

ARGEA

Habitat

Traces of responsible choices feature
In the way we do things.



Letter to stakeholders



WELCOME TO OUR

HABITAT

A continuous journey that aims to leave sustainable footprints for the future.

Massimo Romani
CEO ARGEA

This new Sustainability Report tells the story of the traces we aim to leave: in the land, across the value chain, in talent, and in how we interpret our role within the wine sector. In one word, within our HABITAT. Concrete, measurable, and shared traces, which arise from a daily commitment and a long-term vision.

For Argea, sustainability means taking responsibility for the impact we generate and transforming it into lasting, positive value. It is not only about the land we cultivate, but also about the communities we work with, the relationships we build, and the culture of wine that, as Italy's leading private Group, we help bring to the world.

In a complex and rapidly evolving global landscape **we have continued to strengthen our path, keeping sustainability at the core of the Group's industrial and strategic decisions.**

EARTH: Over the course of the year, we developed new initiatives to reduce our environmental impact and improve process efficiency, continuing our decarbonisation efforts throughout the value chain and investing in solutions that make production increasingly responsible—from vineyard to finished product.

CHAIN: At the same time, we strengthened our dialogue with suppliers and partners, reinforcing a value chain built on collaboration, transparency, and shared goals, in the awareness that quality and sustainability stem first of all from strong, long-term relationships. In 2025, we presented to the press and our

stakeholders a fully sustainable wine, from a biosymbiotic vineyard to packaging entirely crafted via ecodesign. A pilot project that could be extended to other Argea products and that we hope will inspire the entire value chain, because we are all part of the same HABITAT.

TALENT: People remain at the centre of everything we do. We continue investing in safety, training, and well-being, fostering workplaces where everyone can feel respected and valued. For us, diversity and inclusion are not just principles, but concrete drivers of growth: the diversity of our experiences, skills, and perspectives strengthens our Group and expands its ability to innovate and look ahead.

MANAGEMENT: We have also continued to strengthen governance and steering systems, setting clear and measurable objectives, because direction is defined by the alignment between what is declared and what is delivered.

Today, being Argea means contributing to leaving a positive mark on the sector: enhancing local territories, supporting people's work, innovating responsibly, and promoting an increasingly conscious wine culture. Every result achieved is the outcome of a collective commitment and a shared responsibility.

We will continue to communicate this journey transparently, as we believe trust is built through the open sharing of goals, results, and areas for improvement. **This Report is not a finish line, but a new stage in our journey;** the confirmation of our commitment to continue leaving, together, positive traces over time.



THERE ARE PROFESSIONS IN WHICH VALUE DOES NOT END WITH THE ACTION ITSELF, BUT WITH WHAT IT LEAVES BEHIND OVER TIME. WINEMAKING IS ONE OF THEM.

NO TECHNOLOGY, INNOVATION, OR STRATEGY CAN REPLACE THE ABILITY TO OBSERVE, MEASURE, AND WAIT PATIENTLY, TO INTERVENE WITH PRECISION, **CLEARLY DEFINING** THE WAY FORWARD. IT IS THROUGH TIMELY DECISIONS AND CONTINUOUS MONITORING THAT OUR DISTINCTIVE QUALITY TAKES SHAPE. EVERY PHASE OF OUR WORK PRODUCES TANGIBLE SIGNS—**TRACES** THAT HAVE AN IMPACT: IN THE SOIL WE REGENERATE, IN THE PROCESSES WE STREAMLINE, IN THE RELATIONSHIPS WE BUILD ALONG THE VALUE CHAIN, AND IN THE SYSTEMS THAT CERTIFY OUR OPERATING METHODS.

HABITAT IS NOT ONLY THE TITLE OF THIS REPORT; IT IS THE LIVING SYSTEM IN WHICH THESE TRACES ARE GENERATED AND INTERCONNECTED: **LAND, VALUE CHAIN, TALENT, DIRECTION**. FOR US, PROMOTING SUSTAINABILITY MEANS MAKING THESE TRACES VISIBLE. IT MEANS TURNING COMMITMENT INTO EVIDENCE, CHOICES INTO RESULTS, AND PRINCIPLES INTO VERIFIABLE PRACTICES.

IN THESE PAGES, WE OUTLINE THE ENDURING ELEMENTS OF OUR APPROACH TO BUSINESS: TANGIBLE EXPRESSIONS OF RESPECT AND CARE, LISTENING AND SHARING, DEDICATION AND IMAGINATION.

THE TRACES OF OUR CHOICES TELL THE STORY OF HOW WE SAFEGUARD OUR HABITAT.



Michael Isnardi
Group QHSE
& Sustainability Director



Argea Performance ESG

2025 highlights

PILLAR

KPIS

SDGS

MANAGEMENT



APPROVAL
OF A THREE-YEAR
SUSTAINABILITY PLAN



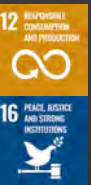
GROWING REVENUES
+2.1
FROM 2022 TO 2025



100%
CERTIFIED SITES
IFS, BRC, ISO 9001,
ORGANIC, ISO 14001,
ISO 45001, SA8000,
VIVA, EQUALITAS



245 AUDIT DAYS,
INCLUDING **167** ON
QUALITY, **53** ON
SUSTAINABILITY AND
CHAIN PACT **11** ON THE
ENVIRONMENT, **10** ON
SAFETY, **4** INTEGRATED



CHAIN



CHAIN PACT:
28
PARTICIPATING WINERIES



60%
PURCHASED WINE
WITHIN THE CHAIN
PACT



88%
ESG-QUALIFIED WINE
SUPPLIERS



LAUNCH OF THE
ETHICAL AND SOCIAL
PROGRAMME FOR
SERVICE CONTRACTORS



SIGN-UP
Wine-moderation



EARTH



SBTI TARGETS
APPROVED, WITH A
42% ton REDUCTION
IN CO₂ EMISSIONS
BY 2030. UPDATED
DECARBONISATION PLAN



Ecodesign
PROJECT



100% OF SCOPE 1 CO₂
EMISSIONS OFFSET



100%
ELECTRICITY FROM
RENEWABLE SOURCES
(SCOPE 2)



TALENT



IMPROVEMENT IN
WEPS SCORE
+11% VS. 2024:
REACHING **40%**
IN 2025



+14%
FEMALE EMPLOYMENT
(35% WOMEN IN THE
WORKFORCE)



DIGITALISATION
AND MANAGEMENT
IN **TRAINING**
PROGRAMMES
FOR 2026

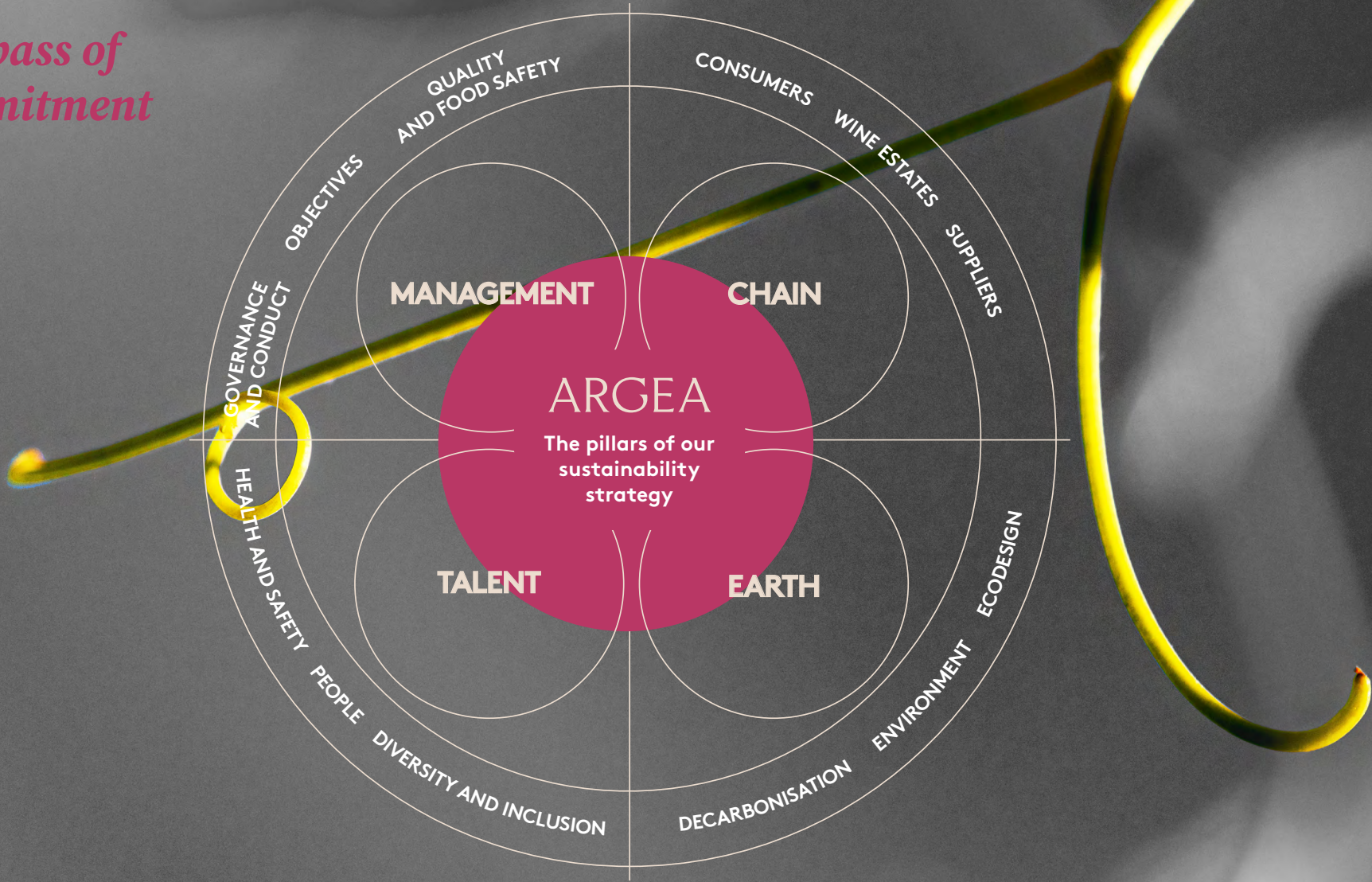


IMPROVEMENT
IN VOLUNTARY
RESIGNATIONS **-29%**



Our Sustainability Strategy

The compass of our commitment





US. ARGEA

The traces of our identity

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MANAGEMENT

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THE PILLARS OF OUR COMMITMENT

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Proof of how we act

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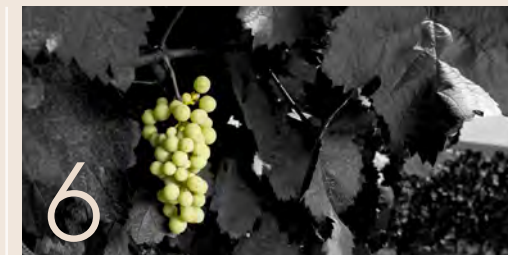
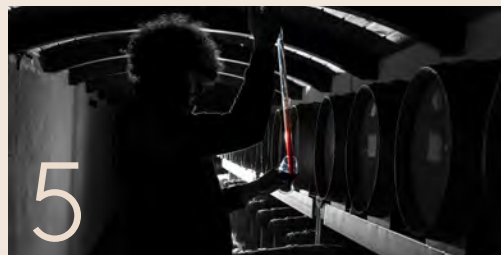
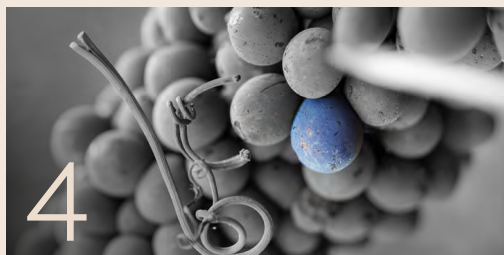
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The traces we leave

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Us, Argea

*The traces
of our identity*



Us. Argea

Our name, the profound meaning of our essence



AR GEA

Art Gea

The word art derives from the Latin 'ars' meaning 'skill' in the context of productive activity and the ability to do things harmoniously.

Gea conjures up the earth as a globe or land surface as a suffix frequently used to form erudite, scientific words.

ARGEA TODAY IS THE UNION OF THREE ITALIAN SECTOR EXCELLENCES

Argea was born from the union of leading sector companies wanting to represent and promote the Italian wine eco-system by melding their various skills, techniques and culture.

Argea was set up in 2022 when the group bought up private equity company Clessidra from Botter, with Mondo del Vino and Zaccagnini joining later on.

Today the group is the result of the union of three Italian wine sector excellences and their respective terrains, as well as of the culture, people and production techniques characterising them. With the arrival of WinesU, our international reach was further strengthened. Argea's aim is to step up Italy's wine presence worldwide, combining its DOC and DOCG wine production know-how with expertise selling Italian wines on international markets.



ARGEA

VISION

Taking Italian wine to the world means making all the country's variety, quality and know-how available to everyone.

MISSION

Our aim is to boost the Italian wine eco-system worldwide.

- Bringing together Italian winemaking excellences;
- Promoting sustainability across the chain, from terroirs to markets;
- Interpreting new consumer tastes in order to make quality wine with a perfect balance of innovation and tradition.

BOTTER
Venezia 1928



ZACCAGNINI

WINESU



1
2025

Number one Italian wine company by revenue among Mediobanca's private capital businesses. Thanks to those who choose Argea every day in Italy and abroad.

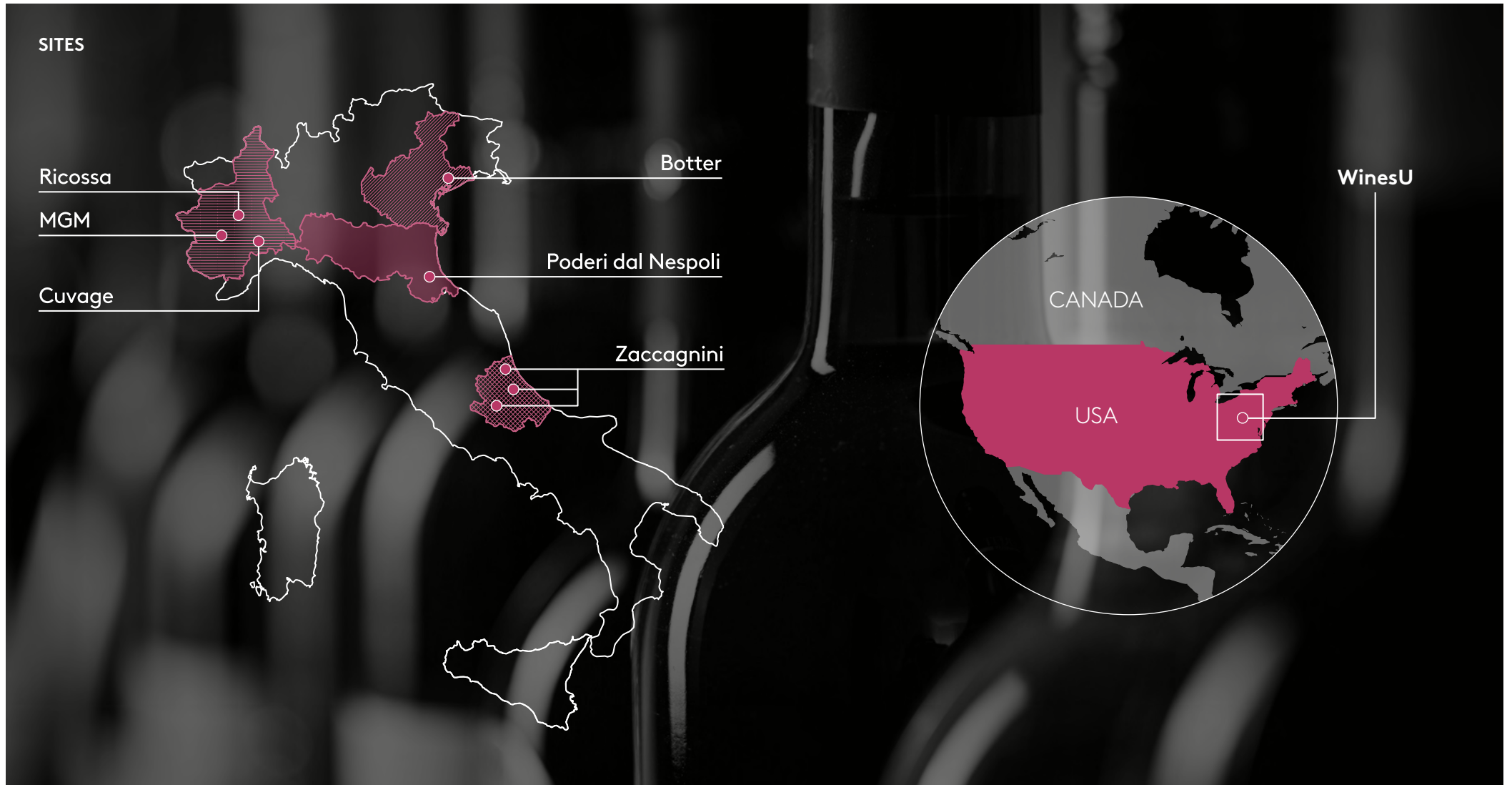
Importer of the Year 2025

In 2025 WinesU received the "Importer of the Year 2025" award from Wine Enthusiast. A prestigious accolade that confirms the value of WinesU as a key reference point in the U.S. market and reinforces Argea's growth path, even within a continuously evolving landscape.



Our Habitat, between wineries and companies

A success story



The values that leave a mark on our journey: Respect and Care, Listening and Sharing, Dedication and Imagination.

Source: Argea Code of Ethics

1928

BOTTER

Venezia 1928

(Veneto) In Fossalta di Piave, a small town near Venice, Carlo Botter and his wife Maria began selling local wines in barrels and demijohns. A century of hard work and expertise generated one of Italy's largest wine producers, technologically cutting edge and capable of dialoguing with winemakers across Italy.

1974

WINESU

(Pennsylvania, US) WinesU is a long-established U.S. importer specialising in Italian and French labels. Founded over 45 years ago by Gino Razzi in Eddystone, Pennsylvania, and now led by Mark Lauber, WinesU is a key reference point in importing for U.S. distributors, aiming to connect world-class wineries with retailers, restaurants, and wine enthusiasts across the United States.

1978

ZACCAGNINI

(Abruzzo) Founded by Marcello Zaccagnini, a company whose youthful and innovative style made for quality wines right from the start. Family hard work led to rapid prestige in Italy and abroad, combining tradition, careful grape selection and cutting-edge technologies.

1991



Forli's MGM Mondo del Vino was the outcome of the pioneering vision of winemaking sector experts Alfeo Martini, Roger Gabb and Christoph Mack. This was the meeting which generated an innovative approach to producing and selling quality Italian wine.

1929 Poderi Dal Nespoli

(Romagna) Poderi dal Nespoli - located in the Bidente valley, in the Forli hills at around 177 metres above sea level in an area which links the Apennines on the Tuscan border with the Romagna riviera - is Italy's first Biosymbiotic District. This is where we grow our vines and live the spirit of this generous, flavoursome and welcoming land every day.

2001 Mgm Mondo Del Vino

(Piedmont) In the heart of the Roero Unesco heritage hills, centuries-long tradition expertly combines and balances historic practices with modern winemaking techniques.

2011 Cuvage

(Piedmont) Cuvage was born from the union of Cuvée and Perlage, the most iconic expressions of the champagne method of which Cuvage is the greatest embodiment.

2014 Ricossa

(Piedmont) Ricossa expresses a winemaking territory embodying energy and passion: Piedmont. In the heart of Monferrato, in Castel Boglione, we offer contemporary oenological interpretations of native wine varieties.

Our sustainability

Our sustainability journey: real traces of a clear direction








SUSTAINABILITY POLICIES

- **Health and Safety:** Argea undertakes to ensure a safe and healthy working environment, reducing risks to staff, suppliers and local communities.
- **Environment and Resources:** Promoting the transition to a low environmental impact economy, including reducing carbon emissions and using natural resources responsibly.
- **Rights and Society:** Argea supports human rights and works to combat discrimination, fostering equal opportunities and improving community life quality.
- **Quality and Responsibility:** The firm commits to guaranteeing the quality of its products and services, promoting the sustainable and responsible use of resources.

Argea publicly embraces and supports its Values, adopting them as a guide for its daily activities and translating them into shared strategy, objectives, and actions.

Source: Argea Sustainability Policies

OUR STORY

<p>Clessidra joins Botter (March) and Mondo-delvino (June)</p> <p>2021</p>	<p>ARGEA is born (September)</p> <p>2022</p>	<p>Zaccagni joins the Group (March)</p> <p>2023</p>	<p>WinesU joins the Group (February)</p> <p>2024</p>	<p>2025</p>	<p>2026</p>
<p>Code of Ethics and Sustainability Policy ARGEA</p> <p>First Mondo del Vino and Botter Sustainability Abstract</p> 	<p>First ARGEA sustainability abstract</p> 	<p>First ARGEA sustainability report</p> 	<p>Second ARGEA sustainability report</p> 	<p>Third ARGEA sustainability report</p> 	
<p>Accident reduction target achieved for the first time</p>	<p>The ARGEA Chain Pact is born</p> <p>Sign-up to the Global Compact (November)</p>	<p>SBTi sign-up/commitment</p> <p>WEPs sign-up</p>  <p>The Earth Pact is born</p>	<p>Submit SBTi Target</p>  <p>WinesU is "Importer of the Year 2025 for Wine Enthusiast"</p>		

 [READ MORE](#)

Faces and governance

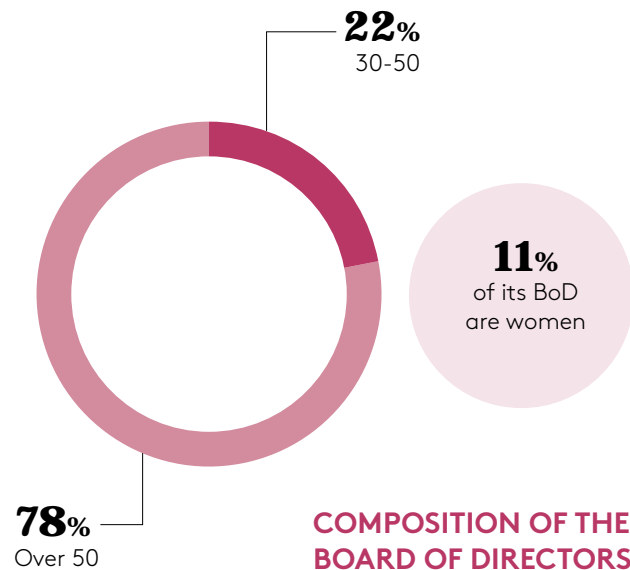
Long-term vision and shared value creation: governance cornerstones

Argea's governance responds to **efficacy** and **efficiency** criteria and supplements a shared value-creation model.

Its Board of Directors and Board of Auditors work to ensure sustainable business development.

Argea's Board of Directors is made up of professionals with **diversified skills and complementary professional expertise**.

During the financial year, the Supervisory Body carried out 3.5 audit days during its term. These revealed no substantial issues but showed improvements resulting from a constant system upgrading process.



BOARD OF DIRECTORS

Emiliano Nitti (President)
Massimo Romani (MD)
Francesco Colli (MD)
Luca Botter
Annalisa Botter
Germano Rossi
Ugo Fiorenzo
Giulio Torregrossa
Luciano Iannuzzi

BOARD OF AUDITORS

Gian Marco Committeri (President)
Bini Raffaele (standing)
Giorgio Beltrame (standing)
Davide Mantegazza (alternate)
Paolo Zanatta (alternate)

AUDITOR

PwC

SUPERVISORY BOARD 231

Giacomo Cardani (President)
Enrico Calabretta
Gabriele Gagliolo

MANAGEMENT COMPOSITION

Massimo Romani
Group Ceo
Giandomenico Danzo
Group Cfo
Francesco Scaglione
Group Cco
Marco Gobbi
Head Of Us Project
Giacomo Tarquini
Group Marketing Director
Nicola Alessi
Group Hr Director
Michael Isnardi
Group Qhse & Sustainability Director
Giorgio Falsaperna
Group Coo
Roger Calzavara
Group Manufacturing Services Director
Claudio Galosi
Purchasing Manager Wine and Technical Area
Scipione Giuliani
Technical Area and Wine Purchases Manager - Mdv
Luca Vergani
Strategic Planning & Group Controlling Director
Giulio Rossano
Head Of Staff
Carlo Sedona
Group Legal & Compliance Manager

The Board of Directors' members are required to abide by the Group's Code of Ethics when **setting targets, arranging investments and developing projects**, and in all other management decisions and actions. In concrete management implementation terms the Group's upper echelons must draw on these principles both in-house - thereby reinforcing its cohesion and team work spirit - and as regards any third parties the company does business with.

SOURCE: Argea Code of Ethics

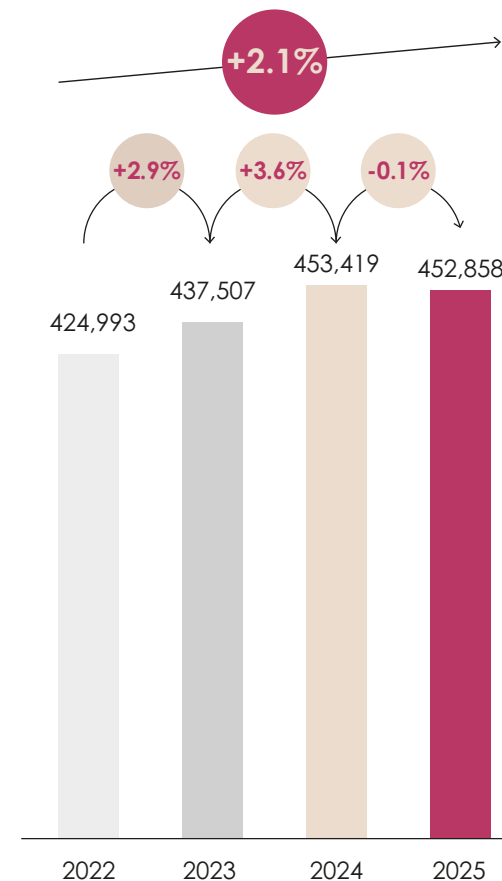
Key numbers

Stable revenues in 2025 in an extremely complex situation for the sector.



Despite the complexities of the current macro-economic context characterised by an increase in inflation over recent years and greater spending caution by our consumers, the Argea Group's revenues increased by an average of 2.1% from 2022 to 2025.

REVENUE GROWTH



175,635,408

pieces produced
(also including bag-in-box formats,
compared to 179,283,606 in 2024)

Additional notes:
The values shown in the chart refer to the revenue data for the last financial years, in accordance with VSME requirements (para. 24). The figures relating to production value are also shown below: 2023: 442,002k€, 2024: 464,158k€, 2025: 460,350k€

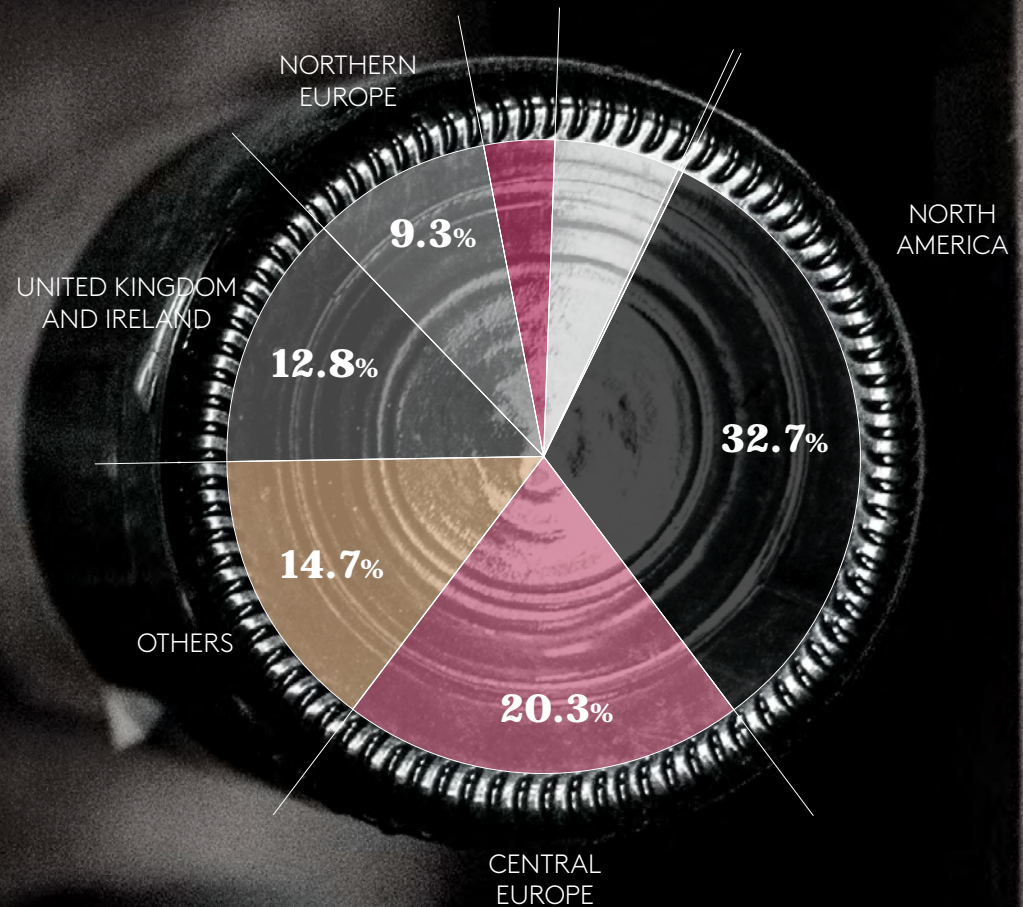
Markets

Argea works in the principal international markets

Argea is present on the principal international markets via distributors/importers and direct management of the main retailers and cash & carry chains operating in the individual markets.

REVENUE BREAKDOWN BY MARKET

- APAC (Asia-Pacific) **3.7%**
- ITALY **6.3%**
- EASTERN EUROPE **0.2%**



The macroeconomic scenario

Summary of key performance indicators and potential market opportunities



MARKET PERFORMANCE 2024-2025

- **Production recovery:** Estimated volumes at 47 million hectolitres (+8% vs 2024), bringing production back in line with the historical average.
- **Italy dynamics:** Volume growth (+2.2%) alongside a slight decline in value (-0.6%), influenced by an increase in average prices (+3.1%).
- **Regional polarisation:** Piedmont confirms itself as the strongest-performing area (+3.5% in value), while red wines from Tuscany and Veneto show signs of weakness.
- **Sparkling wines Leadership:** Prosecco holds a 75% market share; the strategic focus is shifting from increasing volume to protecting margins.
- **Focus on USA:** Primary export market (28% market share), characterised by increasing volumes, slightly declining prices, and uncertainty related to tariffs.

STRATEGIC PERSPECTIVE 2026-2030

- **Slowdown and Value:** A contraction in consumption is expected; growth (+2–4% in value) will be driven exclusively by premiumisation and price mix.
- **NOLO and RTD expansion:** No & Low Alcohol segment with an expected CAGR of 7–9% by 2030; ready-to-drink cocktails are becoming a key brand extension lever.
- **Consumer Evolution:** Reduced purchase frequency in favour of greater selectivity, higher quality, and wellness-oriented choices.
- **Operational Instability:** The impact of U.S. tariffs (15%) and ongoing geopolitical tensions will mean that logistics costs and inventory management will remain volatile.
- **Sustainability and Formats:** Growing interest in sustainable packaging and smaller sizes (0.2L), aligned with new informal consumption occasions.

Our products

*A single portfolio, diverse personalities:
Artists, Narrators, Explorers*



FROM NORTH TO SOUTH, A WINEMAKING JOURNEY WHICH SPEAKS VOLUMES OF ITALY'S WINE RICHES

On the strength of a farsighted and innovative integration strategy Argea undertakes to promote Italian excellence with a view to offering new growth experiences to local chains and taking wine lovers on a magical journey through the Italian wine world.

There are seven main wine regions involved (Puglia, Veneto, Sicily, Piedmont, Friuli-Venezia Giulia, Emilia-Romagna, Abruzzo), each of which has its own unique terroir and winemaking vocation expressed in great grape varieties. With deeply rooted local chains these breathe life into a wide range of Italian wines valued for their quality and authenticity.

BRAND ARCHITECTURES: THE ANTHOLOGY OF ITALIAN WINES

Art's ultimate expression, discovering a territory, the desire to build something new. It is these three inspirations which are behind the three clusters Argea's brands are divided up into: Artists, Narrators and Explorers.

Artists

A wine range born from great expertise in the wine world and the use of the most up-to-date winemaking techniques. Each single label is Italy's thousands of years of winemaking heritage at its best, safeguarding and renewing traditions through the centuries. This cluster showcases the powerful bonds between the various brands and the terroirs they are each based in: Piedmont with CUVAGE, ACQUESI and RICOSSA, Romagna with PODERI DAL NESPOLI and Abruzzo with CANTINA ZACCAGNINI.

Narrators

The Narrators cluster unites brands which focus on promoting the authenticity of their areas of origin with wines which narrate local history and traditions. Brands such as BOTTER, LA DI MOTTE, BARONE MONTALTO, ENZO BARTOLI, ITINERA, and DOPPIO PASSO reflect the cluster's mission to promote and spread knowledge of their areas of origin, not only from an oenological perspective but also through an experiential lens. Each bottle thus becomes an ambassador of its territory, inviting consumers to discover not only the wine, but also the culture, history, and conviviality that define that place.

Explorers

Innovation and experimentation, constant pursuit of the new: this is the motto of the Explorers cluster which includes various brands such as BRILLA, ASIO OTUS, LUNA ARGENTA, MOSKETTO and LUPO MERAVIGLIA. These wines embody a desire to make something unique, explore new frontiers and break with tradition including on the basis of important work done over the years in local chains, a focus on terroir, careful grape variety selection and wine cellar work, all guided by the pursuit of quality with sustainable production development in mind.



READ MORE

Awards and excellence

Argea's great team spirit, especially in its winemaking, has made for excellent results in award and recognition terms. The following are just a few of these:

Artists



VISIT THE WEBSITE

ASTI DOCG

Vinum 2025 | 90 pts
 Falstaff 2025 | 90 pts
 CSWWC 2024 | Gold
 CSWWC 2023 | World Champion
 CSWWC 2023 | Regional Champion
 CSWWC 2023 | Best in class
 CSWWC 2023 | Gold
 CSWWC 2023 | Gold - Magnum
 CSWWC 2022 | World Champion
 CSWWC 2022 | Regional Champion
 CSWWC 2022 | Best in class
 CSWWC 2022 | Gold
 Città del Vino 2022 | Gold
 Jancis Robinson 2021 | 16.5 pts
 BTI Tastings 2021 | Gold



Artists



VISIT THE WEBSITE

ALTA LANGA DOCG BRUT METODO CLASSICO

Bibenda 2025 | 4 grappoli | vintage 2020
 CSWWC 2025 | Gold | vintage 2020
 CSWWC 2025 | Gold | Regional Champions | Best Alta Langa | vintage 2020 | Magnum
 Decanter 2025 | Silver | vintage 2020
 The Drinks Business Awards 2025 | Gold | vintage 2020
 Falstaff 2024 | 91 pts | vintage 2020
 Mundus Vini 2024 | Gold | vintage 2019
 CSWWC 2024 | Gold | vintage 2020 | Magnum
 CSWWC 2024 | Regional Champion Best Alta Langa | vintage 2020 | Magnum
 CSWWC 2024 | Best in class | vintage 2020 | Magnum
 CSWWC 2024 | Silver | vintage 2020
 CSWWC 2023 | Gold | vintage 2019
 CSWWC 2023 | Gold | vintage 2019 | Magnum
 CSWWC 2023 | Best in class | vintage 2019
 CSWWC 2023 | Regional Champion | vintage 2019
 Guida Luciano Ferraro Corriere della Sera | Top 10 sparkling | vintage 2019
 Decanter 2023 | Silver | vintage 2019
 Decanter 2022 | Silver | vintage 2019
 Città del Vino 2022 | Gold | vintage 2018
 Wine Enthusiast 2022 | 92 pts | vintage 2017



Artists



RICOSSA



VISIT THE WEBSITE

NOCETO NIZZA DOCG

Mundus Vini 2025 | Gold | vintage 2019
 Falstaff 2024 | 90 pts | vintage 2019
 Mundus Vini 2024 | Gold | vintage 2019
 Bibenda 2024 | 4 grappoli | vintage 2019
 Luca Maroni 2023 | 95 pts | vintage 2018
 Decanter 2023 | Silver | vintage 2018



Artists

**GUALDO ROMAGNA DOC SANGIOVESE
PREDAPPIO BIOSIMBIOTICO**

Poderi dal
Nespoli
1929



[VISIT THE WEBSITE](#)

Bibenda 2025 | 4 grappoli | vintage 2022
Wine Enthusiast 2025 | 90 pts | vintage 2021
The Wine Hunter 2023 | Red | vintage 2019



Narrators



[VISIT THE WEBSITE](#)

PASSIVENTO ROSSO SICILIA DOC RISERVA

Mundus Vini 2025 | Silver | vintage 2020
The Wine Hunter 2024 | Gold | vintage 2019
Mundus Vini 2024 | Gold | vintage 2018



Artists

TRALCETTO MONTEPULCIANO D'ABRUZZO DOC RISERVA

ZACCAGNINI



[VISIT THE WEBSITE](#)

Decanter 2025 | Platinum | vintage 2020
Guida Ais Vitae 2025 | Vino Passepartout | vintage 2020
Mundus Vini 2025 | Gold | vintage 2020
Vini Buoni d'Italia 2025 | 3 stelle | vintage 2020
Falstaff 2024 | 90 pts | vintage 2020
The Wine Hunter 2024 | Red | vintage 2020



Explorers



[VISIT THE WEBSITE](#)

PROSECCO DOC EXTRA DRY

Luca Maroni 2025 | 92 pt
Luca Maroni 2024 | 92 pt
Sakura 2023 | Silver
Falstaff 2023 | 90 pt
Città del Vino 2023 | Silver
Sakura 2022 | Gold
Luca Maroni 2022 | 92 pt
AWC Vienna 2022 | Silver
Global Masters 2022 | Silver
Vinitaste Brussels 2022 | Silver
Gilbert & Gaillard 2021 | Gold
Luca Maroni 2021 | 92 pt
Falstaff 2021 | 90 pt
Decanter 2021 | Silver
Monde Selection Bruxelles 2021 | Silver
CSWA 2021 | Silver



Agronomy experimentation

The Enostar project



Italian oenologists' number one - one of the world's most prestigious names - is setting up a new project in Romagna, at Poderi dal Nespoli. **Argea is choosing the jewel in its estate crown for a partnership with Riccardo Cotarella.**

Begun in June 2023 the Enostar project's third harvest was in 2025. The company's best vineyards were selected and managed under the agronomy guidance of the Cotarella team, to maximise the quality of the grapes produced.

An exceptional wine-making patrimony made available to the Enostar project by Poderi dal Nespoli. Vineyards designed for quality, based on clone and vine density decisions and sited in a top quality wine area in terroir and climate terms. The air blowing down from the mountains into the Bidente valley is cool but not humid, generating considerable differences in day and night time temperatures which are ideal for grape ripening and aroma development.

From winter pruning carefully managed to limit growth and distribute grape production evenly across the plant, to green pruning, bud selection and thinning of over-abundant

bunches: all this contributes to our ambitious new winemaking project managed directly by the expert technical staff of this well-known consultant.

The first fruit of this partnership was two white wines, an authentic expression of the area's winemaking vocation: a Forlì Chardonnay and a Romagna DOCG Albana Secco. Both of these testify to the versatility and intrinsic quality of a valley with great winemaking potential.

Thanks to this project, a new style was also introduced for the three iconic wines of Poderi dal Nespoli: Prugneto, Il Nespoli, and Borgo dei Guidi.

Riccardo Cotarella
OENOLOGIST



Management

Our journey

Our Sustainability Strategy

Effective governance is essential to translate sustainability commitments into tangible and shared results

Some years ago now the Group set off on an ambitious journey whose aim is to make sustainability principles an increasingly integral part of **our governance model**.

This has been consolidated by the building of a **structured sustainability governance system** which progressively encompasses all organisational levels, from the starting point of the **Board of Directors**, with a view to ensuring effective co-ordination between the various company departments.

In particular, the system adopted by the company requires the board of directors to carry out a strategic role in the dissemination and supervision of environmental, social and governance themes, not only where its governing bodies are concerned but also across the organisation as a whole.

In fact, it **supports management in its evolutionary path towards systemic sustainability governance** with a view to ensuring ever greater integration of this theme into the group's strategies.

Our approach to sustainability, guided by strong governance, is grounded in the **United Nations Sustainable Development Goals (SDGs)**, which we use as a reference framework to steer our corporate strategies toward a positive impact on society, the environment, and the economy.

The strategy is structured around **four pillars: Governance, Supply Chain, Land, and People**.

To ensure the credibility and consistency of our approach, we conducted a **materiality analysis** that enabled us to focus on the impacts most relevant to our stakeholders.

We followed VSME standards to ensure accurate, transparent, and international best-practice-aligned reporting, enhancing the credibility and reliability of the disclosed information.

Each pillar is supported by ESG **policies**, which are regularly **communicated and published** to ensure commitment and engagement at all levels of the organisation.

A new multi-year **ESG Plan** has been defined, serving as the operational guide for our strategy.

The company's values are inspired by, and foster, the most advanced international governance practices, including the UN Global Compact, the most ambitious corporate responsibility strategy initiative ever undertaken.

Source: Argea Code of Ethics

SOSTENIAMO



The Communication on Progress is an annual disclosure addressed to stakeholders on the progress made in implementing the Ten Principles of the United Nations Global Compact in the areas of human rights, labour, environment, and anti-corruption, as well as in supporting the **Sustainable Development Goals**.





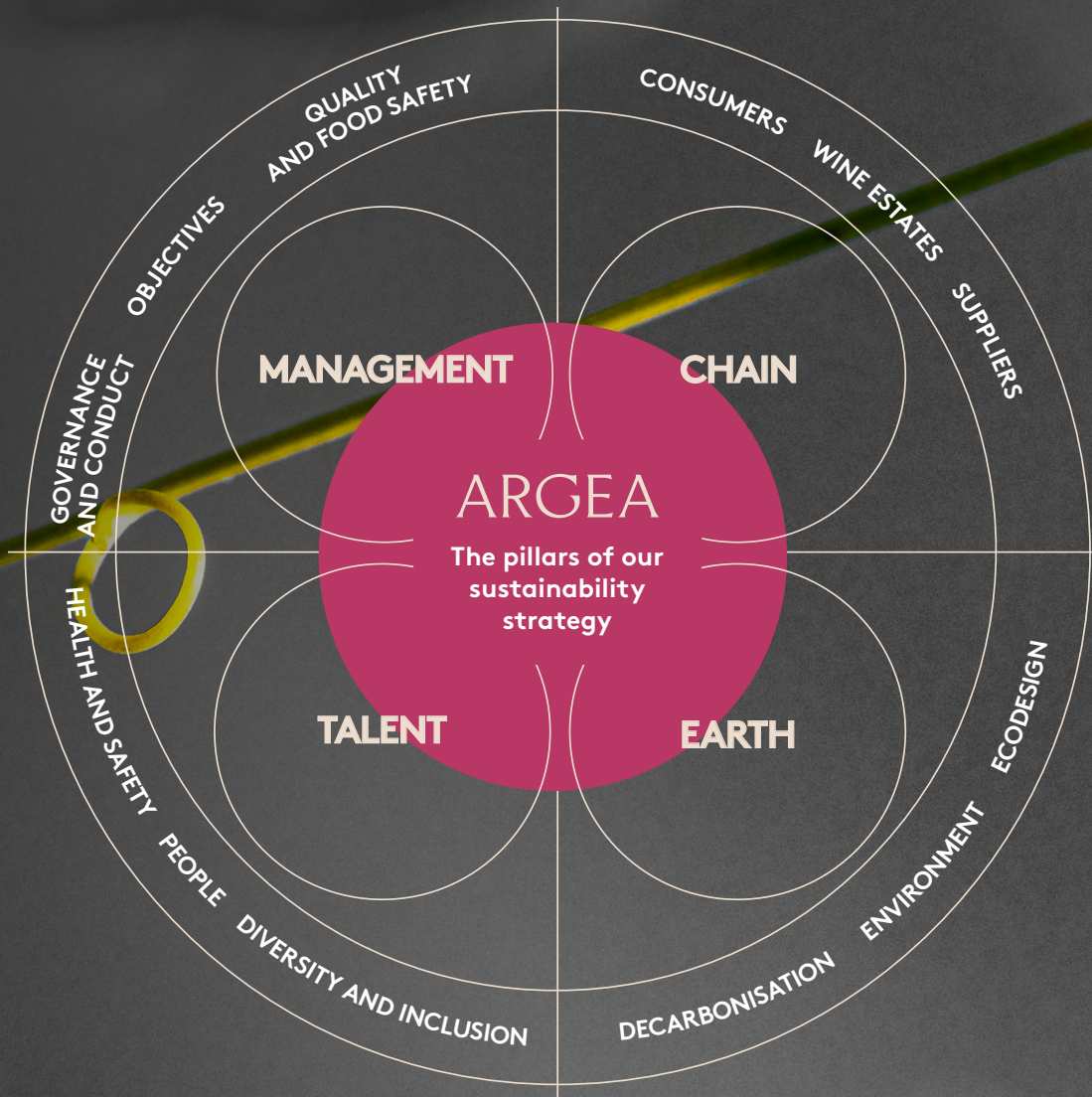


#UnitingBusiness








The pillars of our commitment






Our approach is based on the principle by which sustainability is less a strategic business element than a full-blown way of doing business



The Sustainability Plan 2025-2030

With clarity of direction and transparency of our objectives, we uphold the seriousness and determination of our commitment

Guiding principles	SDGs	Pillars	Strategic objective	2025 status	Medium-term target (2030)
MANAGEMENT	 	Quality and food safety	Ensure the highest standards of quality and food safety across the entire value chain through certified systems, full traceability, and strict controls, guaranteeing regulatory compliance, consumer protection, and continuous improvement of production processes	Top grade across all sites	Maintain top-grade IFS and BRC certifications across all sites
		Governance & conduct	Ensure strong and transparent governance by integrating ESG risk management, internal control systems, and ethical conduct principles throughout the entire value chain	No platform currently in place Periodic KPI monitoring	Adoption of a digital platform (CPM) for ESG reporting Enhancement of periodic monitoring and review of strategic KPIs
	CHAIN	  	Consumers	Promote safety and quality to protect consumers. At Argea we believe in ethical and responsible wine consumption: drinking in moderation but better means promoting quality and respect	Support the Wine in Moderation initiative
Wine estates			Develop long-term relationships based on fairness, dialogue, and the enhancement of wine-growing territories. Promote sustainable agricultural practices, supporting innovation and climate resilience	Chain Pact covering 60% of purchased wine	Continued implementation of the Chain Pact, maintaining 60% coverage of purchased wine Contribute to improving human rights conditions for workers across the supply chain Increase awareness and alignment with the decarbonisation vision across the value chain
Suppliers			Integrate environmental, social, and ethical criteria into supply chain selection and monitoring processes. Collaborate to strengthen transparency, regulatory compliance, and continuous improvement across the value chain	83% ESG-qualified suppliers	Increase ESG-qualified suppliers to 95% of total
				44% service suppliers with enhanced ESG qualification	85% service suppliers with enhanced ESG qualification

Guiding principles	SDGs	Pillars	Strategic objective	2025 status	Medium-term target (2030)
EARTH	 	Decarbonisation	To define its decarbonisation roadmap, Argea has publicly committed to pursuing scientifically validated targets for the reduction of its greenhouse gas emissions. In particular, the strategy must be oriented towards achieving Net Zero by 2050	Scope1 2,200 tons CO ₂	-42% Scope1 Emissions (base year 2023: 2,221 tons CO ₂ eq.)
				Scope2 location based 3,484 ton CO ₂	-42% Scope2 Emissions (base year 2023: 3,585 tons CO ₂ eq.)
				Scope3 306,723 tons CO ₂	-42% Scope3 Emissions (base year 2023: 305,589 tons CO ₂ eq.)
					-30.3% FLAG Scope 1 and 3 emissions
				Scope2 market based 0 ton CO ₂	0 tons of CO ₂ , while maintaining 100% renewable electricity
		Absence of deforestation	Ensure the absence of deforestation for key at-risk raw materials		
		Environment	Continuously sourcing materials with a reduced environmental impact, while ensuring that the quality of the final product remains superior.	22.6% overall recycling rate of materials used	Definition of targets to increase the % of recycled content
				89.3% of waste sent to recycling	Reach and maintain a target recycling rate above 90% of total waste generated Structural upgrading of wastewater treatment systems across sites to improve efficiency and effectiveness
					Definition of water impact reduction targets Evolution of the environmental management system towards greater efficiency and effectiveness beyond full regulatory compliance
					Further development of Product Carbon Footprint analysis across product lines
Ecodesign	Industrialisation of innovative lightweighting and circularity solutions to generate measurable environmental benefits, scalable across the entire production	Gualdo project	Increase in brands and volumes converted to ecodesign solutions		
TALENT	  	Diversity and Inclusion	Promote an inclusive work environment based on equal opportunities and respect for diversity. We value diversity as a strategic driver of growth, innovation, and value creation	Gender Pay Gap Direct production roles: 4.2% Office employees: 3%	Gender Pay Gap < 5%
		People	Invest in the development of skills and the well-being of our people. We foster engagement, empowerment, and long-term professional growth	WEP's Score 40%	Continuous improvement of the WEPs score
		Health & Safety	Commit continuously and proactively—through best operational practices, training initiatives, and structured organisational roles—to achieving the goal of “zero accidents.”	7.4 hours average	Increase in average training hours
				6.85 frequency index	Constantly maintain accident frequency below 8 and severity below 0.25 Define a management and improvement strategy through monitoring of near misses and reporting
				0.24 severity index	Structural upgrading of fire protection and emergency detection systems across sites to improve efficiency and effectiveness

Code of Ethics

The Group's work is based on solid principles and rules

The Argea Code of Ethics sets out our **core principles and behavioural rules**. With additional guidelines supplied by the sustainability policies the Group has adopted and periodically reviews, these principles and rules underlie its sustainable success, contributing to long-term value creation.

The company's values are inspired by, and foster, the most advanced international governance practices, including the **UN**

Global Compact, the most ambitious corporate responsibility strategy initiative ever undertaken.

In 2024 the Group confirmed its support of the Ten Principles and its intention to contribute to the Sustainable Development Goals, together with the wider goals of the United Nations.

SOURCE: Argea Code of Ethics



2022

Adoption
of the Code of Ethics

THE MAIN TOPICS COVERED BY THE ARGEA CODE OF ETHICS ARE AS FOLLOWS:

1. Safeguarding and valuing people:

- An inclusive working environment
- Diversity and pluralism culture
- Professionalism and ongoing training
- Health, safety and wellbeing

2. Responsible stakeholder relations:

- Shareholders and investors
- Local authorities and the institutions
- Political organisations and trade unions
- Global and local communities
- Suppliers
- Clients and consumers

3. Environmental commitment:

- Environmental safeguards

4. Integrity and compliance:

- Combating corruption
- Combating money laundering
- Privacy
- Transparency, ethical behaviour and full disclosure

5. Company resources and assets:

- Responsible use of company assets and IT systems
- Confidentiality, company information, and intellectual property

Supplier sign-up

Argea does not work with third parties not intending to abide by its Code of Ethics

The Argea **Supplier Charter** is based on the **Code of Ethics** and **Sustainability Policies** adopted by the group. We require our business partners to keep up-to-date on the provisions set out in these as well as all other governance documents made available on the company's website or other medium.

The group's **Code of Ethics**, extended and supplemented by our Sustainability Policies, also applies to third parties, namely all those working with the company such as suppliers, clients, partners, investors and the beneficiaries of social initiatives, donations and sponsorships. Third parties are required to confirm this via statements and additions to the contracts, mandates, commissions and partnership agreements binding them to the company of clauses committing them to abide by the group's code of ethics and setting out penalties for violations.

Our Code of Ethics also commits Argea to fostering the adoption of goods and services supplier management methods in everything we do which comply both with the applicable legislation and with the **values set out in the Code of Ethics**, with the guidelines set out in the group's Sustainability Policies and in general with everything required to ensure **responsible sourcing**, such as human rights and labour, health and safety, environmental, animal welfare, product and service safety, business integrity and intellectual property and privacy rights.

To safeguard its operational efficacy and its resources, including image and reputation, Argea does not work with those who do not comply, or do not intend to comply, **with the applicable laws and the values set out in its Code of Ethics**, extended and supplemented by its Sustainability Policies.

In line with this, the group's goods and services selection process requires these to align with the principles set out as a requisite. Suppliers are subsequently subjected to transparent and objective assessments regarding their business professionalism and structure, taking account of quality and price and goods and service supply methods.



This requires periodic self-assessment to ensure that commercial partners, both direct and at least one further level, comply with the Supplier Charter. Argea reserves the right to take all action and perform all checks deemed necessary to verify that current or potential business partners satisfy the requisites set out in the Supplier Charter, by means of questionnaires and, potentially, on-site visits.

Argea aims to develop business relationships based on lofty business ethics and integrity standards. Therefore, suppliers are expected to effectively demonstrate alignment with the principles outlined above

Source: Supplier Charter



READ MORE

231 protection and combating corruption

The Group's work is founded on values such as ethics, transparency and integrity



0

cases of bribery

With a view to avoiding all corruption and active or passive misappropriation of funds the group is committed to enacting all necessary preventative measures in accordance with existing laws and reference best practices.

The most sensitive areas where corruption risk is concerned are: Purchasing Department, Commercial Area, Administration Department. In particular, supplementing governance tools adopted for identification, **all the group's companies adopted and have regularly updated a legal but not obligatory 231 Organisation model** whose purpose is to avert the risk of the group committing specific relevant crimes, especially corruption, misappropriation, fraud against the state, company law crimes, receipt of stolen goods, manslaughter and serious culpable injury with violations of the accident prevention laws, serious environmental crimes and also terrorism or crimes against the person, market abuses and other crimes.

Monitoring is the task of the **Supervisory Body** appointed in accordance with criteria of autonomy, independence and competence.

In 2024, the Group's companies reported no confirmed cases of active or passive corruption and neither were they involved in public legal proceedings relating to these. The company has no pending convictions or penalties for violations of the corruption laws. This testifies to the effectiveness of its internal compliance policies and ongoing commitment to the highest standards of integrity and transparency in everything it does.



Informer protection

The Group's work is founded on values such as ethics, transparency and integrity



In addition to specific periodic training, the approach adopted includes **whistleblowing procedures for the reporting of illegal behaviours** in order to provide employees and third parties with confidential channels via which to report procedural concerns or violations without fear of reprisals, discrimination or disciplinary action.

The company's staff and consultants have been notified of the existence of this channel via specific communications. Following on from the adoption of the Whistleblowing Procedure in 2023, specific training was provided to staff and the Group's companies undertook to repeat this periodically and in the event of amendments to the law. The Procedure sets out the terms and methods by which reports submitted are to be enquired into and examined rapidly and independently.

Whistleblowing is a term meaning **reporting violations of laws or regulations**. It is a key company compliance tool and thus a way of reporting violations of laws or regulations, crimes, corruption and fraud as well as situations of risk to worker health and safety and public safety.



Specifically, the Group's firms have a **whistleblowing management system** as set out in D.Lgs. 24/2023. This system specifies that all those working at, or on behalf of, the company, or witnessing illegal behaviour - potentially damaging to the organisation or the community as a whole - can report this to the organisation itself.

Those responsible for managing reports were specifically identified and trained in 2023 and an updated training course is currently being planned - on whistleblowing themes, 231 and privacy for 2025.

Whistleblowing, reporting procedures:

The individual companies all have internal reporting channels involving the use of an IT Whistleblowing platform accessible to everyone on which to send in reports with the greatest confidentiality guarantees. The platform is made available via link on the Group's website.

Measures designed to protect whistleblowers from reprisals are set out in the Whistleblowing Procedure, including the potential to refer matters to the competent authorities where this is considered opportune. Reports can relate to:

- ex D.lgs 231/2001-related violations (including corruption-related actions);
- other ex D.lgs. 24/2023 sectors (known as Whistleblowing).

ARGEA

VISIT THE WEBSITE

ZACCAGNINI

VISIT THE WEBSITE

BOTTER
Venezia 1928

VISIT THE WEBSITE

Nespoli
Poderi dal 1929

VISIT THE WEBSITE

mondodelvino

VISIT THE WEBSITE

TENUTA SANTODENO

VISIT THE WEBSITE

Argea's is an approach based on respect for people and the promotion of a fair, inclusive and discrimination-free workplace environment.

Source: Argea Sustainability Policies

No reports were submitted on the channels referred to above in 2024.

Once again, in 2025, **no episodes of discrimination were reported**, confirming the Group's ongoing commitment to safeguarding people's dignity and rights.

Food Safety as a fundamental pillar

The starting point

Food safety and product quality are fundamental pillars of the Group's sustainability strategy, as essential elements for consumer protection, the enhancement of designations of origin, and the safeguarding of corporate reputation in both domestic and international markets.

Operating in the wine sector, the Group is subject to a complex European and national regulatory framework that governs in detail the stages of production, processing, bottling, and labelling of wine. This regulatory framework is the primary reference for defining the organisational controls and management systems adopted by the companies within the scope of consolidation.

Promoting the development and continuous improvement of food safety and quality culture through the adoption of management systems based on internationally recognised standards, subject to periodic updates and regular audits.

Source: Argea Sustainability Policies





COMPLIANCE WITH THE EUROPEAN AND NATIONAL REGULATORY FRAMEWORK

The Group operates in compliance with European legislation on the common organisation of agricultural markets, with particular reference to Regulation (EU) No. 1308/2013 and related delegated and implementing acts, which govern product categories, authorised oenological practices, vine planting authorisation schemes, and wine marketing conditions. These provisions are supplemented by national transposition and implementation regulations, as well as by production specifications applicable to Protected Designation of Origin (PDO) and Protected Geographical Indication (PGI) wines potentially produced by the Group.

Particular attention is paid to compliance with production specifications, which define strict requirements in terms of grape origin, production yields, cultivation practices, and oenological techniques, in order to ensure the quality, authenticity, and typicity of the wines placed on the market.



FOOD SAFETY AND SELF-MONITORING SYSTEMS

Food safety is managed through the adoption of self-monitoring systems based on HACCP principles, in accordance with European food hygiene regulations. These systems allow the identification, assessment, and prevention of the main hygiene and health risks throughout the entire production process, from raw material intake to finished product distribution.

The Group ensures full traceability of the grapes, musts, and wines, as well as of the materials and substances used in production and bottling processes, in line with the European food safety requirements. Traceability is a key tool for ensuring supply chain transparency and enabling timely intervention in the event of any non-conformities.

Production processes are supported by periodic monitoring and control activities, including chemical-physical and microbiological analyses, verification of compliance with authorised oenological practices, and checks on product conformity with applicable quality and regulatory requirements.



CONSUMER INFORMATION AND LABELLING

In line with the European regulatory framework on consumer information, the Group ensures that the labelling of its products complies with applicable legislation, including recent regulatory developments that have extended the requirements for ingredient declaration and nutritional information to the wine sector.

Labels provide clear, transparent, and accurate information regarding product category, designation of origin, alcohol content, the presence of allergens, and other mandatory elements required by the regulations, also using digital tools where permitted. This approach is aimed at building consumer trust and promoting informed product choices.



RISK MANAGEMENT AND CONTINUOUS IMPROVEMENT

The Group adopts an approach based on prevention and continuous improvement in the management of the risks related to food safety and regulatory compliance. Procedures are in place for managing non-conformities and for the potential product withdrawal or recall, in line with regulatory requirements and with the main objective of protecting consumers.

The training of staff involved in the production and control processes is a further key element of the management system, contributing to the dissemination of a culture of quality, safety, and responsibility throughout the organisation. Through strict compliance with the relevant regulatory framework and the continuous strengthening of its organisational controls, the Group reaffirms its commitment to ensuring safe, high-quality products, contributing to the sustainable and responsible development of the wine sector and to the enhancement of the areas in which it operates.

Quality first

Argea is working to ensure full compliance with legal requisites and has voluntarily adopted an internationally recognised certification standard



167

Quality audit days

Working within a Quality Management System means going beyond simple regulatory compliance, moving towards **process standardisation, efficiency improvement, and waste reduction**. Choosing to certify this system demonstrates that quality and food safety are fundamental pillars for ARGEA in terms of reputation, consumer trust, and market competitiveness.

ARGEA adopts, across all its sites, internationally recognised certification standards: IFS food, BRC Global Standard for food safety, ISO 9001:2015.

The output of these verification processes is translated into the annual plan for enhancing quality and food safety culture, i.e. the set of measures aimed at improving behaviours and ensuring the effective implementation of the management system.



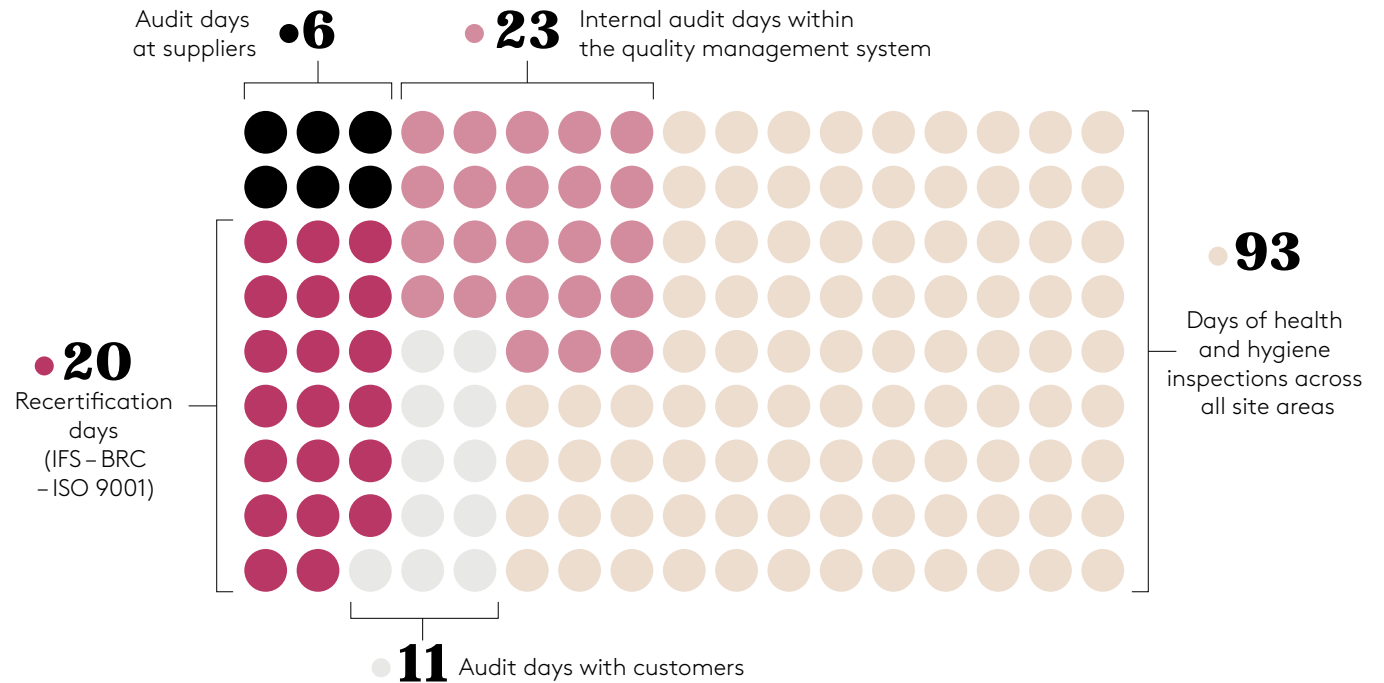
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food safety recalls



2

KPIs updated monthly to measure customer-perceived quality and the ability to produce in compliance with specifications



QUALITY CERTIFICATION AUDITS

✓ Disclosed ✗ Non-disclosed

	ISO 9001 (3.5 days)	IFS (8.25 days)	BRC (8.25 days)	BIO (9 days), JAS (3 days), SQNP (1 day)	BIO SYMBIOTIC (1 day)
Priocca	✓	✗ Higher level	✗ AA+	✓	NA
Acqui Terme	✓	✓ Higher level	✓ AA	✓	NA
Poderi Dal Nespoli	✓	✓ Higher level	✓ AA	✓	✓
Botter	✓	✗ Higher level	✗ AA+	✓	NA
Corropoli	✓	✓ Higher level	✓ AA	✓	NA
Bolognano	✓	✓ Higher level	✓ AA	✓	NA
Tocco da Casauria	✓	✓ Higher level	✓ AA	✓	NA

THIRD PARTY	SECOND PARTY	FIRST PARTY (internal audits integrated systems)
34 days	17 days (11 on customer premises 6 at suppliers)	116





3

Chain

Proof of how we act

WINE ESTATES • CONSUMERS • SUPPLIERS

Value spreading out across the chain

Argea systematically assesses the potential positive impacts of its value across its chain and proudly communicates these

For us the value chain is a journey which unites, one step at a time: from the clod of soil to the glass, from community to market, from vines to meetings. This is where wine becomes shared history: when glass is more lightweight, transport fairer, dialogue with clients more authentic.

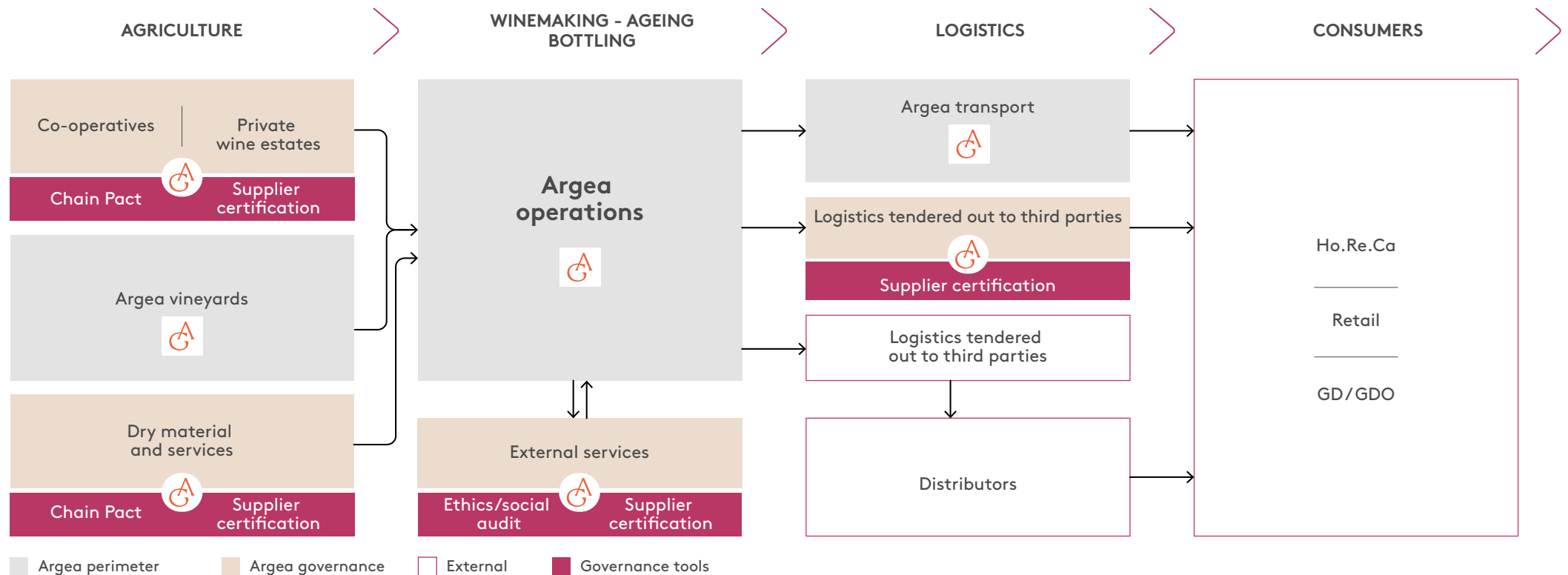
Generating value and sowing the future on each single link in the chain, with respect, beauty and vision. Because the story each single sip of wine tells is not simply terroir. It is also hard work.

The group's sustainability strategy covers all phases of the value chain, in accordance with our

commitment to sustainable methods, from grape to bottle. To obtain the best sustainable quality the group works closely with all key players in the supply chain.

In 2025 the group continued to pursue this long-term value-creation strategy across all four phases of its value chain.

The roadmap starts from the land: it passes from agriculture through sourcing, and our production and packaging processes, all the way to marketing, sales, and distribution to the consumer.



The Argea Wine Chain Sustainability Pact

The greatest wine estates and producers take part in the Group



222

wine suppliers

Argea reaffirms the importance of the Chain Pact as an agreement with the largest wine suppliers in Italy. The Pact is designed to generate a structured and integrated joint working system involving wine estates and winemakers.

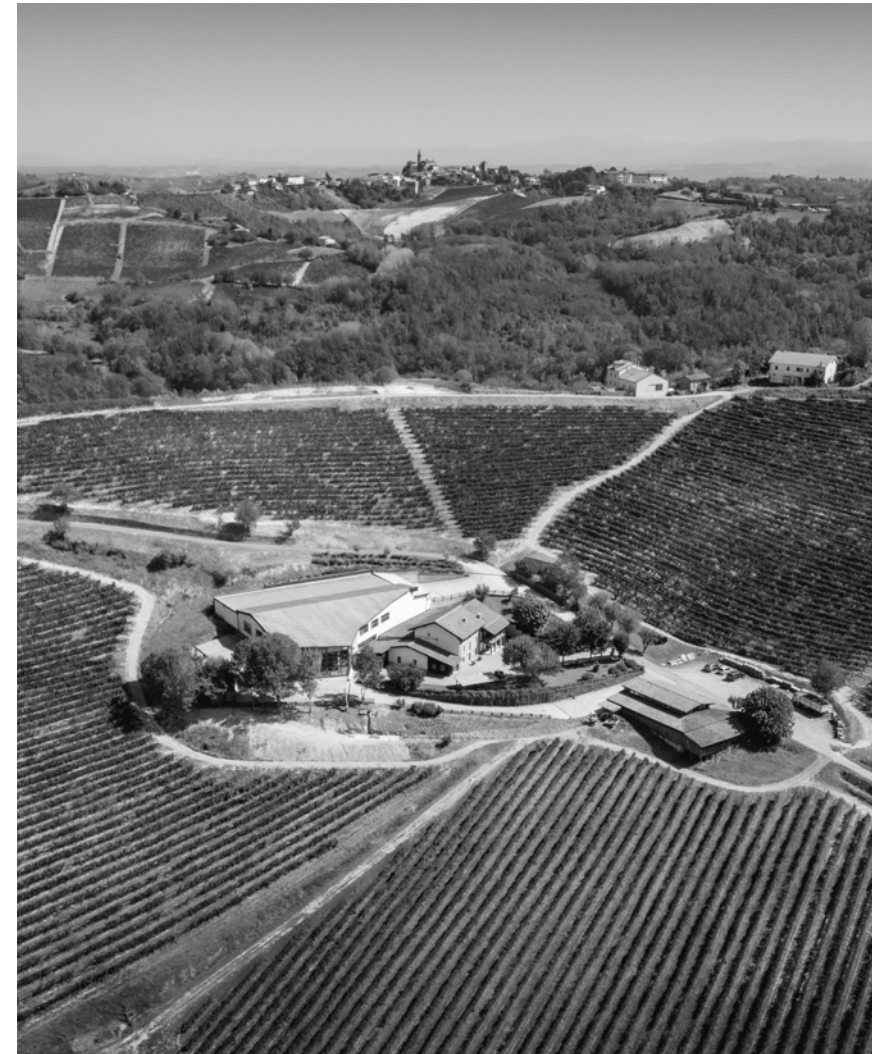
The Pact is based on strengthening a relationship of mutual trust between Argea and the wineries, with a shared objective: mutual growth and resilience of the supply chain and its companies through improving product quality, optimising production processes, ensuring traceability and sustainability, and promoting competitiveness in both domestic and international markets.

Environmental, economic and social sustainability is crucial. The pact encompasses social commitments ensuring that resources are employed in safe workplaces and fair employment practices.

The programme, which started in 2023 with 24 wineries, expanded to include 26 companies in 2024, and in 2025 we visited and shared our Chain Pact with the 28 largest partner wineries in terms of purchased volume.

Through the formal signing of the Supplier Charter and the Chain Pact, we have communicated Argea's values; by visiting suppliers' vineyards and actively encouraging and supporting improvement processes across their operations, covering a volume equal to more than 60% of purchased wine. Engaging with diverse operations, enhancing each company's strengths, and above all recognising—in the people, in production, and in processes—the tangible signs of their commitment, has fostered strong synergy and driven continuous mutual improvement.

Above all, the identification of critical issues and areas for improvement has triggered a growth process within the wineries: setting new targets in terms of safety, environmental protection, and supply chain collaboration has led to the development of more robust and sustainable structures.



88%

of wine suppliers passed the ESG certification process (86% in 2023)

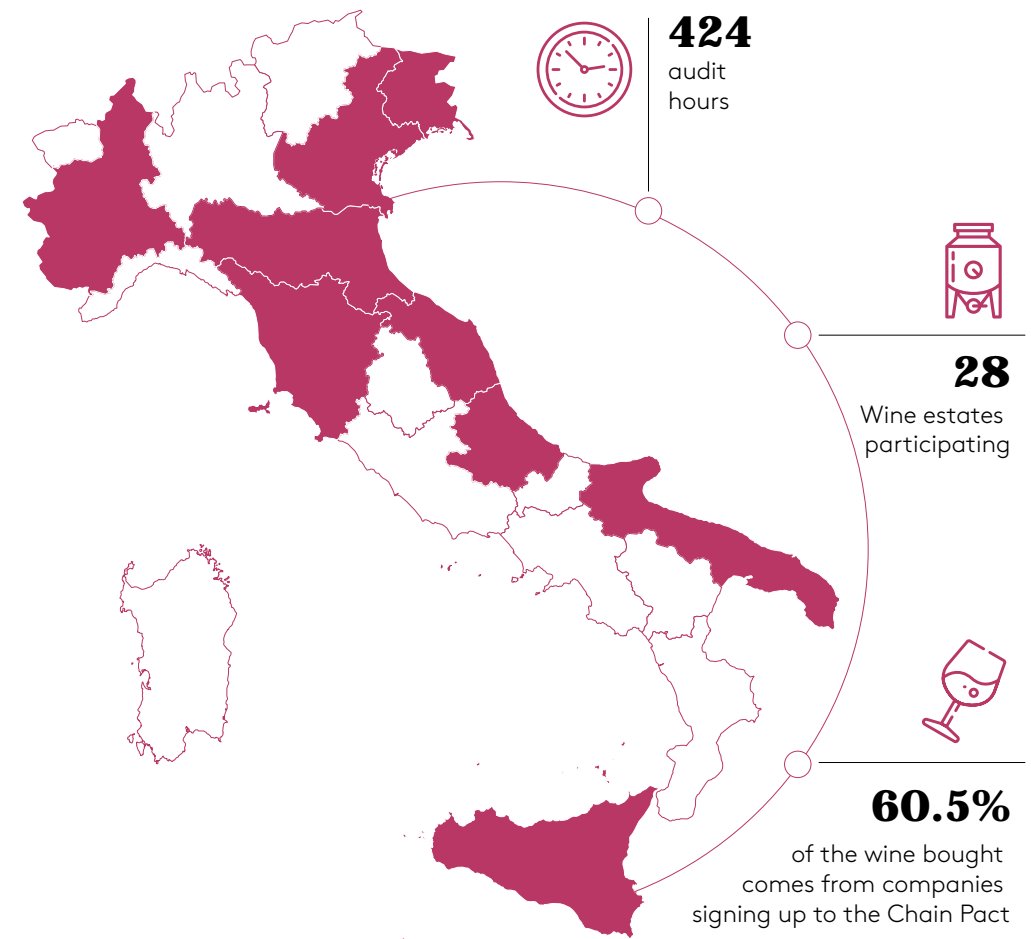
Chain Pact

Focus points and regions involved

THE MAIN POINTS IN THE CHAIN PACT:

- 1. Team working and integration:** The pact is based on co-operation between all players in the wine chain. This team working can include know-how, technology and agricultural and winemaking practice exchanges.
- 2. Quality and traceability:** One of our main objectives is to improve the quality of our end product. This can be achieved via sustainable farming practices, grape selection, cutting-edge winemaking practices and rigorous quality controls all the way along the chain. Traceability ensures that all production process stages are monitored and documented.
- 3. Health and Safety:** We examine two risks specific to our sector:
 - work at height;
 - confined spaces;
- 4. Human rights:** We set ourselves the goal of increasing dialogue and trust with our suppliers' grape suppliers to ensure that the Chain Pact is truly recognised, shared, respected and promoted across the whole supply chain during the harvest: the most complex time.
- 5. Environment. Earth Pact:** A focus on monitoring consumption, renewable energy and the commitment to combat deforestation.

REGIONS IN THE CHAIN PACT



Chain Pact: cooperation and integration model

The journey towards continuous improvement

The Chain Pact has a different meaning compared to other system assessment activities: it is not only about analysing procedures or compiling reports, but about taking on the responsibility—and the privilege—of engaging with complex organisations, often rooted in long-standing traditions, often characterised by cooperation among growers, margins linked to the local territory, and trends influenced by climate, the market, and tradition.

An effective audit should not be one-sided; it is important to build a continuous dialogue, where questions serve to understand in depth and provide insight into the organisation and its processes. A perspective that has opened onto beautiful vineyards, wineries in full fermentation, people working with care for the product while also using protective equipment,

well-organised areas and others in need of reorganization.

Every company, function, and individual I have encountered along this journey has shown the pride and passion that originate from the land, highlighting the people and responsibilities behind our management systems, as well as their strong desire to demonstrate their commitment. The closing meetings, held in rooms overlooking tanks and cellars, were a moment of open and honest discussion. We shared the findings collected, highlighting the strengths, such as agronomic care, attention to product quality, and the investments made over the years. However, we focused primarily on the opportunities for improvement—not as critical findings, but as inputs for growth. It is on days like these, among vineyards and cellars, that I see my role as an auditor as an important opportunity that benefits both the wineries and the ARGEA Group itself; a synergy aimed at continuous, more conscious, and more sustainable improvement.

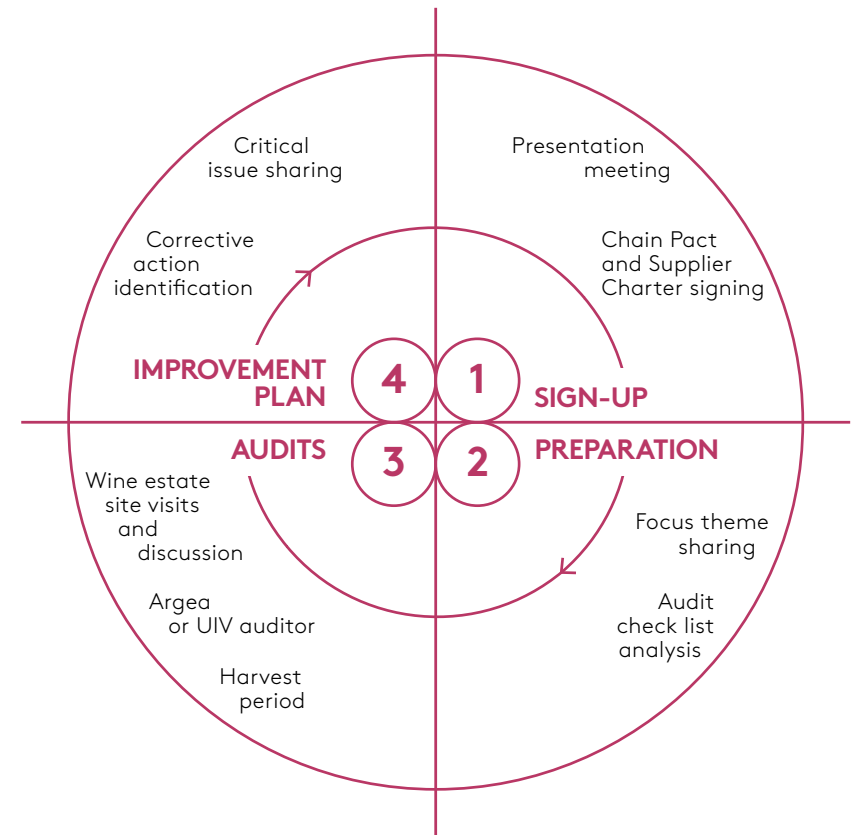


Emanuela Cavagnolo
Sustainability & Environment Ambassador



THE JOURNEY

The wine sector chain pact constitutes a model of cooperation and integration which can bring significant quality, sustainability and competitiveness benefits for all those involved. Its main objectives are to improve product quality, optimise production processes, ensure traceability and sustainability and promote competitiveness on both national and international markets.



Argea's responsible drinking commitment

Drinking in moderation: conviviality and responsibility

Wine has always been an integral part of Italian diets and Italian life. Its role has changed over time, evolving from source of nutrition to cultural complement to food and conviviality compatible with a healthy lifestyle.

Argea works practically to foster responsible drinking, supplying correct information with which people can make informed wine-related decisions.

Since 2022, via the MGM company, and since 2024 as a Group, Argea has been a **Supporter of the international Wine in Moderation programme**, an initiative designed to encourage healthy lifestyles and contribute to reducing alcohol-related harm. The programme is based on empirical evidence and scientific research, education and self-regulation designed to organise and strengthen the whole international wine value chain as well as to raise awareness of responsible and moderate wine intake.

Drinking with moderation means enjoying the best of what wine has to offer, choosing when and how to drink carefully, respecting people and differing consumption habits.

Sharing wine with family and friends is a pleasure, as is savouring its unique character, identifying the right wine-food and wine-water pairings, making for a palate in perfect harmony. Drinking well means taking our time, savouring every sip, enjoying wine in moderation and avoiding excess.

Because looking after ourselves means looking after others.

For Argea, responsibility in promoting moderate consumption is a structural and ongoing commitment, an integral part of our cultural vision. In this direction, the integration of our portfolio with zero- and low-alcohol wines also plays a key role, offering diverse choices aligned with evolving lifestyles and helping to promote education, an inclusive approach and freedom of choice worldwide



Giacomo Tarquini
Group Marketing Director



CHOOSE | SHARE | CARE



VISIT THE WEBSITE

The first alcohol-free wine anthology

A tangible commitment to consumers wanting to reduce their alcohol consumption

On the occasion of Vinitaly 2024 Argea presented eight new wines, making up its first 'team' of Italian alcohol-free wines capable of showcasing the extraordinary richness and variety of our wine heritage in an unprecedented way.

These were eight carefully selected single grape variety wines and blends from the five region's the groups works in: a Passivento range white and red from Sicily's Barone Montalto, the region's first alcohol-free wines, pioneers such as the two **Tralcetto** wines, a white and a red, from Abruzzo's **Zaccagnini**, while **Asio Otus** is presenting three new labels, white, red and sparkling wines, an 'innovative research' range made from wines from Veneto, Emilia-Romagna and Piedmont. Last but not least, there are the Gran Passione sparkling wines.

The starting point is a selection of top quality wines which have been de-alcoholised using the most up-to-date technology. To obtain the best results in this highly delicate process - one which is decisive in safeguarding the quality of the finished product - ARGEA is working together with a specialist German partner.

These techniques enable wine's natural aromas to be conserved throughout the alcohol extraction process and retained in the end product, making for a wine which has the same flavour and aroma characteristics as the original, the same flavour, terroir and grape characteristics.

Zaccagnini's Tralcetto Sparkling alcohol-free and **alcohol-free Brilla!** were new additions in 2025.

In the same year, **Argea continues its research in the No e Low Alcohol segment**, launching in 2026 the new brand **Angelow**. This project stands out for its unconventional visual language, in which the figure of the angel—reinterpreted in a contemporary way—becomes the central iconographic element of a label that evolves into a sticker format. Also in 2026, Argea strengthens its presence in the Ready-to-Drink segment with a new range of products, including **Brilla! Mimosa**, which reinterprets one of the most iconic cocktails in mixology in a ready-to-pour version. The product is the result of the combination of Prosecco Brilla! and Sicilian oranges, featuring a low alcohol content, low calories, and no added sugars, enhancing the natural sweetness of the fruit and the balance of the sparkling wine base.

OUR ALCOHOL-FREE PRODUCTS



Sustainable wine

Argea is Equalitas certified: a tangible commitment



53

Total days dedicated to sustainability



Equalitas - Sustainable Wine certification constitutes a **concrete, certified commitment to wine sector sustainability**. This certification system includes environmental, social and economic parameters ensuring that winemaking companies adopt responsible and sustainable practices across the production chain.

Equalitas promotes the adoption of **farming methods which accord with environmentally friendly and ethical labour practices, abide by local and international standards** and adopt **technologies which minimise environmental impact**.

Argea's certification was designed to help it stand out in the market and raise awareness of its sustainability integrated approach with a view to ensuring its products abide by high quality and social responsibility standards.



CERTIFICATIONS	AUDIT DAYS	SCOPE OF 2025 AUDITS
SA8000	4.25	Priocca, Botter, Fossalta di Piave, Castel Bolognino, Govone
VIVA	2.25	Acqui Terme, Priocca
EQUALITAS	9.5	Acqui Terme, Priocca, Poderi Dal Nespole, Zaccagnini (Corropoli, Bolognino, Tocco da Casauria), Fossalta di Piave

Responsible contract management

A structured approach to contract management: controls and ESG standards to ensure accountability and compliance across the entire value chain

Within our governance system, contractor management is governed by a well-established internal policy and dedicated operational procedures aimed at ensuring transparency, traceability, and control across the entire value chain, while promoting compliance with environmental, social, and ethical principles.

In our capacity as contractor we adopt a structured assessment and monitoring system on third parties involved in tendering activities.

The control system is structured across several areas: some primarily document-based, others involving on-site inspections, as well as third-party assessments. Through the ESG questionnaire, suppliers commit to:

- meeting the requirements of the Social Responsibility Policy and promoting these principles throughout the supply chain;
- complying with the Integrated Quality, Safety and Environmental Policy and promoting these values across the supply chain, as well

as adhering to the core principles of the UNI EN ISO 9001:2015 Quality standard, implementing corrective actions and cooperating during audits (where applicable);

- complying with the core principles of the UNI EN ISO 45001:2018 Occupational Health and Safety standard, sharing the importance of maintaining a safe and healthy workplace and complying with regulatory requirements under Legislative Decree 81/08 (where applicable);
- complying with the core principles of the UNI EN ISO 14001:2015 Environmental Management standard, by controlling and reducing environmental impacts arising from business activities and complying with regulatory requirements under Legislative Decree 152/06 (where applicable);
- complying with the core principles of the ethical standard SA8000:2014, ensuring respect for and the well-being of employees in the performance of their activities.






As part of our commitment to the sustainable and responsible management of the wine supply chain, we also recognise the importance of monitoring companies and cooperatives that provide labour services at our wineries.

To ensure compliance with the highest ethical and social standards, we require all suppliers to undergo an independent ethical-social assessment based on the principles of SA8000. This evaluation process focuses on respect for human rights, the protection of workplace safety,

and the adoption of sustainable practices across the entire value chain. For this reason, we also monitor any accidents involving their personnel on our premises, with the aim of verifying their proper management. The ARGEA control system (qualification, document verification, and on-site inspections) has proven effective and robust, including in the case of an incident at the Veneto site, where we monitored the supplier's management of the event. Through this policy, we aim to promote a culture of shared responsibility and transparency, actively contributing to the continuous improvement of working conditions and to the reduction of the ESG risks associated with our activities.

We ensure that every party working for and within our organisation is aware of their role and responsibilities, aligned with ESG criteria, compliant with regulations, and committed to promoting environmental sustainability, safety, and social responsibility at every stage of the value chain.

Source: Argea Code of Ethics

 <p>Documentary verification of existing certifications</p>	 <p>Formal checks on appointments and mandatory documentation</p>	
 <p>Qualified self-assessment processes</p>	 <p>On-site presence and operational supervision</p>	 <p>Third-party audits</p>

Beyond “contractors”: enhanced qualification

Argea also places particular emphasis on both its workforce and service providers operating within its wineries



752

total Argea
suppliers

Argea pays the same attention to the firms and cooperatives providing **labour services at its wine estates** as it does to its own work.

We require all these contractors to be assessed on human rights and workplace safety via a SA8000 Assessment. In these cases, we have expanded monitoring through “ethical-social” audits, which in 2026 will cover 100% of suppliers in this category.



83%

Suppliers that
have successfully
completed the
ESG qualification
process

Our accident rate monitoring includes these non-Argea staff with a view to ongoing improvement requirements and appropriate management of individual accidents.

Argea’s control system (qualification, document verification, and on-site inspections) also enabled improvements in 2025 in situations requiring a more accurate risk assessment of outsourced activities, within a highly effective continuous improvement process.



Community, territory, and education

Argea invests resources with a strong focus on the local dimension and on fostering the development and training of young oenologists

In December 2025, we took part—continuing a commitment of over 10 years—in the scholarship award ceremony at the Alba School of Oenology – “Umberto I” Institute, a long-standing institution dedicated to training new oenologists in Piedmont. This event is an important occasion for the local area and for the wine sector in north-western Italy, focused on recognising and rewarding the most deserving students.

The ceremony was held in the presence of faculty members and institutional authorities. Professor Giuseppe Dacomo highlighted how the School’s training combines academic study with hands-on vineyard experience, while Principal Antonella Germini emphasised the strong sense of belonging that makes the institute feel like a true “family”. Speakers also included the Mayor of Alba, Alberto Gatto, a former student, and the President of the Piedmont Region, Alberto Cirio, who reaffirmed the prestige and uniqueness of the school. The speech by oenologist Riccardo

Cotarella was particularly noteworthy: the President of Assoenologi Italia underscored the value of wine as a cultural and identity expression of the territory.

During the event, former students who had received awards in major wine competitions were also recognised, including the 2026 Gambero Rosso “Tre Bicchieri” awards, highlighting the institute’s excellence in education.

A central moment of the ceremony was the presentation of scholarships to outstanding students. On behalf of Argea, we awarded four scholarships, confirming the Company’s commitment to supporting education and the development of new generations of professionals in the sector.

Participation in this initiative is part of ARGEA’s broader commitment to social sustainability, through concrete support for merit, education, and the strengthening of ties between business, education, and local communities.

***Guiding principles – commitments:
Investing time, skills, and resources to
support communities, fostering local
development through the regular
engagement of all stakeholders.***

Source: Argea Sustainability Policies



Business and Community: Argea supports inclusion

Through its partnership with “I Bambini delle Fate”, Argea strengthens its social commitment by supporting tangible projects for autism and promoting a positive and lasting impact in the communities where it operates

In 2025, Argea launched a partnership with “**I Bambini delle Fate**”, an organisation that has supported projects dedicated to children and young people with autism and other disabilities, together with their families for over twenty years.

This initiative stems from the belief that the role of a company goes beyond its day-to-day operations and includes a real responsibility toward the community.

This collaboration is not only a social commitment, but a true investment in local communities and in building a more inclusive and people-focused future.

In particular, Argea’s contribution will support the Ca’ Leido initiative, the Autism and Disability Centre of the Sonda Cooperative—a place where, every day, motivated, skilled, and forward-looking individuals work to build a high-quality present and future for children and young adults with autism and disabilities.

The journey was launched in Veneto through the company Botter, with the aim of progressively extending it to all the areas in which Argea operates.

Massimo Romani: “We believe that a company’s success is also measured by its ability to generate positive impact. Supporting ‘I Bambini delle Fate’ means choosing to stand alongside those who work every day to create opportunities, dignity, and hope. We are proud to be part of it.”



OUR RESULTS SINCE 2005



116

Projects supported



6

“After Us” housing initiatives



20

Active regions



+4800

Families supported



+4000

Number of companies and supporters involved



READ MORE

Donation of defibrillators to communities

Argea's tangible commitment to local communities

In 2025, the ARGEA Group demonstrated its closeness and commitment to the local communities in the areas that host its sites by donating automated external defibrillators (AEDs) to the mayors of the respective municipalities. This initiative stems from the desire to strengthen ties with the local areas in which we operate and to actively contribute to the safety and well-being of citizens.

The availability of an accessible defibrillator represents an essential first-aid resource, capable of making a critical difference in emergency situations and increasing survival rates in cases of sudden heart attack.

We believe that such donations can generate highly positive impacts for the community, both in terms of public health protection and as a tangible example of collaboration between businesses and local institutions.

We also consider it important to involve schools and local associations by promoting training and awareness initiatives for relevant stakeholders.

We believe that fostering a culture of prevention and timely emergency response starts with everyone, strengthening civic responsibility and the ability to act when needed.

The donations are part of the broader sustainability journey pursued by Argea for years, which integrates governance, environmental protection, and social responsibility interventions and initiatives. The Group is engaged in projects involving the entire value chain, environmental impact reduction, workplace safety, and the enhancement of people, with the aim of creating shared value for local communities and future generations.



A close-up photograph of a cluster of eggs. Most are a dull, greyish-blue color, but one egg in the center is a vibrant, solid blue. A thin, light-colored vine or stem is wrapped around the cluster. In the top right corner, a large, white, minimalist number '4' is overlaid on the image.

4

Earth

The impact on the future

DECARBONISATION • ENVIRONMENT • ECODSIGN

Low carbon transition: Our 2030 and 2050 objectives

Argea is taking significant steps towards full decarbonisation.



100%

ISO 14001
certified sites

Acqui Terme,
Priocca, Nespoli,
Fossalta di
Piave, Corropoli,
Bolognano, Tocco

Argea is working to prevent, minimise, mitigate and offset its environmental footprint and impact on fauna and flora and recognises the need for a proactive transition to a regenerative economy, respectful of living beings and low carbon and also capable of generating social value.

Since 2022, Argea has chosen to source 100% of its energy from renewable sources and to formalise its commitment to decarbonisation by joining the Science Based Targets initiative (SBTi). In 2025, Argea **obtained approval of its emission reduction targets from the Science Based Targets initiative (SBTi)**, which assessed them as consistent with the ambitious Near-Term (2030) and Net-Zero (2050) objectives.

Argea’s decarbonisation targets cover the entire value chain and confirm the alignment of the Group’s climate strategy with the latest scientific evidence on climate change. The approval of these targets by SBTi experts marks the transition from a **planning phase to an implementation and monitoring phase of the decarbonisation plan**, which becomes a **key element in investment decision-making**.

In 2025, Argea also continues to strengthen the integration of sustainability practices along the value chain, recognizing that achieving climate targets requires the progressive involvement of the entire supply chain.

In this context, the main actions envisaged include:

- The consolidation of the “Earth Pact” initiative continues, with the progressive involvement of supplying wineries and dry goods/material suppliers.
- Direct engagement with customers already sensitive to sustainability issues, fostering a collaborative approach to emission reduction across the value chain.

To proactively address the challenge of climate change by aiming to reduce overall greenhouse gas emissions across the entire lifecycle, implementing measures for energy saving, improving the efficiency of plants and supply and distribution chains, and designing products and services that contribute to the global goals of the Paris Agreement.

Source: Argea Sustainability Policies



Argea's decarbonisation roadmap

The Science Based Targets initiative (SBTi) has approved Argea's Near-Term (2030) and Net-Zero (2050) targets

Following the in-depth analysis of Scope 3 emissions conducted in 2023, Argea launched in 2024 and continued in 2025 a **structured programme of energy audits** across the Group's main production sites, with the aim of strengthening the **technical and operational foundation** of its decarbonisation roadmap.

Energy audits have enabled a systematic analysis of equipment, processes, and infrastructure, allowing Argea to:

- gain a heightened understanding of site-level energy consumption profiles;
- identify the main emission drivers associated with production processes;
- improve the quality and reliability of the energy data supporting strategic decision-making;
- identify real opportunities to reduce energy consumption and greenhouse gas emissions.

The outcomes of the energy audits have made it possible to define an operational action plan aimed at reducing Scope 1 and Scope 2 consumption and emissions, transitioning from a phase of technical analysis and assessment to one of practical implementation, integrating energy efficiency into the Group's industrial planning.

This line of action is fully aligned with the decarbonisation roadmap defined within the framework of the Science Based Targets initiative (SBTi).

In this context, energy audits are one of the key operational tools for achieving the approved targets, particularly with regard to:

- reducing direct emissions (Scope 1) through interventions on processes and equipment;
- reducing indirect emissions from energy (Scope 2) by improving energy efficiency and increasing the use of renewable sources;
- improving the emissions intensity of production processes.

In 2025, Argea reaffirmed its commitment to decarbonisation and continued the operational implementation of its approved SBTi targets, linking medium- to long-term climate objectives with practical technical measures that are planned, measurable, and continuously monitored over time.

As part of its SBTi commitment, Argea also applies the FLAG (Forest, Land and Agriculture) methodology, designed for the agri-food sector, which specifically accounts for emissions related to agriculture and land use and integrates the decarbonisation roadmap across the entire value chain.



Emission offsetting
Scope 1



11

Environmental audit days, including 5 third-party audits

ARGEA'S SBTi PATHWAY

Within the SBTi framework, Near-Term and Net-Zero targets are two complementary time horizons of the company's climate strategy.

Near-Term targets define medium-term greenhouse gas emission reduction goals, to be achieved by 2030, and are aimed at ensuring a decarbonisation pathway aligned with the latest scientific evidence.

Net-Zero targets outline the long-term commitment to achieving climate neutrality by 2050. Argea commits to achieving the following targets, with 2023 as the base year:

NEAR-TERM (2030)

- ▶ Reduce absolute Scope 1 and Scope 2 emissions by 42%
- ▶ Reduce absolute Scope 3 emissions by 42%
- ▶ Maintain the sourcing of electricity from renewable sources
- ▶ Reduce FLAG Scope 1 and 3 emissions by 30.3%
- ▶ Ensure zero deforestation for key at-risk raw materials

NET ZERO (2050)

- ▶ Achieve climate neutrality across the entire value chain
- ▶ Reduce absolute Scope 1, 2, and 3 emissions by 90%
- ▶ Reduce FLAG Scope 1 and 3 emissions by 72%

THE FLAG METHODOLOGY (FOREST, LAND AND AGRICULTURE)

The **FLAG (Forest, Land and Agriculture)** methodology is the SBTi standard dedicated to companies operating in sectors with significant impacts related to agriculture, land use, and agro-forestry supply chains.

This approach:

- distinguishes emissions related to agriculture from those of an energy-industrial nature;
- accounts for natural carbon removals and defines **specific reduction targets** for FLAG emissions;
- It requires a commitment to preventing **deforestation and the conversion of natural ecosystems** along the relevant supply chains.

For a wine group such as Argea, FLAG classification enables a structured and scientifically consistent approach to emissions related to agricultural production and the primary supply chain, integrating decarbonisation across the entire value chain.



Carbon Footprint: the sources of emission

The assessment of climate impact

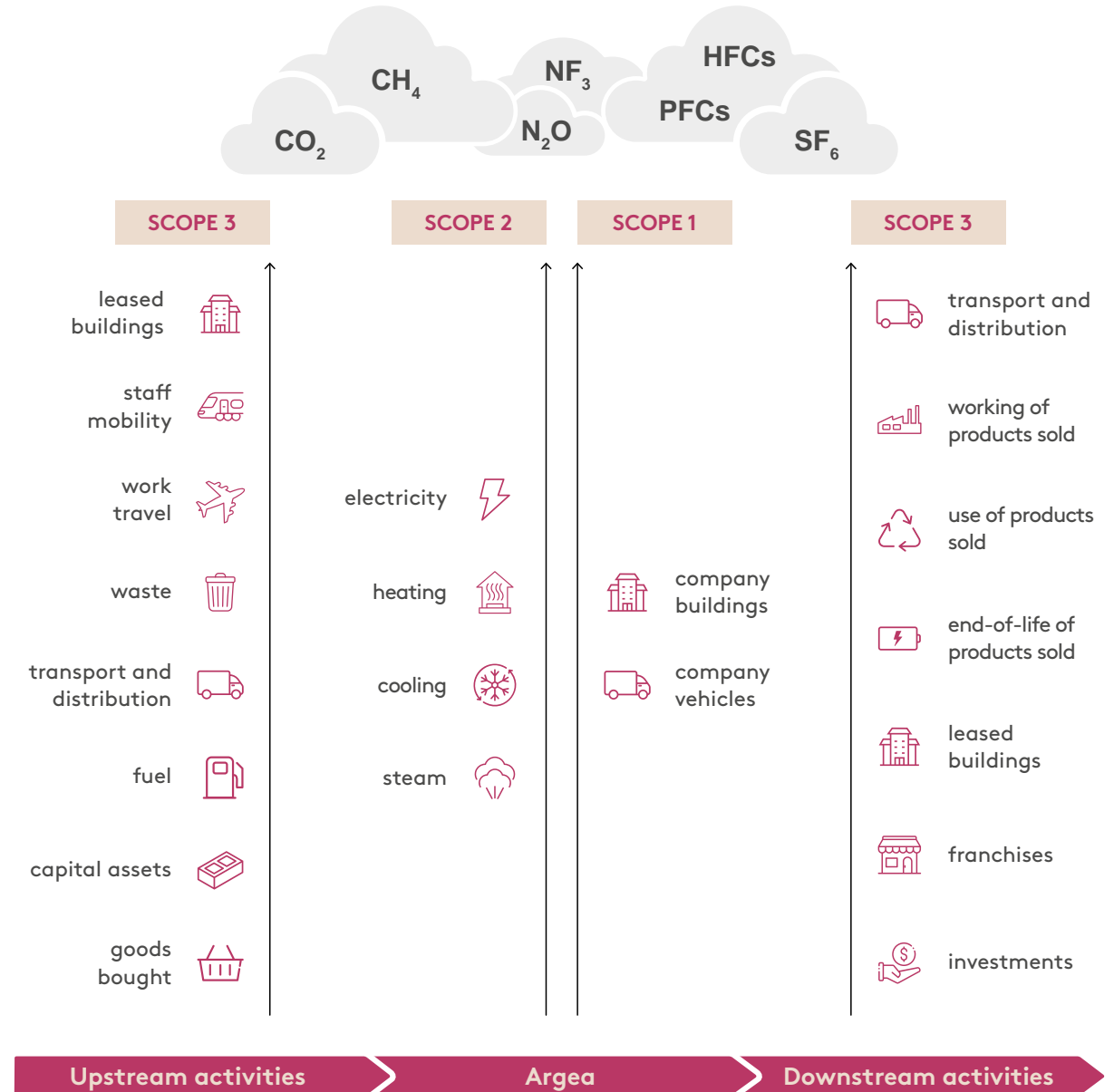
Measuring Scope 3 carbon footprints is crucially important to **understanding a firm's overall climate impact** because it includes indirect emissions generated along the whole value chain such as those bound up with suppliers, logistics and product use and disposal.

This analysis enables the **areas of greatest environmental impact to be measured**, stakeholder improvement action involvement to be assessed and effective reduction strategies to be drawn up. Accurate Scope 3 measurement also reinforces transparency and the credibility of the company's sustainability commitment.

UN GLOBAL COMPACT

- **Principle VII:** companies are required to support a preventative approach to environmental challenges;
- **Principle VIII:** companies are required to engage in initiatives which foster greater environmental responsibility;
- **Principle IX:** companies are required to encourage the development and dissemination of environmentally friendly technologies.

The three environmental principles of the Global Compact are derived from the United Nations Declaration of Principles and the International Action Plan on Sustainable Development (Agenda 21), adopted at the United Nations Conference on Environment and Development, held in Rio de Janeiro from 3 to 14 June 1992. Chapter 30 of Agenda 21 highlights the concept that business and industry should play a fundamental role in safeguarding natural resources and the environment. In particular, companies can contribute through cleaner production methods and more responsible business practices.



Argea's carbon footprint

Argea continued measuring its carbon footprint this year throughout the value chain, revealing a reduction in intensity

In 2025, total emissions decreased by approximately 2.6% compared to 2024, with Scope 3 continuing to account for the largest share of the total emissions.

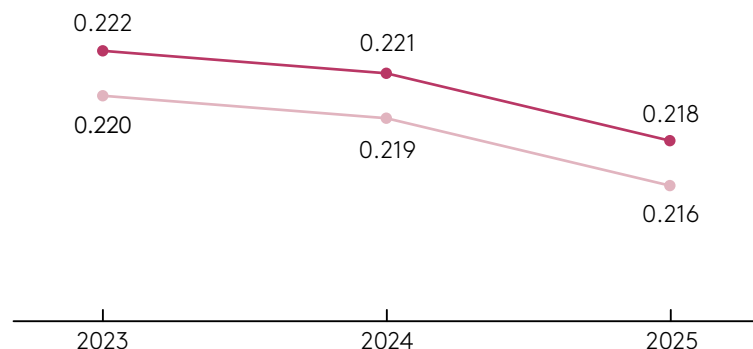
Continuous attention to the value chain in the selection and monitoring of suppliers and logistics providers, together with the performance of audits, contributes to containing CO₂ emissions and maintaining stable emissions intensity relative to sales volumes and revenues.

EMISSIONS (Ton. CO ₂ eq.)	2023*	2024*	2025
Scope 1	2,221.2	2,094.0	2,200.7
Scope 2 Location based	3,585.0	3,702.1	3,484.0
Scope 2 Market based	0.0	0.0	0.0
Scope 3	305,589.5	315,006.9	306,723.4
Location based	311,395.8	320,803.0	312,408.1
Market based	307,810.8	317,100.9	308,924.1

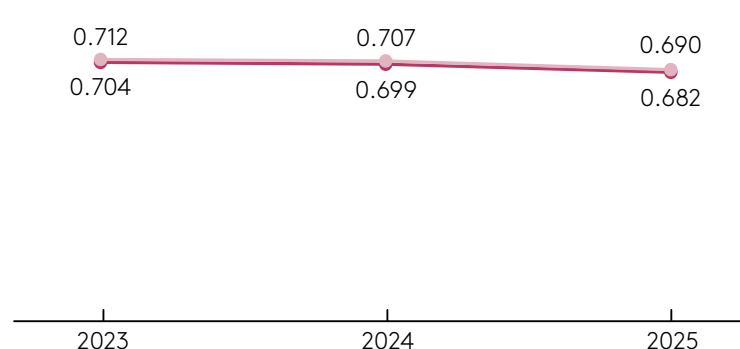
* The 2023 and 2024 data was recalculated using new conversion factors with a view to ensuring methodological harmony and full comparability of the results

— Location-based — Market-based

EMISSION INTENSITY (Ton CO₂ eq./HI sold)



EMISSION INTENSITY (Ton CO₂ eq./HI revenues)



Argea's carbon footprint

Breakdown of our emissions

The detailed analysis of Argea's carbon footprint confirms that the Group's emissions are predominantly concentrated along the value chain.

In 2025, direct activities (Scopes 1 and 2) accounted for approximately 1.8% of total emissions, while Scope 3 represented over 98%, highlighting the significance of the supply chain in driving overall climate impact.

In particular, upstream emissions—mainly related to the purchase of goods and services and inbound logistics—account for more than 51% of the total, while downstream activities, primarily associated with distribution, contribute over 47%.

This confirms that the main levers for emission reduction lie in the sustainable management of procurement processes and the optimisation of logistics flows.

Through the “**Earth Pact**” programme, the Group aims to strengthen its decarbonisation plan by involving not only wineries and operational activities, but also dry goods suppliers and logistics partners, promoting greater transparency, measurement, and a progressive reduction of emissions across the entire value chain.

EMISSIONS (Ton. CO ₂ eq.)	2023*	2024*	2025	% 2023	% 2024	% 2025
Scope 3 upstream	156,262.2	162,195.5	159,516.8	50.2%	50.6%	51.1%
1. Buyable goods and services	128,543.6	130,505.0	131,134.1	41.3%	40.7%	42.0%
<i>of which FLAG - Goods and service purchases</i>	2,195.0	2,225.3	2,144.5			
2. Capital assets	2,687.3	5,128.8	2,677.0			
3. Other energy activities	636.6	627.7	603.2	0.2%	0.2%	0.2%
4. Upstream logistics	23,221.2	24,211.2	23,399.6	7.5%	7.5%	7.5%
5. Waste generated	222.8	755.8	326.2	0.1%	0.2%	0.1%
6. Work travel	132.0	180.0	266.2	0.0%	0.1%	0.1%
7. Staff commuting	814.4	787.0	1,110.5	0.3%	0.2%	0.4%
8. Upstream leasing assets	4.2	0.0	0.0	0.0%	0.0%	0.0%
Scope 1	2,221.2	2,094.0	2,200.7	0.7%	0.7%	0.7%
Scope 2	3,585.0	3,702.1	3,484.0	1.2%	1.2%	1.1%
Location based	3,585.0	3,702.1	3,484.0	1.2%	1.2%	1.1%
Market based						
Scope 3 Downstream	149,327.3	152,811.3	147,206.6	48.0%	47.6%	47.1%
9. Downstream logistics	140,813.7	145,159.1	141,175.1	45.2%	45.2%	45.2%
10. Product working						
11. Product use	6,578.4	7,029.7	5,546.8			
12. Product end-of-life	1,935.3	622.6	484.7	0.6%	0.2%	0.2%
13. Downstream leasing assets						
14. Franchising						
15. Investments						
Carbon footprint	311,395.8	320,803.0	312,408.1	100.0%	100.0%	100.0%

* The 2023 and 2024 data was recalculated using new conversion factors with a view to ensuring methodological harmony and full comparability of the results

Offsetting of Scope 1 CO₂: reforestation

 [VISIT THE WEBSITE](#)



Goal: to transform
21,298
hectares of degraded land



100
years, the overall duration of the project



REFORESTATION OF DEGRADED PASTURELANDS

Location: Uruguay

Type: Re-wooding - Reforestation - Re-vegetation (RRR)

Summary

The “Guanaré Forest Plantations on Degraded Grasslands under Extensive Grazing” project aims to transform 21,298 hectares of degraded land, previously used for extensive cattle grazing, into a productive and sustainable forest system. The areas involved have been used as grazing grasslands for over half a century. This prolonged use has progressively degraded soil quality, causing erosion, loss of organic matter, and reduced fertility, resulting in both environmental and economic impoverishment of the territory.

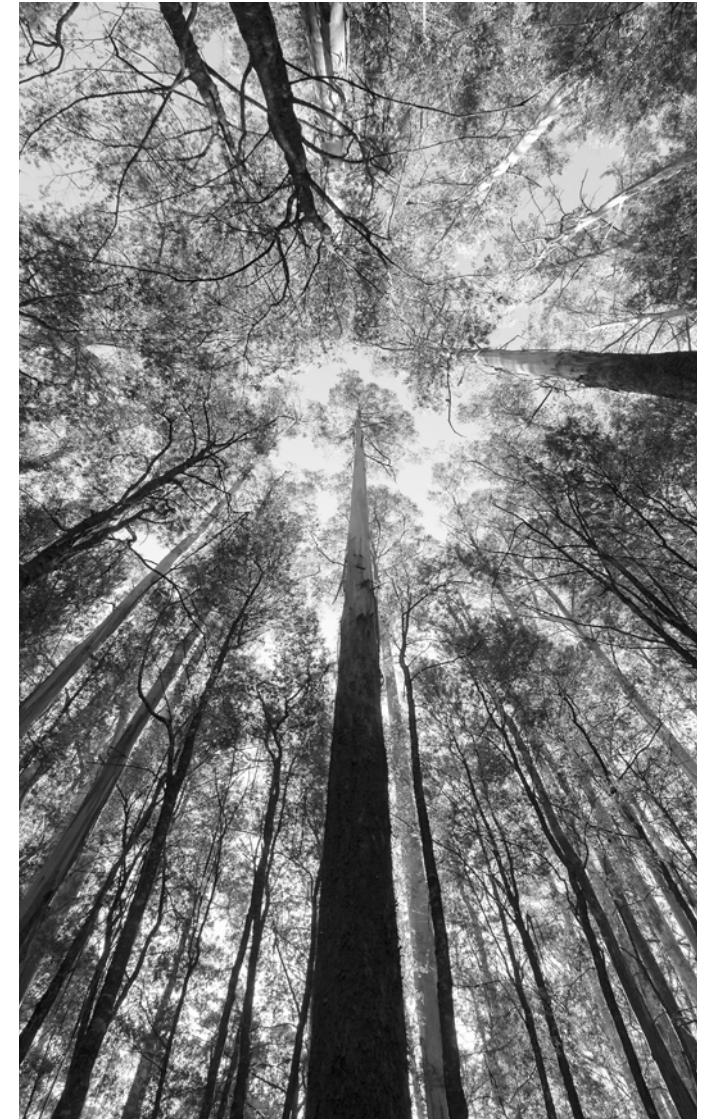
The project therefore seeks to reverse this trend through a large-scale reforestation programme that combines environmental restoration with high-quality forestry production. Plantations are mainly composed of *Eucalyptus grandis*, as well as *Eucalyptus globulus*, *Eucalyptus dunnii*, *Eucalyptus maidenii*, and *Pinus taeda*, species selected for their adaptability to local climatic conditions and high productive potential. Forest management is organised according to rotation cycles of approximately 22 years, during which targeted interventions are carried out to ensure the production of logs suitable for high-value industrial processing. At the end of each cycle, the final harvesting is followed by replanting, ensuring the long-term continuity of the system.

The crediting period is expected to be 60 years (from 2006 to 2066), while the overall project duration extends to 100 years. It is estimated that approximately 7.6 million tonnes of carbon dioxide will be removed from the atmosphere over the 60-year period.

Furthermore, large-scale reforestation of this nature is not a common practice in the region concerned. In this sense, the initiative not only restores degraded ecosystems, but also introduces an innovative and sustainable land management model.

Impact

The project has a significant environmental, economic, and social impact. In addition to removing large amounts of greenhouse gases, it contributes to improving soil quality, reducing erosion, and increasing forest cover. At the same time, it generates employment in rural areas, promotes local development, and contributes to increasing the value of the national forestry production.



Offsetting of Scope 1 CO₂: drinkable water

 [VISIT THE WEBSITE](#)



An approximate emission reduction is expected to the tune of **286,289** tonnes of CO₂ per year



Gold Standard for the Global Goals



REHABILITATION OF WELLS FOR ACCESS TO DRINKING WATER

Location: Eritrea, Northeastern Africa
Type: Energy efficiency - Clean domestic water

Summary
In many semi-rural areas of the country, households do not have direct access to safe drinking water and are therefore forced to boil collected water before it can be used for drinking, cooking, and washing. This process is traditionally carried out using wood-burning fires, which results in significant consumption of fuelwood and consequently greenhouse gas emissions from combustion.

The continuous use of firewood for water purification not only contributes to carbon dioxide emissions, but also places considerable pressure on local forest resources, exacerbating environmental degradation.

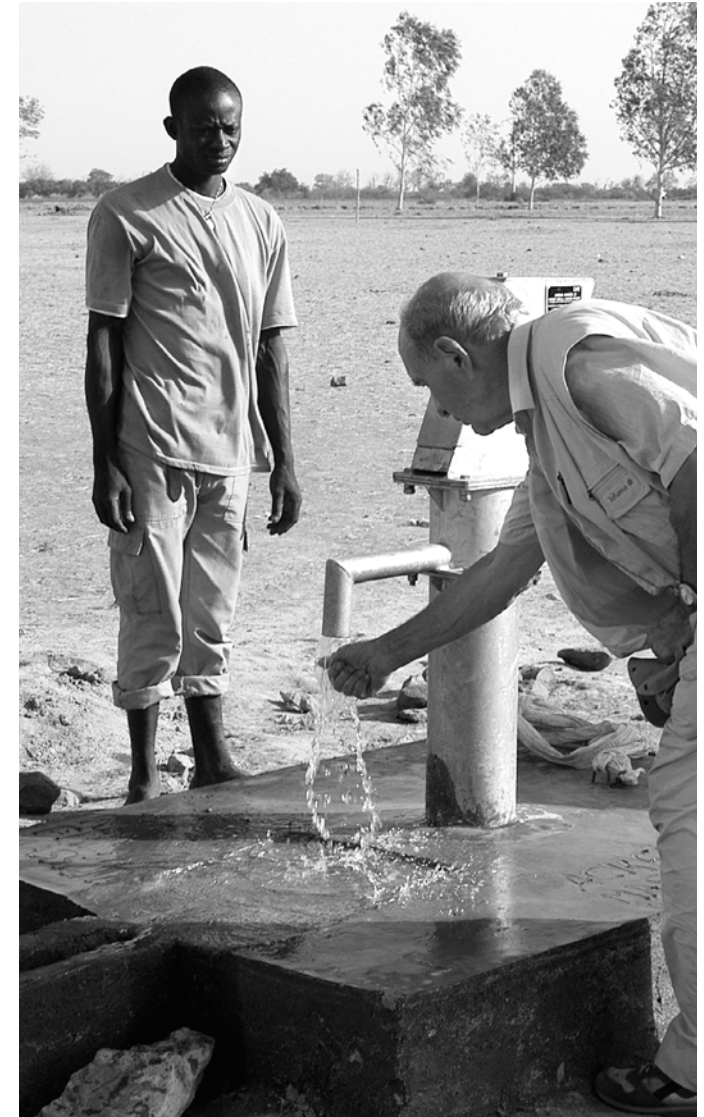
The project involves the rehabilitation of existing but non-operational boreholes located in the semi-rural districts of the Zoba Debub region. Many of these wells have fallen into disuse due to inadequate maintenance programmes or excessively high operating costs.

The project will be developed under the Gold Standard, which not only verifies actual carbon emission reductions but also assesses social, environmental, and economic impacts at the local level.

The initiative is classified as a large-scale project and is expected to deliver an average emission reduction of approximately 286,289 tonnes of CO₂ equivalent per year. The minimum guaranteed duration for the operation and maintenance of the wells is seven years, during which water quality for human consumption will be ensured.

Impact
At the same time, the project generates significant social benefits. Thousands of families in the Zoba Debub region gain continuous access to drinking water, improving hygiene and sanitation conditions and reducing the risk of waterborne diseases. In addition, the time spent collecting firewood is reduced, freeing up resources and opportunities for educational and productive activities.

The initiative therefore represents an integrated model of sustainable development, combining climate mitigation, environmental protection, and improved living conditions for local communities.



Waste governance

In 2025, Argea consolidates a circular-economy-oriented waste management model, reducing waste intensity and improving resource-use efficiency



99.7%

of waste is non-hazardous

In 2025, Argea generated a total of 3,512 tonnes of waste, a decrease compared to 2024 (4,414 tonnes). The vast majority of waste generated remains non-hazardous (99.7%), reflecting a structured control of processes and a well-managed approach to production activities.

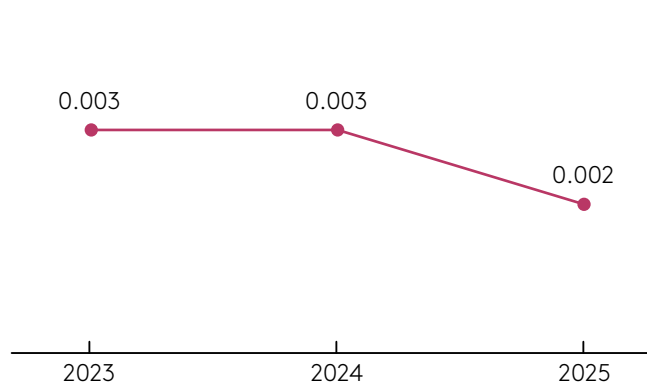
The waste intensity index per hectolitre sold shows an improvement over the three-year period, decreasing from 0.003 to 0.002 tonnes/hl, indicating greater operational efficiency and a more rational use of resources.

The waste-to-revenue ratio stands at xxxx, down compared to 2024, confirming improved operational efficiency in relation to commercial volumes. Although limited in absolute terms, for Argea this reduction represents an improvement in waste management efficiency and resource use.

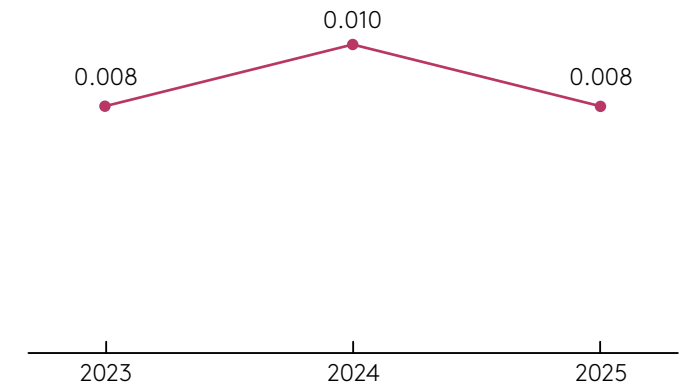
CATEGORY	2023	2024	2025
Non-hazardous	3,594.5	4,400.8	3,502.9
Hazardous	6.1	13.2	9.4
Total	3,600.6	4,414.0	3,512.3

% 2023	% 2024	% 2025
99.8%	99.7%	99.7%
0.2%	0.3%	0.3%
100.0%	100.0%	100.0%

WASTE INCIDENCE (Tons waste./HI sold)



WASTE INCIDENCE (Tons waste./HI revenues)



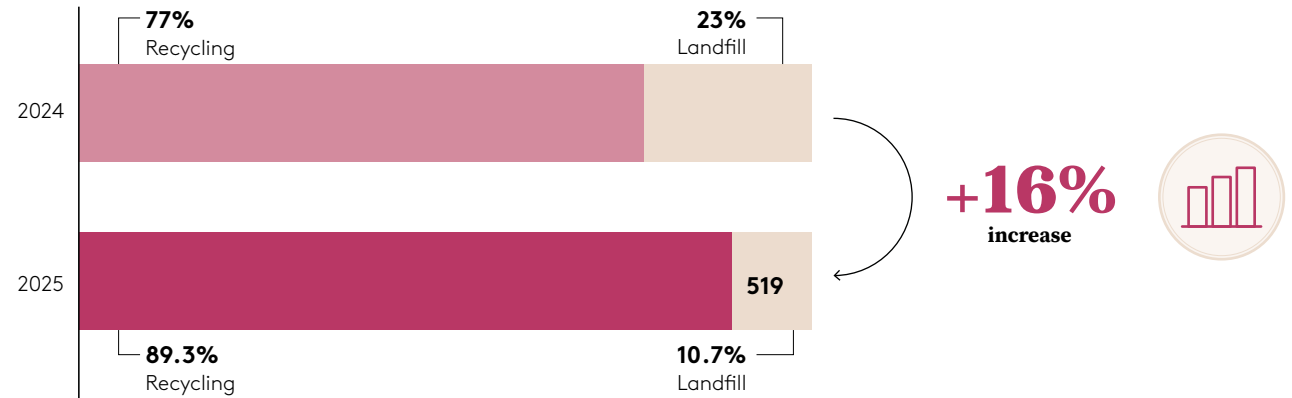
Waste governance

A significant increase was recorded in the share of waste sent to recycling

In 2025, Argea consolidated its environmental commitment to sustainability, achieving a significant result with 89.3% of waste sent for recycling, a marked improvement compared to 77% in 2024. This milestone demonstrates the effectiveness of a management model strongly oriented towards material recovery and the circular economy.

The vast majority of waste generated (99.7%) is also confirmed to be non-hazardous, highlighting production processes that are particularly attentive to limiting environmental impacts and ensuring responsible management of different waste streams.

RECYCLED WASTE




Argea is working to prevent, minimise, mitigate and offset its environmental footprint and impact on fauna and flora and recognises the need for a proactive transition to a regenerative economy, respectful of living beings and low carbon and also capable of generating social value.

Source: Argea Sustainability Policies

Scope 2: energy resources

In 2025, Argea strengthens the monitoring of energy consumption, maintaining the operational intensity stable and confirming its commitment to a gradual energy transition



100%
Electricity from renewable sources (Scope 2)

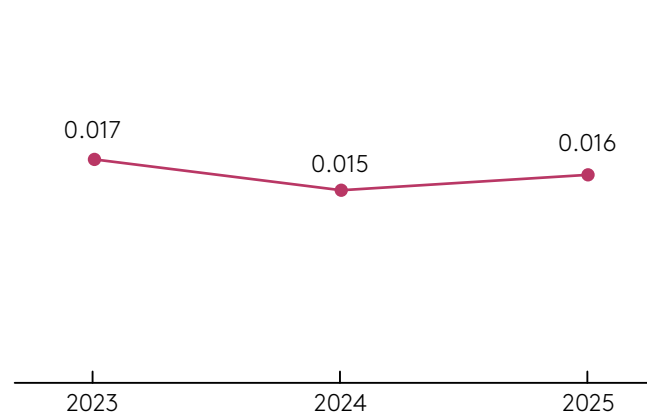
Argea’s environmental commitment takes the form of buying guaranteed-origin electrical energy. 100% of the electrical energy used by the Group comes from renewable sources, despite this costing more than a diverse energy mix.

In 2025 the company registered a total energy consumption of 23,491.0 MWh, an increase of 9.2% compared to 21,505.1 MWh in 2024, mainly related to production volumes and operational activities.

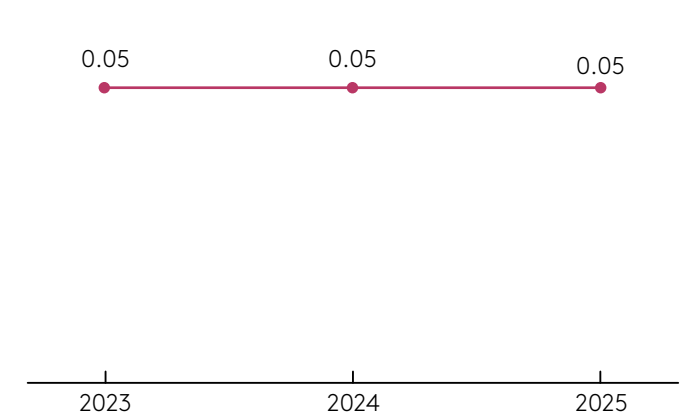
The energy intensity indicators show an overall stable trend in terms of the share of energy consumption (MWh), both in relation to production volumes (hL) and to revenue.

ENERGY CONSUMPTION (MwhH)	2023*	2024*	2025	% 2023	% 2024	% 2025
Electricity consumption	12,988.9	11,778.0	13,108.1	56.0%	54.8%	55.8%
Electrical energy	12,988.9	11,778.0	13,108.1	56.0%	54.8%	55.8%
Production process consumption	8,270.9	8,055.7	8,800.1	35.7%	37.5%	37.5%
Natural gas for the production process and heating	8,270.9	8,055.7	8,800.1	35.7%	37.5%	37.5%
Total company vehicle consumption	1,933.5	1,671.4	1,582.8	8.3%	7.8%	6.7%
Diesel	1,729.0	1,426.6	1,191.9	7.5%	6.6%	5.1%
Petrol	203.1	241.7	384.1	0.9%	1.1%	1.6%
Biodiesel	0.0	2.9	5.6	0.0%	0.0%	0.0%
LPG	1.4	0.1	1.2	0.0%	0.0%	0.0%
Total	23,193.3	21,505.1	23,491.0	100%	100%	100%
- of which renewable	12,988.9	11,780.9	13,113.7	56.0%	54.8%	55.8%
- of which non-renewable	10,204.4	9,724.2	10,377.3	44.0%	45.2%	44.2%

ENERGY INTENSITY (Mwh/HI sold)



ENERGY INTENSITY (Mwh/HI invoiced k€)



* The 2023 and 2024 data was recalculated using new conversion factors with a view to ensuring methodological harmony and full comparability of the results

Scope2: the first results

Focus on the company fleet and the heat pumps



100%

of the new vehicles ordered from 01/01/2025 are equipped with Plug-in Hybrid or Full Electric technology

We are beginning to define the first trajectories that were set in 2023, 2024, and 2025. The data in fact show a significant reduction in diesel consumption in the company fleet, in favour of petrol and electric. This reduction is the result of the new company policy, effective from January 2025, which aims at the gradual conversion of the vehicle fleet toward PLUG-IN HYBRID technology combined with petrol engines or FULL ELECTRIC vehicles. This first phase is preparatory to full electrification, which is planned for 2030.

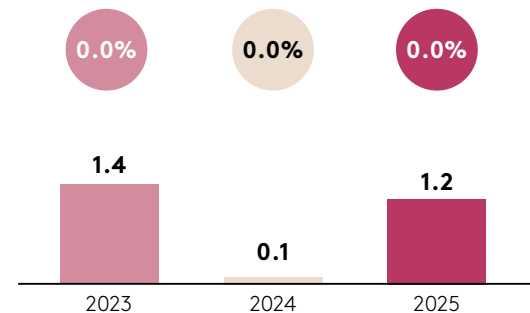
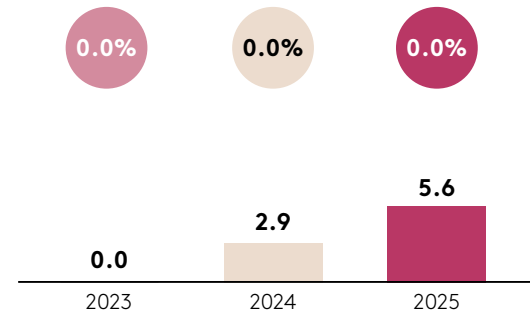
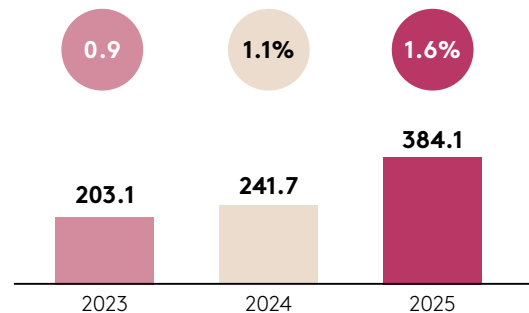
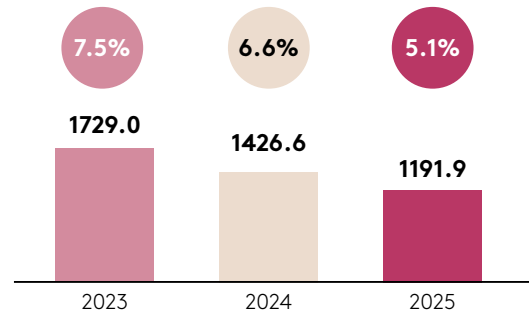
In this direction, there is also the decision to stop introducing natural gas systems in favour of heat pumps or alternative technologies. Important interventions in this same direction are confirmed regarding the air-conditioning of production departments, all using electric technology.

In this regard, an increase in electricity consumption is expected, but this will be 100% supplied from renewable sources.

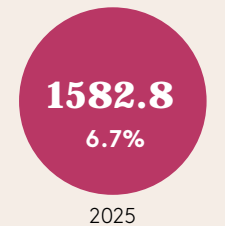
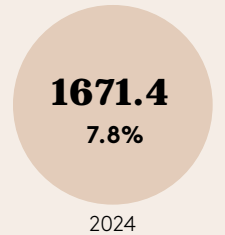
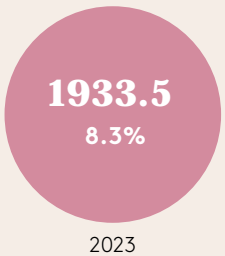
More generally, with a 2030 plan, Argea aims to:

- optimise energy efficiency;
- progressively reduce the share of fossil fuels;
- increase the share of energy from renewable sources.

ENERGY CONSUMPTION (MwH)




Total company vehicle consumption



Circularity

Argea prioritises reduced environmental impact materials



251,804
tonnes,
the total volume
of materials used
in 2025

MATERIALS USED (Ton.)	2025	% of the total	% recycled
Associated process materials	85,319.1	33.9%	59.9%
Glass bottles	82,025	0.3%	62.0%
Aluminium caps	286	0.0%	55.0%
Plastic	181	0.0%	
Corks	667	0.0%	
Aluminium capsules	91	0.0%	
Steel for muselets	212	0.0%	45.0%
Labels	1,393	0.0%	
Wine products	344	0.0%	
Chemical products	38	0.0%	
Sugar	51	0.0%	
PET bottles	31	0.0%	50.0%
Production materials	158,041.2	62.8%	0.0%
Wine	150,329	0.6%	
Other	7,712	0.0%	
Packaging materials	8,444.0	0.0%	69.9%
Plastic for packaging	576	0.0%	
Cardboard	7,868	0.0%	75.0%
Total	251,804.3	100.0%	22.6%

Argea is committed to a regenerative business model, prioritising the sourcing of materials with reduced environmental impact that ensure the qualitative excellence of the final product. The precise monitoring of material flows allows the optimisation of resource efficiency and the reduction of the ecological footprint throughout the entire value chain.

Total material volumes in 2025 amounted to **251,804 tons**.

The overall recycling rate stands at 22.6%, a significant figure that reflects the following operational directions:

- **the use of recycled glass (62%)** and the introduction of cork and aluminium closures with recycled components (55%) represent key pillars for reducing indirect emissions;
- **sustainable packaging (SDG 12.5)**: reaches a recycling rate of 69.9%, particularly thanks to the integration of recycled cardboard;
- **material innovation**: the inclusion of new categories (such as plastic for packaging and PET bottles with 50% recycled content) demonstrates the company's intention to map with increasing precision every production input.

Areas of improvement:

- **Recycling optimisation**: Exploring the opportunities for increased recycled content in caps, labels and other small volume materials

The company undertakes to:

- progressively increase its packaging material recycling rate;
- consider sustainable process material alternatives with a lower environmental impact;
- develop partnerships with suppliers to improve supply chain traceability and sustainability.

Water resource governance

Almost all of the water collected is returned to the environment in accordance with authorised parameters

Most of the water used at Argea's production sites is for cleaning and hygienising wine estate plants and spaces and for bottling lines.

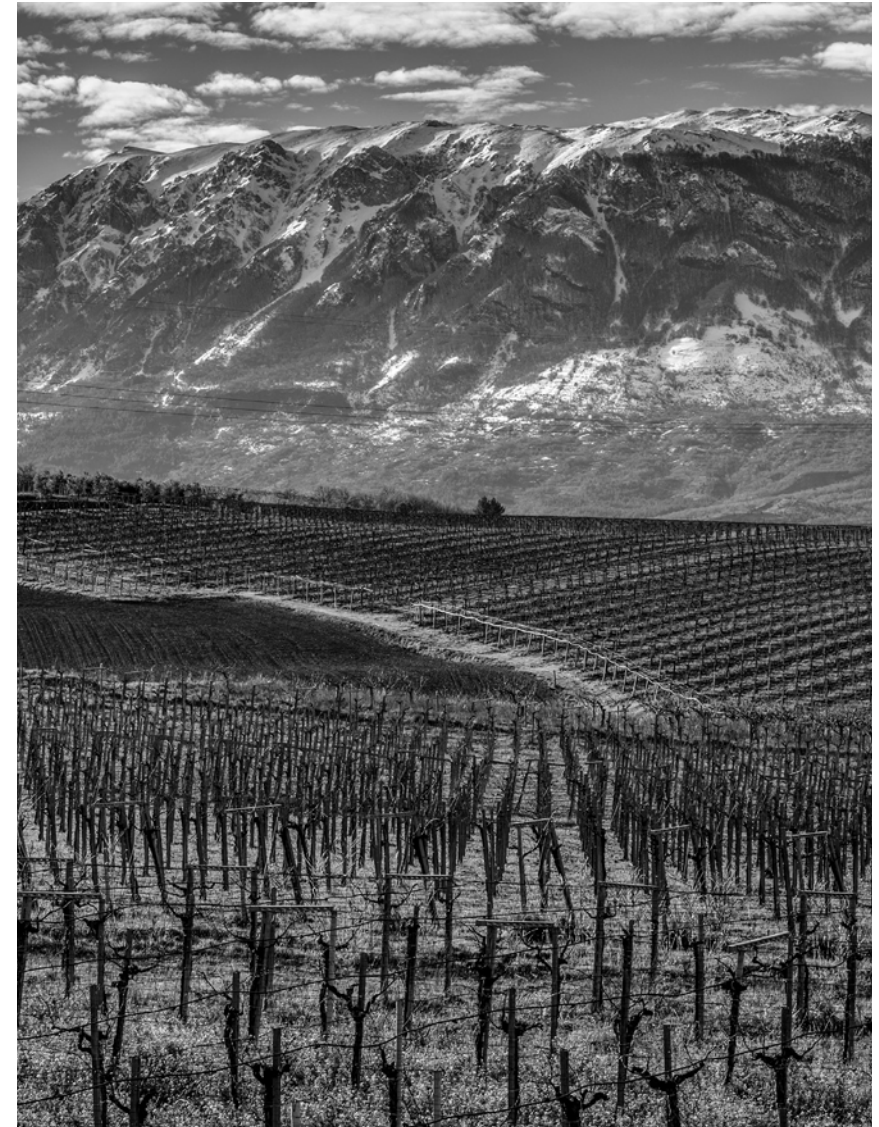
Almost all of the water collected is **returned to the environment in accordance with authorised parameters**. All sites constantly monitor water consumption via periodic water meter readings and ongoing monitoring of all devices which use the water system (taps, WC flushes, showers).

Net water consumption (withdrawals minus discharges) decreased from 31,726 m³ in 2024 to 24,027 m³ in 2025.

Management targets and measurements: To ensure we meet our environmental targets the company will continue to focus on:

- **Efficient water use:** technology and practice implementation and improvement to optimise water consumption both in the vineyard (e.g. precision irrigation) and in the wine cellars (e.g. low water consumption cleaning systems).
- **Water risk analysis:** assessment of periodic water stress area (for suppliers, too, where applicable) and the potential financial and operational risks bound up with water shortages or quality.
- **Discharge quality:** ensuring that water discharge accords with environmental standards and authorised parameters, thereby mitigating the risks.

WATER RESOURCES (M3)	2023	2024	2025
Water withdrawal	128,427	126,901	124,116
Water table/wells	6,847	0	5,052
Aqueducts	121,580	126,901	119,064
Water discharge	97,392	95,175	100,088
Sewers	97,392	95,175	100,088
Water consumption	31,035.0	31,726.0	24,027.9



A more sustainable future: Biosymbiotic agriculture

The first Biosymbiotic district

ROMAGNA BIO-DISTRICT



Poderi dal
Nespoli
1929

Bio-districts are geographical areas in which producers, local people, tour operators, associations and local government sign sustainable local resource management agreements from the starting point of organic production and consumption models.

The Romagna Consortium – Biosymbiotic District was Italy's first biosymbiotic district, involving 49 farming companies (vine growers, cattle and poultry farmers and wheat growers) and 5 town councils.

Poderi dal Nespoli chose to take part in this on the grounds that it accords with its local safeguards and welfare philosophy based on harmony between man, nature and traditions. **GUALDO** is Poderi dal Nespoli's first certified biosymbiotic wine.

GUALDO is a plot of land which is called after its location: **13.74 hectares mainly planted with Sangiovese**. We are in the Romagna Sangiovese subzone called Predappio. Predappio is one of 16 subzones growing

Sangiovese right across the Romagnola hills south of Via Emilia. It is a vineyard which has been applying the district's regulations since 2020 and was certified for the first time in 2021. It is now also certified by Aster. It is farmed organically and also symbiotically: this involves inoculating the soil with microbiota free of GMOs.



WHAT IS BIOSYMBIOTIC AGRICULTURE?

Biodiversity is traditionally defined as variety of life on Earth. It is a matter of species numbers, their genetic variety and their interaction within complex ecosystems including animals, plants, fungi and bacteria.

The principal biodiversity risks are changes in soil use (e.g. deforestation, intensive monoculture, urbanisation), direct exploitation, such as excessive hunting and fishing, climate change, pollution and invasive non-native species. Biodiversity conservation is essential intrinsically but also because it reinforces the productivity of all ecosystems, helps to combat climate change as well as contributing to reducing the impact of natural risks. The repercussions of its decline are thus of fundamental social, economic and health importance.

Only natural substances can be used in organic agriculture and chemical substances (fertilisers, weedkillers and insecticides) are not allowed. Biosymbiotic agriculture fits into this but its focus is on the soil with a view to feeding and enriching it, making it more living, by strengthening its microbiological biodiversity via the inoculation of micro-organisms which live symbiotically with plants, thereby reinforcing them and improving the soil's capacity to manage its water resources and nutrients.



Italy's **first certified biosymbiotic district**

From soil to wine: Symbiotic Agriculture to Ecodesign

Systemic integration between agriculture and sustainable innovation

Argea's commitment to a more sustainable future takes shape through the **Ecodesign** project, its first experimental laboratory aimed at the systemic integration of biosymbiotic agriculture, wine production, and sustainable innovation. The initiative is structured as an application platform that combines regenerative agricultural practices and eco-design principles, with the aim of optimising environmental, agronomic, and production performances across the entire value chain.

In addition to eco-compatible design the project will be assessed from a PRIN (Research Project of National Interest) perspective – carried out by a pool of Italian universities led by the University of Chieti-Pescara, as a wine sector case study.

The study carried out was conducted as a comparative analysis of environmental performance between two types of packaging, pre- and post-ecodesign, for the “Gualdo” wine produced by the “Poderi dal Nespoli” winery. The system boundaries include the material input and output flows of primary, secondary, and tertiary packaging.

The goal was to analyse the potential impact of eco-design on production system sustainability by means of the application of specific metrics.

Argea recognises the need for a proactive transition to a regenerative economy, respectful of living beings and low carbon and also capable of generating social value.

Source: Argea Code of Ethics

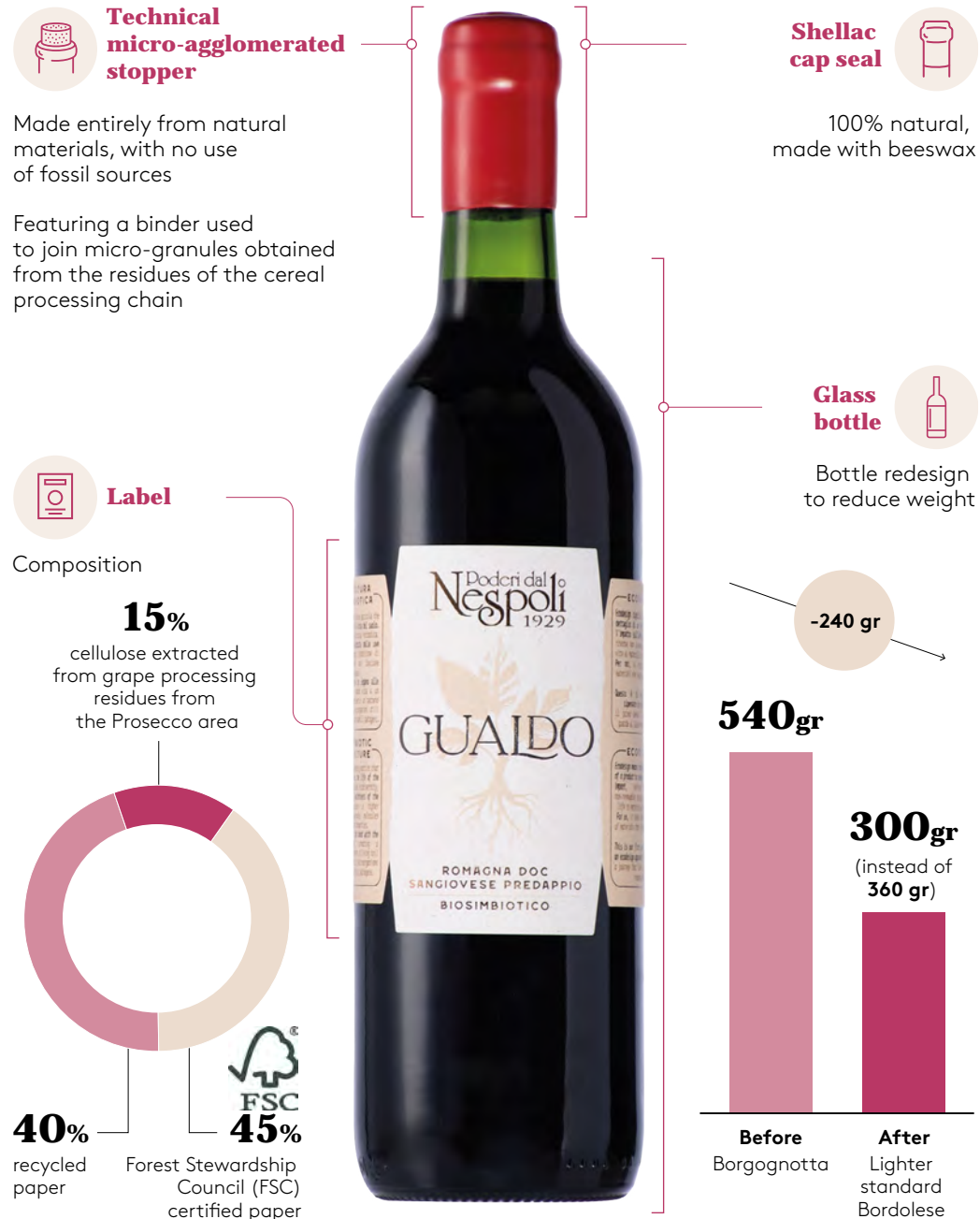


The Gualdo **packaging** was designed following an ecodesign approach, prioritising materials partially derived from agri-food supply chain by-products, along with an overall reduction in packaging weight and the phase-out of fossil-based raw materials.

The solutions described are aligned with the broader concept of the circular economy, understood as an economic system that maintains the circularity of resource flows.

The sustainability of biosymbiotic wine was assessed by considering its entire life cycle and therefore comparing pre- and post-implementation scenarios of the new packaging (comparative study). This analysis will enable the understanding of the potential social (S-LCA), environmental (LCA), and economic (LCC) impacts of both scenarios.

With regard to the assessment of the environmental performance, the standalone LCA study aims to identify critical hotspots as well as the impact categories most significantly affected across the life cycle of a bottle of biosymbiotic wine. The system boundaries include the agricultural phase, then the winemaking, ageing, and bottling stages, also considering in the first phase those inputs used exclusively in biosymbiotic viticulture. By contrast, in the comparative LCA, the system boundaries will include only the bottling phase for the two pre- and post-ecodesign options, with a focus on the choices of materials, comparing conventional and circular materials. The project results will be published in the first months of 2026.



5

Talent

The traces we leave

DIVERSITY AND INCLUSION • PEOPLE • HEALTH AND SAFETY

Gender equity and inclusion

The formal adoption of the Women's Empowerment Principles and the strengthening of the Target Gender Equality Learning Program

During 2025, the Company significantly strengthened its commitment to gender equality, formalising its adherence to the **Women's Empowerment Principles** and continuing, for the second consecutive year, its participation in the **Target Gender Equality Learning Program**.

These marked a significant milestone in the journey towards **integrating the principles of fairness and inclusion into our organisational and decision-making models**.

The focus on diversity and inclusion has translated into the launch of **structured cultural and organisational development initiatives**, with particular emphasis on leadership and people management processes.

In this context, a training investment dedicated to Diversity, Equity & Inclusion and to the issue of the generational gap has been scheduled for the second half of 2026, aimed at Middle and Top Management, as a key tool to increase awareness of gender bias and promote inclusive managerial behaviours.

In parallel, the Company launched a review and improvement pathway of its key HR practices, with the aim of reinforcing fairness and non-discrimination criteria across the entire talent attraction, recruitment, and retention cycle.

A structured project to review the Job Architecture has been initiated and brought to an advanced stage for some key functions, laying the foundations for the adoption of **neutral and inclusive professional language** in Job Descriptions.

The Company believes in people as a fundamental element for the success of its business. For this reason, it promotes in all its activities a work environment free from any form of discrimination or abuse, where respect, collaboration, and mutual support can fully develop the potential of human capital.

Source Argea Code of Ethics



Gender equity and inclusion

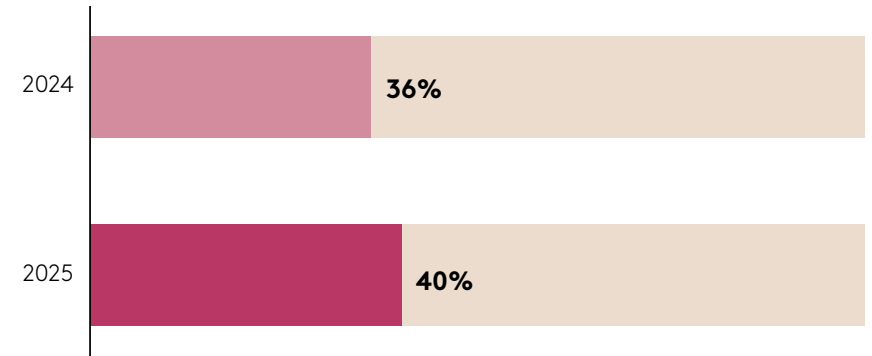
Through the WEPs Gender Gap Analysis Tool KPI, Argea shows measurable progress consistent with the initiatives undertaken

The governance of gender-related issues has been further strengthened through the **creation of an internal network** of people trained in gender equality, consisting of Specialists and Managers from different company functions and actively involved in the Target Gender Equality programme. The presence of three already active figures has helped spread awareness and specific expertise on gender equality topics, fostering a cross-functional and shared approach. This commitment to knowledge dissemination will continue through the expansion of the group of people trained on gender issues, via the renewal

of the application to participate in the Target Gender Equality Accelerator program.

At the operational level, the Company has also **updated its procurement policy** and planned its rollout, integrating principles of responsibility and a focus on gender equality, in line with the values of sustainability and inclusion promoted at an organisational level.

WEPs GENDER GAP ANALYSIS TOOL



WEP PRINCIPLES

A global framework for gender equality



Establishing high-level company leadership for gender equality.



Ensuring health, safety and wellbeing for both male and female staff.



Implementing business development, supply chains and marketing practices which empower women.



Measuring progress towards gender equality and reporting publicly on it.



Treating women and men equally at work. Abiding by and supporting human rights and non-discrimination principles.



Promoting women's education, training and professional development.



Promoting equality via community initiatives and sponsorship.



Workforce - Diversity

Argea's commitment to improving the gender balance continues



34.7%

Female workforce in 2025

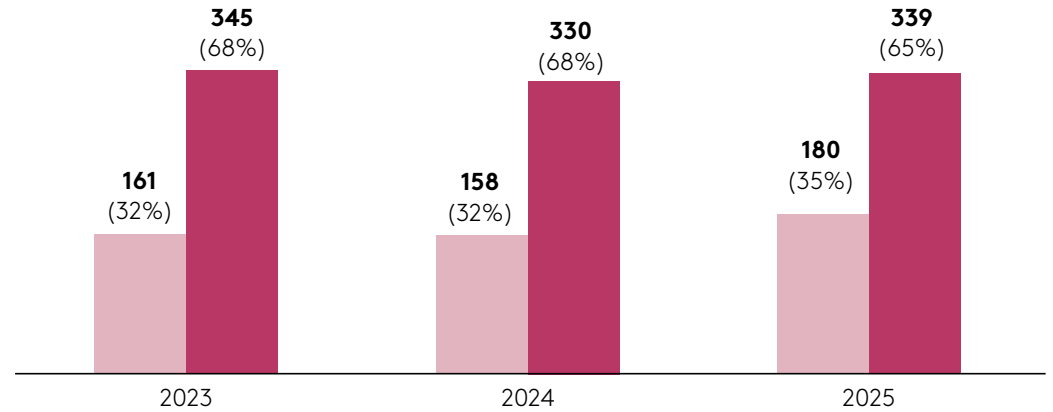


+7%

in the gender balance

STAFF BY GENDER

Women Men



In 2025, Argea recorded a further **7% improvement in gender balance** compared to 2024: the female component rose to 34.7% (32.4% in 2024), while the male presence stands at 65.3%. This consolidated a steady upward trend in the share of women within the organisation, with an approximate 7% increase in the relative proportion of female employees compared to the previous year, confirming tangible progress in strengthening diversity across the organisation.

Despite operating in a historically male-dominated sector, Argea continues to set the presence of female talent as an important objective, including women in managerial and executive roles.

This is pursued both through external recruitment processes, with explicit requirements communicated to its selection partners, and through internal professional development and career growth processes.

Pay equity

The first analysis of the data confirms the absence of systemic discrimination phenomena



0
systemic
discrimination
phenomena

During 2025, Argea began to further investigate the issue of pay equity by conducting a **specialised analysis** with the aim of identifying any phenomena that could lead to unjustified pay gaps.

The distribution of remuneration between female and male employees was analysed, calculating the median value for both genders in order to provide a more stable view compared to the average, which may be influenced by outliers. When comparing this data, a substantially balanced overall situation emerges, indicating the **absence of systemic discrimination phenomena**.

In line with the requirements of the VSME standards, the project also enabled the development of a detailed classification of "similar job roles". This revised classification made it possible to identify cases where potential pay gaps required further analysis, leading to the definition of specific intervention policies. These may include improved job role definition, individual development plans, and targeted remuneration adjustments.

In 2025, the average gender pay gap is 4.2% for production employees and 3% for office-based staff.

The Company requires all stakeholders to act in a manner that promotes and strengthens the values of diversity, avoiding and condemning any form of discrimination. In particular, in support of its commitment to gender equality—considered an essential driver of professional growth—the Company actively promotes the Women's Empowerment Principles across all activities.

Source Argea Code of Ethics



People - Overview

We invest in the value of people through employment stability (91.7% on permanent contracts) and skills development.



+31

workforce since 2024



91.7%

permanent contracts

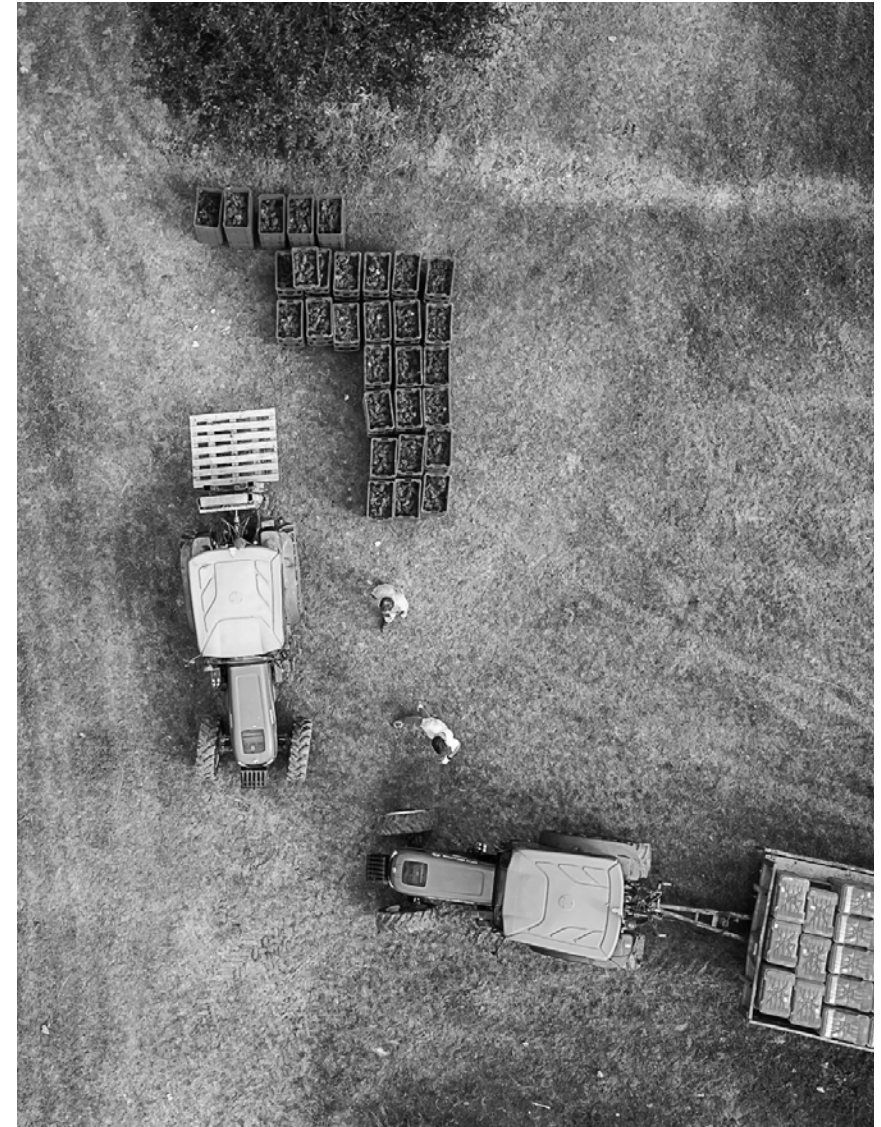
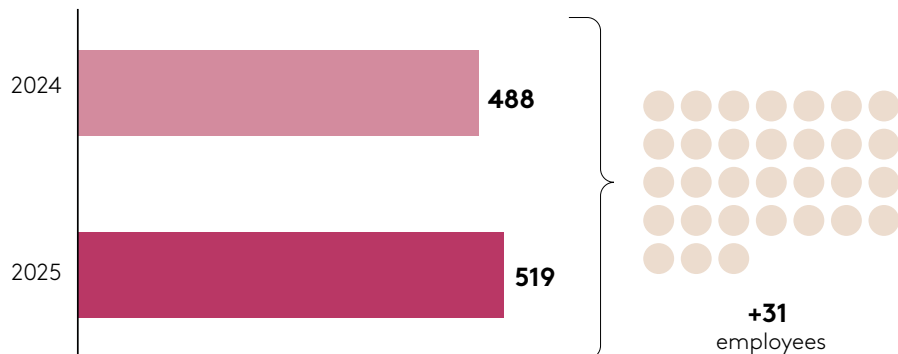
As of 31 December 2025, the Group's workforce totalled 519 employees, up from 488 in 2024. The increase of 31 employees confirms the Company's solidity and its ability to invest in human capital, despite the cyclical challenges affecting the wine sector.

The contractual composition reflects the Group's specific operational and organisational needs. The workforce management strategy is focused on stability: **91.7%** of employees hold **permanent** contracts (476 individuals). Fixed-term contracts are used in a targeted manner to address needs for flexibility, temporary replacements (such as maternity leave), and gradual onboarding processes. This approach ensures operational continuity while supporting the progressive stabilisation of employment contracts.

Non-employee workers account for 14% of the workforce—including temporary agency workers, self-employed professionals, and project-based contracts—down compared to 2024 (from 49 to 43 individuals). In line with the Group's established practice, temporary employment relationships are typically converted into permanent contracts after approximately 24 months, ensuring talent retention and short-term production security, as well as medium-term employment stability.

Interns are involved in training pathways aimed at developing technical and professional skills.

STAFF NUMBERS



General workforce characteristics

Data analysis

TOTAL STAFF	NO. PEOPLE			TOTAL INCIDENCE		
	2023	2024*	2025	2023	2024*	2025
Total staff	506	488	519	100%	100%	100%
CONTRACT - LENGTH						
Permanent	463	455	476	91.5%	93.2%	91.7%
-of which women	147	149	166	29.1%	30.5%	32.0%
-of which men	316	306	310	62.5%	62.7%	59.7%
Fixed term	43	33	43	8.5%	6.8%	8.3%
-of which women	14	9	14	2.8%	1.8%	2.7%
-of which men	29	24	29	5.7%	4.9%	5.6%
Total	506	488	519	100%	100%	100%

TOTAL STAFF	NO. PEOPLE			TOTAL INCIDENCE		
	2023	2024*	2025	2023	2024*	2025
Total workers who are not employees	35	49	43	100%	100%	100%
-of which women	8	14	16	22.9%	28.6%	37.2%
-of which men	27	35	27	77.1%	71.4%	62.8%
Leasing contracts, self-employed, project work	31	46	42	88.6%	93.9%	97.7%
-of which women	4	12	15	11.4%	24.5%	34.9%
-of which men	27	34	27	77.1%	69.4%	62.8%
Internships	4	3	1	11.4%	6.1%	2.3%
-of which women	4	2	1	11.4%	4.1%	2.3%
-of which men	0	1	0	0.0%	2.0%	0.0%

* The employee data for the 2024 financial year has been revised following an update to the reporting perimeter.

People - Staff Structure

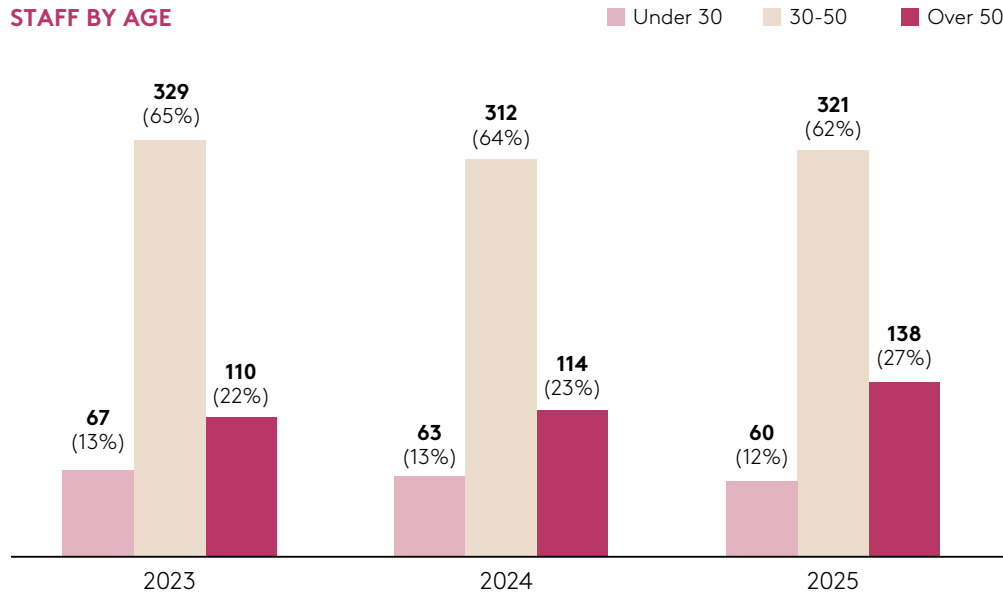
We promote a balanced generational turnover, with over 62% of the workforce in the 30–50 age group, ensuring an optimal mix of technical expertise and a proactive approach

In 2025, the age structure of the workforce remains broadly stable compared to the previous year, with a clear prevalence of the 30–50 age group (62%), which represents the organisation’s core professional workforce. This configuration ensures a balance between consolidated experience, operational continuity, and adaptability to market changes, while also supporting intergenerational knowledge transfer. The presence of under-30 and over-50 employees contributes respectively to dynamism and seniority, supporting a well-balanced organisational model.

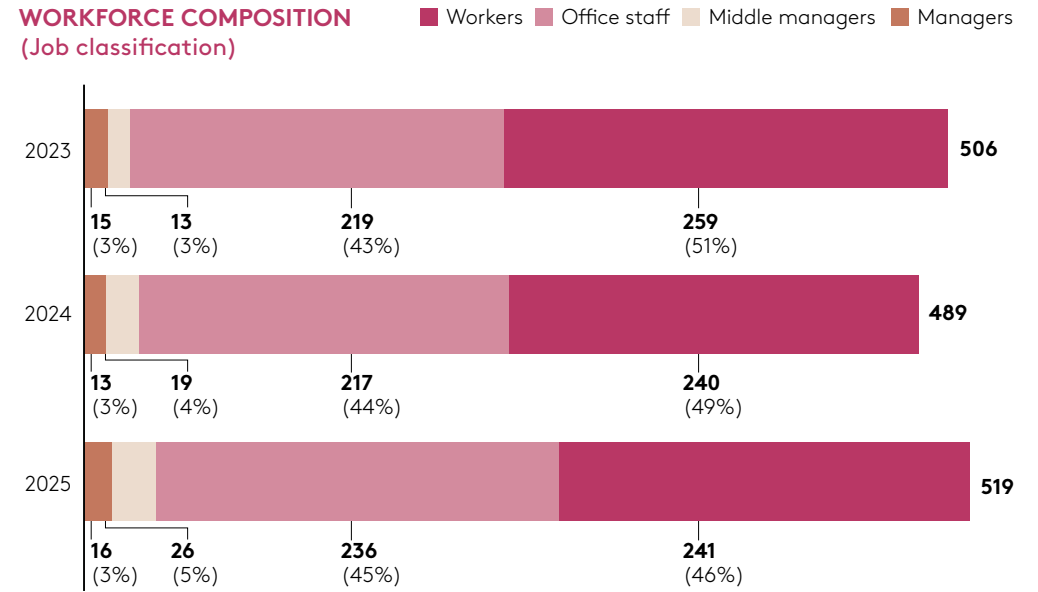
From a contractual classification perspective, the structure still shows a significant operational component (46%), consistent with the Group’s industrial nature. At the same time, there is a progressive strengthening of the administrative/white-collar workforce (45%) and of coordination and managerial roles (9% overall—middle management and executives), reflecting an organisational evolution oriented towards process governance, integrated function management, and the development of managerial capabilities.

Considered together, these elements confirm a process of consolidation of the workforce structure aimed at supporting Group growth through a robust, balanced organisational model aligned with our medium- to long-term strategic objectives.

STAFF BY AGE



WORKFORCE COMPOSITION (Job classification)



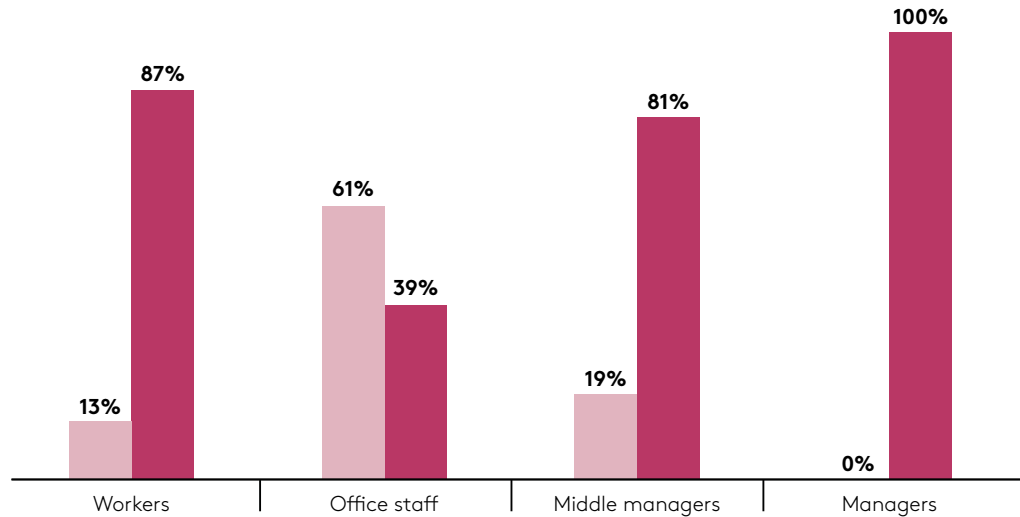
People - Staff Structure

The worker, middle management and managerial components of the workforce are mainly men, with a significant female component in the office staff component (>60%).

Across all professional categories, the 30–50 age group is the most prevalent

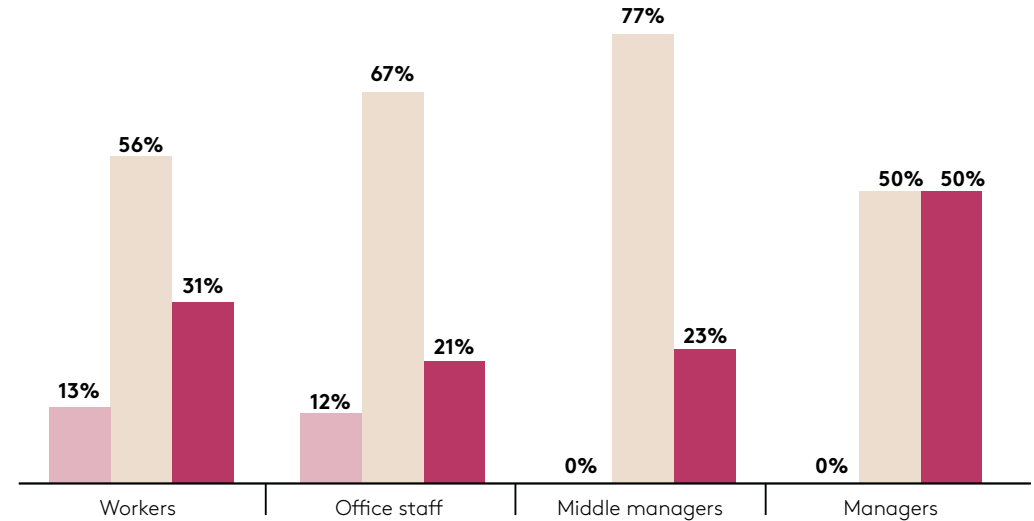
WORKFORCE COMPOSITION
(Job classification and gender)

Women Men



WORKFORCE COMPOSITION
(Job classification and age)

Under 30 30-50 Over 50



In 2025, the workforce composition confirms a strong male majority in operational roles, consistent with the nature of the work: operational staff (87%), middle managers (81%), and executives (100%). In contrast, the administrative area stands out for a significant female representation, accounting for 61% of employees. This data also confirms that progress in gender diversity is particularly well established in administrative and staff functions, with further development potential in technical and managerial roles.

From an age perspective, across all professional categories the 30–50 age group represents the largest segment, confirming an organisational structure based on mature expertise and operational continuity. The over-50 age group is more strongly represented among middle managers and executives, reflecting experience and seniority in coordination roles, while the under-30 cohort, although limited in size, represents a strategic pipeline for generational renewal and future skills development.

National collective bargaining agreements, bonuses, welfare, and flexibility

The Argea Group confirms its commitment to stable, inclusive and equal opportunities jobs

All the Argea Group's Italian firms abide by the current legislation and the applicable national bargaining contracts (CCNL). Specifically three companies are governed by the **food industry collective bargaining agreement**, while a further two are covered by the **agriculture collective bargaining agreement**.

The majority of employees in the Italian companies (454) are employed under the food industry collective bargaining agreement, while the remaining (45) are covered by the agricultural collective bargaining agreement.

The agriculture contract covers specific **seasonal work** at times such as harvests, winemaking and vine management, with work peaks at specific times of year. By contrast industrial sector work is more constant with only slight fluctuations in work intensity and just a few months of low work flows.

In general, 100% of employees of Argea's Italian-based companies are covered by one of the two national collective bargaining agreements.

Argea **guarantees at least the minimum applicable wage** to all staff to ensure that everyone can fulfil their needs and those of their families.

Argea also safeguards **disability**, ensuring an **inclusive and accessible** working environment for all staff. The Group fulfils its obligations to hire people with disabilities, ensuring that its companies abide by the law in hiring people on the targeted work placement list or via exemption agreed with the job centre.

Argea **fully abides by all working hours limitations** required by the law and the applicable collective bargaining agreements and has additionally implemented a series of internal rules and specific policies which fit into the legal parameters.

Staff at firms that apply food industry collective bargaining agreements are also entitled to performance bonuses regulated by an **additional level two contract** which includes a regulatory and industrial relations section, provisions for special leave and working hours, as well as a performance-based incentive component. They include fixed welfare quotas (goods purchase vouchers) and a performance-based portion (PDR), with the option for employees to convert part or all of their performance bonuses into welfare benefits with an additional 10% bonus funded by the company.

In 2025, with reference to the bonus accrued in 2024, there was a significant uptake of this option among the company workforce. Additionally, 100% of staff working at the Group's factories were represented by **worker representatives** elected by the workforce in workplace health and safety matters.

The following opportunities were confirmed in 2025 too:

- **Flexibility** - only part of the office workforce is entitled to this (with those required to work fixed hours for organisational reasons being excluded).
- **Smart working** - only those who have followed an internal authorisation process are entitled to this, with assessments of the potential to work remotely + suitable IT equipment + signing of a specific policy.

10%

ADDITIONAL PREMIUM PAID BY THE COMPANY IN PERFORMANCE BONUS CONVERSION INTO WELFARE

89*%

CONVERSION OF TOTAL PERFORMANCE BONUS VALUE AT MGM

68*%

CONVERSION OF TOTAL PERFORMANCE BONUS VALUE AT BOTTER

200

POTENTIAL USERS OF FLEXIBILITY

181

STAFF ENTITLED TO WORK REMOTELY

5065

STAFF WORKING REMOTELY

Voluntary resignations: 30% decrease in 2025

Argea consolidates its stability, retention and organisational continuity

In 2025 the Group registered a **turnover rate of 11.2%**, calculated as a ratio between contract terminations and the number of employees as of 31 December 2025, **a decrease of over 30%** compared to 16.0% in 2024. This improvement highlights a strengthening of employment stability and the effectiveness of the retention policies adopted.

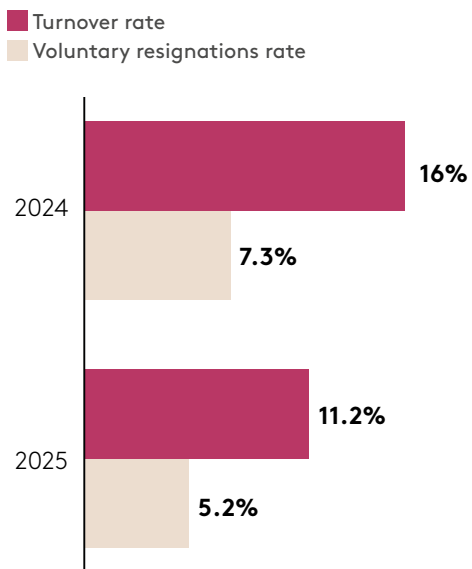


Of the 58 contract terminations recorded in the financial year, 2 were due to retirement.

The Argea Group closely monitors the voluntary resignations rate, a key indicator of workplace climate and employee satisfaction. In 2025, the voluntary turnover rate stood at 5.2%, a decrease of almost 30% compared to 7.3% in 2024. This figure, calculated on the basis of voluntary resignations (excluding retirements and contracts expiring), remains within physiological levels and reflects a positive organisational environment.

The improvement recorded was also supported by the conversion and stabilisation of previously agency-employed personnel, confirming the Group's strategy aimed at internalising skills and building a sustainable growth model based on long-term employment relationships.

TURNOVER TREND 2024-2025



TURNOVER	2023	2024	2025
Total hirings	49	70	66
Total terminations	65	78	58
- of which retirements	5	6	2
Hiring rate	9.7%	14.3%	12.7%
Total leaving	12.8%	16.0%	11.2%
Voluntary resignations	6.8%	7.3%	5.2%

LEAVING BY GENDER	2023	2024	2025
Hirings	49	70	66
Women	22	26	29
Men	27	44	37
Dismissals	65	78	58
Women	22	23	17
Men	43	55	41

TURNOVER BY AGE	2023	2024	2025
Hirings	49	70	66
Under 30	21	28	24
30 to 50	23	31	37
Over 50	5	11	5
Dismissals	65	78	58
Under 30	21	20	12
30 to 50	31	37	33
Over 50	13	21	13

Social protection and work-life balance

Argea protects its staff via a structured system of social cover and by adopting work-life balance measures

Argea guarantees full social protection for all the staff of its Italian subsidiaries, ensuring access to fundamental safeguards in the event of illness, accidents, unemployment, disability and retirement.

In accordance with the law and collective bargaining agreements, social protection is designed to offer peace of mind in the sense of confidence that they will be supported right through their working lives and beyond.

With reference to the same reporting perimeter, in 2025 a total of 24 employees made use of parental leave (34 in 2024). Of these, 11 were women and 13 were men.

With regard to the male component, this figure is mainly attributable to the statutory mandatory paternity leave, which provides for employees to return to work upon completion of the leave period. In addition, first- and second-level collective bargaining agreements provide the possibility of obtaining special leave to support family caregivers.

These data confirm Argea's commitment to promoting work-life balance and to supporting the different needs related to parenthood, such as the use of part-time employment and the possibility of delayed start times.

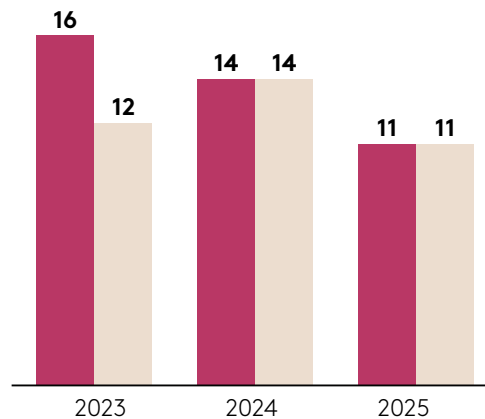
FORMS OF SOCIAL PROTECTION (2025)

- SICKNESS
- UNEMPLOYMENT
- WORK-RELATED INJURY
- ACQUIRED DISABILITY
- RETIREMENT

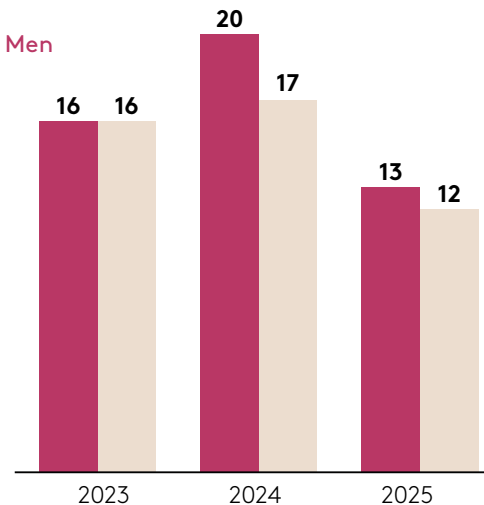
100%
Guaranteed coverage for employees in terms of social protection

PARENTAL LEAVE

Women



Men



■ Used parental leave
■ Returned from parental leave

Training: strategic priorities

Training as a strategic tool supporting change management processes, with a focus on the most current challenges



3,853

Training hours
in 2025

In 2025, Argea completed the integration process initiated following the corporate transactions of the 2021–2023 period, consolidating a shared organisational model and strengthening the Group's identity. In this context, training represented a **strategic lever to ensure cultural consistency, operational continuity, and human capital development.**

During the 2022–2023 period, **cross-functional training programmes** were implemented across the entire workforce, with the aim of reducing technical and digital gaps, harmonising skills, and supporting full integration among the Group's different entities. At the same time, a **role-based personalised onboarding programme** was structured, aimed at supporting the effective and sustainable integration of new hires, while reinforcing the Group's sense of identity.

In 2025, the focus shifted to defining medium-term training priorities in line with the main challenges of **organisational sustainability.**

In particular, the Group identified two strategic directions:

- the **acceleration of digital transformation**, including the responsible adoption of artificial intelligence solutions
- the reinforcement of managerial skills, to support intergenerational dialogue, ensure continuity of critical skills, and **mitigate risks related to talent scarcity**

Through these initiatives, Argea aims to strengthen its adaptability, promote inclusive professional development, and support the Group's long-term competitiveness and resilience.

The mandatory training required under Legislative Decree 81/2008, together with food safety training programmes, ensures consistent standards of health, safety, and operational effectiveness across all Group companies. Alongside this, the Group promotes non-mandatory training programmes—onboarding, on-the-job training, seasonal staff coaching, as well as technical, language, and managerial training—designed according to the specific needs of each business unit.

ACCELERATION
OF DIGITAL
TRANSFORMATION

REINFORCEMENT
OF MANAGERIAL SKILLS



Training: overview

Focus on health and safety, investment in internal training, and an organisational sustainability perspective

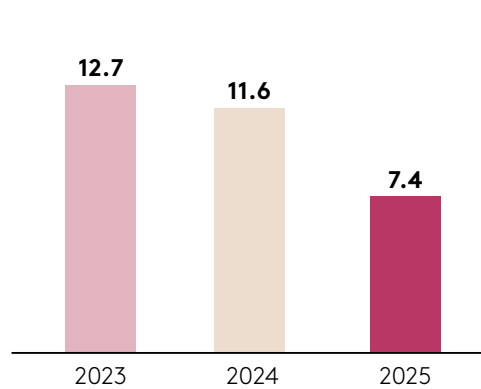
In 2025 Argea provided a total of 3853 hours of training, 56.7% of which was mandatory.

The average training hours per staff member figure was 7.4 in 2025, down from 11.6 in 2024, a decrease attributable to the significant reduction in turnover (-30%), which led to a lesser need for training of new hires, thanks to the stabilisation of already trained and qualified personnel in the operational processes and activities.

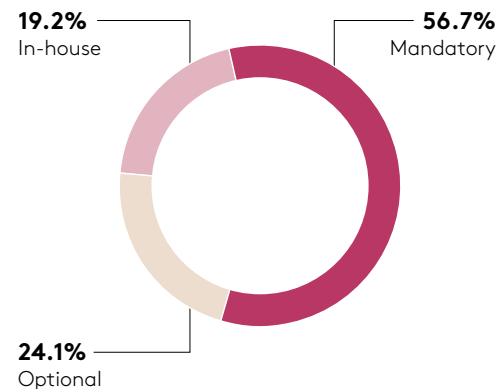
In 2025, training activities focused primarily on health and safety (61.7%) and internal training programmes (19.2%). The remaining hours related to cross-company themes such as interpersonal, digital and organisational skills, technical and operational competencies, and environment, quality and sustainability-related themes.

With reference to training type, a significant proportion was mandatory training (56.7%) followed by optional training (24.1%) and, lastly, in-house training (19.2%).

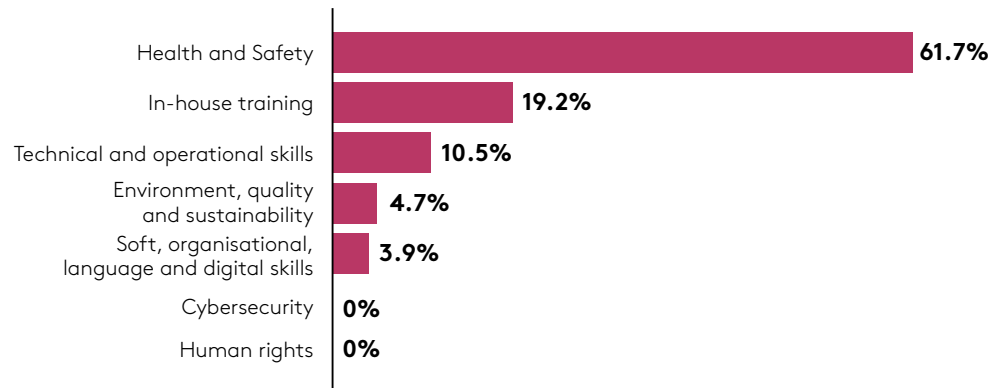
AVERAGE TRAINING HOURS PER CAPITA



TRAINING TYPE (2025)



TRAINING THEME (2025)



Training by gender and job level

Focus on health and safety, investment in internal training, and an organisational sustainability perspective

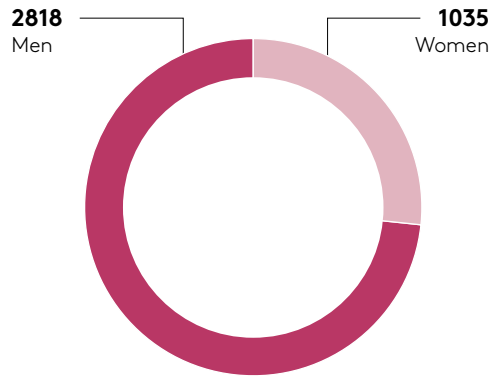
In relation to its people development, career and organisational policies, in 2025 Argea structured and implemented a clear and voluntary training plan, with a total of 3,853 hours delivered.

The data on participation shows a still prevalent distribution among men (73.1%), consistent with the composition of the workforce, while gradually moving towards a more balanced participation in development pathways.

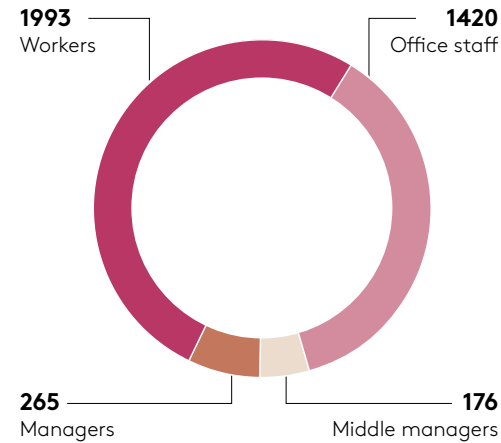
The average training hours per capita decreased compared to previous years, reflecting workforce stabilisation and lower turnover, with a reduced incidence of onboarding-related training.

In 2025, training content mainly covered health and safety, technical and operational skills, and transversal competencies, supporting organisational development and the consolidation of internal capabilities.

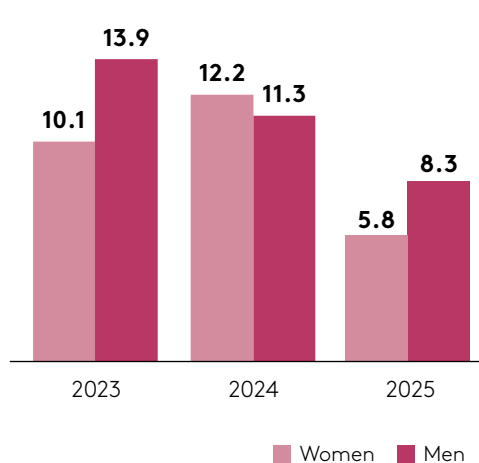
AVERAGE TRAINING HOURS BY GENDER (2025)



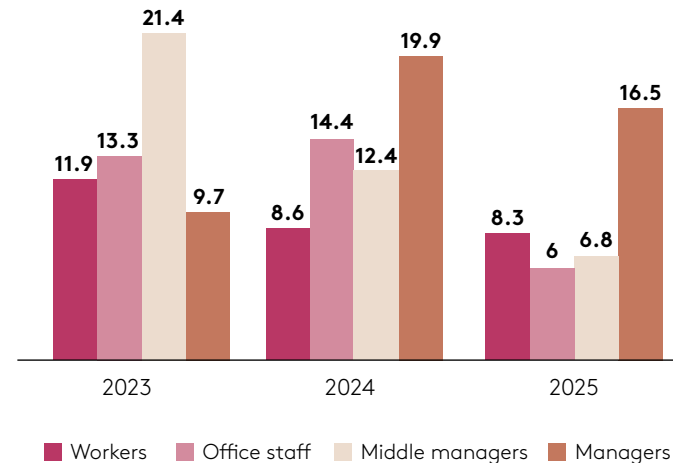
AVERAGE TRAINING HOURS BY GENDER (2025)



AVERAGE TRAINING HOURS BY GENDER



TRAINING HOURS BY JOB CLASSIFICATION



The Argea Group's health and safety organisation

Key roles



100%

ISO 45001 certified sites

Priocca,
Acqui Terme,
Castelboglione,
Civitella di
Romagna, Fossalta
di Piave, Corropoli,
Bolognano, Tocco
da Casauria

Within the Argea Group, a Health, Safety and Environment (HSE) function is in place, consisting of a Group HSE Manager (RSPP – Responsabile del Servizio di Prevenzione e Protezione), supported by site-level HSE officers (ASPP – Addetti al Servizio di Prevenzione e Protezione) across each facility.

Argea's decision to appoint an ASPP (Assistant to the Prevention and Protection Service Officer) at each site is driven by the aim of ensuring continuous oversight and direct engagement with all company functions.

At Group level, a Safety Ambassador is also in place, responsible for fostering continuous improvement, harmonising processes and procedures, and supporting ASPPs across sites.

A delegation of functions was granted, pursuant to Article 16 of Legislative Decree 81/2008, for each site. This structure brings significant advantages in both organisational efficiency and legal responsibility management. The individual sites thus have reference staff with specific decision-making powers, expense autonomy and hierarchical authority.

This virtuous choice makes for command chain clarity, which is especially important in complex, multi-site organisations and avoids overlapping and ambiguities in safety supervision and management.

Safety officers are another key function, present in every operational area and across all Group sites. These roles are essential for ensuring robust safety management that goes beyond regulatory requirements, acting as the direct link between management and employees.

A Company Physician has been appointed for each site; these professionals are supported by a Group Coordinating Physician, who ensures consistent management of cross-functional matters across the organisation.

Workers' Safety Representatives (RLS – Rappresentanti dei Lavoratori per la Sicurezza) are also in place, elected at each site and involved in all aspects required by applicable regulations. Engagement with the RLS is actively encouraged through regular meetings and their participation in periodic safety reviews.



FOCUS ON

PRSES TRAINING

Across all Group sites, individuals have been identified, trained, and appointed as "Persons Responsible for Storage Equipment Safety" (PRSES).

The identification of these subjects is essential in the presence of industrial racking systems: for this reason, in all Group sites such individuals have been identified to ensure that storage systems are compliant and subject to the controls required by the relevant standard (UNI EN 15635:2009).

Health and Safety well beyond regulatory compliance

All Argea Group sites are ISO 45001 certified



10

Health and Safety audit days, including 4 third-party audits

Argea's Health and Safety Management System complies with ISO 45001:2018 standards **and is certified by a third party independent body.**

All sites are certified and 100% of the workforce is thus covered.

This system enables us to increase accident prevention and reduce occupation health impacts proactively while safeguarding firms' organisational structures.

The key features of the Group's Health and Safety management System are:

- ongoing improvement;
- periodic monitoring of safety indicators, accident and dangerous situation overview surveys with related improvement stimuli;
- periodic internal and external audits;
- staff participation; periodic meetings with the protection and prevention service, health and safety officers and workers' representatives;
- In addition to a robust **health and safety task structure.**

The Company promotes a healthy and safe working environment. Moreover, going beyond mere regulatory compliance, it actively fosters the development of a health and safety culture across all activities, grounded in managerial leadership and a robust management system. The aim is to ensure and protect the physical and psychological integrity of employees and of all individuals who work in, access, or are present within the Company's premises and facilities.

Source Argea Code of Ethics

At Argea, we see safety as a way of working. Working safely is not only about reducing accidents or ensuring compliance; it is about generating value, well-being, and continuous improvement. Promoting this culture means collectively building a workplace where professional fulfilment can be achieved in a more respectful, more human, and more sustainable way.



Carlotta Baravalle
Safety Ambassador



Accident reduction: target achieved!

Argea's strong commitment to health and safety - with a plan which focuses on excellence - has reduced accidents

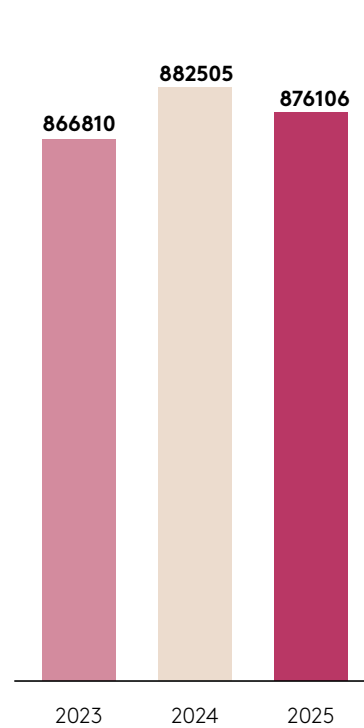
Between 2024 and 2025, Argea recorded a slight decrease in the total working hours within the Group, from 882,505 to 876,106 hours.

In 2025, there were 6 accidents compared to 5 recorded in 2024 (+1 vs 2024), resulting in a slight increase in the frequency rate from 5.67 to 6.85. A drop in the severity index from 0.28 to 0.24 also occurred.

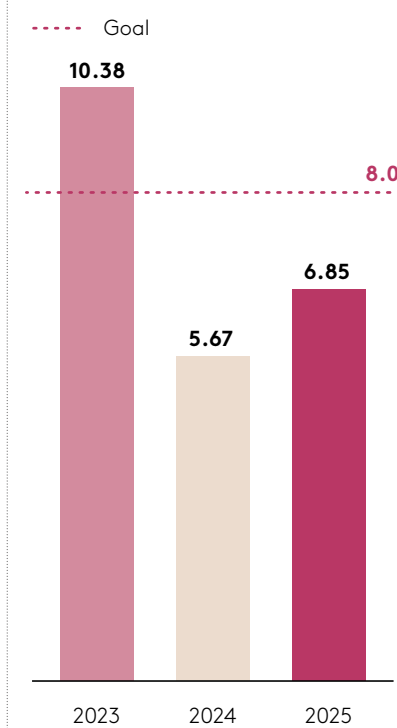
No occupational accident- or disease-related deaths took place in 2024.

Argea's target was keeping the accident frequency index below 8.0 and its severity index below 0.25. Both targets were fully achieved in 2025 with values of 6.85 on the frequency index and 0.24 on the severity index, confirming the effectiveness of the occupational health and safety measures adopted.

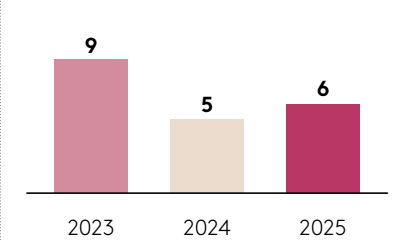
HOURS WORKED (h)



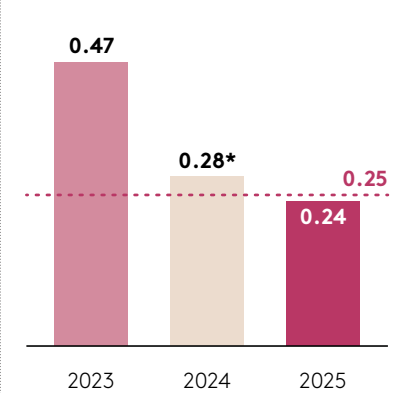
ACCIDENT FREQUENCY INDEX



ACCIDENTS (no.)



SEVERITY INDEX



Additional notes:

Accident frequency index calculated as the ratio between numbers of accidents and hours worked* 1,000,000

Accident severity index calculated as the ratio between numbers of accidents and hours worked* 1000

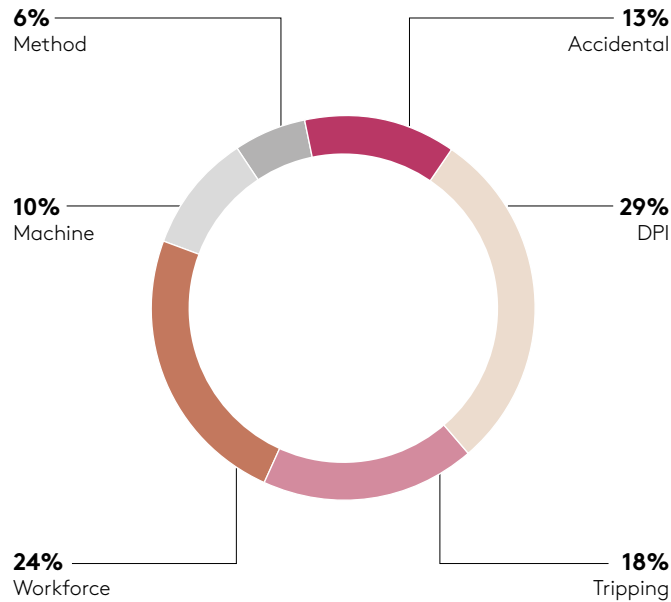
* The 2024 accident gravity data has been updated from the figures shown in the 2024 Sustainability Report.

The data does not include accidents whose effects lasted less than 3 days and off-site accidents.

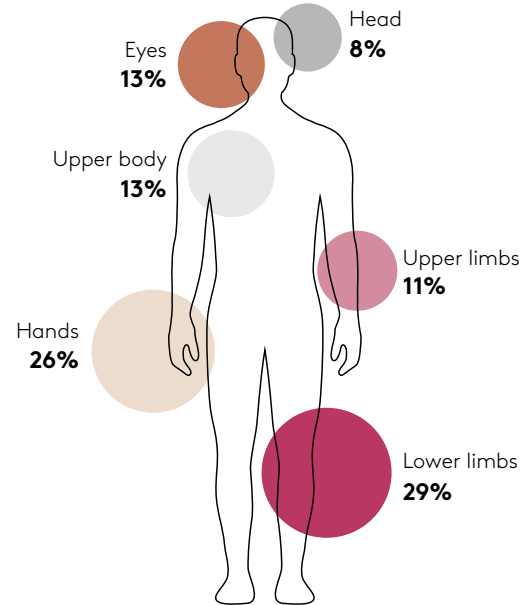
Occupational Health and Safety

Accidents are a priority theme for Argea, which is taking proactive steps to achieve its 'zero-accidents' target

ACCIDENT-CAUSE ANALYSIS
(no off-site accidents), 2019-2025



PART OF THE BODY INJURED
(no off-site accidents) 2019-2025



Over the last six years, the accident trend showed a marked decrease in the initial phase, followed by a subsequent stabilisation with a sinusoidal pattern. This reinforces the importance of maintaining a strong focus on root-cause analysis and on the implementation of improvement actions, in order to pursue the “zero accidents” objective also in 2025 and in the years ahead.

The main types of accidents are linked to improper or omitted use of personal protective

equipment (PPE), as well as manual handling activities, which together account for 53% of the accidents recorded in the 2019–2025 period. Slips and trips account for 18% of cases.

With regard to the body parts affected over the same period, the data show that in most cases the hands and lower limbs are involved (26% and 29% of cases respectively).



Target reached
on frequency and severity indexes



0
Serious accidents and occupational diseases



Accident-reduction trends since **2019**

Argea's health and safety best practices

The improvement process



65

near miss reports

During 2025, approximately 65 **near misses** were reported, a decrease compared to 2024 (68). Formalising and analysing these reports is designed to make the workplace safer, **improving the worker health and safety management system.**

The group constantly monitors its workplace health and safety situation via its occupational health physician, in the first place. **Once hired all staff undergo a health check-up by the occupational health physician.** This examination is repeated with a frequency set by the occupational health physician on the basis of individual employee task-related risk assessments. With a view to ensuring **quality health monitoring** we chose to appoint a second medical coordinator, to work alongside the occupational health physician, to help the latter set out health protocols and in the more delicate situations.



2

Occupational physicians at each site in medical teams

Staff are always **involved in participation** and consultation on health and safety themes including via the employee health and safety representative (RLS). Specifically this latter represents and safeguards workers' rights in the workplace health and safety context with a view to fostering dialogue between the company and its staff.

Ongoing staff training on health and safety at the workplace is absolutely indispensable. In this context, in addition to the yearly courses legally required, the group supplies specific training to all newly hired staff focusing on the main risks associated with their duties.

Argea chose to obtain certification for its social responsibility management system pursuant to the **SA8000** international standards on **compliance with the fundamental principles underlying ethical and responsible labour practices.** The SA8000 Standard focuses on the continuous improvement of working conditions throughout the entire production chain and promotes a dignified and responsible working environment, strengthening the Company's reputation and reliability.

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2,705.5

Health and safety training hours



6

SA8000 training days including **4** third-party audits

Multiple operational milestones

Results achieved: *FOCUS ON*



FOCUS ON

DVR - RISK ASSESSMENT DOCUMENTS

In 2025, a project was carried out with the aim of harmonising the structure of all company Risk Assessment Documents (DVR – Documenti di Valutazione dei Rischi). This initiative made it possible to consolidate specific risk assessments as annexes to a single general document for each Group site.

This work provided an overall assessment of the situation and allowed the identification of key focus areas, in particular exposure to chemical agents. This laid the foundations for an integrated Quality, Safety and Environment project, aimed at improving the management of chemical products across their entire lifecycle—from procurement and storage to use and disposal.

FOCUS ON

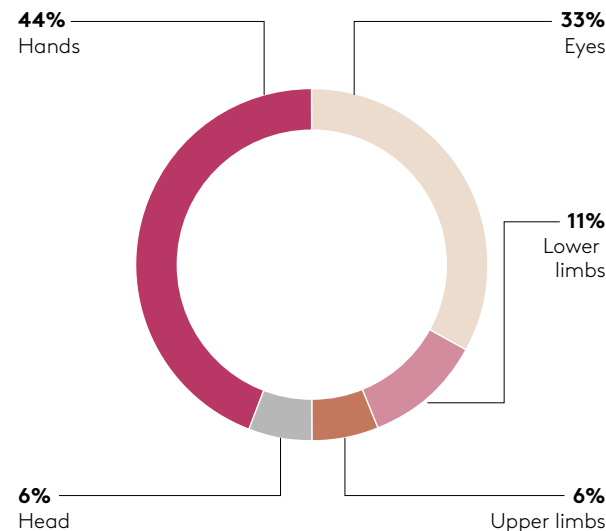
PPE

One of the key projects of 2025 focused on Personal Protective Equipment (PPE) and the introduction of “Safety Cards”, which are summary sheets detailing, for each job role, the PPE required for the various activities performed.

The decision to develop this project stemmed from the analysis of accident trends in recent years. The objective was to further enhance worker safety and increase awareness regarding the correct use of PPE, in line with the specific characteristics and requirements of each task. The project involved all safety officers and all employees directly concerned by the activities. In order to support continuous improvement, this initiative will remain fully operational in 2026 and in the years ahead, when verification processes and potential improvement actions will be implemented, including the identification of increasingly high-performance and comfortable PPE solutions.



FOCUS ON PPE - PARTS OF THE BODY INJURED (no off-site accidents)



**FOCUS ON****EUROPEAN WEEK FOR HEALTH AND SAFETY AT WORK 2025**

From 20 to 24 October 2025, companies and institutions across Europe came together to promote prevention and well-being in the workplace.

ARGEA actively participated in the initiative, reaffirming its concrete commitment to people's safety and to a strong culture of prevention. Across all Group sites, we launched a communication campaign entitled "Your body is precious: protect it", designed to remind employees every day of the importance of awareness and responsibility in safeguarding their own safety and that of their colleagues.

**FOCUS ON****FIRE SAFETY TRAINING**

As already implemented in previous years, in 2025 continued focus was placed on training and skills development for employees, with particular attention to those performing specific roles, such as members of First Aid and Firefighting teams.

During 2025, evacuation drills were carried out across all Group sites, with the direct involvement of all emergency response teams. In addition to evacuation drills, full emergency simulations were also conducted, allowing trained personnel to practise real-life intervention scenarios. Furthermore, First Aid and Firefighting team members participated in dedicated training sessions on emergency response, delivered by external training providers.

**FOCUS ON****WORKING AT HEIGHT PROTECTIONS (LOADING BAYS)**

The ARGEA Group has always paid close attention to the safety of its employees, both internal and external. For this reason, in 2025 an important project was launched to improve safety at bulk unloading bays. The pilot site was BOTTER S.p.A., the Group's Veneto-based facility, where lifeline systems were installed to serve two bulk unloading bays. This implementation allows operators required to access tanker trucks to do so safely, by securing themselves to a certified and properly maintained lifeline system. Starting from 2026, these safety systems will also be rolled out across the Group's other sites, with the objective of progressively achieving wider coverage and ensuring protection across all unloading bays.



FOCUS ON

WHP NETWORK

Within the framework of the Regional Prevention Plan of the Piedmont Region, since 2023 the Priocca site has been part of the WHP Network (Workplace Health Promotion), progressively implementing good practices for health promotion in the workplace, ranging from tobacco smoking prevention to the promotion of physical activity. The topic for 2025 focused on “healthy nutrition”, leading the Company to participate in a project promoted by the Local Health Authority (ASL CN2) entitled “Nutriamo il futuro” (“Feeding the Future”).

The project was carried out on company premises in collaboration with ASL (local Health Authority) professionals (dietitians, nutritionists, sports physicians, psychologists, etc.) and involved employees who participated in three meetings, each focused on distinct and specific topics.



How to compose a healthy and balanced meal



Reading food labels and making informed food choices



Physical activity and maintaining healthy habits in the long term

Given the importance placed on this topic, the Company decided to implement the programme proposed by the Local Health Authority (ASL) by organising a cooking class (to be held in spring 2026), where employees will be able to put into practice what they have learned during the training sessions.

In 2026, participation in the WHP Network will be extended to the other Group sites (each within its respective local health authority), in order to develop Group-wide initiatives aimed at involving the largest possible number of employees and promoting health in addition to safety.



Appendix

Editorial principles

REFERENCE FRAMEWORK

This Report is prepared on a voluntary basis in accordance with the **EFRAG VSME – Voluntary Sustainability Reporting Standard for Non-listed SMEs**, final version December 2024, **Comprehensive approach (Basic + Comprehensive Module)**. Additional information is interpreted in accordance with Regulation (EU) 2023/2772 (ESRS). Environmental data are aligned with Regulation (EU) 2020/852 (EU Taxonomy). Technical terms follow the definitions of the VSME Glossary and, where applicable, ESRS definitions.

SCOPE AND STRUCTURE

This report encompasses the Argea group's companies: Argea SpA, Botter SpA, MGM Mondo del Vino SpA, Poderi dal Nespoli Srl, Santodeno Srl and Zaccagnini SpA (2024 data). In 2025, data from Wines Unlimited Inc., acquired during the financial year, are included. The disclosure is prepared on a consolidated basis; the perimeter corresponds to the Group's consolidated financial reporting scope.

QUALITY OF INFORMATION

The information set out in this report is relevant, truthful, understandable, comparable and verifiable. When data required by VSME is omitted this is presumed to be non-applicable. Where information is classified or sensitive, the Company discloses whether it has chosen to omit it.

COMPARATIVE DATA

The company reports comparative data relating to the previous year with the exception of metrics disclosed for the first time. Comparative data will be provided starting from the second reporting year.

STANDARDS AND REFERENCE FRAMEWORKS

EFRAG VSME (December 2024) – Basic + Comprehensive Module

Delegated Regulation (EU) 2023/2772

Regulation (EU) 2020/852 – EU Taxonomy

OECD Guidelines for Responsible Business Conduct

SFDR PAI Table 1 (Comprehensive Module metrics)

VSME MODULES APPLIED

BASIC MODULE (B1–B11)

Standard reporting obligations for all SMEs

COMPREHENSIVE MODULE (C1–C9)

Additional information for business partners, banks, and investors

(SFDR PAI, Pillar 3, Benchmark Regulation)s

APPLICABILITY PRINCIPLE

In place of the materiality assessment required under ESRS, the VSME adopts an “if applicable” principle: each metric is reported where relevant to the company's circumstances.

A focus on stakeholders

Argea fosters open and transparent relationships with stakeholders with a view to generating reciprocal benefits and shared value



PROACTIVE ENGAGEMENT

Argea actively engages stakeholders along the value chain, taking into account their role in influencing, or being influenced by, the Company's activities. Engagement is a central element of due diligence processes and sustainability relevance assessment.



STAKEHOLDER INCLUSIVITY

The Company upholds and respects the principle of stakeholder inclusivity and maintains open channels for dialogue and engagement. Stakeholder expectations and needs are integrated into reporting processes and into the Group's long-term strategy.



SHARED VALUE

The Group's long-term sustainable growth reflects the evolution of its relationships with key strategic stakeholders. The VSME requires that information be relevant for the decision-making of its users: banks, investors, business partners, and broader stakeholders.

DRAFTING PROCESS

1. Data collection

Collection of quantitative and qualitative metrics from all companies via standardised templates

2. Verification

Consistency and completeness checks against Basic and Comprehensive Module requirements

3. Consolidation

Group-level aggregation; 2025 acquisitions integrated from the following reporting period

4. Approval

Management review and Board of Directors approval prior to publication

The following sets out the essence of our stakeholder relations and the main participation, **communication and interaction methods used in this context**.

STAKEHOLDER	DESCRIPTION	ENGAGEMENT ACTIVITIES IN 2024
Staff and consultants	All our directly employed staff and external consultants employed by third party companies but working at the group's operational sites on a regular basis	<ul style="list-style-type: none"> • Sharing of the group's Code of Ethics and Sustainability Policies • Plenary meetings with the CEO to share company results and targets • On-boarding pathway for new staff • Ongoing education and training
Financiers	Capital suppliers	<ul style="list-style-type: none"> • Ongoing dialogue on a monthly basis via the ESG Dashboard, with majority shareholders • Quarterly ESG updates with shareholders present on the Board of Directors
Wine suppliers	The wine chain suppliers include winemakers but also grape suppliers working small, medium and large plots of land	<ul style="list-style-type: none"> • Sharing our Code of Ethics • Signing up to the Supplier Charter • Checks (both virtual and on-site), periodic monitoring, ongoing improvement plans, reciprocal know-how and training transfers • The Wine Chain Sustainability Pact and Certification Survey
Clients	Clients are all those working in the distribution channel	<ul style="list-style-type: none"> • Events, festivals and trade fairs • Customer care • Visits to production plants • Habitat Milano
Goods and services suppliers	All suppliers providing the company with goods or services	<ul style="list-style-type: none"> • Compliance survey • Sharing of the Code of Ethics and the Supplier Charter • The drawing up of technical supply specifications
Local communities	The social context affected by all the Argea value chain's activities. This category includes, but is not limited to, the families of staff and suppliers, schools, research institutes and category associations	<ul style="list-style-type: none"> • Wine shops • Ad hoc projects/donations • Participation at conferences and events • Partnerships with universities and research centres
Certifying and auditing bodies	Bodies which certify and audit the compliance of management and product systems to applicable laws	<ul style="list-style-type: none"> • Certification audits • Compliance checks

Double materiality

Argea has shifted its method in the direction of EFRAG standards

In 2024 Argea decided to **develop its ESG materiality analysis** on the basis of the CSRD - Corporate Sustainability Reporting Directive - which is now progressively becoming the EU benchmark for increasingly integrated strategic sustainability management.

Materiality analysis continues to be the key sustainability process, enabling firms to identify and report significant sustainability-related impacts, risks and opportunities.

With the introduction of European sustainability reporting principles (European Sustainability Reporting Standards, ESRS), drawn up by EFRAG and adopted by the European Commission in 2023, this analysis is now even more structured and practical on the basis of two interconnected dimensions:

- **Impact materiality (the inside-out perspective)**: a matter of identifying themes of relevance to the organisation, taking account of both actual and potential impacts on the environment, society and collective wellbeing.
- **Financial materiality (the outside-in perspective)**: a matter of the effects ESG sustainability themes potentially have on the company's economic and financial performance. This approach analyses the risks and opportunities deriving from standards, climate change, reputation and access to capital.

Sustainability information is considered to abide by Double Materiality principles if it is relevant to at least one of the two perspectives (Impact Materiality and Financial Materiality).

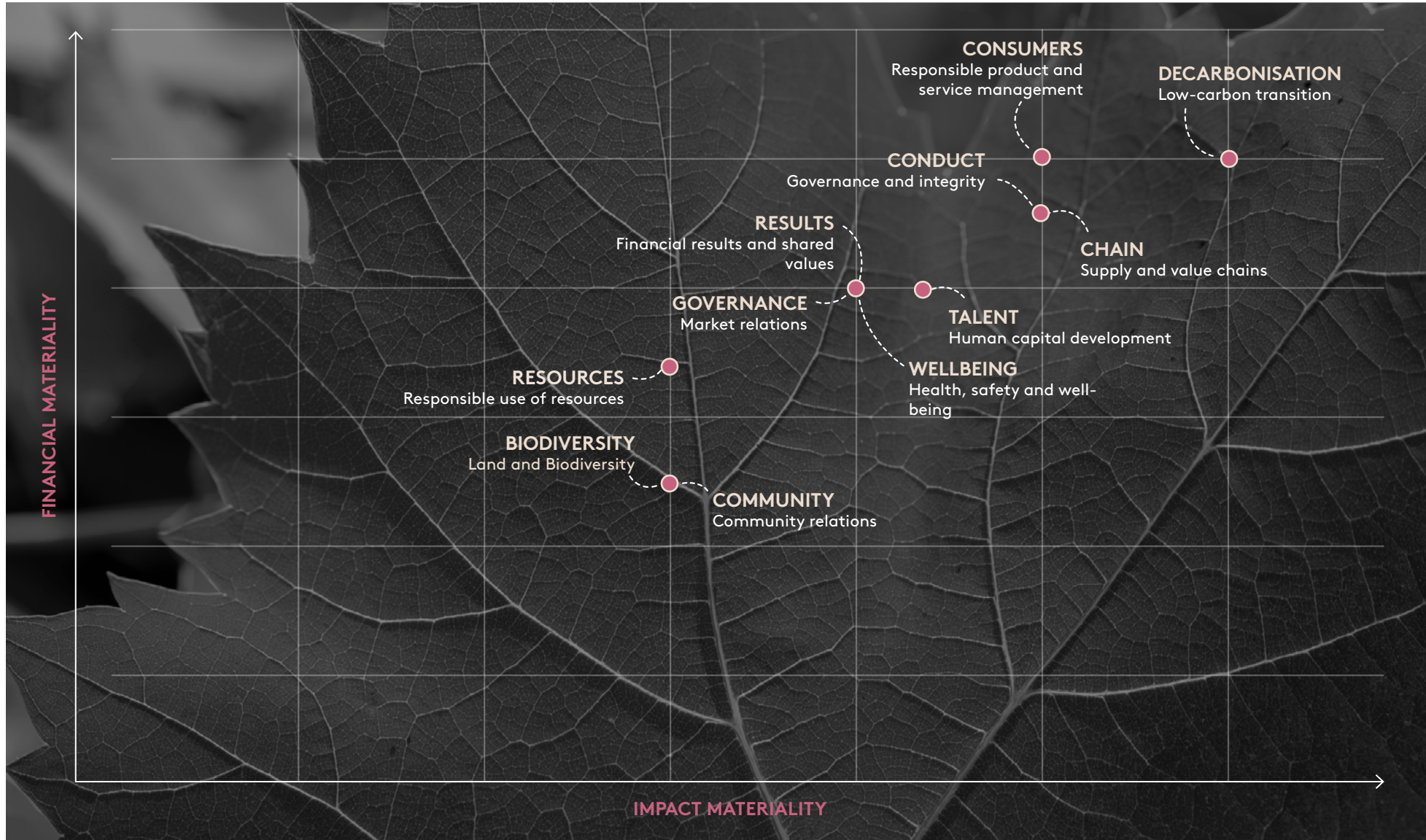
Argea's 2024 work was based on materiality analysis updated from previous years consisting of:

- **organisational context analysis**: in which the organisation's current situation was analysed in the light of sustainability challenges and opportunities
- **stakeholder analysis**: examining their explicit needs, from the starting point of clients
- **identifying impacts and consequent relevant themes**: in which the most significant themes for the company and its sector were selected with reference to EFRAG standards
- **approving the themes identified** with these being submitted to company officials in themed workshops (10 meetings) for selection purposes. This served to facilitate in-depth analysis of the theoretical concepts by these and related them to practical company management, especially management system working.

Where Financial Materiality is concerned, initial considerations were drawn up with company management and officials.







Relevant themes








Governance

Macro-analysis impacts, risks and opportunities

THEMES	DESCRIPTION	TYPE
Governance	The Argea group aims to develop business relationships based on lofty business ethics and integrity standards . Defining and formally sharing the ethical principles and values underlying the Group’s work (such as honesty, integrity, parity, legality), both internally and externally: this is one of the primary ways the company protects its reputation.	 ACTUAL POSITIVE IMPACT
	Penalties (both criminal and administrative) in the event of illegal behaviours have potentially negative effects on the company’s economic, financial and reputational situation and are thus a potential financial risk.	 POTENTIAL FINANCIAL RISK
Conduct	Argea is aware that any unfair or illegal behaviours in dealings with the local authorities and in the commercial and supply contexts can contribute to market distortions.	 POTENTIAL NEGATIVE IMPACT AND RISK
	With a view to avoiding all corruption and active or passive misappropriation of funds the group is committed to enacting all necessary preventative measures in accordance with the existing laws (first and foremost Model 231). These tools are essential to mitigating the risks of fines and restrictions. They also contribute to raising awareness both internally and with stakeholders regarding the company’s integrity and ethical principles.	 POTENTIAL POSITIVE IMPACT

Value chain







Macro-analysis impacts, risks and opportunities

RELEVANT THEMES	MAIN IMPACTS	TYPE
Supply chain workers	Some of the social impacts of winemaking are significant, with an example being potential violations of minimum labour standards (social security contributions, minimum pay, hours of work) and, more generally, of human rights (e.g. exploitation of unskilled, untrained and badly paid labour or absence of accident prevention governance), especially where seasonal staff are concerned	 POTENTIAL NEGATIVE IMPACT
	Argea actively works to mitigate these negative impacts with awareness-raising work with its suppliers on the strength of the Argea Wine Chain Sustainability Pact . Argea pays the same attention to the firms and cooperatives providing labour services at its wine estates as it does to its own work. Lastly, robust monitoring processes apply to stable tenders and tenders in general .	 ACTUAL POSITIVE IMPACT
Responsible supply chain	Argea activities upstream of the supply chain relate especially to organic raw materials (grapes, grape must, wine) and dry material for primary and secondary packaging. The principal financial risks are: <ul style="list-style-type: none"> • Reputation - failure to comply with sustainability principles along the supply chain potentially impacts on Argea’s reputation and could lead to a sales downturn • Supply chain breakdowns: Supplier environmental or social problems can generate production delays or breakdowns, affecting operational continuity. • Monitoring and conformity costs: Implementing and monitoring responsible practices potentially increases operational costs. 	 POTENTIAL FINANCIAL RISK
	Argea has structured its operational activities with rigorous supplier selection and monitoring processes, relating especially to supplier pre-certification, systematic supplier validation, accurate checks and non-compliance monitoring and periodic audits at its main suppliers. The overall financial risks are low as these are tempered by the breadth and diversification of Argea’s suppliers The financial opportunities relate in particular to: <ul style="list-style-type: none"> • Reputation: potentially increasing client loyalty and sales. • Access to new markets demanding high sustainability standards • The pursuit of operational efficiency and waste reduction in the supply chain can lead to cost savings Argea has structured its operational activities with rigorous supplier selection and monitoring processes, relating especially to supplier pre-certification, systematic supplier validation, accurate checks and non-compliance monitoring and periodic audits at its main suppliers. The overall financial risks are low as these are tempered by the breadth and diversification of Argea’s suppliers	 POTENTIAL FINANCIAL RISKS
Communities affected	Argea generates economic value for its suppliers’ reference territories. Its supplier pool is historically a large one (around 115) including co-operatives	 ACTUAL POSITIVE IMPACT

RELEVANT THEMES	MAIN IMPACTS	TYPE
<p>Environmental impacts</p>	<p>Given the fact that the production activities of certain categories of suppliers potentially generates environmental impacts, some of which are significant (water withdrawals, energy consumption, atmospheric emissions) Argea plans to strengthen its supplier assessment process to cover environmental criteria too, especially climate impacts.</p>	<p> POTENTIAL POSITIVE IMPACT</p>
	<p>The potential financial risks across the supply chain, especially upstream, are as follows:</p> <ul style="list-style-type: none"> • Increase in acute climate-related risks (drought, heat waves, late frosts, vine disease) and extreme weather events (floods, hail storms) with a potential raw material availability impact leading to raised operational costs and a consequent increase in raw material purchase costs • Transition risks bound up with additional costs related to compliance with standards and/or environmental-impact containment investments with the potential to generate raised raw material costs <p>The potential downstream financial risks are potentially increased distribution logistics costs related to the transition and decarbonisation costs of logistics provider operations.</p> <p>Argea's great emphasis on compliance and supplier environmental certification is a way of mitigating these risks and grasping the potential financial opportunities bound up with access to markets which pay greater attention to these elements.</p> <p>The territorial fragmentation of its winemaking raw material (wine, must, grapes) supplier pool mitigates Argea's potential risks. Where dry material is concerned (glass, labels, paper and cardboard) the decision to use suppliers near to production plants is a way of reducing the environmental impacts bound up with purchase transport and mitigate the potential financial risks linked to transport costs and related greater emission offsetting/lowering costs.</p>	<p> POTENTIAL FINANCIAL RISK</p>
<p>Consumer health and safety</p>	<p>Argea is working to ensure full compliance with legal requisites and has voluntarily adopted an internationally recognise certification standard (ISO 9001, FS BRC). These certifications are the basis for working with a quality management system which guarantees fulfilment of client expectations.</p> <p>Argea intends to take practical action to foster responsible drinking, concentrating on supplying correct information with which people can make informed wine-related decisions, such as when to drink and product type.</p> <p>In addition to communicating and supporting responsible drinking the group has also taken tangible action on the supply side, extending its portfolio with products designed specifically for consumers wanting to reduce the amount of alcohol they consume.</p>	<p> POTENTIAL POSITIVE IMPACT</p>
	<p>This decision constitutes a concrete business opportunity, especially in Northern Europe and Canada</p>	<p> FINANCIAL OPPORTUNITIES</p>







Environmental Themes

Macro-analysis impacts, risks and opportunities

RELEVANT THEMES	MAIN IMPACTS	TYPE
Decarbonisation	While it is not energy intensive as such, the Group’s production energy consumption is significant overall and primarily relates to plants, vehicles, steam production and cleaning and more residually to domestic heating and cooling.	 ACTUAL NEGATIVE IMPACT
	From the starting point of the assumption that production processes contribute to climate change as a result of GHG emissions, Argea aims to contribute to achieving international and national goals in the context of a zero-emissions economy and society. Argea is strongly engaged in raising its energy efficiency levels and producing electrical energy from photovoltaic plants, with both formal and informal commitment to decarbonisation involving signing up to SBTi	 POTENTIAL POSITIVE IMPACT
	The increase in acute climate-related risks (summer drought, heat waves, late frosts) and extreme weather events (floods, hail storms) with a potential raw material availability impact leading to cost increases which Argea monitors constantly on the strength of company departments and processes tasked with purchasing planning and management.	 POTENTIAL FINANCIAL RISK
Biodiversity	Argea makes organic and biosymbiotic wines at its wineries as a biodiversity protection commitment.	 POTENTIAL POSITIVE IMPACT
Resources	The use of significant quantities of packaging materials leads to potential environmental impacts. Non-circular packaging builds up at landfill sites, for example, and also potentially constitutes micro-plastics pollution; raw material extraction (e.g. mineral extraction for glass, bauxite for aluminium, oil for plastics, deforestation for paper) potentially damages ecosystems and contributes to habitat loss and reduced biodiversity.	 POTENTIAL NEGATIVE IMPACT
	The resource Argea uses most is glass, much of which is made up of recycled material which is totally recyclable at the end of its lifecycle.	
	Water is a further precious resource: almost all of the water Argea withdraws is returned to the environment in accordance with authorised parameters	
	The ability to offer the market lower environmental impact products is a market entry and expansion opportunity, especially in Europe and North America, whose entry requisites include minimum recycled glass levels, primary material (glass, stoppers, wire caps) and packaging recyclability. Argea’s focus on resource circularity is considerable and enables the Group to anticipate potential financial risks bound up with evolutions in these requirements in other markets not currently requiring them.	 FINANCIAL OPPORTUNITIES










Social Themes

Macro-analysis impacts, risks and opportunities

THEMES	DESCRIPTION	TYPE
Labour conditions	The Group guarantees fair and suitable pay to its staff, recognising the importance of pay which enables them to fulfil their needs and those of their families in a dignified manner. Most of the Group's firms work right through the year , without significant seasonal production or sales peaks. The non-seasonal nature of the work reduces the need to resort systematically to extra time or temporary contracts, thereby contributing to safeguarding employees' mental and physical health.	 POTENTIAL POSITIVE IMPACT
	Some of the Group's companies have periods of high work intensity which provide opportunities for seasonal work to a number of people, thus supporting the local economy and providing an additional income to temporary workers. Temporary workers face greater employment uncertainties as compared to those on permanent contracts. This potentially implies reduced access to company benefits, impacting negatively on perceptions of stability and overall wellbeing in this category of workers.	 POTENTIAL NEGATIVE IMPACT
	The Group's companies hire staff in accordance with the applicable national collective bargaining agreements (CCNL) in the food industry and agriculture sectors which guarantee social protection and safe, structured employment conditions. This prioritises permanent contracts which give staff greater employment stability and wellbeing .	 POTENTIAL POSITIVE IMPACT
	By means of periodic meetings with workers' representatives and the trade unions the Group fosters a working environment characterised by transparency and fosters worker participation and consultation in decisions impacting on their working conditions. The absence of timely consultation on company decisions impacting significantly on staff can generate tensions and create a climate of distrust.	 POTENTIAL NEGATIVE IMPACT
Health, safety, wellbeing	The Group works actively to safeguard the health and safety of its workforce, adopting a proactive approach to risk prevention and the improvement of working conditions via a series of actions agreed upon with the active participation of staff. A constant improvement drive and the development of a safety culture through thoroughgoing planning and ongoing training, not all of which is mandatory , can impact positively on occupational accident and disease rates, including on any third parties present in the Group's structures.	 POTENTIAL POSITIVE IMPACT
	Argea's ATECO (Italian economic classification coding system) 82.10.00 code is a LOW occupational health and safety risk category whose accident risk level is consequently limited (see DVR) for both workers and contractors. Some of the Group's companies work in production contexts classified by ATECO as HIGH occupational health and safety risk, especially vine growing, winemaking and logistics.	 POTENTIAL NEGATIVE IMPACT
Health, safety, wellbeing	Inappropriate worker health and safety management can lead to an increase in work-related accidents and occupational diseases which impact negatively on employee wellbeing. The riskier working environments require especially careful risk management and the adoption of preventative measures involving specific training plans, health monitoring and ongoing review of safety protocols.	

Social Themes

Macro-analysis impacts, risks and opportunities

THEMES	DESCRIPTION	TYPE
Talent	The Group invests in ongoing training to develop a qualified labour force via structured professional training programmes, especially at critical stages in their careers (such as initial onboarding and job change) reducing mistakes, increasing productivity and generating a safer and more inclusive working environment.	 POTENTIAL POSITIVE IMPACT
Talent	The Group is called on to tackle potential critical issues bound up with staff training, such as a shortage of the specific skills needed to manage the technological innovations brought into the production process.	 POTENTIAL NEGATIVE IMPACT
Equality of opportunity and working conditions	The Group applies equal pay and contractual conditions policies to the whole of its workforce, thus ensuring pay in line with market standards and gender equality considerations.	 POTENTIAL POSITIVE IMPACT
	As a company whose labour force is heterogeneous in gender, provenance and ethnic terms the Group aims to draw up a structured discrimination-prevention system and foster a fair and inclusive working environment.	 POTENTIAL POSITIVE IMPACT
	A heterogeneous workforce in gender, provenance and ethnic terms implies a potential for episodes of discrimination and non-inclusiveness. Episodes such as these can generate a sense of exclusion in staff belonging to minority groups, leading to an increase in turnover, a reduction in engagement and difficulties creating a team working environment.	 POTENTIAL NEGATIVE IMPACT
Other work-related rights	Argea recognises the importance of a balance between work lives and family responsibilities, giving staff full access to parental and family leave with no repercussions on their careers or professional growth. The absence of awareness-raising initiatives and staff-cover mechanisms during such leave potentially results in staff not taking advantage of leave out of fear of career repercussions or overburdening their colleagues.	 POTENTIAL POSITIVE AND NEGATIVE IMPACT
	Where violence and harassment is concerned Argea is aware that inappropriate behaviour, discrimination and intimidation can occur in the workplace. The absence of structured policies and clear processes with which to report and combat behaviour of this sort can contribute to generating an unsafe working environment. The Group undertakes to create a safe, transparent and inclusive working environment by implementing an effective internal reporting system.	 POTENTIAL NEGATIVE IMPACT
	The presence of monitoring and control systems at work potentially raises employee- privacy -related questions. The use of software recording activities on company computers, geolocation systems for off-site staff and video-surveillance in certain working areas may be seen as invasive.	 POTENTIAL NEGATIVE IMPACT
	Argea offers school internships which, if not properly planned and monitored, could potentially lead to forms of exploitation. However, such internships are seen as opportunities for students to gain practical skills, improve their future prospects and develop soft skills.	 POTENTIAL POSITIVE AND NEGATIVE IMPACT

General disclosures

The Group has opted for the Full Module (Option B). None of the information is classified or sensitive. The Group draws up its report on a consolidated basis including the following companies:

- Argea S.p.A.
- Botter S.p.A.
- Ciccio Zaccagnini S.p.A.
- MGM Mondo del Vino S.p.A.
- Poderi dal Nespole S.r.l.
- Azienda Agricola Santodeno S.r.l.
- Wines Unlimited, Inc.

SITE GEOLOCALISATION

ARGEA	
Legal form	Joint-stock company
NACE	70.10
Asset balance sheet	€ 408,739,959
CE Revenues	€ 0
Workforce	0
Primary nation	Italy

Name	Address	Post code	Town/city	Nation	Co-ordinates
Head offices	Piazza San Babila, 1/3	20121	Milan (MI)	Italy	45.465858 9.198033

BOTTER	
Legal form	Joint-stock company
NACE	11.02
Asset balance sheet	€ 338,382,707
CE Revenues	€ 308,556,634
Workforce	222
Primary nation	Italy

Name	Address	Post code	Town/city	Nation	Co-ordinates
Head offices	Via Luigi Cadorna 17	30020	Fossalta di Piave (VE)	Italy	45.6412938 12.5054447
Secondary operational headquarters	Strada provinciale S. Pancrazio Salentino snc	73015	Salice Salentino (LE)	Italy	40.4008921 17.9480454
Warehouse	Via Salvatore Eduardo Luria, 4	30026	Portogruaro (VE)	Italy	45.7633292 12.9398493

CICCIO ZACCAGNINI

Legal form	Joint-stock company
NACE	11.02
Asset balance sheet	€ 33,984,458
CE Revenues	€ 32,185,251
Workforce	65
Primary nation	Italy

Name	Address	Post code	Town/city	Nation	Co-ordinates
Head offices	Cnt Pozzo	65020	Bolognano (PE)	Italy	42.2176296 13.9596892
Warehouse	Via Tiburtina Valeria km 192	65028	Tocco da Casauria (PE)	Italy	42.2120382 13.9014916
Warehouse, plant	Via Alessandro Manzoni 22	64013	Corropoli (TE)	Italy	42.8150487 13.86271
Warehouse 3	Via Padre Ugolino Frasca snc	66100	Chieti (CH)	Italy	42.3822504 14.1370841

AZIENDA AGRICOLA SANTODENO S.R.L.

Legal form	Limited Company
NACE	01.21
Asset balance sheet	€ 14,013,306
CE Revenues	€ 1,440,164
Workforce	2
Primary nation	Italy

Name	Address	Post code	Town/city	Nation	Co-ordinates
Main headquarters	Via Rossi, 50	47012	Civitella Di Romagna (FC)	Italy	44.0070861 11.9412681

PODERI DAL NESPOLI

Legal form	Limited Company
NACE	01.21
Asset balance sheet	€ 11,808,365
CE Revenues	€ 12,684,110
Workforce	43
Primary nation	Italy

Name	Address	Post code	Town/city	Nation	Co-ordinates
Main headquarters	Loc Nespoli - Villa Rossi, 50	47012	Civitella Di Romagna (FC)	Italy	44.0070861 11.9412681

MGM MONDO DEL VINO	
Legal form	Joint-stock company
NACE	11.02
Asset balance sheet	€ 160,212,359
CE Revenues	€ 118,949,241
Workforce	175
Primary nation	Italy

Name	Address	Post code	Town/city	Nation	Co-ordinates
Head offices	Via Carlo Seganti, 73/F	47121	Forli (FC)	Italy	44.2025813 12.0741398
Warehouse, shop	Via del Commercio, 22	47121	Forli (FC)	Italy	44.2597936 12.0857384
Facility, shop	Via Umberto I° 115	12040	Priocca (CN)	Italy	44.788046 8.06253
Facility	Via G. Vassura, 19	47121	Forli (FC)	Italy	44.2028853 12.0761148
Warehouse, facility	Stradale Alessandria,90	15011	Acqui Terme	Italy	44.6810016 8.5015813
Operational headquarters	Strada Noceto	14040	Castel Boglione (AT)	Italy	44.7257607 8.3945243
Warehouse	Strada comunale Priosa	12040	Govone (CN)	Italy	44.7792775 8.1002703
Warehouse	Strada San Carlo 1	12040	Priocca (CN)	Italy	44.787508 8.0659963

WINES UNLIMITED, INC.	
Legal form	Inc./Corporation
NACE	46.34
Asset balance sheet	\$ 16.699657
CE Revenues	\$ 37,451,291
Workforce	20
Primary nation	USA

Name	Address	Post code	Town/city	Nation	Co-ordinates
Main headquarters	1021 1/2 Saville Avenue	19022	Eddystone, PA	USA	39.861582414741676 75.34350979418119

Sustainability practices, policies and future initiatives

	Are there sustainability practices/policies/future initiatives relating to one of the following ESG themes?	Are these publicly available?	Do the policies have targets attached?	References / Comments
Climate change	YES	YES	YES	SBTi section – pg 56
Pollution	NO	NO	NO	Waste Management section
Water and marine resources	NO	NO	NO	Not significant
Biodiversity and ecosystems	YES	NO	NO	Biosymbiotic Wine section
Circular economy	YES	YES	NO	Ecodesign Project section
Own workforce	YES	YES	YES	Talent section
Value chain workers	YES	YES	YES	Chain Pact section
Communities affected	YES	NO	NO	Community section - pg 50
Consumers and end users	YES	YES	YES	Quality and food safety section - pg 33
Company conduct	YES	YES	NO	Management section

Methodological note

VSME SECTION	NOTES	PG
	Base module	
	General disclosures	
B1.24	The geographical co-ordinates of the company's sites are shown in latitude and longitude in decimal degrees in the WGS84 format by means of Google Maps.	103-105
	Environmental metrics	
B3.29	The Group's energy needs are expressed in MWh. Conversion of measurement units other than watts was performed using the CDP Technical Note: Conversion of Fuel Data to MWh (CDP, June 2024).	60
B3.30	The company's carbon footprint is expressed in tons of CO ₂ equivalent in accordance with the WRI Greenhouse Gas Protocol (GHG Protocol) on the basis of actual consumption measurements shown on supplier invoices and energy production and consumption measurement data from the company's photovoltaic plant. The emission factors used are ISPRA (2024) for electrical energy and DEFRA (2024) for other fuels.	54-55
B3.31	Emission intensity is expressed in tons of CO ₂ equivalent over one million euros.	54
B6.35	Water stress areas were identified using the Aqueduct tool made available by WRI, with a baseline water stress indicator of over 40%.	63
B7.38	Waste was measured in kg and classified by means of legally required registers. Hazardous waste identification was performed in accordance with the European waste classification set out in EU Directive 2008/98.	58-59
	Social metrics	
B8.40	The formula used to calculate turnover was: <i>Number of staff leaving/ average number of staff in the financial year as at 31.12 • 100</i>	78
B9.41	The formula used to calculate the workplace accident rate was: <i>Number of workplace accidents/total number of hours worked over a year by all staff • 1,000,000</i>	85
B10.42	The indicator used to measure the pay gap represents the average of the percentage pay gaps identified within each contractual level. In order to ensure comparability between homogeneous categories, the workforce has been divided into office employees and blue-collar workers. The gap at each level is calculated as the percentage difference between the female median and the male median (used as the reference): <i>MedianaM - MedianaF/ MedianaM</i> The companies Poderi dal Nespole S.r.l., Azienda Agricola Santodeno S.r.l., and Wines Unlimited, Inc. are excluded from the calculation. The formula used to calculate the percentage of staff covered by collective bargaining contracts was as follows: <i>Number of employees covered by collective bargaining contracts/number of employees • 100</i>	72, 77

Bank and financial institution reconciliation

VSME SECTION	APPENDIX C	PG
	Base module	
	Basic information	
B1.24.e.vii	EBA Pillar III, «Template 5: Banking book - Indicators of potential climate change physical risk: Exposures subject to physical risk»	103-105
	Environmental metrics	
B3.29	SFDR, Table 1, Attachment I, indicator 5: Share of non-renewable energy consumption and production	60
B3.30	SFDR, Table 1, Attachment I, indicator 1 GHG Emissions and indicator 2 Carbon footprint. Benchmark: articles 5.1, 6 and 8.1	54-55
B3.31	SFDR, Table 21, Attachment I, indicator 23 GHG intensity of companies in receipt of investments. Climate Benchmark: article 8.1.	54
B5.33	SFDR, Table 1, Attachment I, indicator 7 Activities which impact negatively on sensitive areas in biodiversity terms.	64-67
B7.38	SFDR, Table 1, Attachment I, indicator 9 Relationship between hazardous waste and radioactive waste.	58-59
	Social metrics	
B9.41	SFDR indicator no. 2, Table 3, Attachment I: Accident rate; Benchmark Regulation in sections 1 and 2 of Attachment 2: Weighted average accident, disease and death ratio	85-88
B10.42.b	SFDR indicator no. 12, Table 1, Attachment I: Incorrect gender pay gap; Benchmark Regulation in sections 1 and 2 of Attachment 2: Weighted average gender pay gap	70-71
	Governance metrics	
B11.43	Benchmark, sections 1 and 2 of Attachment 2: Number of convictions and total fines for anti-corruption and anti-extortion law violations	30

VSME SECTION	APPENDIX C	PG
	Full module	
	Environmental metrics	
50-53.	Carbon footprint (Scope 3)	54-55
C3.	Greenhouse gas emission reductions and climate transition	50-52
C4.57	Climate monitoring	50-63
C4.58	Financial effects	95-100
	Social metrics	
C6.61.a, b	Benchmark in sections 1 and 2 of Attachment 2: Exposure of the benchmark portfolio to companies without due diligence policies on the issues covered by the fundamental International Labour Organisation conventions from 1 to 8 SFDR indicator no. 11, Table 1, Attachment I: Investment shares in associated companies without UNGC principle monitoring policies or OECD guidelines for multinational companies or complaint management mechanisms dealing with UNGC principles or OECD guidelines for multinational companies, indicator 5, Table 3, Attachment I: Investment shares in associated companies without grievance and complaint management mechanisms relating to workforce issues and indicator 9, Table 3, Attachment I: Investment shares in bodies without human rights policies	48
	Governance metrics	
C9.65	SFDR, indicator 13, Table 1, Attachment 1 Gender diversity in the Board of Directors Benchmark, Sections 1 and 2 of Attachment II Weighted average ratio between female and male members of the Board of Directors	15

Index

VSME SECTION	TITLE	NOTES	PG
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	Basic information		
B1.24	Information on the sustainability report and the company	a, c, e	92, 103-105
B1.25	Certifications		35,43,84
B2.	Sustainability practices, policies and future initiatives		106
	Environmental metrics		
B3.	Greenhouse gas emissions and energy		
B3.29	Energy needs		60-61
B3.30	carbon footprint		54-55
B3.31	Emission intensity		54
B5.	Biodiversity		
B5.33	Sensitive areas		64-67
B6.	Water		
B6.35	Withdrawal		63
B7.	Use of resources, circular economy and waste management		
B7.38	Waste and materials	a, b, c	58-59

VSME SECTION	TITLE	NOTES	PG
	Social metrics		
B8.	General workforce characteristics		
B8.39	General workforce characteristics	a, b, c	74-76
B8.40	Turnover		78
B9	Health and Safety		
B9.41	Occupational Health and Safety	a, b	83-90
B10	Pay, collective bargaining and training		
B10.42	Pay, collective bargaining and training	a, b, c, d	72, 79-82
	Governance metrics		
B11	Convictions and fines for corruption and extortion		
B11.43	Numbers of convictions and fines for corruption and extortion and their value		30
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	Strategy		
C1.47	Business and sustainability model - related initiatives	a, b, c, d	16-22, 37-38
C2.	Transition to a sustainable economy		
C2.48	Sustainability practices, policies and future initiatives		106
C2.49	Managerial responsibility		50-57

VSME SECTION	TITLE	NOTES	PG
	Environmental metrics		
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C3.	Greenhouse gas emission reductions and climate transition		
C3.54	Greenhouse gas emission reduction target		50-57, 60-61
C4.	Climate risks		
C4.57	Climate monitoring		50-57
C4.58	Financial effects		95-102
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C7.62	Serious human rights violations	a, b, c	28-29, 43
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C.9	Gender ratio in the Board of Directors		
C9.65	Gender ratio in the Board of Directors		15



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