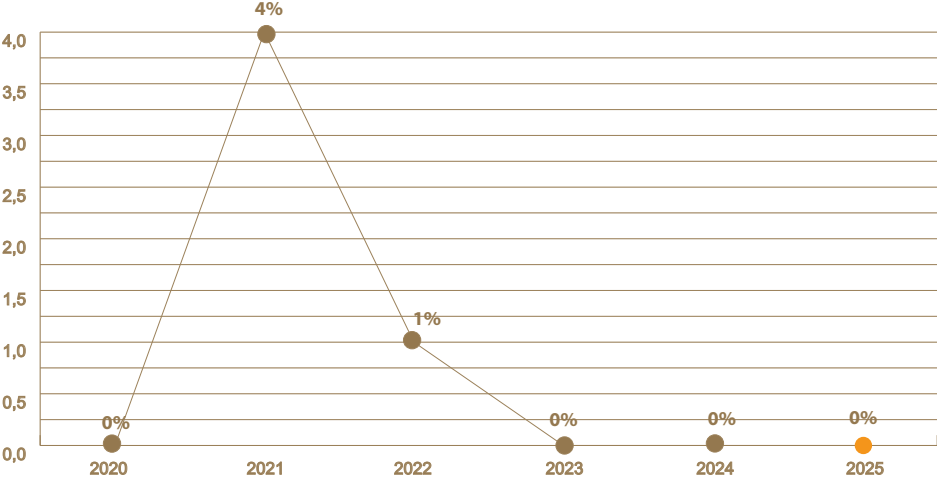


FINANCIAL YEAR HIGHLIGHTS 2025

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ECONOMIC INDICATOR	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
R.O.E. (Net of taxes)	18%	27%	25%	22%	19%
R.O.I. (Capital Invested)	14%	20%	18%	17%	14%
R.O.S.	19%	26%	26%	27%	24%

UNPAID INVOICES AS A % OF REVENUE
FOR THE CORRESPONDING YEAR





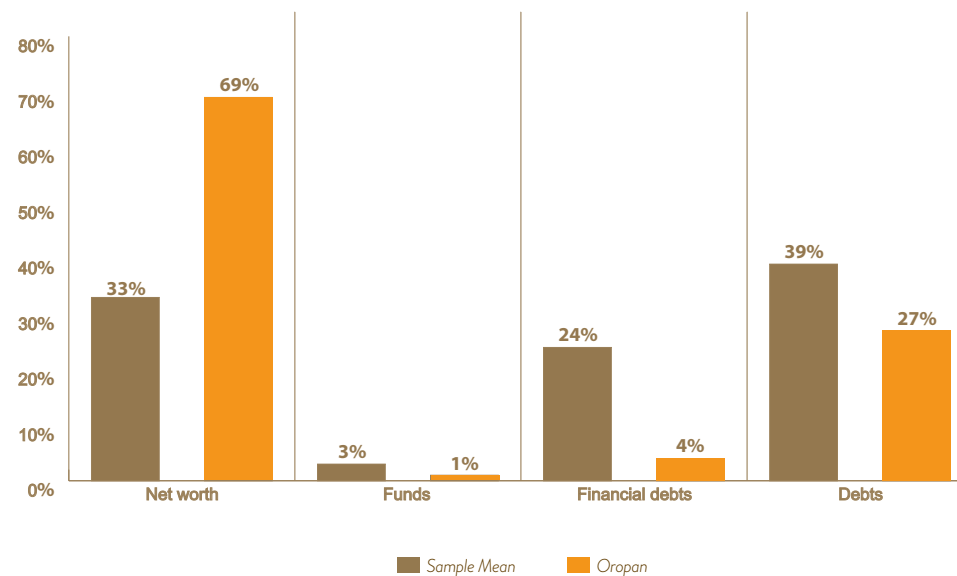
FINANCIAL YEAR HIGHLIGHTS 2025

44

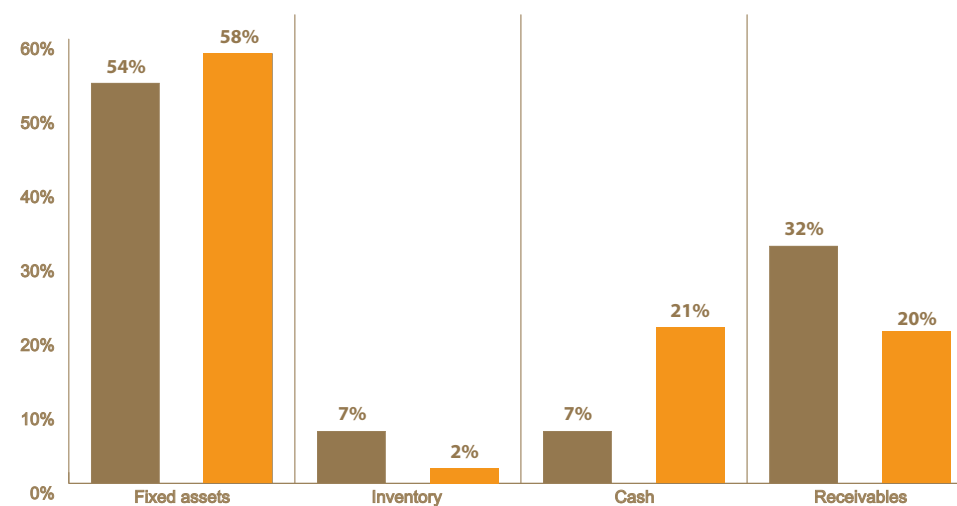
Comparative analysis of Oropan's 2025 financial statements against data from publicly available financial statements (for the 2024 financial year) of a sector sample of 8 competitors operating in the same market segment. This benchmark group generated combined revenues of approximately €450 million in 2024.

OROPAN_{spa}

COMPOSITION OF LIABILITIES

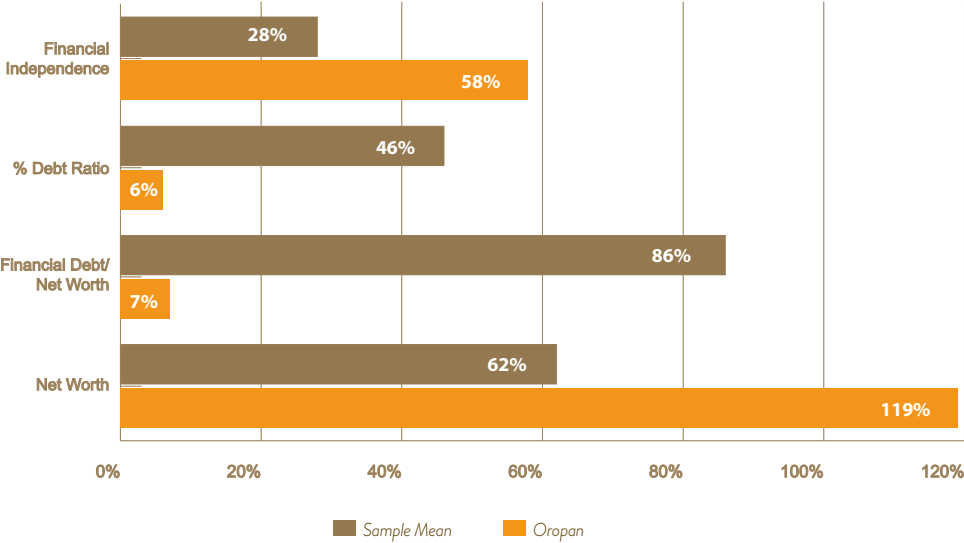


COMPOSITION OF ASSETS

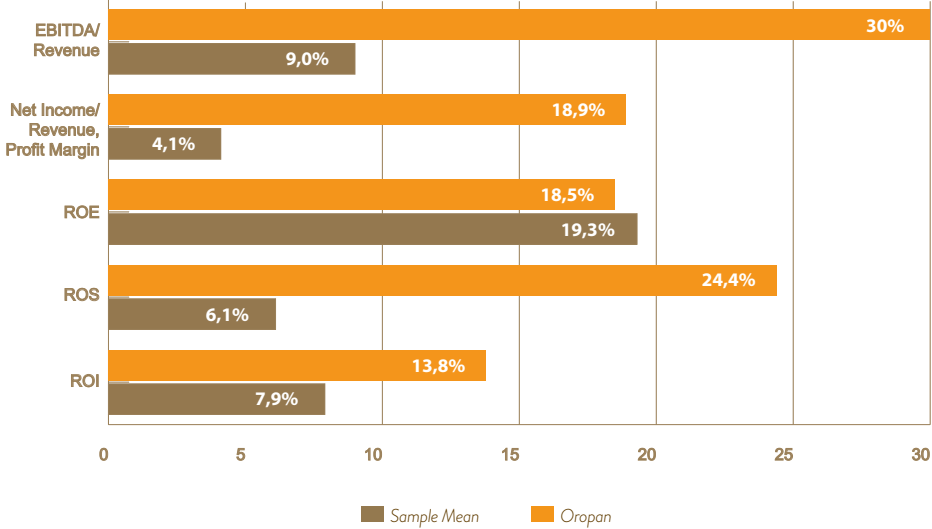


OROPAN VS SECTOR BENCHMARK

OTHER FINANCIAL STRUCTURE INDICES



COMPARISON OF ECONOMIC, FINANCIAL, AND EQUITY INDICATORS



INDUSTRIAL PLAN 2021-2026

OROPAN Spa



Investments in R&D
1 MILLION



Total investment/ €
33,3 MILLION



ULA nel 2027
+14 UNIT

GOALS:



INCREASE

in hourly and per-employee production capacity



IMPROVEMENT

of technological and organoleptic qualities for food safety levels



DEVELOPMENT

of a new product line



IMPROVEMENT

Improvement of managerial process efficiency and raising of quality standards



DIGITALISATION AND

AUTOMATION of the processes



SUSTAINABLE INNOVATION

of processes and products



ENERGY EFFICIENCY





REBRANDING

OROPAN Spa



**WE HAVE DECIDED TO
GIVE THE FORTE BRAND
A NEW STRATEGIC
POSITIONING,
IN CONTINUITY WITH
THE HISTORY IT HAS
ALWAYS REPRESENTED
FOR ITS CONSUMERS,
AND TO ASSIGN IT
A DEFINED IDENTITY**

AUTHENTICITY, MASTERY, AND WELL-BEING A NEW STORY.

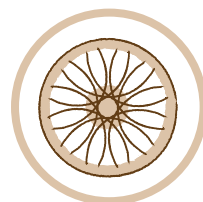
THE TIMELESS VALUES AND THE COMMITMENT TO PEOPLE AND THE ENVIRONMENT.





WHERE WE STARTED: THE **NEW VALUES OF THE FORTE BRAND**

The phase of redesigning the brand was preceded by the redefinition of the brand's value system based on three fundamental pillars:



AUTHENTICITY

It is the core value of the Forte brand, tied to the history of its founder and even before that, to its land, Altamura, with its art of bread-making.



MASTERY

It is the magic in the hands of the artisan, capable of combining ingredients to create a unique product characterized by its fragrance of the past and tradition.

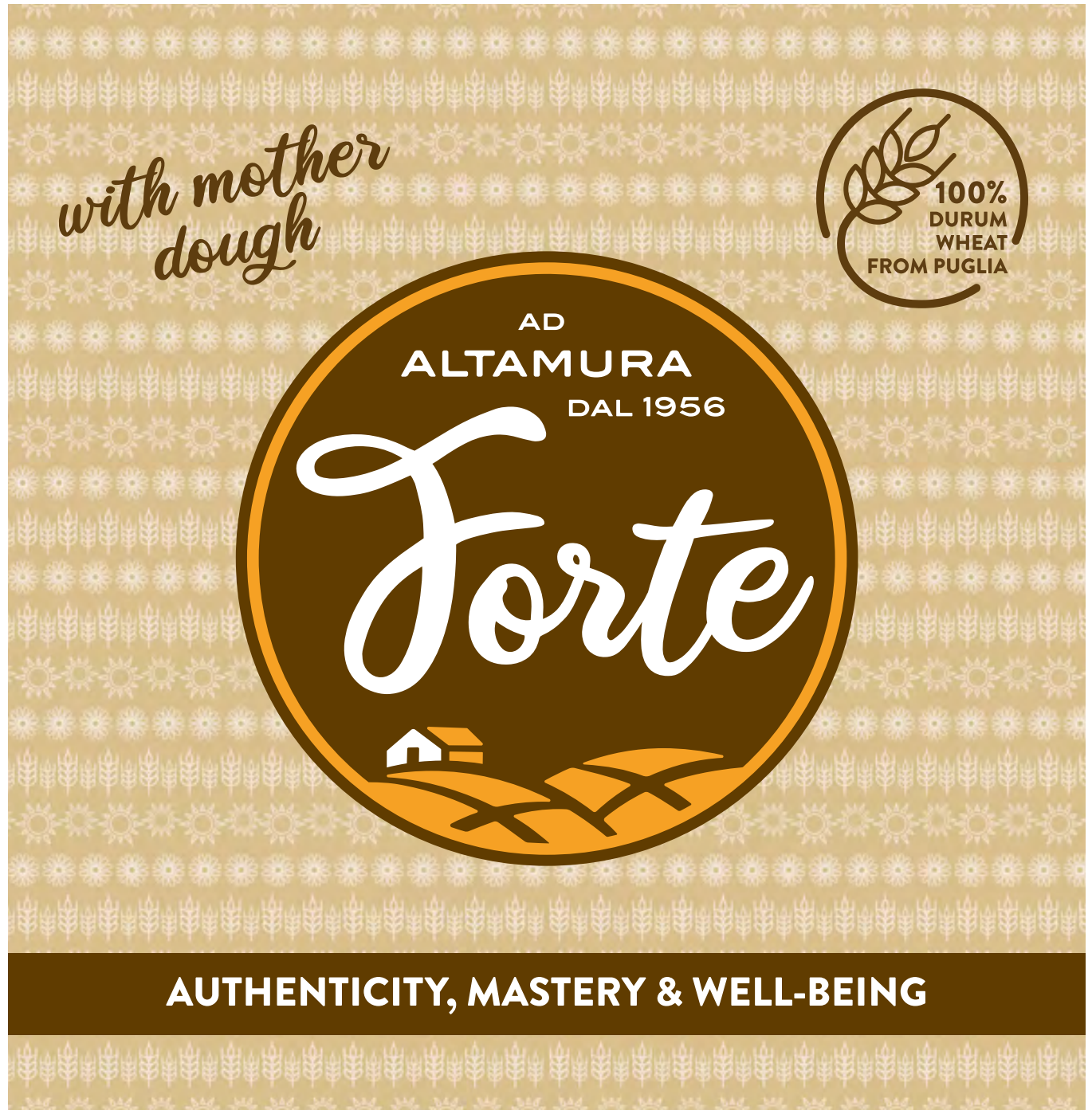


WELL-BEING

It represents the brand's commitment to caring for people and the environment they live in. It is the dedication to producing through eco-sustainable processes that value people and their work.

**FOR THIS REASON,
THE BRAND
REDESIGN STARTED
WITH AN IN-DEPTH
MARKET ANALYSIS:**

- Identifying consumption trends (100% Italian wheat, no preservatives, with sourdough, non-GMO, recyclable)
- Analyzing the competitors' positioning and Forte's brand reputation through feedback from interviewed consumers.





THE FIRST BREAD
IN THE WORLD
FROM A **CERTIFIED
SUSTAINABLE
SUPPLY CHAIN**

OROPAN Spa



today
**WE ARE THE
FIRST-EVER**

to produce bread from a
certified sustainable supply
chain in compliance with
the international ISCC Plus
standard, considered the best
sustainability
certification standard
worldwide.



Through
**ISCC PLUS
CERTIFICATION,**

we guarantee the sustainability of our fresh bread supply chain, which covers not only the cultivation methods of the durum wheat we use but also the entire production process, including milling, mixing, baking, transportation of raw materials, and the finished product.



**WHAT DOES
HAVING A
SUSTAINABLE SUPPLY
CHAIN MEAN?**

It means offering the guarantee that our product is the result of a responsible, sustainable, and ethical development model throughout the entire supply chain, from the cultivation of raw materials to the distribution of the finished product in retail points.





THE FIRST BREAD FROM A SUSTAINABLE AND ISCC PLUS CERTIFIED SUPPLY CHAIN



HOW DO WE ENSURE IT?



To offer the most concrete guarantees to our consumers, we have involved our key upstream suppliers, farmers, and millers in this sustainability certification project, promoting the adoption of production methods that protect the environment, enhance the local community, and contribute to people's well-being.

WHAT GOALS DO WE PURSUE?



- Zero deforestation
- Protection of biodiversity
- Protection of soil, air, and water
- Respect for workers' rights
- Fair redistribution of added value and traceability throughout the supply chain.

WHERE DOES OUR WHEAT COME FROM?



For the preparation of our fresh bread, we use only **100% Apulian** re-milled durum wheat semolina, enhancing local production and reducing the environmental impact associated with transporting raw materials.



OUR PACKAGING



OUR BREAD IS ALSO SUSTAINABLE IN ITS PACKAGING.

In fact, it is a recyclable paper package, made with FSC-certified paper obtained from responsibly managed sources.





FORTE STANDS WITH FONDAZIONE AIRC

(Italian Association for Cancer Research)



OROPAN^{spa}



FORTE'S COMMITMENT TO CANCER RESEARCH

FORTE stands alongside Fondazione AIRC (Associazione Italiana per la Ricerca sul Cancro, a non-profit organization dedicated to financing independent cancer research in Italy) supporting scientific research as a fundamental driver of progress in cancer prevention, diagnosis, and treatment through a donation funding a research fellowship for a young scientist dedicated to the study of gastrointestinal tumours. A commitment rooted in responsibility towards people and in the desire to contribute to a healthier future, which includes encouraging a healthy and balanced diet.





Support research with us!
Even a small gesture can
make a big difference.
Research needs everyone's contribution.



FORTE è al fianco di Fondazione AIRC per la ricerca sul cancro ETS.

La donazione a favore di AIRC è effettuata da Oropan S.p.A. e non è collegata all'acquisto dei prodotti.



FORTE è al fianco di **Fondazione AIRC**, sostenendo la ricerca scientifica come elemento fondamentale per il progresso nella prevenzione, diagnosi e cura del cancro attraverso **una donazione di € 25.000,00 per il finanziamento di una borsa di studio** per un giovane ricercatore impegnato nello studio dei tumori gastrointestinali.

Un impegno che nasce dalla responsabilità verso le persone e dalla volontà di contribuire a un futuro più sano, anche grazie alla sana ed equilibrata alimentazione.



Scopri di più e approfondisci la collaborazione!

OROPAN S.p.A. - S.S. 96 km 5,4 - 70022 Altamura BA - Tel: +39 080 246 4511 - paneforte.it

SUSTAINABILITY

OROPAN Spa







SUSTAINABILITY STRATEGIC PLAN 2026-2029

In March 2026, the company unveiled its new SUSTAINABILITY STRATEGIC PLAN 2026-2029, a roadmap which will guide the company toward achieving CARBON NEUTRALITY for Scope 1 and 2 emission categories and a 30% reduction in Scope 3 emissions under the GHG Protocol.



THE 4 PILLARS OF SUSTAINABILITY



CORPORATE SUSTAINABILITY

- Employee empowerment and professional growth
- Occupational health and safety
- Diversity, inclusion, and equal opportunities
- Corporate welfare and employee retention



ENVIRONMENTAL SUSTAINABILITY

- Energy efficiency
- Waste management
- Sustainable packaging management
- Emissions and climate change
- Water resource management
- Biodiversity and soil conservation
- Sustainable management of raw materials and packaging

These pillars reflect Oropan’s commitment to the ESG principles outlined in the 17 SDGs (Sustainable Development Goals) and are set out in 19 corporate macro-objectives and the corresponding 70 planned actions to achieve them, which fall under 8 strategic areas.

**MARKET VALUE, 2026-2029
THE SUPPLY CHAIN AND THE
LOCAL AREA**



- Socio-economic responsibility
- Local and sustainable supply chain
- Honest and trustworthy communication
- Traceability, quality, and food safety
- Food waste

INNOVATION AND ECONOMIC GROWTH



- Ethics, business integrity, and anti-corruption
- Marketing, labelling, and customer/consumer satisfaction
- Governance and risk management



4	8	19	70
strategic pillars	strategic areas	macro objectives pursued	planned initiatives

SUSTAINABILITY STRATEGIC PLAN TARGETS

DECARBONISATION

- Zero Scope 1 and Scope 2 GHG Protocol emissions
- 30% reduction in Scope 3 GHG Protocol emissions
- Increased use of renewable energy to cover 100% of electricity needs
- Development of photovoltaic systems
- 35% improvement in energy efficiency per product unit, through the implementation of latest-generation power systems

CIRCULAR ECONOMY

- Waste reduction
- Increased recycling
- Food waste reduction
- Reduced water consumption
- Sustainable packaging
- Increase recycled content to 100% of non-food-contact packaging

SUSTAINABLE SUPPLY CHAIN

- Development of regenerative agriculture
- ESG assessment of suppliers
- Zero-emission downstream logistics through low-emission transport, route optimisation, and residual offsetting

INNOVATION

- Development of new nutritional products
- Production process innovation
- Waste reduction
- Supply chain digitalisation

HUMAN CAPITAL

- Skills development through professional growth programmes
- Corporate welfare initiatives focused on employee wellbeing
- Promotion of an inclusive workplace that values diversity
- Ongoing training in safety, quality, sustainability, and innovation
- Collaboration with universities and research centres through industrial PhDs and scientific projects for new product development, including nutraceutical innovation

GOVERNANCE

- Strengthening ESG governance
- ESG risk monitoring
- Enhancing Sustainability Reporting through the publication of a Sustainability Report and the progressive introduction of data verification and assurance systems
- Improving the quality and transparency of reported information by progressively expanding the ESG indicators monitored and disclosed in the Sustainability Report
- Strengthening regulatory compliance



SUPPLIER CODE OF CONDUCT

64

Not a formality. A commitment.

At its inaugural Stakeholder Day in March 2026, Oropan unveiled its Supplier Code of Conduct - a framework designed to transform the customer-supplier relationship into a co-created, value-driven partnership.

- **Transparency**
- **Accountability**
- **Quality**
- **Legality**
- **Shared growth**



Level 1

BINDING COMMITMENTS

to lay the groundwork for the supply relationship

- Human rights
- Contractual compliance
- Health and safety
- Non-discrimination
- Regulatory compliance
- Commercial transparency
- Food quality and safety
- Preliminary environmental measurements

Level 2

AN EVOLUTIONARY AND REWARDING PATHWAY

- Advanced management systems
- Acquiring certifications
- Emissions measurement
- Circular economy
- Regenerative agriculture
- Due diligence
- ESG reporting
- Supplier assessment
- Improvement plans





SUSTAINABILITY REPORT

66

The **SUSTAINABILITY REPORT** is a valuable tool for sharing the company's objectives with its stakeholders, committed for years to a process of continuous improvement. With the belief that sustainability is an indispensable element in pursuing the objectives and future challenges that await the Company.



THREE YEARS. TANGIBLE RESULTS

*Sustainability Strategic Plan
2023–2025.*

*Over 90% of the 101 planned
initiatives delivered.*

–70%

EMISSIONS FROM WASTE
MANAGEMENT

–63%

CO₂ EMISSIONS
FROM COMPANY VEHICLES

–69,9%

REDUCTION IN
WASTE-RELATED EMISSIONS



+21%

WORKFORCE GROWTH

+162,5%

INCREASE IN FEMALE
WORKFORCE PRESENCE

+60%

ECONOMIC VALUE
DISTRIBUTED TO SUPPLIERS

+22%

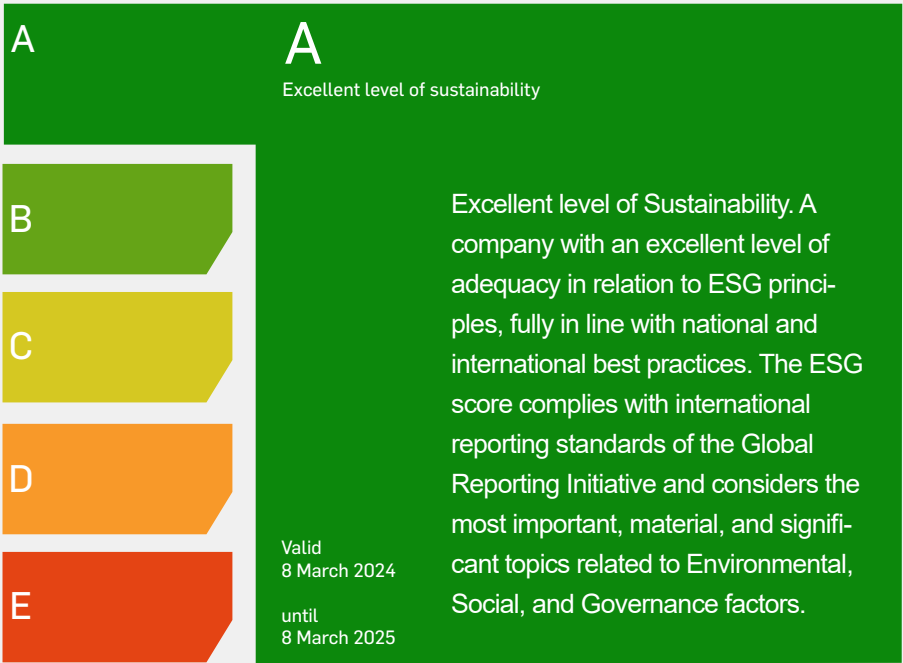
INCREASE IN ECONOMIC
VALUE DISTRIBUTED TO
STAKEHOLDERS

*(Of which +15% to Suppliers, +45% to Employees,
+36% to Public Administration)*

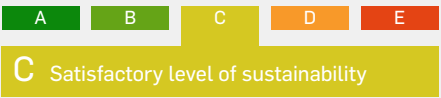
OROPAN CRIBIS SCORE ESG

Result of Oropan Spa’s adherence to the completion of the SYNERGY CRIBIS questionnaire on ESG topics and sector benchmark.

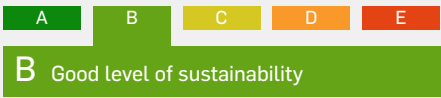
Overall score



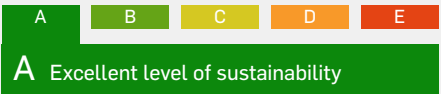
Environmental score



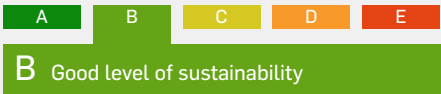
Social score



Governance score



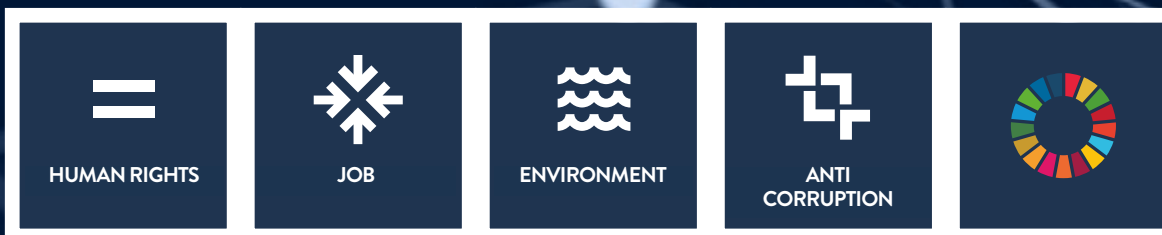
Industry score





Network Italia

OROPAN S.p.A. JOINS THE UN GLOBAL COMPACT NETWORK ITALY



Oropan S.p.A. has joined the UN Global Compact Network Italy, strengthening its commitment to a sustainable and responsible development model.

With this membership, the company integrates the Ten Principles of the United Nations Global Compact into its strategy and daily operations, promoting the values of human rights, labor, environment, and anti-corruption

Through the support of the Italian Network, Oropan S.p.A. actively participates in multi-stakeholder dialogue initiatives, collective actions, and partnerships to achieve the Sustainable Development Goals (SDGs) of the 2030 Agenda, contributing to the growth of a fairer, more inclusive, and environmentally conscious economy.



OROPAN WELFARE

70

We support our
employees through:



AGREEMENTS TO OBTAIN BETTER CONDITIONS FOR:

Supplementary health care
Supplemental pension plans
Leisure, culture, and sports
Fringe benefits
Canteen and meals
Education and childcare



FACILITATION OF ACCESS TO FINANCING AND INSURANCE COVERAGE AT COMPETITIVE COSTS WITH QUICK AND EASY PROCEDURES

OROPAN'S YOGA



Oropan has launched its **first free yoga course for all employees** as part of its corporate wellness programme. A weekly session dedicated to well-being, calm, and mindfulness, designed to offer employees a pause amid their daily commitments.

Yoga is led by Rosalba Nardiello, an Oropan colleague and yoga teacher who chose to share her passion as a gesture of gratitude towards the company community.

The programme aims to ease everyday stress, nurture the balance between body and mind, and cultivate a shared sense of well-being: a genuine sense of connection.



OROPAN AND TRAINING

TRAINING PLAN

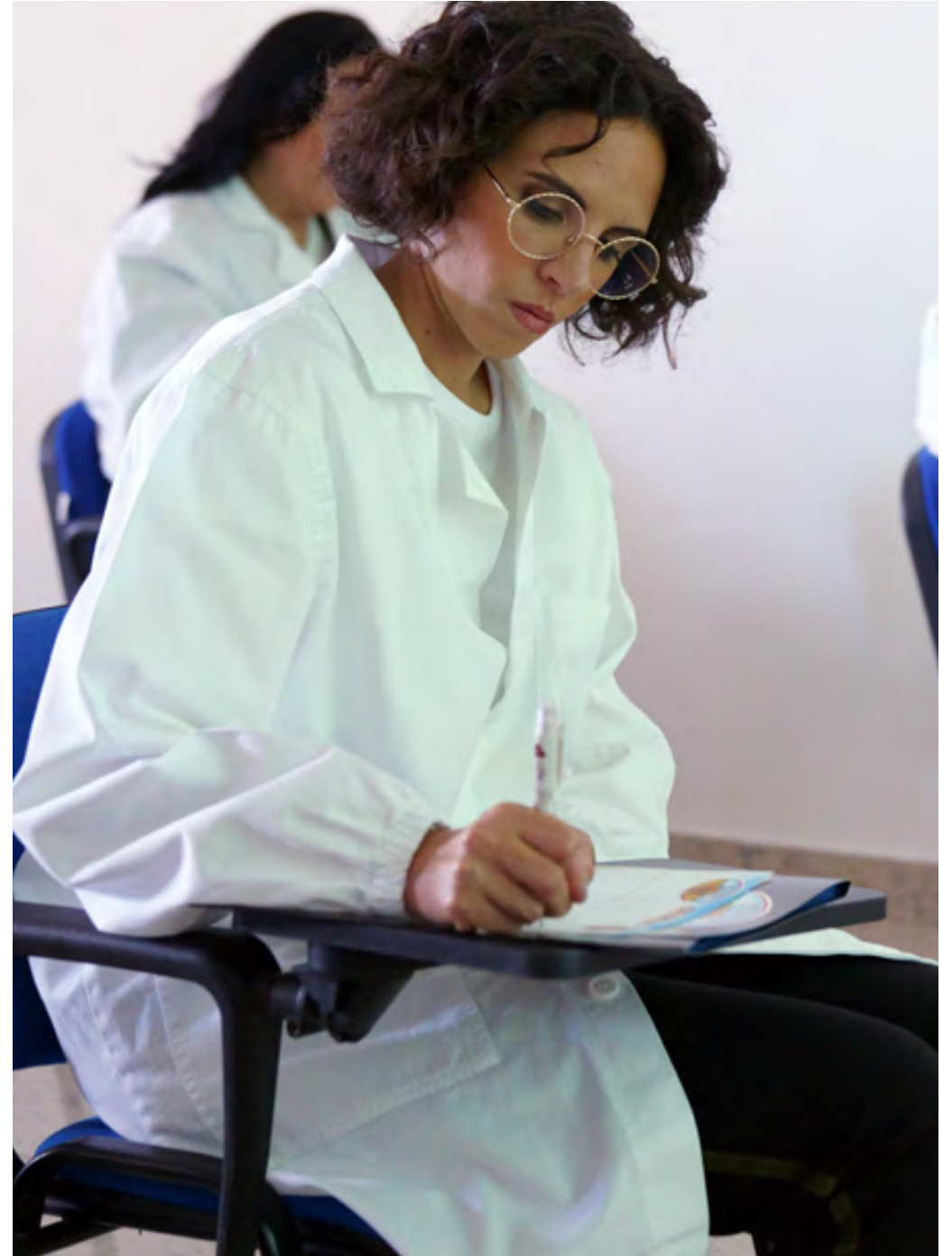
Focuses on the following main topics:

- digital mindset, flexible work and professional development
- technological development
- customer & sales excellence
- communication
- integrated quality management
- sustainability
- lean manufacturing
- finance and board control



ANNUAL TRAINING HOURS

YEAR	ANNUAL TRAINING HOURS PROVIDED
2022	HOURS: 4.825
2023	HOURS: 5.499
2024	HOURS: 5.853
2025	HOURS: 5.738





OROPAN PHD RESEARCH PROJECTS

74

Funding of a research project in partnership with the Interdisciplinary Department of Medicine of the University of Bari, as part of the “Artificial Intelligence and New Digital Technologies Development Project applied to Molecular Medicine”



MEDICAL SCIENTIFIC RESEARCH FOR PRODUCT INNOVATION WITH HIGH HEALTH VALUE

Project aimed at introducing a line of products, Friselle and breads enriched with natural ingredients characterized by the ability to induce the rejuvenation of kidney cells, with consequent health benefits for the renal system of those who consume them. These products will allow individuals with kidney diseases to “heal by eating,” and healthy individuals to engage in prevention.



CONTINUING TO PURSUE OROPAN’S MISSION OF HEALTH CARE THROUGH HEALTHY AND BALANCED NUTRITION.

OROPAN FOR THE COMMUNITY

DONATIONS AND PRODUCT SURPLUSES

Daily, the company donates products free of charge to those in need by supplying charitable organizations in the surrounding area.



In 2025 we guaranteed
APPROX. 60.888
portions of bread

OROPAN ACADEMY

WE RAISE
AMBITIONS,
SKILLS,
AND DREAMS.

OROPAN^{Spa}







OROPAN ACADEMY



In April 2024, the
Oropan Academy project was launched
with the first free baking academy.

The project was presented in the
Puglia Region by the ATS composed of:
OROPAN SPA,
IFOA,
GI GROUP SPA,
ISTITUTO PROFESSIONALE
“DENORA LORUSSO” of Altamura and
POLITECNICO di Bari.

Partners



OROPAN Spa



OROPAN Spa

FREE BAKING ACADEMY

This initiative, strongly supported by Oropán, provides the opportunity for employment and training with a Level I apprenticeship contract to 15 young people aged between 18 and 25 years. The training program consists of 300 hours of classroom instruction and 500 hours of on-the-job training, allowing selected individuals to earn a professional qualification certificate, becoming specialists in food maintenance or baking.





OROPAN TELLS ITS ROOTS
WITH A CORPORATE
HISTORICAL SHORT FILM:

“SAPORE DI RICORDI”

Echos of flavors
IS BORN

On June 24, 2025, on the stage of Teatro Piccinni, Oropan presented “SAPORE DI RICORDI”, Echos of flavors, a corporate short film written and directed by Anteros Marra, which embraces the language of cinema to tell not just a craft, but a culture.

It is not an advertising short, but a true “business tale”. Not the company as a mere place of production, but as a living memory, a cultural project and a voice capable of uniting people, knowledge, traditions and future. With “Echoes of flavors”, Oropan restores meaning and roots to history. Bread becomes the guiding thread to speak of identity, care, and the passing of traditions between generations: hands that teach and hands that learn, daily choices that build communities

OROPAN^{spa}

**BECAUSE BREAD,
BEFORE BEING FOOD,
IS CULTURE.
AND TELLING ITS STORY
MEANS PROTECTING IT.**



The short film represents a milestone in the company’s Heritage Marketing journey, but above all an act of responsibility towards our land, towards those who work at Oropan and those who choose its products every day.



Watch the video!

ALTAMURA
 DAL 1958
Forte
 OROPAN

PREMIÈRE DEL
CORTOMETRAGGIO STORICO OROPAN
SAPORE DI RICORDI
 Regia e Sceneggiatura **ANTEROS MARRA**

Con il patrocinio di:

24 GIUGNO 2025



VITO FORTE **BREAD MUSEUM**

82

CULTURAL MARKETING, A NEW LEVER OF CORPORATE STORYTELLING

The Vito Forte **BREAD MUSEUM** is located inside one of the oldest medieval ovens in Altamura. It was inaugurated in **MAY 2019** after a renovation carried out using exclusively private funds.





The Vito Forte Bread Museum has joined the large associative network of **MUSEIMPRESA**, the national network for the promotion and enhancement of corporate identity and culture.

A cultural container capable of narrating the story of a tradition, that of bread, and an entrepreneurial success, that of Vito Forte and Oropan.

THE AWARDS 2018 - 2025

A VALUE
RECOGNIZED
NOT ONLY BY
THE MARKET

OROPAN Spa



SOME OF THE AWARDS RECEIVED BY OROPAN IN RECENT YEARS:

Testimony to the recognition of efforts and the goodness of the strategic choices made, not only by the market but also by the business community.





DI PADRE IN FIGLIO AWARD

86

It is aimed at entrepreneurs who are at least the **second generation, at the helm of family businesses with a registered office in Italy and with a turnover of over 10 million euros.**

Promoted by Credem Euromobiliare Private Banking, the private bank of the Credem Group, and by Pirola Corporate Finance, a strategic finance advisory firm.



2025

Award
DI PADRE IN FIGLIO
Category
BROTHERS AT THE HELM



Award Di padre in figlio – "The Spirit of Entrepreneurship", 14th edition, for the category **BROTHERS AT THE HELM**.

The award was given to us with the following motivation: "Oropan S.p.A. wins in the 'Brothers at the Helm' category for having successfully combined the foresight of founder Vito, who personally took over one of Altamura's oldest bakeries to produce and market his own bread and baked goods, with a structured and considered allocation of responsibilities and roles to the siblings Lucia, Francesco, and Daniele, who now lead the company. The generational handover, formalized in 2018, resulted in a reorganization of the corporate governance with the transition to a board-led governance model, which today includes Lucia as CEO, Francesco as Vice-Chairman, and Daniele as Technical Director, all of whom have been able to double the company's profitability over the last 3 financial years."



BEST MANAGED COMPANIES AWARD 2025

Eighth edition of the Deloitte Private “Best Managed Companies” Award

*Oropan among the 72 top Italian brands
The company was recognised for its strategy built
on the ability to balance tradition and innovation,
with a strong focus on sustainability and the
empowerment of human capital, upholding
gender equality, equal opportunities, inclusion,
and embracing diversity.*



2025

Award
BEST MANAGED
COMPANIES
AWARD
2025

FELIX INDUSTRY ESG AWARD 2025

The company ranked among the national winners of the Felix Industry Award in its first edition dedicated to ESG criteria: recognizing Italian companies that are solvent or financially sound according to the Cerved Group Score, with a strong sensitivity to sustainability issues, and that stand out for the best performance in Italy across five categories:



ESG: across all three key criteria used to assess sustainability.

Environmental: concerns environmental impact, such as CO₂ emissions, use of natural resources, waste management, and policies to address climate change.

Social: considers relationships with employees, human rights, diversity, workplace safety, relations with local communities, and other social aspects

Governance: evaluates transparency, ethical management, anti-corruption efforts, and internal control practices.

Potentially ESG-sustainable: companies that are not yet fully mature in terms of ESG criteria but have started a sustainability journey capable of making them competitive in the medium to long term.



BES FINANCIAL REPORTING AWARD 2023

59[^] Edition Ferpi

Winner in the Category of
**SMALL AND
MEDIUM-SIZED
ENTERPRISES,
NON-LISTED**

OROPAN_{spa}



2023



Among the 12 companies awarded nationally across all sectors, Oropan is the only company awarded in the Food & Beverage sector and the only company from Puglia, with the motivation:

“The sustainability report of Oropan (Revenue: 40 million euros; 156 employees) is transparent, clear, and comprehensive. In its second year of drafting, Oropan presented the 2022 sustainability report along with the 2022 financial statement; it includes references to GRI standards and sector impact reporting (SASB matrix). For added value and stakeholders, the GBS 2013 and accountability 1000 standards were used.”

“The information pertains to the three-year period 2020-2022. The economic and financial disclosure and the highlight of risks were more than exhaustive, as were all aspects of Identity and Governance. The ESG and Economic areas achieved the highest scores. Oropan’s materiality matrix aligns with GRI 3 and includes an ‘International Standards (SDGs, SASB, and EFRAG) Cross-Reference Table.’ Each section includes a QR code linking to the specific section of the website.”





AWARD OF AWARDS

92

Established by the Presidency
of the Council of Ministers,
under the concession of the
**PRESIDENT OF THE
ITALIAN REPUBLIC,**
awarded to the 9 most
innovative companies in the
INDUSTRY AND
SERVICES sector



2018



«For successfully combining traditional knowledge related to bread production with the research and innovation needs of new production processes to open up to the global market»



2020



«For the company's tenacious commitment to innovating bread-making processes and products, while maintaining strong ties to the tastes and flavors of tradition and achieving leadership in both the national and international markets»

AWARD FOR INNOVATION FOR COMPANIES

by Confindustria

Official recognition for Italian companies for the **LEVEL OF INNOVATION ACHIEVED**, not limited only to product and process but also valuing the organization's structure and the company's culture



2018

(X edition) «**Winners in the Category PRIZE**»

2020

(X edition) «**Winners in the Category AWARD**»

2021

(X edition) «**Winners in the Category AWARD**»



Special Mention
CORPORATE SOCIAL RESPONSIBILITY (CSR)



Special Mention
INDUSTRY 4.0



TOP 300 COMPANIES IN PUGLIA AND BASILICATA

OROPAN was among the 300 companies which have recorded an important **TURNOVER growth IN 2022**, and the most important indicators economic, patrimonial and financial:

- ★ **NET REVENUES**
- ★ **NET WORTH**
- ★ **USEFUL**
- ★ **EBITDA ON REVENUES**
- ★ **NET FINANCIAL POSITION**



2023

The TOP 300 research conducted by PwC and the Department of Economics, Management, and Business Law of the University of Bari offers an overview of the economic, financial, and equity performance of the leading companies in the region

CRIBIS PRIME COMPANY

Oropan has once again been awarded the **CRIBIS Prime Company**, recognition for 2024, which attributed to the company the highest level of **commercial reliability evaluation for an organization**.

This award is given exclusively to companies that consistently maintain high economic-commercial reliability and are virtuous in payments to suppliers.

THE CRIBIS PRIME COMPANY IS A HIGHLY VALUABLE RECOGNITION, AS IT IS AWARDED EACH YEAR TO ONLY 7% OF THE OVER 6 MILLION ITALIAN COMPANIES



**2024
2025**

The recognition is based on the CRIBIS D&B Rating, a synthetic indicator that, using a statistical algorithm, measures the probability that a company will generate serious commercial insolvencies.

THIS IMPORTANT RECOGNITION CONFIRMS THE LEVEL OF ECONOMIC-COMMERCIAL SOLIDITY AND IS A GUARANTEE FOR ALL COMPANIES THAT HAVE



FELIX INDUSTRY AWARD

HIGH HONOR OF
FINANCIAL
REPORTING



2019
2020
2021
2022
2023
2024
2025



Award reserved for the most competitive and reliable companies in Italy for managerial performance, financial reliability, and sustainability.

I FIGLI CHE ONORANO I PADRI E LE MADRI AWARD

A recognition that celebrates companies capable of enhancing their family heritage and transforming it into a driver of progress.

An award that highlights the value of generational transition, the continuity of a vision built with dedication, and the company's ability to embody values, culture, and sustainable development for the local community.



2025



WOMAN VALUE COMPANY AWARD

98

«For having successfully invested in people, gender equality, and welfare, bringing **VITAL ENERGY** to the company and the entire system, contributing to the cultural, economic, and social evolution of the COUNTRY»



2020

Marisa Bellisario
Foundation and
Intesa Sanpaolo

BVA BEST VALUE AWARD

Winner in the categories “LION” and “RHINOCEROS”, the first reserved for companies that stand out for generating a value exceeding 100 million euros, and the second measuring the corporate governance index, rewarding companies that not only excel in value but also have governance that fosters growth essential for business continuity.



2022

2023

2024

Smart Entrepreneur Spa:
in collaboration with the
Consorzio Mestieri
Puglia-Agenzia per il Lavoro.
Research conducted on a
sample of over 15.000
Apulian companies.



BRANDS AWARD 2025 NEW ENTRY

PANE FORTE

with flax and sunflower seeds has won the 2025 Brands Award - New Entry,

a prestigious recognition awarded directly by consumers. Tasty, balanced and simple to enjoy every day, it stands out for authenticity and quality. Having it on shelves means fulfilling a tangible need: healthy taste, clean label, sustainable supply chain.

Offering this bread adds value to stores and answers the needs of today's consumers, increasingly attentive to what they eat and bring to their tables.



2025

Award
Brands Award 2025
Category
New Entry



IL PRIMO PANE AL MONDO
DA FILIERA SOSTENIBILE CERTIFICATA

Pane Fresco

con semola rimacinata di grano duro



*con lievito
madre*

CON SEMI DI LINO E GIRASOLE

- **RICCO DI OMEGA 3**
- **AD ALTO CONTENUTO DI FIBRE**
- **AFFETTATO IN CONFEZIONE DA 250G**



Carta certificata FSC
ottenuta da fonti gestite
in maniera responsabile



Confezione
riciclabile con la carta

UN PANE SOSTENIBILE ANCHE NEL PACKAGING

Oropan S.p.A. - S.S. 96 km 5,4 - 70022 Altamura BA
Tel: +39 080 246 4511 - Fax: +39 080 246 4511 - info@oropan.it



OROPAN

WWW.PANEFORTE.IT



ITALIAN FOOD AWARDS 2025

OROPAN WINS THE ITALIAN FOOD AWARDS 2025 AT ANUGA:

a recognition that places us among the finest expressions of Italy on the world stage. It stands as a symbol of innovation, sustainability, and authenticity which are the values that drive our commitment every day to bringing the finest tradition of Italian baking to the world.



2025

Award
ITALIAN FOOD
Awards 2025

DOLCISALATI & CONSUMI AWARDS 2025

“A genuine commitment that unites tradition and innovation”

With fresh semolina bread certified by ISCC PLUS, Oropan tells a story that spans from field to table, with a focus on biodiversity, workers' rights, and FSC-certified packaging.



2025

Award
DOLCISALATI &
CONSUMI AWARDS
2025

OROPAN^{Spa}

oropaninternational.com



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