SUSTAINABILITY REPORT 2025

HERITA

MARZOTTO WINE ESTATES

HERITA

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Letter to stakeholders

Dear Stakeholders,

We measure the value of our company not only through the quality of our wines or our financial results, but also through our ability to regenerate the natural and social capital that generated it. From this perspective, the fourth edition of the Herita Marzotto Wine Estate Sustainability Report represents not only an example of transparency, but also testament to a strategic vision in which ESG factors are an integral part of our identity.

2024 marked a key milestone in our climate roadmap: achieving carbon neutrality. This milestone is the result of a rigorous process, including direct investments in reducing emissions along the supply chain and support for major offset projects capable of generating tangible benefits for both the environment and the communities involved.

This result is closely linked to the choices that guide our agricultural management. Our relationship with the land, which we consider the company's essential and primary asset, is accompanied by a responsibility to the people who live on it and make it productive every day. For us, sustainability is not a secondary objective, but an operational prerequisite: our entire winemaking heritage is managed according to certified standards (Organic, SQNPI, Biodiversity Friend); we prioritize energy from renewable sources, self-generated where possible, through biomass, photovoltaic, and geothermal systems; we have initiated a process to reduce the weight of our bottles, in order to use fewer raw materials and less energy in their production; we are committed to reducing freshwater waste, both in the vineyard and in the cellar; we use FSC or PEFC-certified paper and cardboard packaging.

All these best practices, already implemented and extensively tested, have contributed to the achievement of a highly gratifying milestone for us: Herita Marzotto Wine Estates took the top spot of the podium at the 2025 Sustainability Award, an award aimed at recognizing pioneering commitment and leadership in the Italian sustainability landscape.

The progressive completion of the EQUALITAS protocol at Group level will further strengthen the solidity of our environmental and social governance, promoting fair working conditions, safety, and local development.

Supporting this commitment means honoring a vision that began over 90 years ago. Today, we develop it through the intelligent use of resources, confident that the integration of artisanal expertise and technical innovation is the only way to ensure a lasting balance between business and nature.

Change is a constant for us, and we face it with the same determination as those who came before us, certain that our every daily action is an investment in future generations.

Thank you for sharing this vision with us,

Gaetano Marzotto

President of Herita Marzotto Wine Estates

General criteria for drafting the sustainability statement

This Non-Financial Statement is prepared on a **consolidated basis** for Herita Marzotto Wine Estates, with its registered office in Fossalta di Portogruaro (VE), via Ita Marzotto 8, covering the **reporting period from 1 January to 31 December 2025**.

This document was drafted in accordance with the principles of the **Corporate Sustainability Reporting Directive (CSRD)** and following the structure defined by the **European Sustainability Reporting Standards (ESRS)**, in line with the framework of Delegated Regulation (EU) 2023/2772.

With this approach, HERITA is committed to **clearly communicating the evolution of its sustainability journey**, describing how the company manages its impacts, risks and opportunities related to the ESG context, together with the concrete actions and data that demonstrate the results.

Consistent with the previous financial year, HERITA has **maintained the methodological framework of the double materiality analysis**, confirming its validity for the reference year under review.

While information on impacts along the **value chain** (upstream and downstream) has been analyzed, the related metrics and specific objectives are currently being progressively refined. The Group is committed to enhancing its supply chain mapping to strengthen the monitoring of ESG-related dynamics across its supplier network.

Herita Marzotto Wine Estates adopts the **time horizons defined by the ESRS** for future projections.

Any estimates or methodological uncertainties are promptly described in the sections dedicated to metrics and targets, where any methodological changes, corrections of material errors or deviations from the historical series are also transparently reported.

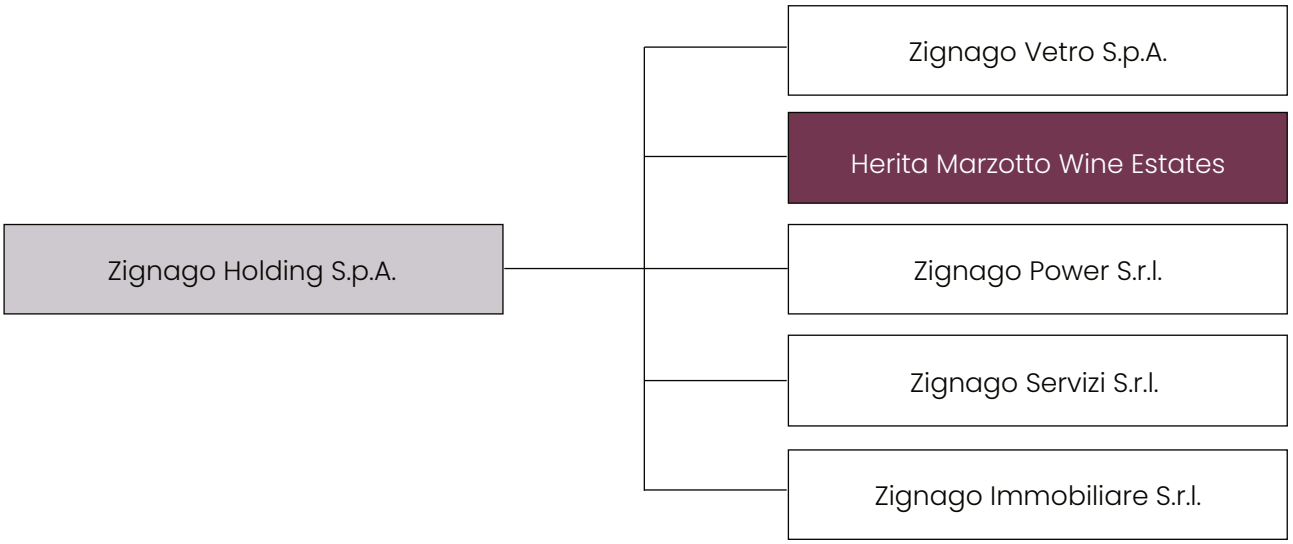
Herita Marzotto Wine Estates has availed itself of the **transitional provisions** set out in Appendix C of ESRS 1, temporarily limiting the provision of qualitative or quantitative information regarding the description of the expected financial effects.



1. Corporate Governance

Herita Marzotto Wine Estates is the **winemaking division of Zignago Holding**, a solid industrial company composed of a diversified portfolio of subsidiaries controlled by Zignango Holding SpA, a company owned by the Marzotto family.

Figure 1. Organizational chart of the Zignago Holding SpA Group

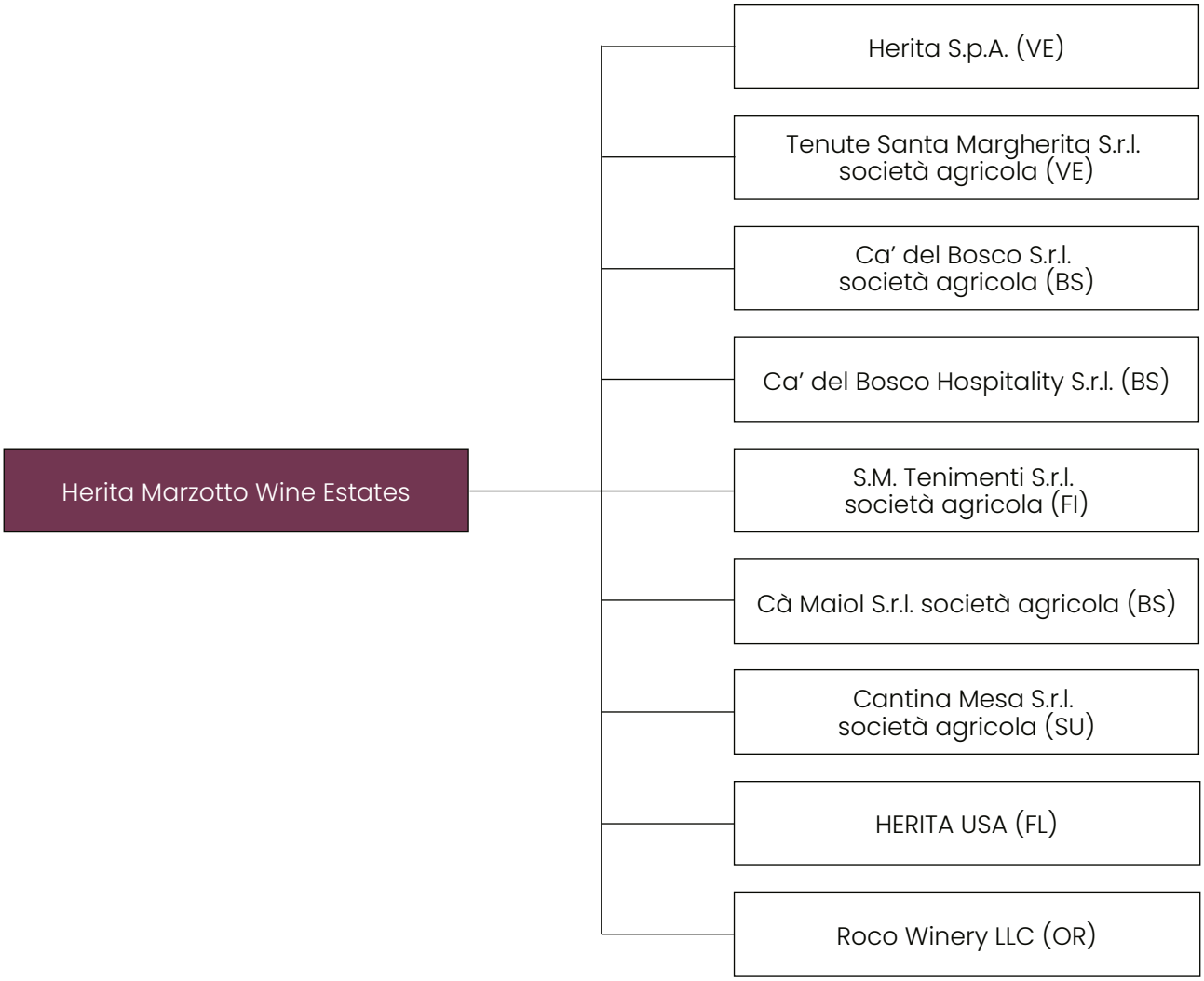


Founded in 1935, Herita Marzotto Wine Estates has established itself as one of Italy's leading wine groups, with a strong presence in **international markets**. Its portfolio includes a wide range of wines, including **whites, reds, and sparkling wines**, that combine innovative winemaking techniques with respect for winemaking tradition. HERITA is distinguished by its commitment to enhancing the diverse terroirs it cultivates, with vineyards located in some of Italy's most prestigious wine regions, such as **Eastern Veneto, Conegliano-Valdobbiadene, Trentino-Alto Adige, Lugana, Franciacorta, Chianti, Maremma Toscana, and Sardinia.** It also boasts 44.5 hectares of production in the renowned **Willamette Valley in Oregon (USA)**, for a total of approximately **845 hectares** of currently productive vineyards. In 2022, HERITA enriched its winemaking mosaic with the acquisition of **ROCO Winery**, a winery renowned for the quality of its wine production, particularly from **Pinot Noir** and **Chardonnay grapes**.

The scope of this report coincides with that of the Group's consolidated financial statements, ensuring uniformity and transparency in data presentation. Unless otherwise indicated, all metrics and quantitative information presented in this Sustainability Report refer to the **aggregate scope of the Group's companies**. From an evolutionary perspective, it should be noted that in 2026, the Group will implement a new governance structure.

This reorganization will not change the overall scope of operations, but will optimize its structure through the **creation of a centralized commercial company**, aimed at managing the distribution of products from all our winemaking units.

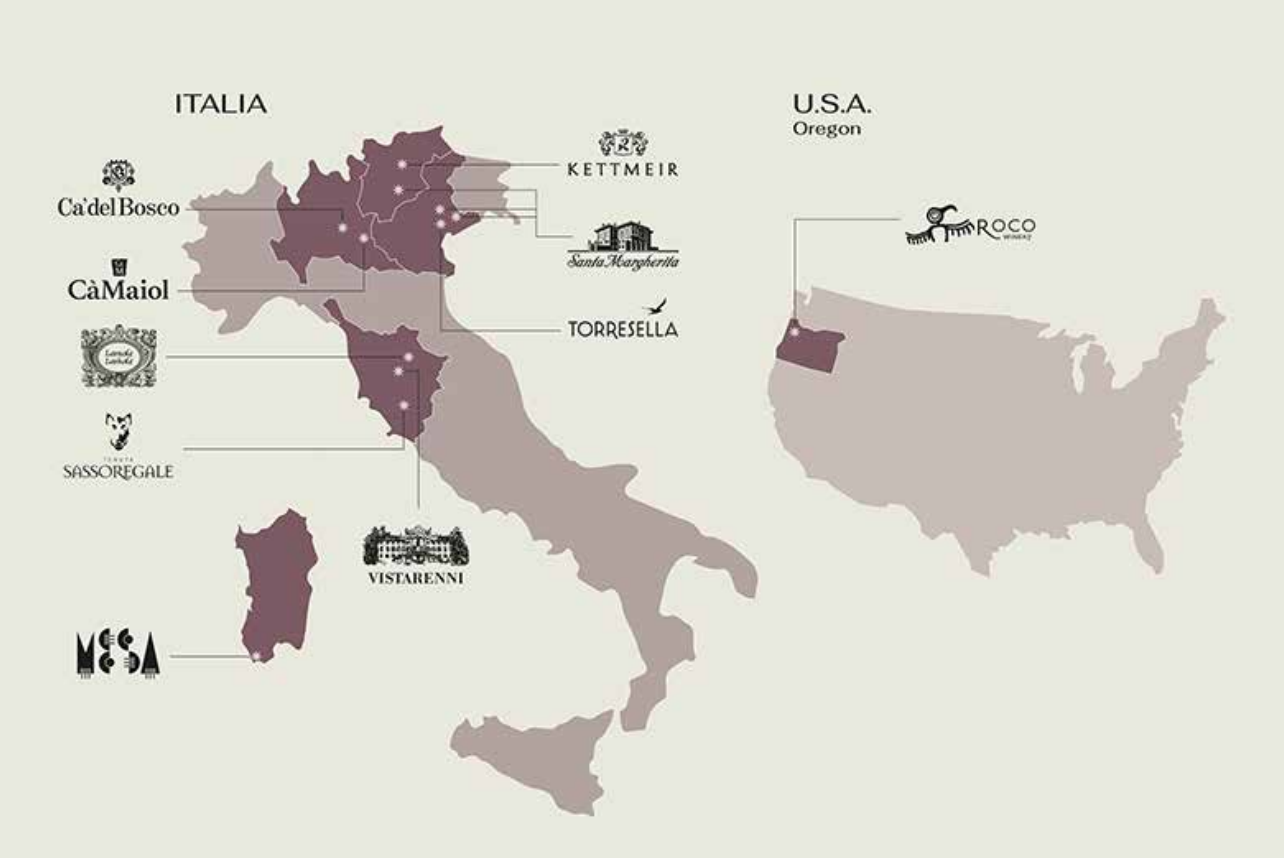
Figure 2. Organizational chart of the Herita Marzotto Wine Estates Group

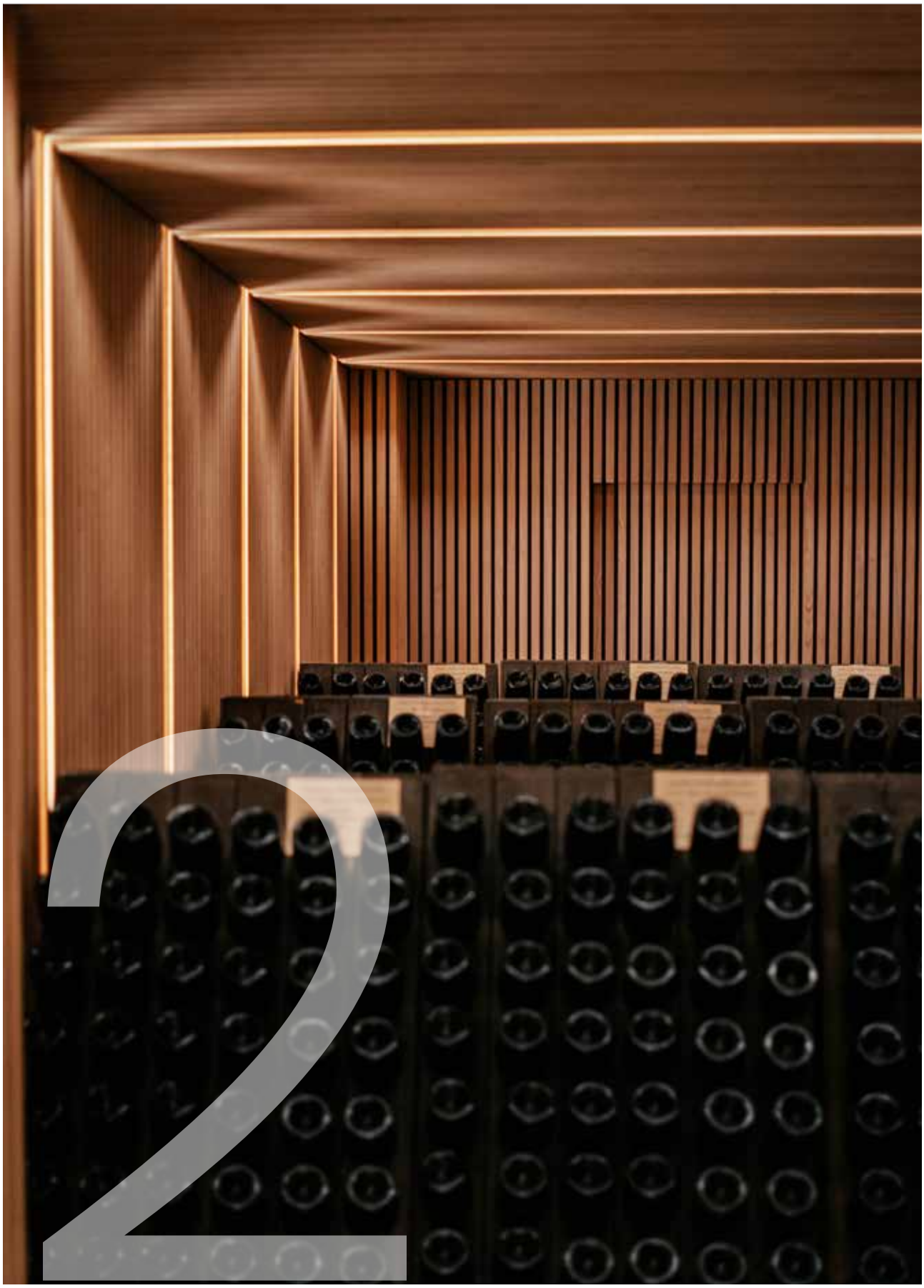


The estates that make up Herita Marzotto Wine Estates represent a harmonious synthesis between **respect for local traditions** and the **adoption of the most advanced technical and scientific innovations**. Characterized by deep roots in the territories where they operate, the production facilities reflect a **cutting-edge approach aimed at winemaking excellence**.

HERITA has established itself as a global **ambassador of Made in Italy**, with a **strong international commercial focus**. Exports account for **72.2% of consolidated revenue, with a widespread presence in over 90 countries. The total value of the reference market exceeded € 246.6 million** in the financial year under review.

With a strong commitment to quality, innovation and sustainability, the company aims to consolidate its presence in international markets, helping to spread the culture of Italian wine and strengthening the link between traditional production and modern consumption.




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2. Sustainability Governance

Herita Marzotto Wine Estates aims to establish itself as a **benchmark in the wine industry**, distinguishing itself with a **sustainable and innovative approach**. Its vision goes beyond business growth to **promote increasingly responsible practices in the wine market**, demonstrating how winemaking excellence and sustainability can harmoniously coexist.

To continue on this path, HERITA is committed to consolidating a **solid organizational foundation,** based on **informed leadership, good corporate governance, and transparent reporting**. The company integrates these values into all its activities, adopting **ethical management models aimed at mitigating environmental impacts, for the benefit of the community and its stakeholders**.

HERITA views sustainability not only as an ethical duty, but also as a **strategic tool** to ensure the **resilience of the wine sector**, creating shared value for present and future generations.

2.1 Role of the administrative, management and control bodies

The governance model adopted by Herita Marzotto Wine Estates follows a **traditional approach**, based on a rigorous distinction between management and control functions, in order to guarantee maximum transparency and operational efficiency.

The **Board of Directors (BoD)**, composed of twelve members elected for a renewable three-year term, is responsible for guiding the company's strategy and making key decisions for HERITA's growth and sustainability. It is vested with the broadest strategic and management powers, including approval of the **Consolidated Financial Statements** and the **Sustainability Report**, essential tools for monitoring and reporting the company's economic, social, and environmental impact.

Currently, **25% of the Board of Directors are women**. While **the long-term goal** is to further increase this percentage, the Board of Directors of Herita Marzotto Wine Estates recognizes the value of the **diverse perspectives** that **gender equality** can bring to the **decision-making process, fostering more inclusive and innovative** management. The involvement of women in decision-making positions fosters a more balanced vision and more capable leadership in addressing the challenges of the current environment.

Twenty-five percent of the Board of Directors is composed of **independent members**, a choice that guarantees an impartial and critical view of strategic decisions, **strengthening the transparency and effectiveness of governance**. Independent members play a crucial role in balancing corporate decisions, ensuring that the interests of all stakeholders are considered. This approach contributes to more robust governance, geared towards sustainability and long-term growth.

The following is a detailed overview of the composition of the **Board of Directors (BoD)**, with particular attention to **gender representation and other diversity aspects, such as age. These elements have been taken into account in the reporting to provide a more complete and transparent view of the** Board's composition and ensure an accurate assessment of its characteristics.

Table 1. Composition of the Board of Directors

BOARD OF DIRECTORS

Name and surname	Load	Term of office
Gaetano Marzotto	President	3 years
Andrea Conzonato	Chief Executive Officer	3 years
Stefano Marzotto	Vice President	3 years
Ferdinando Businaro	Councilor	3 years
Fabrizio Caprara	Councilor	3 years
Roberta Garibaldi	Councilor	3 years
Lavinia Marzotto	Councilor	3 years
Luca Marzotto	Councilor	3 years
Nicolò Marzotto	Councilor	3 years
Gaia Melloni	Councilor	3 years
Giovanni Puri Purini	Councilor	3 years
Loris Vazzoler	Councilor	3 years

The **Board of Directors**, composed of **12 members**, has a structure that ensures management continuity and adequate protection of the principles of **diversity** and **independence**.

With regard to gender composition and the presence of independent directors, both categories represent **25%** of the total, corresponding to **three directors** in each category. This configuration reflects the Group's commitment to **balanced and inclusive governance**, in line with best practices and a continuous improvement process aimed at further strengthening the diversity of governance bodies.

In terms of age, the Board is characterized by a prevalence of members belonging to the **over-50 age group** (75%), while the remaining 25% are directors between the ages of **30 and 50**. This composition allows the Group to leverage a significant wealth of **skills and experience**, while at the same time encouraging reflection on the opportunity to progressively increase **generational diversity** in future corporate body renewal processes, with a view to balancing **continuity and innovation**.

Table 2. Diversity Characteristics of the Board of Directors

BOARD OF DIRECTORS DIVERSITY CHARACTERISTICS

Diversity Category	Percentage value	Absolute value
Age		
Members < 30 years old	0,00%	0
Components aged 30-50	25,00%	3
Members > 50 years	75,00%	9
Type		
Female Gender	25,00%	3
Male gender	75,00%	9
Independence		
% independent members	25,00%	3

Executive power within the Board of Directors is primarily exercised by the **Chief Executive Officer**, who is responsible for operational and management matters. Some functions may be delegated to other individuals, but strategic and significant decisions remain the responsibility of the Board, which retains final decision-making authority and guidance over the entire corporate governance system.

Alongside the **Board of Directors (BoD) is the Board of Statutory Auditors**, composed of three standing members and two alternate members. The Board of Statutory Auditors is responsible for overseeing **compliance with the law** and the **corporate bylaws**, ensuring that administrative practices are compliant and correct. Furthermore, it ensures that the company's **organizational**, administrative, and accounting structure **is adequate, effective**, and meets standards of **transparency and good management**.

Table 3. Composition of the Board of Statutory Auditors

BOARD OF AUDITORS

Name and surname	Load	Term of office
Paolo Nicolai	President	3 years
Andrea Manetti	Acting Mayor	3 years
Carlo Pesce	Acting Mayor	3 years
Gabriele Andreola	Deputy Mayor	3 years
Carmen Pezzuto	Deputy Mayor	3 years

The **Board of Statutory Auditors**, composed of **five members**, has a structure geared toward continuity and the enhancement of professional skills, supporting the effective performance of supervisory and control activities. The main characteristics of diversity are outlined below.

Table 4. Diversity characteristics of the Board of Statutory Auditors

DIVERSITY CHARACTERISTICS OF THE BOARD OF STATUTORY AUDITORS

Diversity Category	Percentage value	Absolute value
Age		
Members < 30 years old	0,00%	0
Components aged 30-50	20,00%	1
Members > 50 years	80,00%	4
Type		
Female Gender	20,00%	1
Male gender	80,00%	4

2.2 Responsibilities of the administrative, management and control bodies

Sustainability is a **core principle that permeates every level of the organization**, guiding both daily operational management and strategic decision-making processes. This commitment translates into the **systematic integration of ESG** (Environmental, Social, Governance) factors into internal procedures, ensuring constant, rigorous, and measurable monitoring of impacts across the entire value chain.

Sustainability management is currently entrusted to the **Sustainability Manager**, who reports to the **Technical Director**. The latter reports to the **CEO**, thus ensuring a connection with the **Board of Directors**. The Sustainability Manager plays a **guiding and coordinating role** in the development of the ESG program: he or she is responsible for developing strategic **proposals, supporting** the definition of objectives, and monitoring the progress of activities and reporting. This role ensures

technical and structured oversight, which is essential for integrating environmental and social issues into corporate processes.

Currently, the sustainability function operates within the **technical area**, a choice that favors the integration of ESG issues into production processes. The accountability model directly involves **top management**: the CEO and the Technical Director actively participate in monitoring the ESG strategy, ensuring that the objectives are translated into concrete actions.

Looking ahead, **HERITA** intends to evolve this structure to make sustainability an even more central pillar of its strategic vision. The goal is to strengthen the involvement of the entire **Board of Directors**, moving from a primarily informational approach to one of **active consultation**. This will strengthen the role of environmental and social issues in decision-making processes, ensuring a greater ability to respond to future challenges.

Throughout 2025, top management met quarterly to monitor the sustainability strategy, assessing **progress and alignment with objectives. On these occasions, detailed analyses and updates on sustainability indicators** were presented. Specifically, at the start, during the final stages, and upon conclusion of the projects, top management reviewed the results, identifying any corrective or improvement actions.

For the purposes of this reporting, **HERITA has confirmed the dual materiality analysis carried out in the previous financial year**, believing that the integrated assessment of impacts, risks and opportunities (IRO) remains fully representative of the current operational and strategic context.

For the 2025 financial year, the company has focused its efforts on **consolidating existing processes** and progressively **refining its monitoring structure**, with the aim of making the integration of ESG factors increasingly widespread in operational decisions.

In the coming years, the Group plans to **further strengthen the involvement of the Board of Directors** and management through a program of structured periodic updates. This evolution aims to ensure even more proactive management of environmental and social challenges, ensuring that sustainability remains a distinctive element of the company's business model.

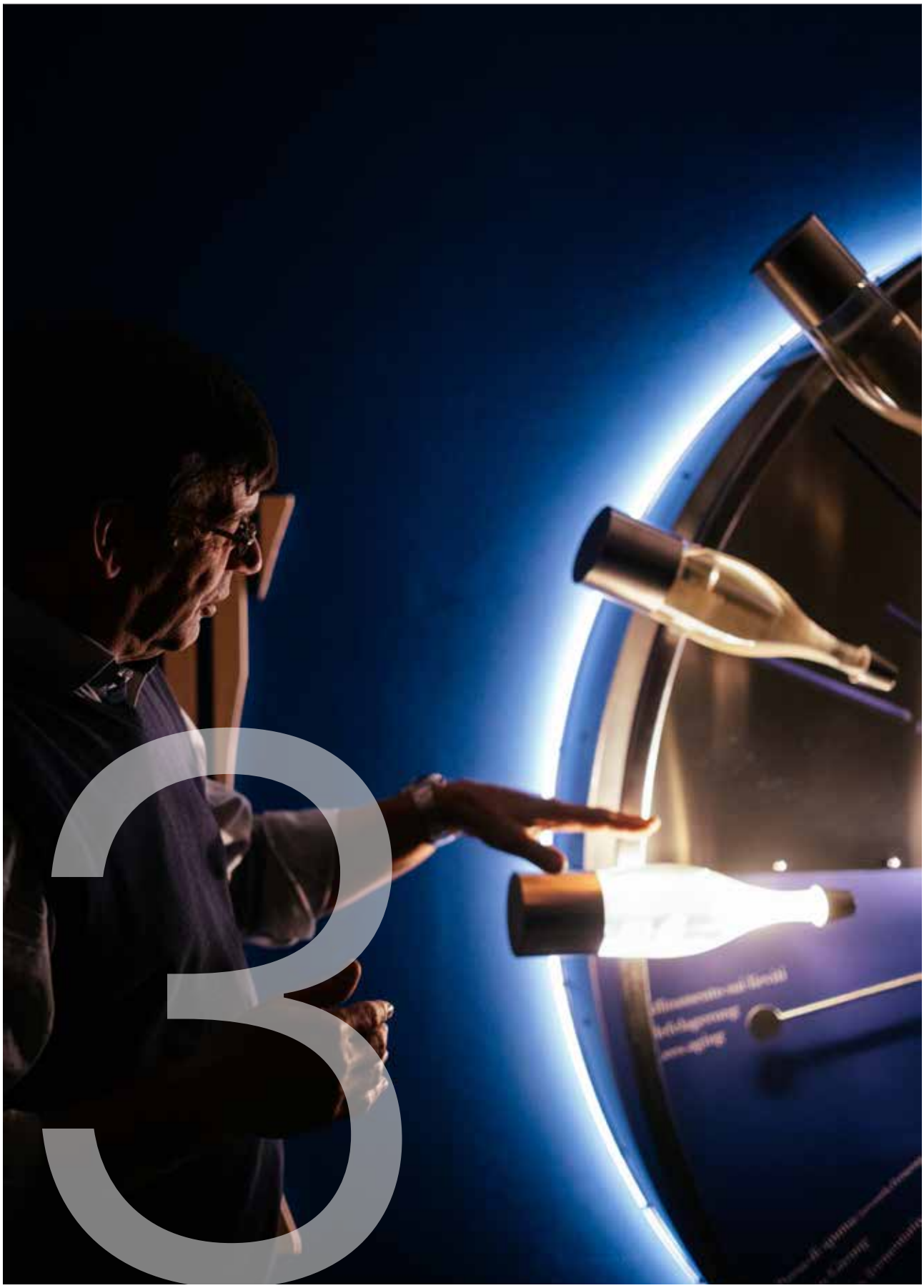
2.3 Ability and competence of the administrative, management and control bodies

The **Sustainability Manager** organizes **annual sustainability training sessions** for all employees, with a greater number of hours dedicated to members of **Top Management**, in order to strengthen awareness and the ability to integrate sustainability into decision-making processes.

To ensure a consistently up-to-date and innovative approach, the company also employs **external consultants** specializing in ESG issues. They provide strategic and operational support, helping to analyze sustainability performance, identify new opportunities, and adopt industry best practices.

To strengthen sustainability integration, the company plans to establish an **ESG Committee** in the coming years, bringing multidisciplinary expertise in environmental, social, and governance (ESG) to the decision-making process. This body will play a strategic role in managing risks, opportunities, and impacts, ensuring that **environmental, social, and governance (ESG) issues** are structurally integrated into decision-making processes.




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3. Corporate Strategy

3.1 Strategy, business model and value chain

Business model

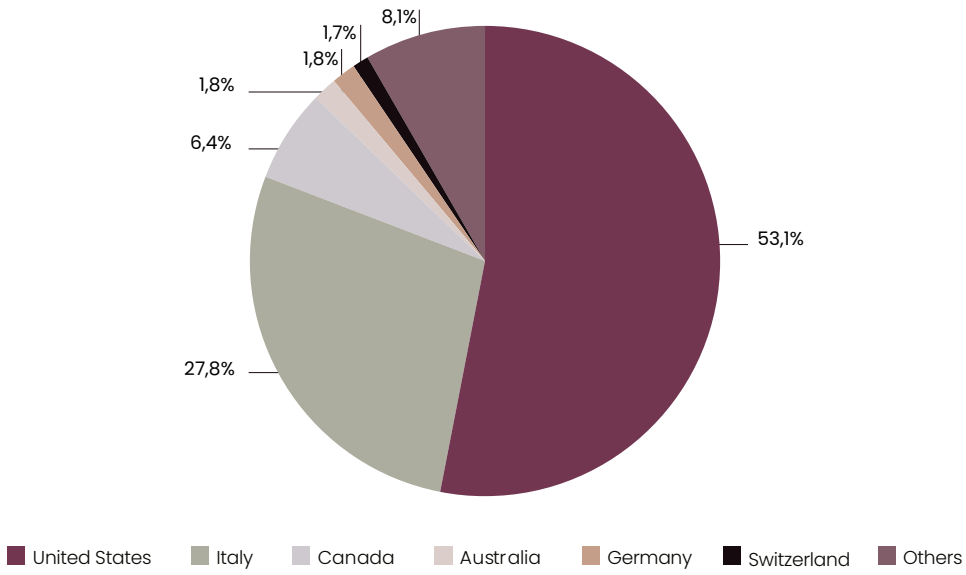
Herita Marzotto Wine Estates is a **complete player in the wine sector**, with an integrated approach that spans from agricultural production to industrial processing and on to the commercial distribution of premium products. This **systemic approach** combines the enhancement of agricultural heritage with industrial innovation, responding resiliently to market evolution and growing demands for sustainability.

Alongside its core wine business, the Group manages a division dedicated to **hospitality** focused on high-end hospitality and the promotion of distinctive sensory and regional experiences.

From a commercial perspective, the **revenue structure** reflects a strong international vocation:

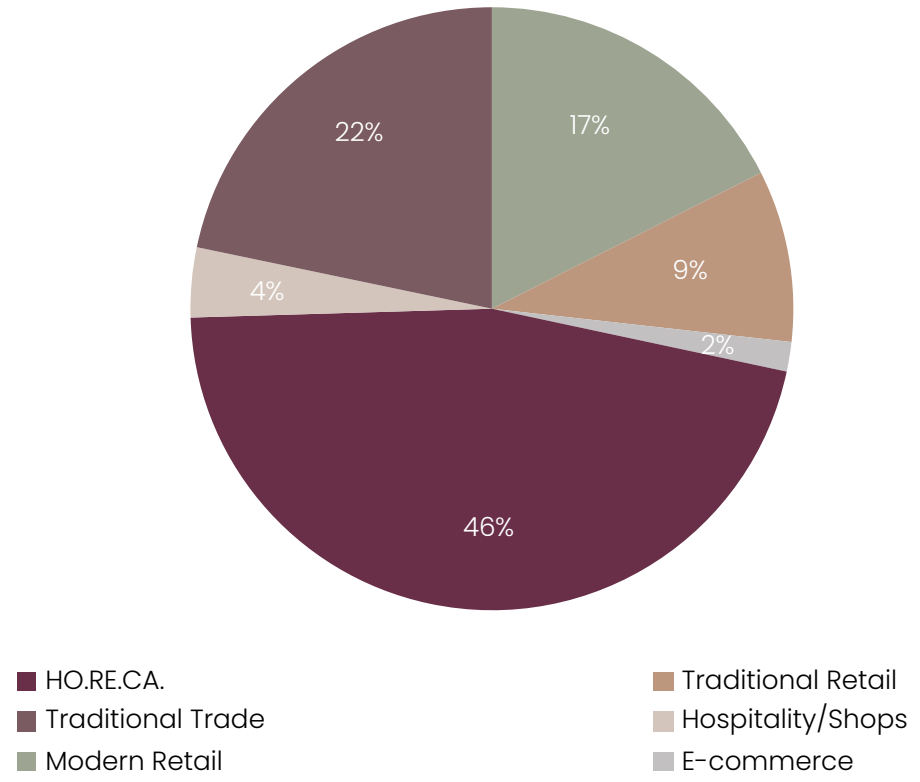
- **United States**: confirmed as the primary market and the main source of financial flows for the Group.
- **Italy**: is the second most strategically important market. With revenues equal to 27.8% of total sales, the domestic market boasts a balanced and diversified multichannel distribution network.
- **Foreign markets**: the Group's global presence is consolidated by the performance of Canada and Germany, while Australia and Switzerland complete the geographical picture of sales with the smallest revenue shares.

Chart 1. Revenue Distribution



The revenue generated in Italy is distributed across various sales channels.

Chart 2. Italian sales channels – Percentage



The highest value-added channels—Ho.Re.Ca., **Traditional Trade**, and **Large-Scale Retail** —are the cornerstones of HERITA's commercial strategy. The **diversification of distribution channels** aims not only to consolidate penetration in key markets but also to increase the company's competitiveness through targeted and selective coverage. This approach optimizes margins and flexibly responds to demand dynamics, ensuring a widespread presence consistent with the Group's positioning of excellence.



Policies

Herita Marzotto Wine Estates is constantly committed to strengthening ethical principles and corporate responsibility in every area of its operation, by adopting shared and uniform standards across all the Group's units. This commitment is translated into the adoption of a series of corporate policies aimed at ensuring consistency, transparency, and integrity in daily practices:

- **Whistleblowing**: this procedure is designed to facilitate the reporting of potential wrongdoing or violations of the Code of Ethics, ensuring maximum confidentiality and protecting whistleblowers from retaliation. It represents a fundamental safeguard for ensuring a work environment that complies with the applicable regulatory framework.
- **Code of Ethics**: defines the values and behavioral guidelines for employees, collaborators, and business partners, placing professional integrity and fairness at the center of business relationships.
- **Model 231**: during the 2025 financial year, the implementation of the Organization, Management and Control Model (Legislative Decree 231/2001) began at the parent company Herita SpA, with the aim of preventing the administrative liability of entities.

In line with these principles, HERITA adopts responsible management practices aimed at protecting natural resources and enhancing human capital. Attention to these factors translates into the adoption of **certified best practices** and an ongoing commitment to strengthening its ESG performance.

With a view to continuous improvement, the Group has initiated a structured process aimed at **progressively strengthening its sustainability management system**. Various initiatives are planned over the coming years, aimed at adopting standards, procedures, and certifications that will further consolidate the integration of ESG principles into corporate processes and operational activities.

Table 5. Certifications

	Herita S.P.A.	**Ca' del Bosco SRL Agricultural Company**	**SM Tenimenti Toscani SRL Agricultural Company**	**Tenute Santa Margherita SRL Agricultural Company**	**Cà Maiol SRL Agricultural Company**	**Cantina Mesa SRL Agricultural Company**	**Roco Winery LLC**
SQNPI	✓	NA (Biologico)	NA (Biologico)	✓	✓	✓	
Biological	NA (SQNPI)	✓	✓	NA (SQNPI)	NA (SQNPI)	NA (SQNPI)	
ISO 9001:2026		Future goal					
ISO 14064-1	✓	✓	✓	✓	✓	✓	✓
ISO 14068-1	✓	✓	✓	✓	✓	✓	✓
ISO 14001:2026	Goal 2026	Future goal					
ISO 45001:2018	✓	Future goal	Goal 2026				
BRCGS Food Safety	✓		✓	NA	Future goal		
Biodiversity Friend	✓	✓	✓	✓	✓	✓	
Equalitas	Goal 2026				✓		
UNI/PdR 125:2022	Goal 2026						

Value chain

Herita Marzotto Wine Estates' value chain integrates direct production in its own vineyards with the select purchase of grapes and wines from partner suppliers. This model allows for **precise control over the entire supply chain**: from winemaking to distribution logistics.

The company optimizes the use of natural and productive resources by adhering to **rigorous environmental and social standards**. Through transparent and long-term relationships with its suppliers, HERITA ensures an ethical and responsible approach at every stage of the process, guaranteeing quality and competitiveness in global markets.

The following table illustrates HERITA's value chain.

Table 6. Value chain

PHASE	MAIN ACTIVITIES
1. Procurement: Procurement encompasses all activities necessary to obtain the raw materials, supplies, and services required for production and business operations	• Internal production: cultivation and management of company-owned vineyards, grape harvest • External suppliers: supply of grapes and wine by third parties • Component suppliers: packaging materials (primary and secondary) such as bottles, caps, labels, capsules, and cartons • Suppliers of agricultural products: pesticides, fertilizers, soil amendments, and other inputs for viticulture • Suppliers of essential resources: energy and water services, and general supplies for the management of production facilities • Suppliers of professional services: consulting (e.g., agronomic, oenological, regulatory), maintenance of facilities and machinery, logistics, and transportation
2. Inbound Logistics: The management of inbound logistics varies depending on agreements with suppliers and operational needs	• In-house transportation (handled by the company using its own vehicles) • Transportation at the suppliers' expense • Transportation handled by couriers or external logistics companies
3. Operational Activities: This phase, managed by HERITA, covers the entire process of transforming grapes and raw materials into finished products	• Grape reception and preparation: identification, weighing, cooling, and storage • Grape processing: sorting, washing, drying, berry selection, destemming, and crushing • Winemaking: alcoholic fermentation, maceration, racking, pressing, pouring, malolactic fermentation • Aging: in stainless steel tanks, barrels, barriques, or other containers • Stabilization and filtration: clarification, static refrigeration, preliminary filtration, and microfiltration • Bottling and packaging: corking, bottle aging, and presentation packaging (labeling, capsules, final packaging)

4. Outbound Logistics: Distribution is handled in various ways, depending on commercial agreements	• Shipping handled directly by HERITA using third-party carriers • Shipping at the end customer's expense
5. Sales and Distribution Channels: The company's products reach various market segments	• Wineries: sale of bulk wine for further processing or blending • Large-Scale Retail (GDO): supermarkets and retail chains • Ho.Re.Ca: Hotels, Restaurants, Catering • Distilleries: for processing grape pomace and wine lees
6. Product Use	• End-use by the customer
7. Post-consumer	• Environmental impacts associated with the end of a product's life cycle

Corporate strategy

Herita Marzotto Wine Estates considers sustainability as an essential strategic pillar to **ensure the solidity and continuity of its activities over time**. The company is aware that careful and responsible management of resources, both natural and human, is a key factor in maintaining competitiveness and promoting balanced future development.

HERITA's goal is to establish itself as a benchmark in the wine industry in terms of ESG performance, responding concretely to the market's growing focus on sustainable and environmentally friendly products. With this in mind, the company works diligently to minimize the environmental impact of its operations, while also pursuing a solid, ethical growth path that is in harmony with the land and its people.

HERITA's strategy for the period up to 2030 focuses on c**ontinuous improvement in the most relevant environmental and social areas**. The main objectives of the sustainability strategy include:

- **Sustainability Governance and Strategy**: Support the process of defining strategic sustainability decisions, with a focus on **managing risks, opportunities, and impacts related to climate change and environmental and social sustainability**. While this approach is being integrated into the Group's risk management policies, regulations, and key operating areas, HERITA is committed to strengthening sustainability governance. **The goal is to align corporate practices with ESG objectives**, thus ensuring **transparent and responsible management** of environmental, social, and governance issues.
- **Decarbonization and Carbon Neutrality**: HERITA's commitment to the fight against climate change is realized through an integrated strategy that aims to combine **operational efficiency**

with actions along the **value chain**. The Group is resolutely continuing to reduce its energy consumption, focusing on optimizing production processes and gradually increasing the share of energy self-produced from renewable sources. Alongside these direct interventions, the company is actively engaged in **mapping the indirect impacts generated by its supply chain**, with the aim of defining targeted actions to reduce Scope 3 emissions. Thanks to this multidimensional approach, Herita Marzotto Wine Estates proudly confirms its status as a **Carbon Neutral company**, a goal achieved by balancing emissions reduction results with the compensation of residual amounts through support for high-quality certified projects.

- **Waste Management and Material Use**: HERITA aims to reduce the overall use of materials, particularly non-recyclable materials, and to favour sustainable solutions throughout the entire life cycle of the product, with particular attention to packaging.
- **Water Consumption**: Promote effective water management policies to reduce consumption and increase the efficiency of water resource use, ensuring more responsible and sustainable management.
- **Employee Health and Safety**: Ensure high health and safety standards throughout all stages of production, creating a safe, healthy, and respectful work environment. Employee protection and well-being are a top priority.
- **Spreading a Culture of Sustainability**: Promote a culture of sustainability within the organization and among key stakeholders, raising awareness and involving all employees in building a more sustainable future.

3.2 Stakeholders: interests, opinions and value creation

Herita Marzotto Wine Estates' key stakeholders include **both internal and external parties**, with whom the company creates and shares mutual value. The active involvement of these stakeholders is essential for guiding strategic decisions and improving corporate management, particularly with regard to sustainability and the creation of shared value.

HERITA's business model is not limited to wine production, but is designed to **create sustainable and lasting value for all stakeholders**. Thanks to efficient resource management, continuous innovation, and a commitment to sustainability, the company is able to offer concrete and differentiated benefits.

Table 7. Benefits and advantages for stakeholders

STAKEHOLDER CATEGORY	ADVANTAGES
Clients	• High-quality products made from carefully selected raw materials using certified processes • Transparency and traceability throughout the entire production chain • A sustainable approach that respects the environment and promotes the local area
Investors	• Sustainable growth driven by ESO strategies • Risk management and long-term financial stability • Continuous innovation to enhance market competitiveness
Employees	• Job stability and opportunities for professional growth • Well-being
Community and Environment	• Reducing environmental impact • Promoting local economic development and enhancing cultural heritage

Stakeholder engagement is a central element of HERITA's sustainability strategy and varies depending on the different groups involved. The company uses a combination of formal and informal channels and methods to ensure ongoing and constructive dialogue with stakeholders.

3.3 Management of impacts, risks and opportunities

Description of the process for identifying and assessing relevant impacts, risks and opportunities

HERITA's approach to **assessing dual materiality** is based on a four-phase process designed to identify relevant topics and provide the strategic input needed for the Group's governance. **For the current financial year, the company has chosen to continue with the mapping of impacts, risks, and opportunities (IRO) defined in the previous reporting cycle**. This decision stems from an internal audit analysis that confirmed the validity of the results obtained, finding no substantial changes in the operating context, business model, or competitive landscape that would require a new analysis.

The methodological process that led to the identification of the relevant topics in this document – and whose validity has been confirmed for the current financial year – was divided into the following phases:

- **Context analysis and identification of IROs**: the activity began with an in-depth analysis of the wine sector and the company's specific operational characteristics. The regulatory context, competitive landscape, and relationships along the supply chain were examined. This information base allowed us to identify the impacts generated, ensuring alignment with the requirements of ESRS 1 (AR 16).
- **Alignment with ESRS standards**: once mapped, the IROs were assessed based on quantitative and qualitative criteria, validated by top management. The adopted model prioritized negative impacts and used materiality thresholds to identify the issues to be submitted for external consultation.
- **Internal Assessment and Prioritization**: once potentially relevant IROs were identified, an internal assessment was conducted based on quantitative and qualitative criteria, prioritizing negative impacts over positive ones, with a view to prudence and risk management.
- **Evaluation Metrics**: each impact was analyzed according to rigorous parameters, such as:
    - **Scale**: severity of impact;
    - **Severity**: the gravity of the impact;
    - **Scope**: the extent and diffusion of impact;
    - **Irremediability**: the complexity in mitigating or reversing the impact (for negative impacts);
    - **Probability of occurrence**: frequency or possibility that the event will occur;
    - **Time horizon**: divided into short term (<1 year), medium term (2-5 years) and long term (>5 years).

This methodological framework allows HERITA to maintain a coherent, long-term vision of sustainability management, ensuring that the corporate strategy remains focused on the issues that are truly relevant for the organization and its stakeholders.

Financial Evaluation and Stakeholder Engagement

In line with the approach adopted for impact materiality, the **financial materiality assessment** —the results of which were confirmed on this occasion— **focused** on identifying risks and opportunities (ROs) with potential financial implications. Each element **was analyzed** considering its nature (internal or external, actual or potential), time horizon, probability of occurrence, and the magnitude of the financial impact.

HERITA's top **management** directly **oversaw the process of validating the relevance** of each topic. According to the applied methodological model, the factors (IRO) that exceeded the defined significance threshold **were considered** a priority and submitted to stakeholders for evaluation. Management **also reserved** the right to include topics of particular strategic interest in the external consultation, even if they did not meet the materiality threshold.

Stakeholder engagement **was** an essential step to ensure that the company's priorities reflected the stakeholder's expectations. The process began with a thorough **mapping of relevant stakeholders**, identifying strategic groups capable of providing a significant contribution to business resilience and impact. The key stakeholders identified included:

- Human Resources
- Corporate and trade organizations
- Shareholders, auditors and auditing firms
- Lenders and financial institutions
- Public institutions and consortia
- Schools and universities
- Suppliers
- Customers and consumers
- Local community

The consultation, conducted mainly through **questionnaires**, was structured in a differentiated way to maximize the effectiveness of the contributions collected:

• **Internal and external stakeholders: they were involved** in assessing the materiality of the impacts, providing their perspective on the effects generated by the company on the environment and society.

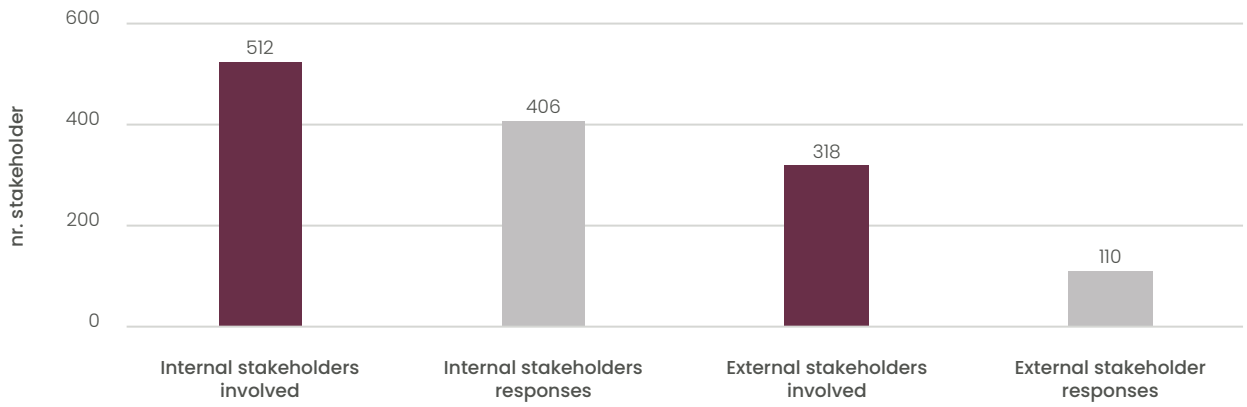
• **Financial stakeholders**: their contribution **was** specifically focused on risks and opportunities, given the technical expertise needed to assess the economic implications and resilience of the business.

Stakeholder engagement is crucial for defining the sustainability strategy. Whenever a **topic relevant to stakeholders emerges**, even if not initially considered a priority by the company, it is **carefully evaluated** and, if necessary, **integrated into the corporate strategy**. In this context, gender equality has emerged as a strategic priority precisely thanks to stakeholder consultation. This topic was then included among the company's objectives and shared with the management bodies, ensuring alignment between stakeholder needs and corporate governance.

Analysis results

The consultation process conducted to define materiality in 2025 saw a high level of participation, demonstrating the strong connection between the Group and its network of stakeholders. The questionnaire was administered to a total of **830 respondents** (512 internal and 318 external), yielding **516 responses** (406 from internal stakeholders and 110 from external stakeholders).

Graph 3. Stakeholder participation in the consultation process



The data highlight a particularly strong level of engagement within the organization, with a widespread response from the company's workforce. At the same time, the results provide valuable insights for guiding future engagement activities, with the goal of further enhancing the active involvement of external stakeholders and consolidating transparent dialogue with the entire ecosystem.

A final determination of dual materiality was carried out, taking into account all previous assessments, including those of management and the Board of Directors. This phase concluded with the validation of the materiality matrix, which clearly and structuredly represents the key issues relevant to the company.

The results of the materiality analysis are reviewed **annually** to **verify the validity** of the identified impacts, risks, and opportunities (IROs), ensuring that they remain aligned with evolving business, regulatory, and market environments. HERITA plans to **fully repeat the analysis and consultation process every two years**, scheduling the next full update for the coming financial year.

Risk management and internal controls on sustainability reporting

The **Board of Directors (BoD)** is responsible for defining HERITA's **overall strategy, as well as overseeing the risk management system**, ensuring a structured framework for identifying, assessing **and** mitigating **risks** at the company level.

In addition to risks related to sustainability, Herita Marzotto Wine Estates adopts a broader approach to **risk management**. In this context, HERITA plans to adopt the **Organizational Model pursuant to Legislative Decree 231/2001 by the end of 2026**. This system represents a fundamental reference point for the **prevention of crimes** and the **protection of corporate integrity**, allowing for the consolidation of internal controls and the promotion of a culture of **responsibility** and **ethical control.** The experience gained by Herita Marzotto Wine Estates will enable the evaluation of a possible extension of the Model to other units.

Currently, **sustainability risks** are not yet directly submitted to the Board of Directors, but are managed by **top management**. However, **the Board of Directors is expected to be more involved** in their assessment in the coming years, to ensure **more timely responses** and the adoption of **effective mitigation measures**. This step will strengthen **the company's ability to respond** to increasingly complex environmental, social, and regulatory challenges.

With regard to ESG risks, the identification process was based on the list of sustainability topics reported in **AR 16 of the ESRS 1**. This list was used to verify the coverage of all potentially relevant areas for the analysis.

The analysis was then integrated and refined based on the results of the impact materiality assessment: the emerging evidence regarding the company's external impacts was analyzed

from a financial perspective to identify any related risks (or opportunities). This dual approach—which starts from the regulatory list and the impact results—ensures that **risk prioritization reflects HERITA's actual operating context**.

Thanks to this system, the company is able to **promptly identify** vulnerability factors that could compromise the achievement of **strategic objectives**, promoting proactive and responsible risk management.

Significant impacts, risks and opportunities and their interaction with the business strategy and model

The double materiality analysis led to the definition of a **priority order among the IROs**, taking into account not only the **perspective of the Organization, but also that of the stakeholders**, both internal and external.

The **double materiality matrix** represents the final result of the analysis, graphically summarizing the identified themes and their relevance. This matrix becomes a fundamental tool for **guiding strategic priorities** and concrete actions related to sustainability.

During the **results evaluation phase**, the organization decided to integrate two additional material topics, deemed strategic despite not having passed the materiality threshold. The two added topics are as follows:

- **Biodiversity**, selected because it represents a crucial aspect for environmental sustainability and is particularly relevant to the reference sector.
- **Gender equality**, included both for its relevance to the company and in response to requests from some internal stakeholders who emphasized its importance.

This decision reflects the organization's desire to adopt a dynamic and proactive approach to sustainability, capable of responding to both sector challenges and stakeholder expectations, thus ensuring a positive and lasting impact.

Starting from the areas identified as relevant, **specific objectives and targets have been defined and targeted actions have been implemented** to transparently measure performance. The policies, actions, **metrics**, and **targets** are outlined in the sustainability statement, supporting an ongoing commitment to improving the impact of our activities.

The double materiality matrix is presented below. **The intensity of the color indicates the degree of relevance attributed to each topic**: the darker shade represents the topics considered relevant, and therefore included in the sustainability report.

The matrix allows you to immediately identify **which areas are priorities** for the company and its stakeholders, providing useful support in defining the contents of the sustainability report and guiding strategic choices.

Graph 4. Double materiality matrix

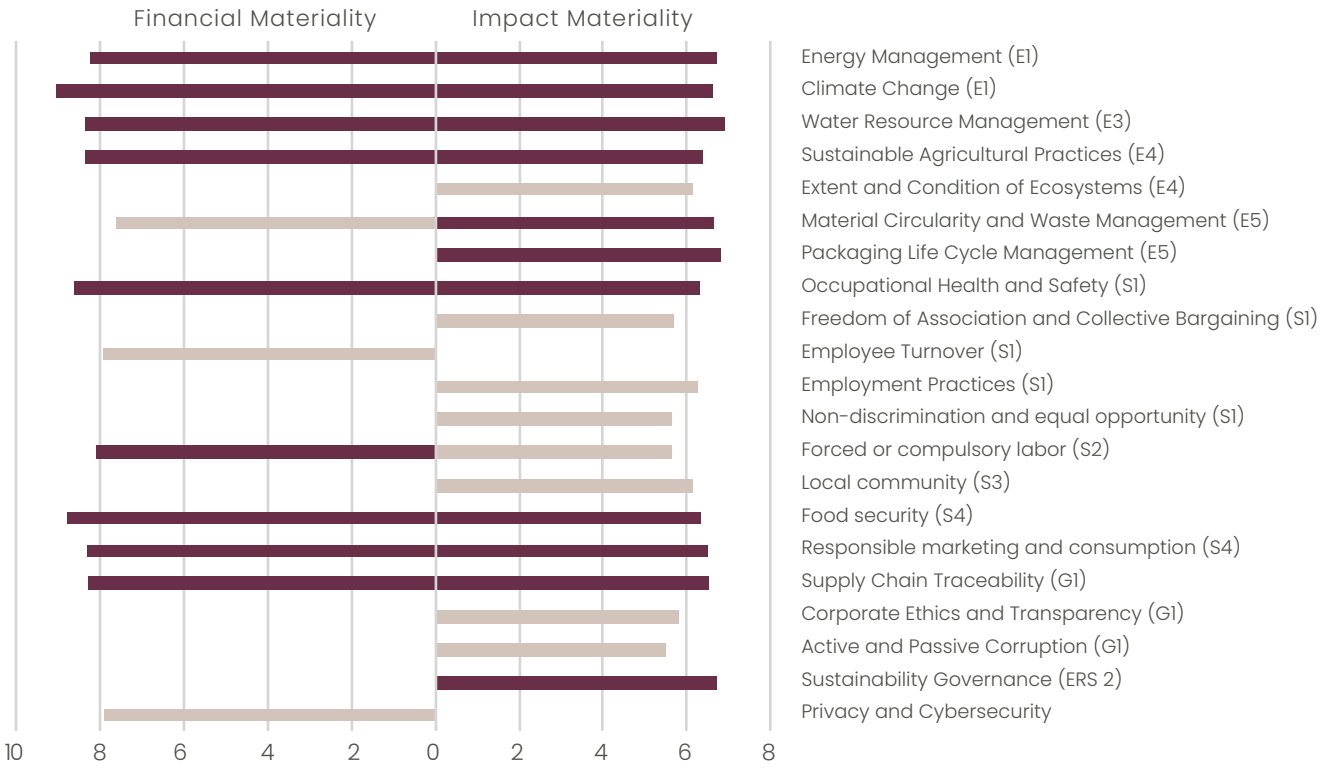


Chart 5. Significant impacts, risks, and opportunities.

ESG	ESRS	SUSTAINABILITY THEME
Environment	E1 - Climate Change	Decreased harvests caused by changes in seasonal patterns an heat waves, potentially compromising grape quality and volume
		Extreme climatic events, increasingly frequent and intense (frost, capable of damaging company assets and vineyards.
		Carbon emissions generated by company activities and logistics along the supply chain, which contribute to global warming.
		Use of energy from fossil fuels for plant activities and for the mov agricultural vehicles.
		Rising and volatile structural energy costs, influenced by geopolit dynamics, climate policies, and the energy transition.
	E2 - Pollution	Within the company, although the issue of pollution is recognized significantly reduce the associated environmental impacts: the c and air contamination. Furthermore, organic farming and SQNPI r deemed most relevant to the company's business model.
	E3 - Water and marine resources	Pressure on water resources due to irrigation, with the potential ri overexploitation of aquifers in water-stressed areas.
		Increased costs and reduced availability of water resources due with potential impacts on the economic sustainability of crops.
		Generation of industrial wastewater which, if not properly treated compromise the quality of surface and groundwater.
		While HERITA recognizes the importance of protecting marine eco coastal environments. Furthermore, the agricultural practices ad limiting any indirect impacts on rivers and seas.

	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
d intense .	Chronic physical risk	Own operations, Upstream chain	Short, medium and long term
hail),	Physical risk, acute	Own operations, Upstream chain	Short, medium and long term
s operations	Negative impact, actual	Own operations, Upstream/ downstream chain	Short, medium and long term
ement of	Negative impact, actual	Own operations, Upstream chain	Short, medium and long term
tical	Transition risk	Own operations, Upstream chain	In the medium and long term

l as significant and receives attention, it has not been considered a strategic priority. The practices adopted absence of synthetic chemicals, sustainable soil management, and attention to biodiversity limit the risk of soil, water, regulations impose stringent standards that prevent polluting practices. Consequently, reporting focuses on aspects

isk of	Negative impact, actual	Own operations, Upstream chain	Short, medium and long term
to drought,	Financial and operational risk	Own operations	Short, medium and long term
, can	Negative impact, actual	Own operations, Upstream chain	Short, medium and long term

osystems, it does not consider marine resources a priority, as its activities do not have a direct impact on marine or opted, which exclude the use of synthetic chemicals, significantly reduce the risk of water contamination, thus also

ESG	ESRS	SUSTAINABILITY THEME
Environement	E4 - Biodiversity and ecosystems	Risk of alteration of local ecosystems, loss of soil biodiversity and degradation due to unplanned agricultural practices.
		While acknowledging the importance of protecting the status of because the company's practices, geared toward sustainability
		Possible reduction in quantitative yields per hectare and increase management costs associated with limitations on the use of pes chemical fertilizers.
		While acknowledging the importance of the issue of impacts and agricultural activities—has a relatively limited dependence on the conditions, and many of the modern agricultural practices adopt
	E5 - Circular Economy	Use of virgin resources and raw materials for the production of p materials (particularly glass and cardboard), with impacts linked life cycle.
		Generation of waste and scraps throughout the production cycle specific reference to pruning residues in the vineyards and organ from winemaking.
		While acknowledging the importance of resource outflows relate occurs with efficient use of resources, limiting unused material flo

	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
habitat	Negative impact, potential	Own operations	Medium and long term

species and paying close attention to this issue, this impact has not been prioritized in this sustainability report. This is and respect for biodiversity, significantly reduce potential negative impacts on fauna and flora.

e in ticides and	Financial risk	Own operations	Short, medium and long term

d dependencies on ecosystem services, HERITA does not consider it a priority, as viticulture—compared to other ese services and a limited impact on them. Vines are a resilient crop, capable of adapting to variable environmental ted help reduce the need for natural resources.

ackaging d to the entire	Negative impact, actual	Own operations	Short, medium and long term
e, with nic waste	Negative impact, actual	Own operations	Short, medium and long term

d to products and services, the company does not consider it a priority, as the transformation of grapes into wine ows. Most of the inputs used are converted directly into the final product.

ESG	ESRS	SUSTAINABILITY THEME
Social	S1 - Own workforce	Exposure of workers to physical, accident, and ergonomic risks du and mechanical work in the field and in the winery.
		Risk of gender polarization and limitation of the inclusive develop corporate culture, resulting from the reduced female representat technical-operational functions (farming and cellar) and in top r roles
		This issue was assessed by stakeholders but was not identified a identified by internal or external stakeholders.
	S2 - Workers in the value chain	While recognising the importance of the issue relating to working direct collaborations that guarantee adequate control over work
		Possible use of forced or non-compliant labor along the supply c (external teams in the vineyard or logistics), with legal and reput consequences.
		While acknowledging the importance of the issue of workers' righ collaborations that guarantee adequate control over workers' rig
	S3 - Affected communities	This issue was submitted for evaluation by stakeholders without e does not perceive a strong interaction or conflict with the surroun
	S4 - Consumers and end users	Risk of interpretative complexities or unintentional inaccuracies i sustainability-related marketing claims and practices (green cla
		Promoting transparency in marketing practices and raising cons awareness of moderate, informed, and responsible wine consum
		Continuous improvement of food management and traceability ensure high safety standards and prevent contamination risks.
		Any failure to comply with food safety regulations can result in fi recalls, and damage to the company's reputation.
		While acknowledging the importance of the issue of social inclus product.

	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
uring manual	Negative, actual impact / Financial risk	Own operations, Upstream chain	Short, medium and long term
oment of tion in management	Negative impact, potential	Own operations	In the short, medium and long term
s a priority. This may be due to the company's established standards for workers' rights, with no significant concerns			
conditions, this was not considered a priority, since the supply chain is made up of local suppliers and a network of ing conditions.			
chain ational	Financial risk, potential	Upstream value chain	In the medium and long term
nts, this was not considered a priority, as the supply chain is made up of local suppliers and a network of direct ghts.			
emerging as a priority, this could be due to the fact that the company, despite having repercussions at a local level, nding communities.			
n iims).	Financial risk, potential	Own operations	In the medium and long term
umer ption.	Positive, effective impact	Own operations	In the short, medium and long term
practices to	Positive, effective impact	Own operations	In the short, medium and long term
nes, product	Financial risk, actual	Own operations	In the short, medium and long term
ion of consumers and end users, the company does not consider it a priority, as wine is a luxury and non-essential			

ESG	ESRS	SUSTAINABILITY THEME
Governance	G1 - Business Conduct	Adoption of a governance structure that places sustainability at of the strategic vision, ensuring the integration of ESG factors into making processes.
		While acknowledging the importance of whistleblower protection already has the appropriate tools to manage any reports.
		While acknowledging the importance of animal welfare, the com Consequently, there are no significant impacts or need to adopt
		While acknowledging the importance of the issue of political eng political influence dynamics or lobbying activities.
		Supply chain disruptions due to inadequate technical or quality p by partners, resulting in production slowdowns and extraordinary
		Incorrect or incomplete contractual definition of payment and co terms, with potential negative effects on liquidity management a stability.
		Risk of regulatory non-compliance and information asymmetry d lack of standardized traceability of suppliers' environmental and practices, with potential implications for supply chain responsibil
		While acknowledging the importance of the issue of active and p exposure to the risks of corrupt practices, unlike highly regulated

	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
the heart o decision-	Positive impact, potential	Own operations	In the medium and long term

, this issue is not particularly relevant for HERITA, as the risk of serious breaches is considered low and the company

pany does not consider this issue a priority, as its operations do not involve raising, processing, or using animals.
specific measures in this regard.

agement and lobbying activities, the company does not consider it a priority, as it is not significantly involved in

performance y costs.	Financial risk, potential	Own operations	In the medium and long term
llection nd financial	Financial risk, potential	Own operations	In the medium and long term
due to the ethical ity.	Transition Risk / Financial	Own operations	In the medium and long term

passive corruption, the company does not consider this a priority, as the sector it operates generally has a low
areas or those characterised by frequent interactions with the public administration.



4. Environment

4.1 Climate change

In line with **global climate change objectives**, HERITA recognizes the urgency of taking decisive and systemic action to mitigate global warming. Consistent with the disclosure requirements of the ESRS E1 standard, the company has integrated the management of climate-related risks and opportunities into its strategic governance, ensuring **continuous monitoring of climate targets** and progressively increasing levels of transparency.

4.1.1 Significant impacts, risks and opportunities

As part of HERITA's double materiality assessment process, **climate change was identified as a high priority topic**. The analysis highlighted a dual perspective of relevance: on the one hand, the external impacts generated by the organization (Impact **Materiality**) and, on the other, the financial and operational risks that climate change poses to the business (Financial **Materiality**).

Climate Change Mitigation and Energy (Impact Materiality)

HERITA's emissions profile is closely linked to the energy consumption of its production sites, agricultural land management, and distribution logistics, resulting in a complex impact. In line with greenhouse gas (GHG) reporting, **the most significant share of emissions is indirect (Scope 3), located along the** *upstream* and *downstream* value chain, with a strong impact linked to the procurement of glass packaging and outsourced transport services.

As regards the impact generated by direct emissions and energy consumption (Scope **1 and Scope 2**), the dependence on fossil fuels to power production facilities and agricultural vehicles contributes to the overall carbon footprint.

Climate Change Adaptation and Transition Risks (Financial Materiality)

At the same time, the entire value chain exhibits **physical and macroeconomic vulnerability** to the effects of global warming. In terms of **physical risks**, the organization is exposed to both chronic dynamics—such as rising temperatures that alter vine phenological cycles, threatening grape quality—and acute, extreme weather events (late frosts, hail, and drought) capable of directly damaging assets and compromising harvest volumes. Finally, **transition risks** introduce economic and financial vulnerability linked to the tightening of European climate regulations and the volatility of energy markets, exposing the operating cost structure to potential shocks if not supported by progressive electrification and self-sufficiency derived from renewable sources.

With specific reference to ESRS E1, HERITA's double materiality analysis led to the identification of two impacts and three significant risks, as shown in the table below.

Table 8. Significant impacts, risks, and opportunities – Climate change

SUB-TOPIC	IRO TYPE	IMPACT / RISK / OPPORTUNITY DESCRIPTION (IRO)	MANAGEMENT DEPARTMENTS
Adaptation to climate change	Chronic physical risk	Altered seasonal patterns and increased number of heat waves, potentially compromising the quality and volume of agricultural production.	• Monitoring of phenological and meteorological-climatic models • Experimentation of resilient crop varieties • Optimization of precision irrigation systems
	Acute physical risk	Increased frequency and severity of extreme weather events (frost, hail, torrential rains) with the risk of damage to assets and loss of crops.	• Business continuity plans and emergency procedures • Soil protection interventions and drainage systems • Specific insurance coverage against intense weather events
Climate change mitigation	Potential negative impact	Calculation of direct and indirect greenhouse gas (GHG) emissions along the entire value chain (with a focus on glass packaging and logistics).	• Annual inventory of greenhouse gas emissions (Scope 1, 2 and 3) • Definition of decarbonisation targets in the Transition Plan • Offsetting of residual emissions
Energy	Real negative impact	Consumption of fossil fuel energy for plant operations and the movement of agricultural vehicles, resulting in an increase in the carbon footprint.	• Energy efficiency interventions on systems • Programs for the electrification of consumption and self-production from renewable sources
	Transition risk	Economic and financial vulnerability linked to the increase and volatility of energy costs, conditioned by geopolitical and regulatory dynamics.	• Diversification of the energy supply mix • Monitoring of regulatory developments and European climate policies

4.1.2 Management strategies and lines of action

HERITA is pursuing a **progressive and dynamic approach** to formalizing its energy management and climate change mitigation guidelines. In line with this evolutionary path, the company is consolidating a **structured framework of specific policies and objectives**, while leveraging the numerous operational initiatives already implemented. These include systematic consumption optimization, preliminary climate risk screening, and the implementation of programs aimed at reducing and offsetting its carbon footprint.

HERITA's climate roadmap integrates **medium- and long-term objectives**. In the medium term, the business model is evolving through formal programs for energy efficiency, progressive decarbonization, and climate adaptation, based on the most accredited industry benchmarks. By 2050, the Group pursues climate neutrality through the systematic reduction of its total carbon footprint, managing only residual emissions (GHG) that cannot be further reduced.

Adaptation to climate change

In order to ensure the **resilience of its wine-growing system** Herita Marzotto Wine Estates implements concrete actions aimed at mitigating the effects of global warming, while preserving quality standards and production continuity over the long term. The agronomic strategies adopted involve the entire supply chain and focus on three key areas: **agronomic management, varietal selection,** and **optimized use of natural resources**, primarily water.

- **Water Management**: Despite the vine's natural resistance to hydro-thermal stress, the company has introduced **drip irrigation systems**. This technology allows for a targeted and efficient water supply, essential for **overcoming prolonged periods of drought** and minimizing water loss.
- **Varietal selection and clonal approach**: On the genetic front, HERITA emphasizes the **area's historic and traditional varieties**, which over time have developed a natural tolerance to water and heat stress. This is complemented by a targeted selection of specific clones, capable of responding positively to changing climatic conditions.
- **Resilient agronomic practices**: The production units operate according to a **shared technical specification** that establishes cultivation parameters, allowing agronomic teams the flexibility needed to implement targeted practices based on annual climate trends. These include **minimal pruning**, which is used to delay phenolic ripening during the months with the highest levels of sunlight, while **selective pruning** regulates the yield per plant, safeguarding the concentration and quality of the bunches.

Faced with a **context characterized by increasing meteorological variability and extreme events**, the company adopts a proactive management of business risk, balancing the effectiveness of the available technical solutions with full compliance with the landscape constraints of the area.

Climate change mitigation

The process of **quantifying and monitoring climate-altering emissions** represents a fundamental pillar in defining the Group's climate roadmap. After having structured the Greenhouse Gas (GHG) Inventory and launched the first calculations of the Organization's Carbon Footprint in 2023, HERITA now has a **consolidated comparative database**. This continuous monitoring allows for the **accurate targeting of decarbonization strategies**, with the aim of promoting a progressive transition to low-emission operating models, in line with the macro-objectives of the Paris Agreement.

In parallel, in 2023 and 2024, HERITA also conducted a **product carbon footprint analysis** for two of its wines to understand the environmental impact of each product. This approach will enable the company to make more informed decisions on corrective actions and improvements.

The combination of these measurements and the solid comparative database built over recent years have enabled HERITA to **move from the diagnosis phase to the strategic planning phase**. In the long term, the company is pursuing the development and consolidation of a structured reduction plan in line with international climate agreements, using recognized scientific methods.

HERITA has implemented a program focused on the progressive reduction of direct emissions, indirect emissions from energy consumption, and other indirect emissions. To ensure maximum scientific rigor, HERITA's Carbon **Neutrality Pathway** has been defined using the global and sectoral models of the **Intergovernmental Panel on Climate Change (IPCC) as a reference**, appropriately adapted to reflect the specificities of the wine sector.

All company targets are calculated in absolute terms (absolute targets) with respect to the reference year (2024).

- **Short-term goal (by 2030)**: Achieve net-zero GHG emissions for Categories 1 (direct emissions) and 2 (indirect energy emissions) only. This goal will be pursued primarily by reducing the use of fossil fuels (stationary and mobile) and supplying 100% green electricity certified by Guarantees of Origin (GO).
- **Medium-term objective**: Achieve and maintain a minimum 15% absolute reduction in total company inventory emissions, extending joint action to Categories 1, 2, and 4 (indirect emissions from purchased products and services along the value chain), with a focus on the intrinsic decarbonization of the supply chain and purchased materials.
- **Long-term goal (by 2050)**: Reduction of the overall carbon footprint (direct and indirect) to the level of only non-eliminable residual GHG emissions. By 2050, any emissions resulting from inherent technological or economic limitations will be offset exclusively through internal biogenic removals or through the use of carbon credits based on certified removal projects (removal credits).

Key actions to achieve these results include:

- **Material efficiency**: Reducing the weight of glass bottles used for packaging, in order to reduce emissions associated with the production of purchased materials;
- **Sustainable logistics**: Increasing the use of HVO (Hydrotreated Vegetable Oil) to replace fossil fuels in logistics and operational activities;
- **Energy self-consumption**: Increase in electricity production and self-consumption from photovoltaic systems at company sites;
- **Green electrification**: Sourcing of electricity from the grid entirely covered by Guarantees of Origin (GO);
- **Prevention of fugitive emissions**: Transition to low-environmental-impact air conditioning and refrigeration systems through the adoption of refrigerants with a low Global Warming Potential (GWP).

In parallel with its direct reduction efforts, **HERITA maintains its carbon neutrality** through the purchase of offset credits to offset residual emissions that are not yet technologically avoidable. **Specifically, for this financial year, the company offset a total of 27,805 tCO_2e (calculated using the Market-Based Approach)**. Consistent with international guidelines, the use of carbon credits is subject to priority internal decarbonization efforts within the value chain, ensuring full alignment with global climate goals.

The projects financed by HERITA through the purchase of carbon credits are the following:

The Mai Ndombe REDD+ Project (Democratic Republic of the Congo): HERITA renews its support for this project aimed at protecting nearly 250,000 hectares of tropical forest in the Congo Basin. The initiative combats industrial deforestation and unsustainable agriculture by applying the advanced VM0009 methodology for avoided forest carbon. The effectiveness of the intervention is guaranteed by Verified Carbon Standard (VCS) validation and by verification of positive socioeconomic impacts for local communities through the Climate, Community and Biodiversity (CCB) standard. The project estimates an overall reduction of over 175 million tons of CO_2 equivalent over 30 years.

Wind Power Project in Tamil Nadu (India): Developed by Green Infra Renewable Energy Limited, this project represents the newest initiative in HERITA's offset portfolio. The project involves the installation and commissioning of a 250 MW wind farm in the state of Tamil Nadu for clean energy generation. By replacing electricity generation from fossil and thermal sources traditionally connected to the Indian grid, the project will feed 755,550 MWh/year of renewable energy into the grid, enabling the reduction and offsetting of approximately 707,799 tCO_2e annually.

Energy

HERITA's strategy to decarbonize its production processes and, in particular, to reduce energy consumption translates into an ongoing plan of **infrastructure and technology investments** to promote **energy efficiency** and renewable energy sources.

This commitment, which began in 2023, saw significant consolidation in 2024, when total investments reached €10.3 million (for a detailed analysis of the individual items and related projects, please refer to the 2024 Sustainability Report). In this context, the Group's energy profile now benefits from the full operational readiness and implementation of **self-generation** and thermal optimization initiatives.

In line with the objectives of limiting indirect environmental impact, a key milestone has been reached: **70.2% of the electricity used comes from renewable sources**. This result was achieved by combining 41.5% of grid supply certified through Guarantees of Origin (GO) and 28.7% of energy self-produced from photovoltaic systems, thus promoting a company energy mix with a low carbon footprint.

4.1.3 Metrics

Carbon emissions

Since 2023, Herita Marzotto Wine Estates has been monitoring and reporting its organizational carbon footprint annually. Consistent with previous years, this year's analysis was conducted in accordance with the methodological requirements of ESRS E1, which are consistent and aligned with the guidelines of the GHG Protocol Corporate Accounting and Reporting Standard.

To confirm the methodological rigor applied, the calculation was subjected, for the second year, to **verification and certification by an independent third-party body**, consolidating the reliability and robustness of the emission factors and activity data used. The greenhouse gases included in the reporting scope are: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF6). Each emission vector was converted into **carbon dioxide equivalent (tCO_2eq) terms using the most up-to-date 100-year Global** Warming Potential (GWP) factors.

Consistent with the Group's methodological choices, reporting follows the **Operational Control-based consolidation approach**. This criterion requires the inclusion in the calculation scope of 100% of emissions from activities and sites over which the organization exercises direct authority to define and implement management and environmental policies.

According to the GHG Protocol guidelines, greenhouse gas emissions are divided into **three macro-categories (Scope)** based on the level of control and the source of origin:

- **Scope 1 – Direct Emissions**: Includes all **emissions released directly into the atmosphere from sources owned or under the operational control of the Group**. In the winemaking context, these sources are mainly concentrated in three areas: stationary combustion in heating systems and cellar operations; mobile combustion for agricultural vehicles in the vineyards and the company fleet; and fugitive emissions of refrigerant gases from air conditioning and tank temperature control systems.
- **Scope 2 – Indirect emissions from purchased energy**: Includes **emissions associated with the generation of electricity, heat, or steam purchased and consumed by the organization** to operate its wineries, offices, and retail locations.
- **Scope 3 – Indirect emissions along the value chain**: This is the broadest and most complex category, encompassing **all other indirect emissions generated upstream *and* downstream *from* the Group's direct activities**, from sources not directly controlled by the company. This item covers the entire product life cycle: from the extraction and production of purchased raw materials (particularly glass and cardboard packaging), to the logistical transport of goods, business travel, waste management, and the distribution of finished wine on global markets.

The overall Carbon Footprint analysis shows a downward trend in the organization's total emissions. Total emissions decreased by 8.68%, from 30,448.30 tCO_2eq in 2024 to 27,804.23 in 2025. This positive performance is driven by a **general decline** across all Scopes analyzed:

- **Direct emissions (Scope 1)**: this item dropped to zero and turned negative, recording a decrease of -207.53%. This result is attributable to carbon removal and offsetting activities, specifically generated by carbon absorption from the Group's forestry units, which exceeded the direct climate-altering emissions from the sites and fleet.
- **Indirect emissions from imported energy (Scope 2)**: show a significant decrease of -21.52%, going from 1,766.30 tCO_2eq to 1,386.14 tCO_2eq and reducing their weight on the overall total to 4.99%.
- **Indirect emissions from the value chain (Scope 3)**: although decreasing in absolute value by 5.14%, they continue to represent almost all of the company's impact, accounting for 96.52% of the 2025 total.

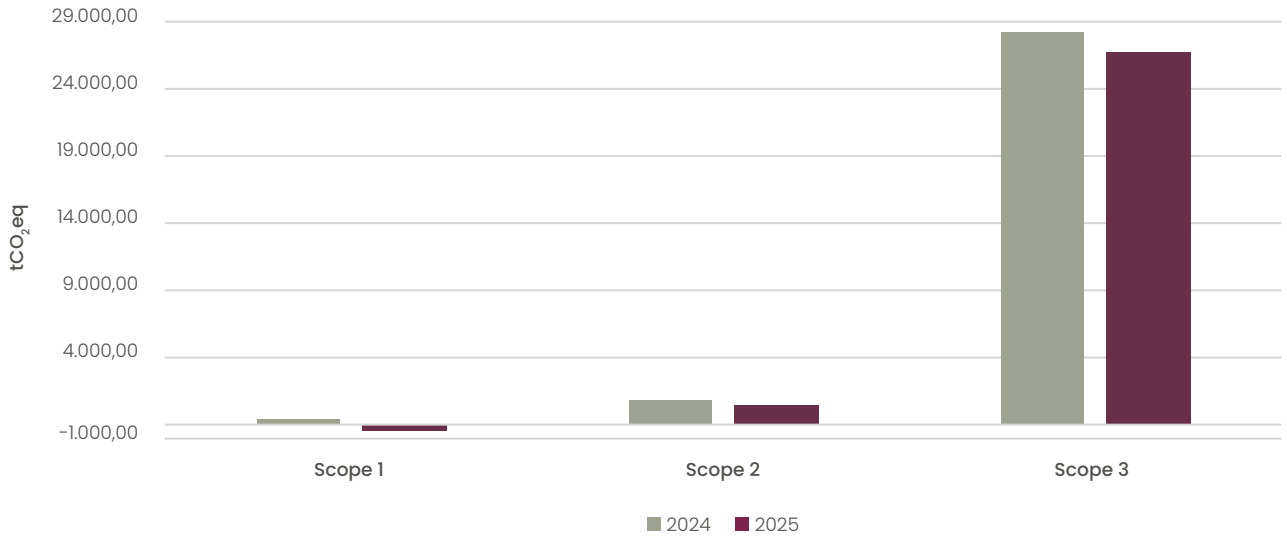
Table 9. Location- based organization carbon footprint – Annual change

ORGANIZATIONAL CARBON FOOTPRINT (tCO_2eq)

Scope	2024 (Loction-based)*	2025 (Market-based)	Δ 2024/2025
Direct emissions (Scope 1)	390,46	-419,86	-207,53%
	1,28%	-1,51%	-2,79 p.p.
Indirect emissions from imported energy (Scope 2)	1.766,30	1.386,14	-21,52%
	5,80%	4,99%	-0,82 p.p.
Indirect emissions from the value chain (Scope 3)	28.291,54	26.837,94	-5,14%
	92,92%	96,52%	3,61 p.p.
Total	**30.448,30**	**27.804,23**	**-8,68%**

**Please note that for 2024, the Location- based and Market- based data coincide, as Guarantees of Origin (GOs) were not used for the 2024 financial year. Conversely, the data presented for 2025 adopts the Market- based approach, allowing to enhance strategic choices made by the Group regarding the purchase of energy from certified renewable sources.*

Chart 6. Organizational Carbon Footprint – Annual Change



Carbon intensity represents the **organization's emission efficiency coefficient**, relating the tons of CO_2 equivalent produced (calculated using a location- based approach) to the company's turnover expressed in thousands of euros (tCO_2eq/ €1000). This indicator allows us to verify the Group's ability to decouple its business growth from the climate-altering emissions generated (so-called decoupling).

Historical data shows a positive trend over the two-year period under consideration, with a **7.16% reduction in carbon intensity**, bringing the index from 0.12 to **0.11 tCO_2eq/€1,000**. This efficiency improvement demonstrates how the reduction in overall emissions is now a structural and consolidated trend, confirming the progressive decarbonization of corporate activities.

Table 10. Carbon intensity - Annual variation

CARBON INTENSITY

	2024	2025	Δ 2024/2025
Total carbon emissions (tCO_2eq) - Location based	30.448,30	27.804,23	-8,68%
Turnover (€/000)	248.200,00	246.600,00	
Carbon intensity (tCO_2eq/1000€)	0,12	0,11	-8,09%

Energy

The analysis of **energy consumption for stationary uses** in the two-year period 2024-2025 shows a substantial **stability in the overall volumes** of energy used, despite a significant and positive **reconfiguration of the energy mix**, characterized by a **contraction of fossil fuels and a simultaneous expansion of renewables**. Consumption from fossil fuels fell by 37.22%, reducing its weight on the total from 82.03% to 50.75%. This decline was mainly driven by the decrease in non-renewable electricity (-60.53%) and the significant **drop in consumption of Diesel** (-66.67%), attributable to production process optimizations during the harvest. Thanks to technological investments aimed at reducing energy consumption, HERITA has extended the implementation of the **new grape delivery and pressing system** to all organizations where it was not previously present. The adoption of this advanced technology, already operational at most sites, has allowed for process optimization and the elimination of diesel generators previously required for electricity generation, thus reducing environmental impact and direct emissions. Added to this is the decline in methane (-6.26%), which more than offset the consumption of LPG (+136.92%), the impact of which, however, remains marginal (3.69%).

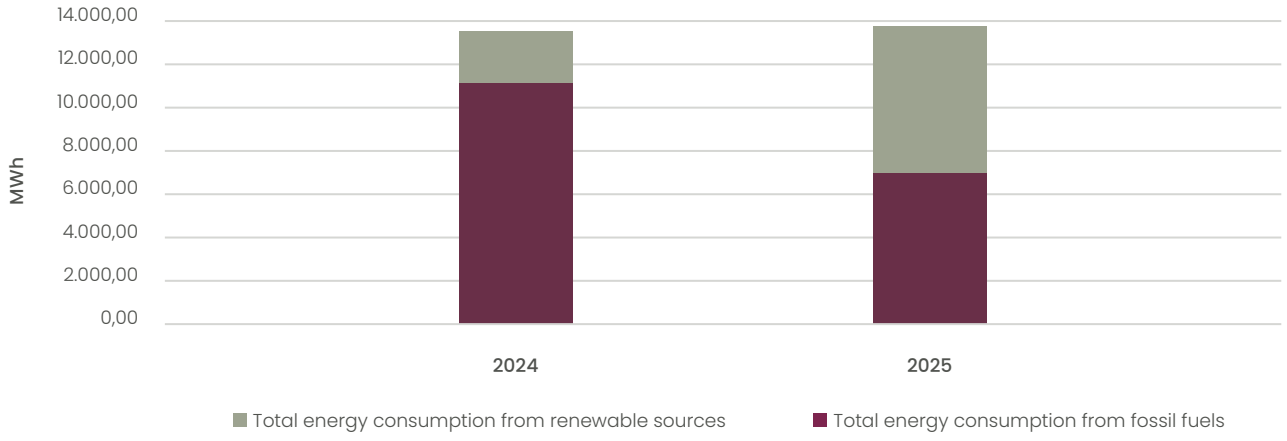
At the same time, energy consumption from **renewable sources** increased by **177.99%**, covering **49.25% of** the plants' total energy needs. This result was made possible both by increased **self-production from photovoltaic systems**, which reached **2,509.20 MWh** (33.11% more than the previous year), and by the significant increase in electricity from **renewable sources certified through Guarantees of Origin**, equal to **4,262.72 MWh**. These interventions helped reduce the use of traditional energy sources and accelerate the Group's energy transition.

Table 11. Energy consumption for stationary use in factories

ENERGY CONSUMPTION FOR STATIONARY USE IN FACTORIES (MWH)

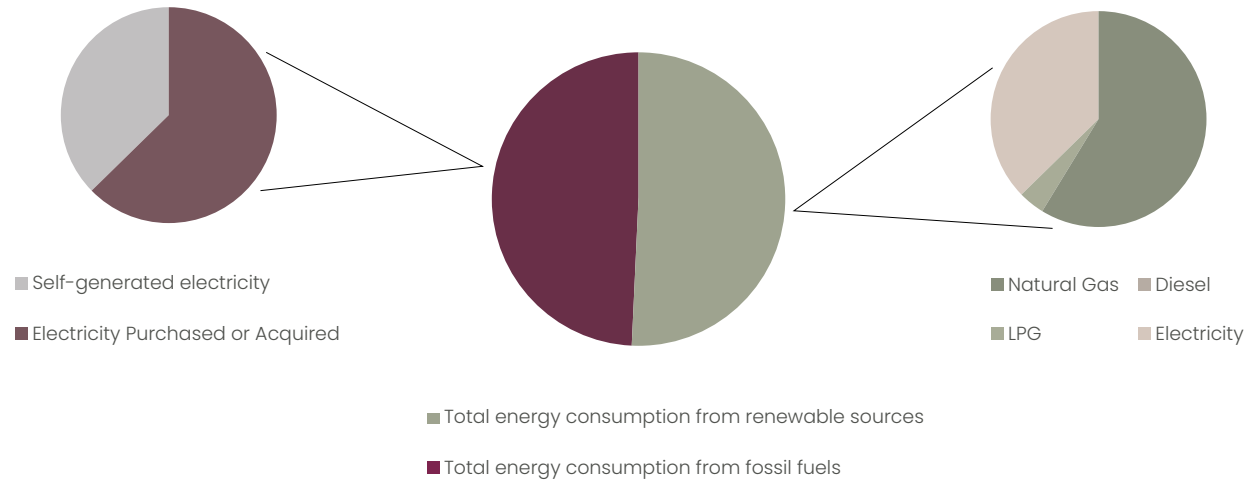
Typology	2024	2025	Δ 2024/2025
Total energy consumption from fossil fuels	**11.117,80**	**6.979,38**	**-37,22%**
	82,03%	*50,75%*	-31,27 p.p.
Of which methane	4.382,78	4.108,48	-6,26%
	39,42%	*58,87%*	19,44 p.p.
Of which LPG	108,73	257,61	136,92%
	0,98%	*3,69%*	2,71 p.p.
Of which heating oil	29,78	9,93	-66,67%
	0,27%	*0,14%*	-0,13 p.p.
Of which electricity	6.596,50	2.603,35	-60,53%
	59,33%	*37,30%*	-22,03 p.p.
Total energy consumption from renewable sources	**2.436,04**	**6.771,93**	**177,99%**
	17,97%	*49,25%*	31,27 p.p.
Consumption of energy from renewable sources, purchased or acquired	550,96	4.262,72	673,69%
	22,62%	*62,95%*	40,33 p.p.
Consumption of self-produced renewable energy without using fuels - Photovoltaic	1.885,08	2.509,20	33,11%
	77,38%	*37,05%*	-40,33 p.p.
Total energy consumption	**13.553,84**	**13.751,30**	**1,46%**

Graph 7. Energy consumption for stationary uses by type of source – Annual variation



The breakdown of the energy mix highlights the **balance between the two macro-sources**. The detailed graphs show how the renewable component is largely supported by purchased green energy and, to a lesser extent, by self-generated photovoltaic energy; as for fossil fuel, however, consumption is concentrated almost exclusively on natural gas and the traditional electricity grid, leaving LPG and diesel fuel a completely marginal role.

Graph 8. Composition of the energy mix (stationary energy)



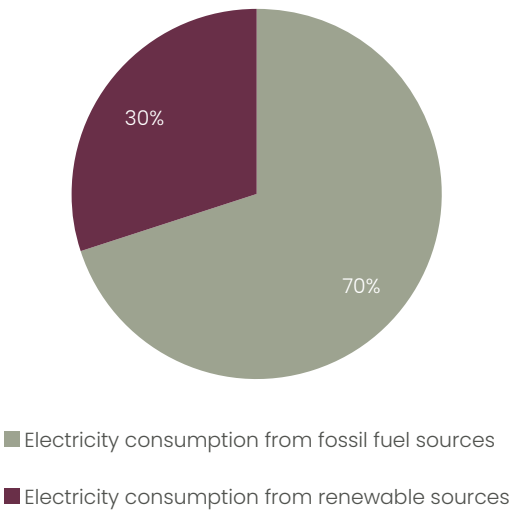
The analysis of electricity consumption, which totaled 8,734.35 MWh, shows a clear **prevalence of renewable energy sources** within the company's electricity mix.

The data and the related graphic representation show that **more than 70% of the electricity used comes from renewable sources**, both purchased and self-generated. The remaining share, close to 30%, still relies on fossil fuel supplies, outlining a transition in the electricity supply already consolidated, but with residual scope for future intervention.

Table 12. Electricity consumption by type of source

ELECTRICITY CONSUMPTION (MWH)	
Consumption of purchased or self-produced electricity from renewable sources	6.131,00
	70,19%
Consumption of purchased electricity from fossil fuels	2.603,35
	29,81%
Total	**8.734,35**

Graph 9. Electricity consumption by type of source



The consumption **by the company fleet** and agricultural machinery increased **overall by 45.38% over the two-year period**. This trend was primarily driven by the increased use of traditional fuels, closely linked to the specific needs of the cultivation methods adopted (organic and SQNPI) and to meteorological trends, which required a greater number of field treatments. Diesel **remains** the predominant fuel, covering almost **90% of the total mix** in 2025, alongside an increase in gasoline consumption.

However, a positive sign can be seen with the **introduction of biofuels**, which will cover **6.82% of the total mix** in 2025. This trend is driven almost entirely by the development of the **HVO** (hydrogenated vegetable fuel), the introduction of which has offset the decline in natural gas (CNG) and traditional biodiesel, marking the first line of action to reduce the fleet's environmental impact.

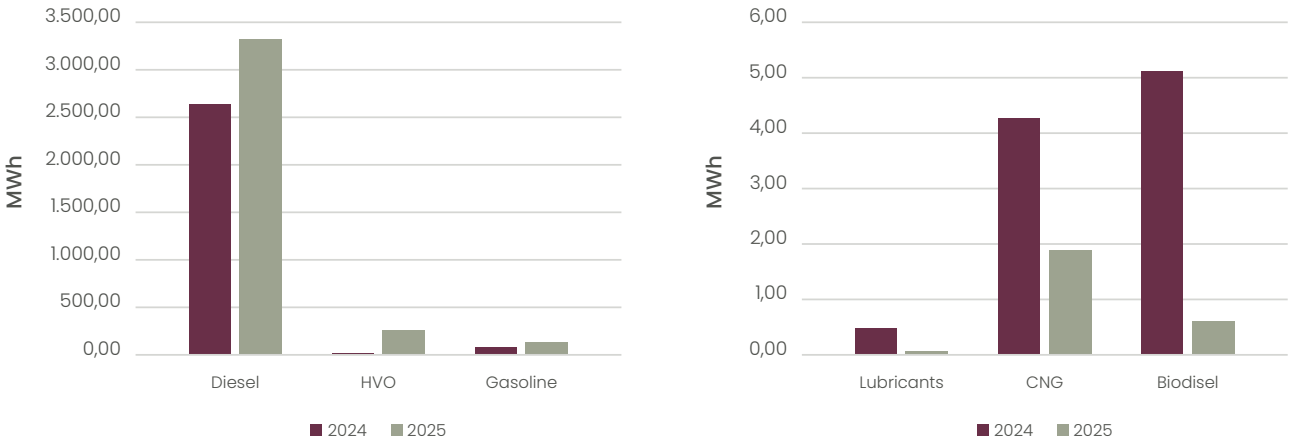
Table 13. Energy consumption from mobile combustion for the fleet and agricultural vehicles – Annual variation

ENERGY CONSUMPTION FROM MOBILE COMBUSTION FOR THE FLEET AND AGRICULTURAL VEHICLES (MWh)

Typology	2024	2025	Δ 2024/2025
Fuel consumption from crude oil and petroleum products	**2.706,07**	**3.714,74**	**36,76%**
	99,84%	*99,95%*	0,11 p.p.
Of which diesel	2.640,09	3.329,31	26,11%
	97,20%	*89,62%*	-7,57 p.p.
Of which gasoline	65,51	132,23	101,83%
	2,41%	*3,56%*	1,15 p.p.
Of which lubricants	0,46	0,04	-90,53%
	0,02%	*0,00%*	-0,02 p.p.
Consumption of natural gas fuels - CNG	**4,24**	**1,87**	**-56,02%**
	0,16%	*0,05%*	-0,11 p.p.
Consumption of fuels from renewable sources	**10,14**	**253,16**	**2396,09%**
	0,37%	*6,81%*	6,44 p.p.
Of which biodiesel	5,06	0,58	-88,47%
	0,19%	*0,02%*	-0,17 p.p.
Of which HVO	5,08	252,57	4873,38%
	0,19%	*6,80%*	6,61 p.p.
Total fuel consumption	**2.720,45**	**3.716,60**	**36,62%**

The graphical representation visually highlights the sharp difference in scale between the vectors used: on the left, we see the absolute preponderance of **diesel** compared to other fuels and the first step forward made by **HVO**. The graph on the right, which shows the smaller volumes, clearly highlights the progressive elimination of secondary fuels in favor of a shift toward more sustainable solutions.

Chart 10. Evolution of company fleet fuel consumption and breakdown by fuel – Annual variation



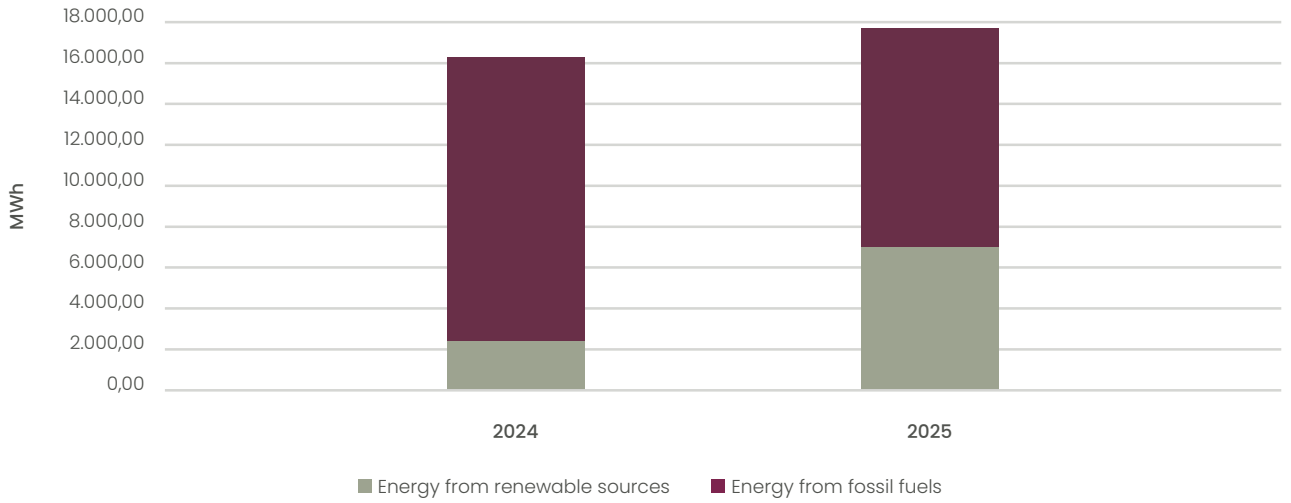
The **overall energy balance**, which combines thermal and electrical consumption for both stationary and mobile uses, recorded an 8.82% increase in total energy used over the two-year period. Despite an increase in absolute volumes, a significant shift in the mix of energy sources was observed: the share of **renewable sources** increased by **187.19%**, reaching almost **40% of total demand** (compared to 15.02% in 2024). This trend has helped reduce the impact of **fossil fuels**, with overall consumption decreasing by **22.71%**, reducing their overall impact.

Table 14. Total energy consumption – Annual variation

TOTAL ENERGY CONSUMPTION (MWh)

	2024	2025	Δ 2024/2025
Energy from renewable sources	2.446,18	7.025,08	187,19%
	15,02%	39,64%	24,62 p.p.
Energy from fossil fuels	13.838,25	10.695,98	-22,71%
	84,98%	60,36%	-24,62 p.p.
Total	**16.284,44**	**17.721,06**	**8,82%**

Graph 11. Total energy consumption – Annual change



Energy intensity is an efficiency indicator that relates total energy consumption with a company's business volume, expressed as revenue. To ensure better readability of the index and avoid excessively small decimal values, **the company's revenue—originally expressed in millions of euros—has been recalculated into thousands of euros**, thus defining the KPI unit of measurement as **MWh/thousand euros**.

The analysis of the two-year period shows a **9.53% increase in energy intensity**, with the index rising from 0.0656 to **0.0719 MWh/€1,000**. This trend is the combined result of the increase in total energy consumption (+8.82%) compared to a substantially stable turnover, which recorded a slight contraction of **0.64%**. This data highlights the need to continue investing in efficiency to optimize the relationship between energy inputs and economic value generated.

Table 15. Energy intensity – Annual variation

ENERGY INTENSITY

	2024	2025	Δ 2024/2025
Total energy consumption (MWh)	16.284,44	17.721,06	8,82%
Turnover (€/000)	248.200,00	246.600,00	
Energy intensity (MWh/1000€)	0,0656	0,0719	9,53%

4.2 Water resource management

Agriculture is the sector with the highest water consumption in the national panorama. In this scenario, the winemaking sector plays a key role, both because of the direct use of the resource in agronomic and winemaking processes and because of its **intrinsic vulnerability** to the effects of climate change. Increasing **water stress**, alternating with **intense rainfall and extreme weather events**, significantly affects the availability of water reserves and the quality standards of production.

4.2.1 Significant impacts, risks and opportunities

Within the framework of the double materiality assessment process conducted by HERITA, water resource management was identified as a priority issue. The analysis highlights a dual perspective of relevance: on the one hand, the **pressures exerted by the organization on local watersheds** and receiving water bodies **(Impact Materiality)**; on the other hand, the operational and economic-financial vulnerabilities that **reduced water availability** reflects on business continuity **(Financial Materiality)**.

The Group's water supply, which occurs mainly through **company wells and public water networks**, responds to two macro-industrial uses: **agronomic activities in the vineyard** (emergency irrigation, phytosanitary treatments and washing of vehicles) and **cellar processes** (vinification, refinement and sanitization of the systems).

Water consumption and discharge (Impact Materiality)

HERITA's operating model generates **potential negative impacts related to both the withdrawal and the return of resources**. In terms of consumption, agricultural irrigation and industrial washing exert a **constant pressure on underground and surface water bodies**. In critical macroclimatic scenarios, these withdrawals risk contributing to the **overexploitation of aquifers**, altering the hydrogeological balance of the areas in which the Group operates. In terms of discharges, winemaking activities produce **industrial wastewater laden with organic residues**. The release of these flows into the external environment constitutes a potential polluting factor which, if not managed thoroughly, risks compromising the chemical-physical quality of receiving water bodies and damaging local biodiversity.

Climate and Market Vulnerability (Financial Materiality)

At the same time, the company's value chain is significantly exposed to physical and transitional risks related to water. The onset of **prolonged, structural droughts**, combined with rising temperatures, poses a direct threat to business continuity. This water shortage translates into a dual risk for the business: a strictly operational risk, linked to the potential decline in quantitative and qualitative yields of grapes in the field, and an economic-financial risk, resulting from the

structural increase in procurement and management costs of the resource during periods of climate crisis.

With reference to the ESRS E3 standard, two material impacts and one material risk have been identified.

For a description of the methodology adopted, please refer to paragraph "3.3 Management of impacts, risks and opportunities".

Table 16. Significant impacts, risks, and opportunities – Water resources

SUB-TOPIC	IRO TYPE	IMPACT / RISK / OPPORTUNITY DESCRIPTION (IRO)	MANAGEMENT DEPARTMENTS
Water consumption	Potential negative impact	Pressure on water basins caused by agronomic and winery withdrawals, with the potential risk of overexploitation of aquifers.	• Digital monitoring via weather-climatic control units • Extensive use of drip irrigation systems
	Transition Risk / Physical	Contraction in water availability due to prolonged droughts, with potential increase in operating costs and decreased yields.	• Targeted emergency irrigation guided by a data- driven approach • Planning of investments in efficient irrigation technologies
Climate change mitigation	Potential negative impact	Generation of industrial wastewater from the cellar which, if not treated, can compromise the chemical-physiological quality of the water.	• Periodic monitoring and compliance control of discharges • Treatment through internal and external consortia

4.2.2 Management strategies and lines of action

In response to the impacts and risks highlighted by the materiality analysis, Herita Marzotto Wine Estates implements **technological and management solutions aimed at the rational use of water and the protection of water bodies**. In line with its evolutionary path, and in anticipation of the future formalization of a strategic policy dedicated to water resources, the Group monitors this issue through consolidated actions both in the field and at the plant level.

Agronomic techniques and precision irrigation

To mitigate the impact of withdrawals and protect productivity from drought, the company has structured a *data- driven management* of the vineyards based on two pillars:

- **Drip and dripline systems**: Almost all of the vineyards requiring irrigation are equipped with micro-irrigation systems. This technology allows for gradual and targeted water distribution to the root system, reducing losses due to evaporation and deep percolation, with estimated water savings of between 15% and 30% compared to traditional systems. Each new company system natively integrates this configuration to ensure emergency irrigation during peaks of thermal and water stress.
- **Remote digital monitoring**: The Group uses electronic weather and climate stations to precisely track rainfall. The collected data allows for predictive management of irrigation interventions, which are calibrated to the actual needs of the soil and plants, eliminating inefficiencies and excessive extractions.

Wastewater Treatment and Purification (Response to Water Discharge)

In order to eliminate the risk of pollution and ensure full environmental compliance of cellar waste, HERITA adopts dedicated and differentiated infrastructure solutions for each production site:

- **Fossalta production unit**: Wastewater purification and treatment are entrusted to a specialized external plant managed by the 'La Vecchia' consortium, of which HERITA is a member, ensuring strict compliance with regulatory parameters before reintroduction into the environment.
- **Cantina Mesa Site:** The facility is equipped with internal treatment and purification systems, designed to independently manage wastewater flows and protect the area's receiving water bodies.

4.2.3 Metrics

Responsible water management is a central element of the Group's environmental policies. In this context, **identifying sites operating in water-stressed areas** is essential for mapping water scarcity risks, allowing the organization to focus efficiency investments where the resource is most vulnerable and prevent potential negative impacts on local communities and host ecosystems. To this end, the organization conducted a geographic mapping using the *World Resources Institute (WRI) 's* **Aqueduct Water Risk Atlas methodology and international database**. This tool made it possible to categorize extractions based on the level of local water stress (from low to extremely high).

The results of this mapping highlight a heterogeneous scenario across the different areas in which the Group operates, confirming how exposure to physical risk is closely linked to local hydrogeological specificities.

Within the Italian region, a clear geographical differentiation is evident. Production sites located in Northern Italy (between Veneto and Lombardy) operate in watersheds characterized by stress levels classified between **medium-low and high,** benefiting from greater relative water resilience. Conversely, facilities located in Central Italy (Tuscany) and the island region (Sardinia) fall within historically and structurally more vulnerable quadrants, where the water stress indicator stands at **high** and **extremely high levels**.

On the international front, the operational site located in the United States shows a much more limited risk profile, being located in a coastal area classified as having **low water stress**.

This distribution of operating sites across the country highlights the **strategic soundness of HERITA's approach**: the concentration of assets in Italian regions with high or critical water stress makes investments in *data- driven technologies*, such as weather and climate control units and drip irrigation, a priority and a necessity. Structuring management systems based on this geographic mapping allows the organization to mitigate the risk of resource rationing or rising costs, protecting business continuity precisely where environmental vulnerability is most pronounced.

Regarding volume reporting, it should be noted that this report does not include a specific figure for **water consumption** (defined as the difference between withdrawals and discharges). Wastewater also includes collected rainwater, which does not constitute actual consumption of the resource; the inclusion of this rainwater component would distort the overall data, providing a false representation of actual water use. To ensure the accuracy and reliability of the information, it was therefore decided to exclude this element from the consumption metrics, focusing the analysis on the transparency of withdrawals.

The data relating to **water withdrawals** show a **positive trend**, with a **2.61% contraction** in total volumes extracted in the two-year period, which will drop to 183,644.40 cubic metres in 2025.

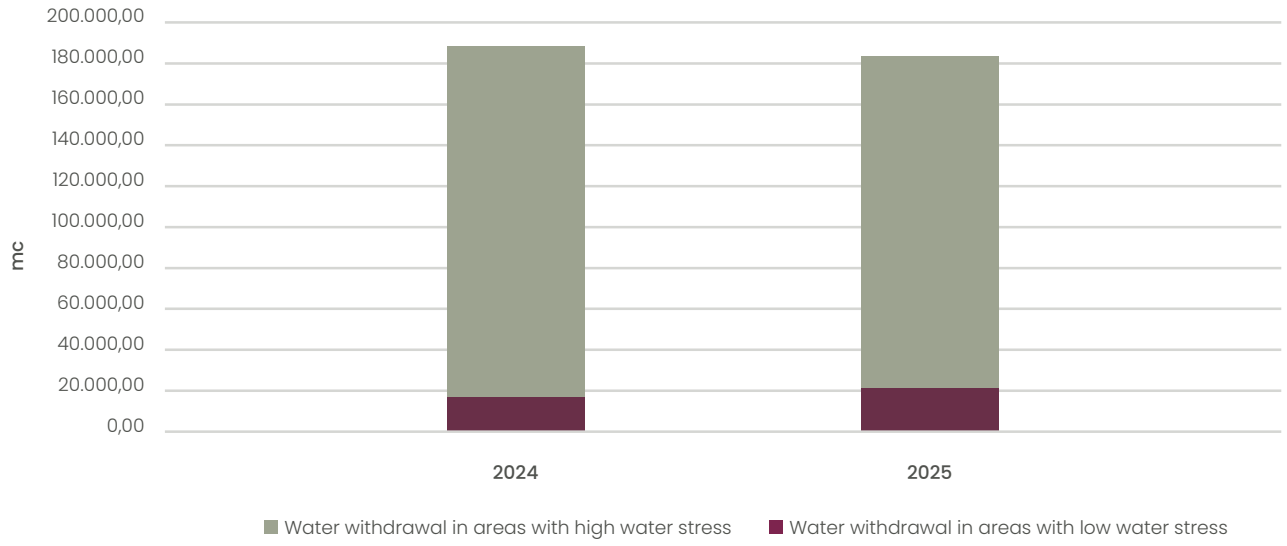
A detailed analysis shows that the vast majority of procurement has historically occurred within areas classified as **high water stress**. However, in these critical zones, the organization has improved its performance, **reducing withdrawals by 5.48%** (equivalent to approximately 9,400 cubic meters saved) and lowering their impact on the company's total from 90.86% to 88.19%.

Table 17. Total water withdrawal and water-stressed areas – Annual variation

WATER WITHDRAWAL (mc)

	2024	2025	Δ 2024/2025
Water withdrawal	188.571,00	183.644,40	-2,61%
of which in areas of high-water stress	171.344,00	161.951,40	-5,48%
	90,86%	88,19%	-2,68 p.p.

Graph 12. Total water withdrawal and water-stressed areas – Annual variation



Data relating to water discharges show an overall increase of **4.25%** in the two-year period, with a total volume reaching 187,606.40 cubic meters in 2025.

The detailed analysis shows a clear redistribution of flows in favor of the organization's purification infrastructures:

- **Internal treatment**: The volume of water discharged after internal treatment has seen significant growth (+35.14%), reaching 138,335 cubic meters and accounting for **73.74% of total discharges**. As previously highlighted, this specific increase is directly affected by rainfall and the resulting collection of rainwater, which is channeled into internal treatment systems to ensure the highest quality before release.
- **Municipal sewer system**: At the same time, thanks to internal flow management, a **36.50% reduction** in discharges directly into the municipal sewer system was observed, with the share of the total discharges dropping dramatically from 43.12% to 26.26%.

Table 18. Analysis of water discharges and distribution by release method – Annual variation

WATER DISCHARGE (m^3)

	2024	2025	Δ 2024/2025
Total water discharge	179.959,00	187.606,40	4,25%
Of which discharged after internal treatment	102.368,00	138.335,00	35,14%
	56,88%	73,74%	16,85 p.p.
Of which discharged into the municipal sewer system	77.591,00	49.271,40	-36,50%
	43,12%	26,26%	-16,85 p.p.

Water intensity is the efficiency indicator that compares the total volume of water withdrawn, expressed in cubic meters, to the company's turnover, expressed in thousands of euros (m3/1000€). This parameter makes it possible to monitor the effectiveness of water management measures by separating physical withdrawal trends from fluctuations in business scale.

Historical data shows a positive trend, characterized by a **1.98% reduction in water intensity** over the two-year period, with the index decreasing from 0.7598 to 0.7447 m3/€1,000. This trend demonstrates the Group's improved efficiency in processes: the reduction in intensity is driven by the decline in overall water withdrawals (-2.61%), a significantly steeper decrease than the minimal decline in company revenue (-0.64%) recorded during the same period.

Table 19. Water intensity – Annual variation

WATER INTENSITY

	2024	2025	Δ 2024/2025
Water withdrawal (mc)	188.571,00	183.644,40	-2,61%
Turnover (€/000)	248.200,00	246.600,00	
Water intensity (m^3/1000€)	0,7598	0,7447	-1,98%

4.3 Biodiversity and ecosystems

Biodiversity is the backbone of natural and agricultural ecosystems, determining their biological resilience, soil regeneration and health, and the balance of related ecosystem services. In the agri-food sector, protecting and restoring natural capital are key strategic assets to ensure business continuity and mitigate anthropogenic and climate pressures on the landscape.

4.3.1 Significant impacts, risks and opportunities

In the dual materiality framework conducted by Herita Marzotto Wine Estates, biodiversity and ecosystem protection emerge as a highly strategic topic. The analysis highlights both the potential pressures generated by winemaking on environmental matrices (impact materiality) and the business model's profound dependence on the ecological stability of soils (financial materiality).

In accordance with the requirements of the ESRS E4 standard, the following material factors have been identified.

Pressures on environmental matrices (Impact Materiality)

Agricultural land management generates differentiated impacts on local ecological balances, balancing the mitigation of the sector's intrinsic risks with the generation of concrete positive impacts. Regarding potential negative impacts, **agronomic practices and phytosanitary treatments** present a structural vulnerability linked to the **risk of habitat degradation**. Unregulated use of synthetic chemical inputs risks compromising surface and soil biodiversity (soil microfauna and microorganisms), disrupting food chains and altering the ecosystems surrounding vineyards.

In the face of these risks, the Group's adoption of sustainable cultivation models translates into a real and measurable positive impact on the local area. Through conservative soil management, the introduction of natural defense techniques, and the active protection of non-productive landscape elements—such as the maintenance of hedgerows, woodlands, and wildflower meadows that serve as true ecological corridors—HERITA actively works to **conserve functional biodiversity**. This operational approach fosters the development of vital ecosystem services that regenerate and protect the host agricultural ecosystem.

Agricultural Yield and Land Dependence (Financial Materiality)

From an economic and financial perspective, HERITA's strategic and voluntary decision to manage almost all of its Italian vineyards using organic farming or SQNPI-certified integrated production introduces elements of concern in the short and medium term. The elimination or drastic reduction of pesticides and synthetic chemical fertilizers—although essential for the health of the ecosystem—exposes the organization to an intrinsic financial risk. This choice in favor of natural defenses involves the **possibility of a reduction in quantitative yields per hectare** and a **structural increase**

in operating costs (due to more frequent mechanical inter-row soil tillage and more complex agronomic management of plant diseases). These are management variables that can affect the stability of the Group's financial margins, particularly in the event of unfavorable weather conditions.

For a description of the methodology adopted, please refer to paragraph "3.3 Management of impacts, risks and opportunities".

Table 20. Significant impacts, risks, and opportunities – Biodiversity and ecosystems

SUB-TOPIC	IRO TYPE	IMPACT / RISK / OPPORTUNITY DESCRIPTION (IRO)	MANAGEMENT DEPARTMENTS
Factors with a direct impact on biodiversity	Potential negative impact	Risk of alteration of local ecosystems, loss of soil biodiversity and habitat degradation due to unplanned agricultural practices.	• Scientific monitoring through IBS- bf, IBL- bf and IBA- bf indices • Biodiversity Friend standard program and requirements
	Potential positive impact	Developing and safeguarding soil fertility, environmental quality, and functional biodiversity through sustainable cultivation models.	• Management of 100% of the vineyards following the principles of Organic Farming or SQNPI • Maintenance of hedges, woods and flowery meadows as ecological corridors
Impacts on the condition of ecosystems	Financial risk	Possible reduction in yields and increase in management costs per hectare associated with limitations on the use of pesticides and synthetic chemical fertilizers.	• Implementation of advanced technologies for resource efficiency • Natural defense techniques (e.g. sexual confusion) for yield stability

4.3.2 Management strategies and lines of action

In response to the identified impacts and risks, Herita Marzotto Wine Estates integrates the protection of natural capital into its operating model. While it does not currently have a structured and formalized policy on biodiversity and ecosystem management, the company has already implemented a series of concrete, systematic, and scientifically based actions aimed at safeguarding the ecological balance and reducing the environmental impact of its agricultural activities. It intends to develop a more defined strategy in the coming years.

Scientific monitoring

In order to objectively measure the biological quality of environmental matrices and the effectiveness of the practices in use, the Group obtained in 2024 and confirmed in 2025 for all its Italian offices the **Biodiversity Friend certification**, a voluntary standard promoted by the *World Biodiversity Association.*

The certification attests that farms **manage their land responsibly, ethically, and in harmony with natural cycles**. It is based on an integrated system of environmental monitoring and verification of good agricultural practices that, taken together, ensure compatibility between production and conservation of natural capital, committing the organization to a process of continuous improvement based on three standardized biological indicators:

Soil Biodiversity Index (SBI- bf)	Evaluates the presence and functional distribution of soil invertebrates, measuring the biological vitality and intrinsic fertility of the soil;
Lichen Biodiversity Index (IBL- bf)	Analyzes epiphytic lichen communities, bioindicators highly sensitive to air pollution and intensive use of pesticides, to monitor air quality in agricultural contexts;
Aquatic Biodiversity Index (ABI- bf)	Measures the ecological status and quality of surface waters as a function of the composition of aquatic macroinvertebrate communities in adjacent river and lake habitats.

At the field level, the standard's main requirements include **constant scientific monitoring of these matrices, the conservation of local agricultural varieties, the protection of pollinating insects** (key elements for agro-ecological resilience), and the **adoption of renewable energy** and **energy efficiency practices** aimed at reducing the company's ecological footprint.

Furthermore, with a view to extending the culture of sustainability beyond the company's boundaries, HERITA is actively engaged in sharing this technical know-how with its network of external winegrowers, to gradually extend best practices throughout the supply chain, compatible with the soil and climate characteristics of the different territories.

Agronomic management models

At an operational level, the entirety (100%) of the vineyard area managed directly by the Group in Italy is subject to certified sustainable management regimes, divided complementarily between two schemes:

1. **Organic Farming**: A model that completely excludes the use of synthetic herbicides and chemical fertilizers. Plant disease control relies exclusively on the regulated use of copper, sulfur, and natural products, reducing the risk of leaching and groundwater contamination. Entomological control uses clean biotechnological methods, such as mating disruption, to promote natural biocontrol between beneficial arthropods and pests, eliminating the impact on non-target species (bees and pollinators). Mechanical tillage beneath the rows replaces chemical weed control, stimulating soil vitality.
2. **Integrated Viticulture (SQNPI certified)**: An approach based on strict production guidelines that limit agronomic interventions to actual needs, optimizing the use of nutrients and energy. This model limits the use of synthetic chemicals and preserves the soil's soil structure and long-term biological fertility.

The integrated adoption of these certification schemes and environmental protection guidelines generates direct positive impacts on five crucial areas for the local ecosystem:

1. **Protection and Conservation of Biodiversity**: The adoption of organic farming and the SQNPI model directly contributes to the protection of agricultural and natural biodiversity. Eliminating the use of chemical pesticides and synthetic fertilizers reduces the risk of soil and water contamination, ensuring the survival and well-being of local plant and animal species, including native plant varieties and pollinating insects.
2. **Improvement of Soil Health and Fertility**: The use of organic fertilizers, soil amendments, and the restoration of soil fertility through natural techniques and mechanical tillage stimulate the soil's biological vitality, encouraging the activity of soil microorganisms and invertebrates. This approach increases the soil's water retention capacity, reducing the risk of erosion and improving resilience to climate change. Healthy soil is essential for the proper functioning of the entire agricultural ecosystem, as it ensures better crop quality and stability.

3. **Promotion of Natural Pest Management Practices**: The use of environmentally friendly pest management methods, such as mating disruption for biotechnological insect control, the use of natural products, and compliance with disease control thresholds, significantly reduces the risk of disrupting natural balances. This limits the negative impact on non-target species, such as pollinators, and promotes a self-regulating agricultural environment by maintaining functional biodiversity that supports natural pest control.
4. **Agricultural Landscape Protection and Direct Ecosystem Benefits**: The presence and active management of hedgerows, woodlands, trees, mixed-use meadows, and flowerbeds along the vineyards contribute to improving agricultural biodiversity and create ecological corridors that allow the mobility of local fauna, fostering greater connectivity between natural habitats. These structural elements provide refuges for various species, help maintain ecological balance, and improve the overall resilience of the farm and local ecosystems to the impacts of climate change, ensuring the long-term sustainability of natural resources.

Landscape protection and agro-ecological resilience

The Group pursues the protection of ecological balances through structural interventions aimed at **increasing soil stability and water retention**, reducing the risk of erosion. The company's guidelines include the maintenance and active management of hedges, company woodlands, trees, mixed-use meadows, and flowerbeds. These elements act as **ecological corridors** that allow the mobility of local fauna, favor the presence of natural predators of vine pests, and increase the overall resilience of HERITA's agrosystems in the face of climate change.

Finally, the company promotes the diffusion of these best practices along the value chain by initiating programs to share technical know-how with its network of external winegrowers.

4.3.3 Metrics

The quantitative analysis of land use and agronomic practices outlines HERITA's concrete commitment to combining production activities with the protection of the ecological functionality of the territories in which it operates.

On a **total land area of 1,591.08 hectares**, the cultivation of vines represents the operational core of the Group, with a **total vineyard area of 845 hectares**, of which 245.30 are leased and 598.84 are owned.

The solidity of HERITA's environmental strategy is fully reflected in the percentage of vineyards managed using low environmental impact protocols, which cover almost the entire vineyard perimeter:

- **Organic Farming**: This represents the Group's primary choice, extending over **497.07 hectares**.
- **SQNPI Certification (National Quality System for Integrated Production):** It covers an area of **357.83 hectares.**.

From a strategic perspective, the sum of these two areas (**845 hectares** in total) highlights a very positive fact: **all the vineyards located on Italian territory are covered by an environmental certification (Bio or SQNPI)**. The portion of vineyard area currently excluded from these regimes coincides exclusively with the United States, outlining a perimeter of Italy entirely converted to sustainable and certified viticulture models.

A crucial indicator for ecosystem health is monitoring the **total impervious surfaces** (connected to structures, cellars, or pavements), which remain limited to just **9.31 hectares**. This value, well below 1% of the total managed area, highlights the desire to minimize land use and artificial interventions, preserving the natural water infiltration capacity of the earth's surface.

This limitation is offset by the **site's vast nature-oriented area**, which totals **726.88 hectares**. This significant portion—which includes wooded areas, hedgerows, mixed-use meadows, and non-productive buffer zones—plays an irreplaceable ecological role: it serves as an ecological corridor for wildlife, stabilizes the farm's microclimates, and naturally mitigates environmental pressures from neighboring agricultural activities.

Table 21. Biodiversity and ecosystem impact metrics

BIODIVERSITY AND ECOSYSTEM IMPACT METRICS	
Owned vineyards (ha)	598,84
Vineyards under management (ha)	245,30
Organically managed vineyards (ha)	497,07
SQNPI-run lands (ha)	357,83
Total land use (ha)	1.591,08
Total waterproofed surface area (ha)	9,31
Total nature-oriented area on the site (ha)	726,88

4.4 Circular economy

As part of the global transition to sustainable production and consumption models, the circular economy is a key guiding principle for reducing the use of virgin raw materials and minimizing the environmental impacts associated with the product life cycle. Within the winemaking operating model, this approach requires integrated management of both incoming material flows (inputs) and the residues and waste generated throughout the various process phases (outputs), promoting a regenerative approach that extends from the vineyard to the packaging stage.

4.4.1 Significant impacts, risks and opportunities

Within the framework of the double materiality assessment conducted by Herita Marzotto Wine Estates, the circular economy and resource use emerged as priority themes. The Group's industrial and agronomic processes naturally involve the use of packaging materials and the generation of waste, which exert specific pressures on environmental matrices.

The analysis identified the following stable impact factors, excluding proactive management logic and data:

Resource inflows and material use (Impact Materiality)

The bottling and marketing of wine structurally require **the use of significant volumes of primary, secondary, and tertiary packaging**. In terms of potential negative impacts, the reliance on virgin raw materials for the production of these components generates environmental pressures throughout the entire life cycle, from resource extraction (such as sand and carbonates for glass, and cellulose for cartons) to the carbon footprint of manufacturing and transportation processes. Glass **packaging**, in particular, presents an intrinsic challenge: although it is theoretically infinitely recyclable, its original production is highly energy-intensive, and its specific weight directly impacts logistics emissions in the supply chain.

Waste and Residue Management (Impact Materiality)

At the same time, the Group's operations generate **waste fractions distributed throughout the various stages of the production chain**. These flows include agricultural residues from the countryside (such as pruning wood), organic waste from winemaking in the cellar (pomace and lees), and residual packaging materials (label trimmings or damaged packaging), as well as industrial waste from ordinary maintenance activities. Any failure to optimize or properly direct these volumes to circular economy channels would have a real negative impact, potentially increase landfill saturation and dispersing the residual economic and biological value of secondary raw materials.

For a detailed description of the methodology adopted, please refer to paragraph "3.3 Management of impacts, risks and opportunities".

Table 22. Significant impacts, risks, and opportunities – Circular economy

SUB-TOPIC	IRO TYPE	IMPACT / RISK / OPPORTUNITY DESCRIPTION (IRO)	MANAGEMENT DEPARTMENTS
Resource inflows, including resource use	Potential negative impact	Consumption of virgin raw materials for packaging (particularly glass and paper), with environmental impacts linked to extraction, production and logistics transport.	• Ecodesign strategies and packaging weight reduction • Sourcing of PCR glass (50.1%) and FSC/PEFC certified paper
Waste	Potential negative impact	Generation of processing waste, agricultural pruning residues, and organic winemaking residues distributed throughout the production cycle.	• Decentralized and traceable management per production unit • Priority given to recovery and recycling operations in the supply chain

4.4.2 Management strategies and lines of action

In response to the impacts highlighted, Herita Marzotto Wine Estates implements operational solutions aimed at **optimizing resource use and minimizing waste production**. While awaiting the future formalization of a dedicated corporate strategic policy, the Group has established consolidated actions and supply chain collaborations to promote the circularity of materials.

Waste production

Operations are decentralized to the Group's individual production units, which are responsible for the correct characterization and classification of waste based on its type, as well as its subsequent dispatch for disposal, recovery, or recycling operations. To ensure maximum environmental protection and regulatory compliance along the supply chain, the Group relies exclusively on **authorized transporters and qualified final destination plants**.

HERITA's strategic objectives, defined in synergy with the European Union Action Plan for the Circular Economy, are structured around three fundamental guidelines:

- **Maximizing recovery and valorization**: an approach aimed at ensuring that the majority of waste generated is reintroduced into virtuous recovery cycles, minimizing the need for landfill disposal;
- **Replacement and reduction of virgin polymers**: progressive reduction in the use of non-recyclable plastics and materials, favoring reusable, recyclable, or certified sustainability inputs;
- **Spreading the culture of circularity**: promoting corporate awareness oriented towards the responsible management of resources, extending this principle beyond the corporate perimeter to actively involve commercial partners and suppliers in the supply chain.

Sustainable packaging management and selection of input materials

In terms of procurement, HERITA integrates sustainability criteria and ecodesign strategies into its purchasing processes, favoring collaborations with suppliers able to guarantee the use of secondary raw materials or those from traceable renewable sources:

- **Paper Component Certifications**: Regarding paper and cardboard materials (secondary packaging and shipping cartons), almost all packaging used is covered by the international **FSC (Forest Stewardship Council)** or **PEFC certifications**, which attest to the sustainable and responsible management of the forests of origin. Only a limited number of product categories, such as labels, are currently excluded from these schemes due to technical application constraints.
- **Strategic synergy for post-consumer glass (PCR)**: The main focus is on primary glass packaging, as bottles represent 33% of the total weight of input materials purchased by the company and approximately 90% of the entire packaging sector. To mitigate the energy and logistical impacts of this component, Herita Marzotto Wine Estates works closely with its strategic partner **Zignago Vetro**, supporting its industrial decarbonization programs. Supply partners currently ensure that **56.7%** of the glass used by the Group comes from post-consumer recycled cullet (PCR). The shared strategy calls for a systematic increase in this percentage within the blends intended for dark-colored bottles, while achieving similar targets for the white and semi-white variants remains temporarily dependent on technological constraints and material transparency. This quantitative goal allows for a reduction in both the use of virgin sand and the energy intensity of the glassworks' melting processes.

4.4.3 Metrics

Waste

The two-year data show a significant **29.83% decrease in the total amount of waste produced**, falling from 1,065.28 tonnes in 2024 to **747.54 tonnes in 2025**. This overall reduction is mainly due to the trend in **non-hazardous waste**, which recorded a **35.10% decrease** (from 1,054.11 to 684.16 tonnes) and continues to represent the predominant share of corporate waste (91.52% of the total in 2025). Within this category, the effectiveness of recovery policies is confirmed, as they intercept **99.90%** of flows, directing them almost entirely towards preparation for reuse (680.38 tonnes).

In contrast to the general trend, an **increase in hazardous waste was recorded**, with the overall weight rising from 11.17 tonnes to **63.38 tonnes (+467.35%)**, resulting in an increase in their incidence on the total, which rose from 1.05% to 8.48%. **This trend is mainly attributable to the significant restructuring and extraordinary maintenance works on infrastructure started during the year**, which led to the generation of special waste not typically produced in the normal operating cycle. Despite this quantitative increase, a significant portion of this hazardous waste (64.45%) was successfully sent for **recovery operations** through preparation for reuse (40.85 tonnes).

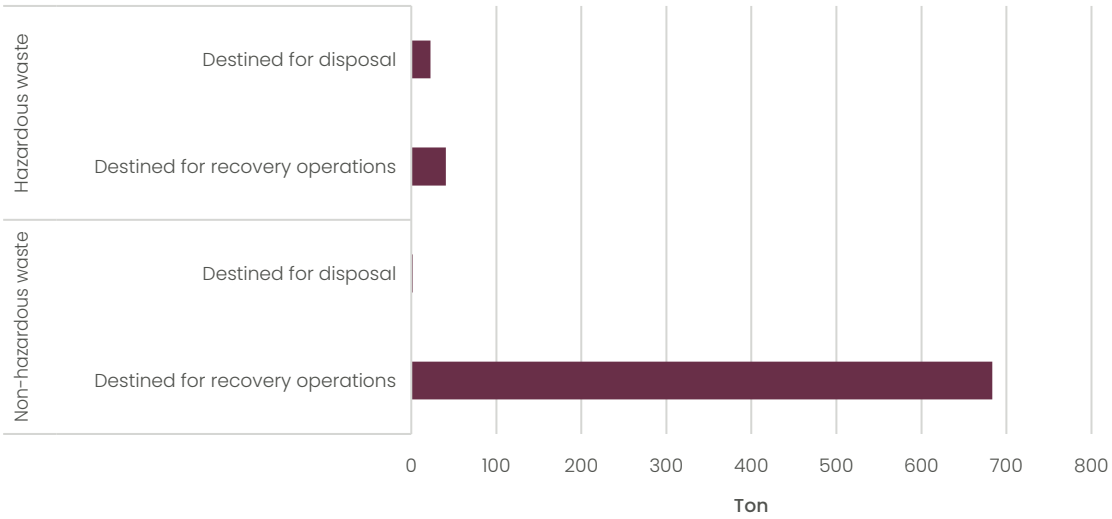
At an overall organizational level, circular economy performance remains at high standards: in 2025, **96.90% of the total waste produced was sent for recovery operations** (724.35 tons), limiting the share destined for disposal to just 23.19 tons, equal to 3.10% of the total waste generated.

Table 23. Waste produced by category and treatment method – Annual variation

WASTE PRODUCED (tons)

	2024	2025	Δ 2023/2024
Total amount of waste produced	**1.065,28**	**747,54**	**-29,83%**
Total weight of non-hazardous waste	**709,37**	**1.054,11**	**-35,10%**
	98,95%	91,52%	-7,43 p.p.
Total weight of non-hazardous waste destined for recovery operations	1.050,11	683,50	-34,91%
	99,62%	99,90%	0,28 p.p.
Of which destined for preparation for reuse	652,41	680,38	4,29%
Of which destined for recycling	397,70	3,12	-99,22%
Of which destined for other recovery operations	-	-	-
Total weight of non-hazardous waste destined for disposal	**4,00**	**0,66**	**-83,63%**
	0,38%	0,10%	-0,28 p.p.
Of which destined for incineration	-	-	-
Of which destined for landfill disposal	-	-	-
Of which intended for other disposal operations	4,00	0,66	-83,63%
Total weight of hazardous waste	**11,17**	**63,38**	**467,35%**
	1,05%	8,48%	7,43 p.p.
Total weight of hazardous waste destined for recovery operations	10,44	40,85	291,37%
	93,43%	64,45%	-28,98 p.p.
Of which destined for preparation for reuse	10,44	40,85	291,37%
Of which destined for recycling	-	-	-
Of which destined for other recovery operations	-	-	-
Total weight of hazardous waste destined for disposal	0,73	22,53	2969,89%
	6,57%	35,55%	28,98 p.p.
Of which destined for incineration	-	-	-
Of which destined for landfill disposal	-	-	-
Of which intended for other disposal operations	0,73	22,53	2969,89%
Total weight of waste destined for recovery operations	**1.060,55**	**724,35**	**-31,70%**
	99,56%	96,90%	-2,66 p.p.
Total weight of waste destined for disposal	**4,73**	**23,19**	**389,82%**
	0,44%	3,10%	2,66 p.p.

Graph 13. Waste produced by category and treatment method.



Beyond the ordinary management of business processes, the quantitative trend and composition of waste produced over the years are significantly affected by two exogenous and cyclical variables, linked to the management of the organization's real estate and agricultural/forestry assets:

- **Infrastructure renovation and efficiency improvements**: Extraordinary maintenance, renovation, or building restoration naturally generate significant volumes of waste (demolition materials, complex packaging, and debris). These waste flows are concentrated exclusively during construction periods, resulting in peaks or sudden drops in total quantities depending on the multi-year work schedule.
- **Biological material and biomass management**: A portion of the waste generated is closely linked to natural cycles and landscaping activities. The production of organic and vegetable waste depends directly on pruning operations, which affect not only farmland and company vineyards but also woodlands and managed green areas. The intensity of these cuts and the resulting biomass removal vary from year to year based on weather and climate conditions, forest maintenance plans, and plant renewal cycles, influencing the biodegradable component of total waste.

A detailed analysis of the EER codes generated by the organization highlights the prevalence of cellulosic and glassy fractions, with **paper and cardboard packaging** and **glass packaging** representing the most significant share by volume.

The waste composition clearly reflects the impact of the **renovation and extraordinary maintenance activities** mentioned above. This is evidenced by the significant presence of construction and demolition waste, particularly **iron and steel, bituminous mixtures**, and **rock wool** (33.07 tons).

From the circular economy point of view, almost all types of waste have been sent for **recovery operations**.

Table 24. Detail of waste produced by EER code and destination

WASTE BREAKDOWN BY TYPE

EER Code	Description	Ton	Destiny
15 01 01	Paper and cardboard packaging	161,35	Recovery
15 01 07	Glass packaging	126,47	Recovery
17 04 05	Iron and steel	110,31	Recovery
15 01 03	Wooden packaging	65,44	Recovery
15 01 06	Mixed material packaging	55,64	Recovery
15 01 02	Plastic packaging	54,79	Recovery
17 03 02	Bituminous mixtures other than those mentioned in item 17 03 01	36,28	Recovery
17 06 03*	Rock Wool	33,07	Recovery
02 01 10	Metal Waste	22,69	Recovery
17 03 01	Bituminous mixtures containing coal tar	22,25	Disposal
17 02 01	Wood	17,44	Recovery
02 07 05	Sludge from on-site effluent treatment	9,15	Recovery
02 07 04	Waste unusable for consumption or transformation	5,8	Recovery
Other	-	26,854	-

Use of materials

As regards the use of materials, the data relating to the two-year period highlight a significant **contraction of 13.47% in total material consumption**, which drops overall from 48,459.37 tonnes in 2024 to **41,931.01 tonnes in 2025**.

It should be noted that **the quantified flows are directly affected by the purchasing strategies and procurement policies** of individual years, which may not fully reflect actual consumption in the production processes of the year. The observed variations are often influenced by storage dynamics, large-scale purchases made in advance for commercial or logistical reasons, and the subsequent gradual depletion of warehouse stocks in subsequent years.

Despite these purchasing fluctuations, **the trend still shows a general optimization of processes and a calibration of production volumes**. Analyzing the details of the individual macro-categories, the following trends emerge:

Oenological materials: This category remains the largest in terms of absolute weight, representing over half of the organization's total consumption (55.57% in 2025). This category **recorded a 10.56% decrease**, a trend closely linked to the dynamics and volumes of winery and processing activities.

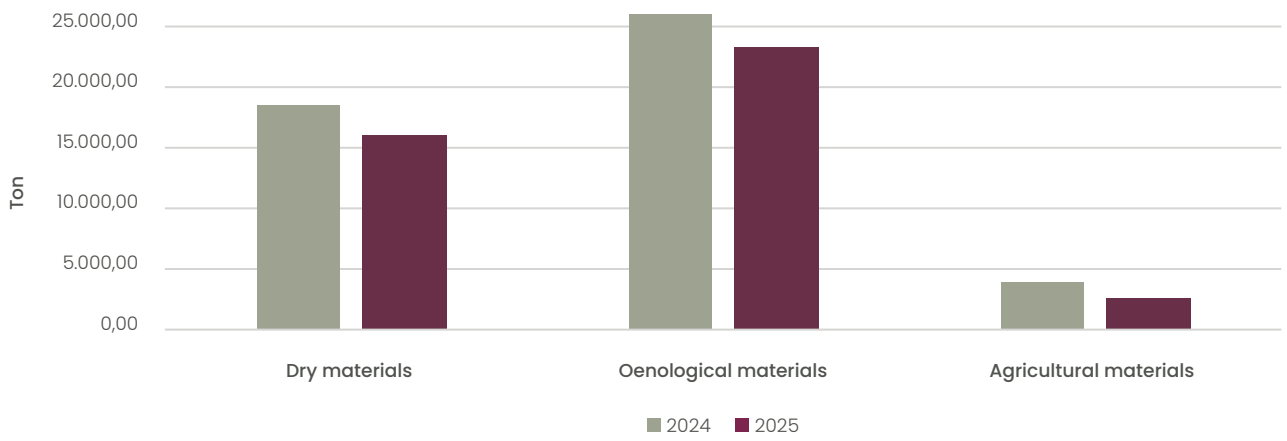
- **Dry materials**: Primarily used for packaging and wrapping finished products, they recorded an overall decline of **13.20%**, while maintaining a stable share of total consumption (approximately 38%). Within this sector, by far the most significant item is **bottles** (13,846.40 tons in 2025, equal to 86.25% of dry materials), whose consumption decreased by 13.78%. Also noteworthy are the significant reductions in the consumption of **wooden crates (-46.28%) and aluminum cages/caps (-18.10%)**.
- **Agricultural materials**: This macro-category saw the sharpest percentage decline, decreasing by **34.16%** over the two-year period, from 3,913.69 to 2,576.78 tons. Consequently, their share of total materials used also fell from 8.08% to 6.15%.

Table 25. Resources and materials used by type

MATERIAL CONSUMPTION BY TYPE (tons)

Typology	2024	2025	Δ 2024/2025
Dry materials	**18.495,26**	**16.054,53**	**-13,20%**
	38,17%	*38,29%*	*0,12 p.p.*
Of which bottles	16.058,87	13.846,40	-13,78%
	86,83%	*86,25%*	*-0,58 p.p.*
Of which packaging	1.732,58	1.554,74	-10,26%
	9,37%	*9,68%*	*0,32 p.p.*
Of which caps	539,72	537,79	-0,36%
	2,92%	*3,35%*	*0,43 p.p.*
Of which wooden crates	77,63	41,70	-46,28%
	0,42%	*0,26%*	*-0,16 p.p.*
Of which capsules	44,95	39,90	-11,24%
	0,24%	*0,25%*	*0,01 p.p.*
Including aluminum cages/caps	41,52	34,00	-18,10%
	0,22%	*0,21%*	*-0,01 p.p.*
Oenological materials	**26.050,42**	**23.299,71**	**-10,56%**
	53,76%	*55,57%*	*1,81 p.p.*
Agricultural materials	**3.913,69**	**2.576,78**	**-34,16%**
	8,08%	*6,15%*	*-1,93 p.p.*
Total	**48.459,37**	**41.931,01**	**-13,47%**

Graph 14. Material consumption by type



Going into detail, in order to ensure transparent reporting, the organization classifies **dry materials based on their product composition**.

The following findings emerge from the analysis of the two-year period:

- **Predominance of Glass**: **Glass** remains the most widely used raw material, representing 86.25% of total dry materials in 2025 (13,846.40 tonnes).
- **Fraction (Paper)**: Paper (mainly used for packaging cardboard and labels) is the second largest component in terms of volume, with 1,554.74 tonnes in 2025 (equal to 9.68% of the sector) and a decrease of **10.17%** on an annual basis; of this, 97.9% is FSC or PEFC certified.
- **Cork and Wood**: Cork showed almost complete stability over the two-year period, with a very slight variation of -0.36%, increasing its relative incidence to 3.35%. In contrast, wood recorded the most significant percentage decline in the entire data set, almost halving its share at **-46.28 %.**
- **Metals and laminates**: **Pure aluminum** components (e.g. metal caps or closures) and **aluminum-PET** laminates show a decrease of 18.10% and 11.24% respectively, maintaining a marginal impact of less than 0.3% each on total packaging materials.

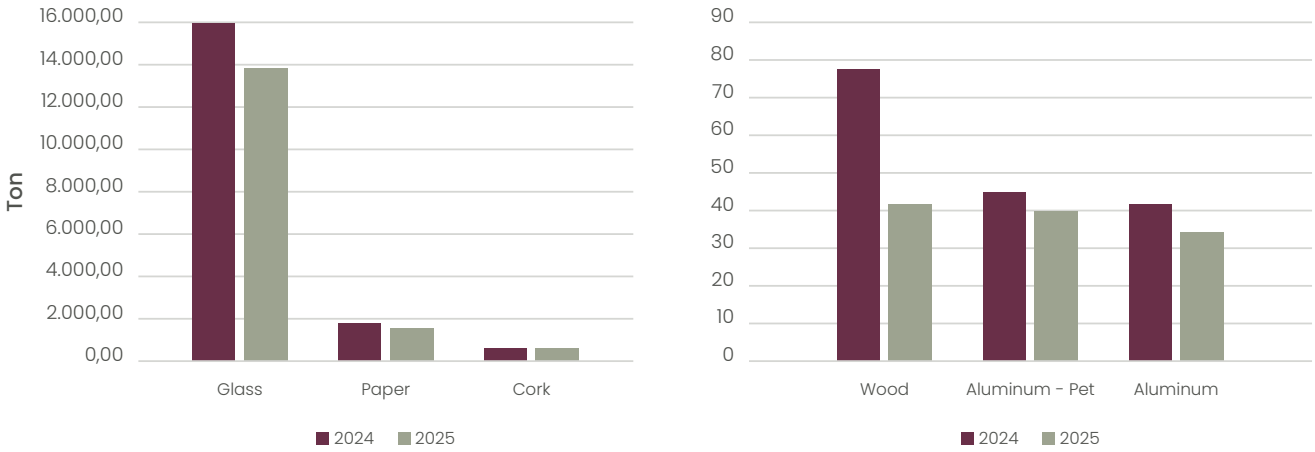
13.19% reduction in dry materials demonstrates a virtuous path of packaging lightening, in which the fractions historically easiest to recycle (glass and paper) continue to make up almost all of the company's supplies (95.93% of the total in 2025).

Table 26. Consumption of dry materials broken down by product composition

CONSUMPTION OF DRY MATERIALS BY COMPOSITION (Tons)

Typology	2024	2025	Δ 2024/2025
Glass	16.058,87	13.846,40	-13,78%
	86,84%	*86,25%*	*-0,59 p.p.*
Paper	1.730,68	1.554,74	-10,17%
	9,36%	*9,68%*	*0,33 p.p.*
Cork	539,72	537,79	-0,36%
	2,92%	*3,35%*	*0,43 p.p.*
Wood	77,63	41,70	-46,28%
	0,42%	*0,26%*	*-0,16 p.p.*
Aluminum - Pet	44,95	39,90	-11,24%
	0,24%	*0,25%*	*0,01 p.p.*
Aluminum	41,52	34,00	-18,10%
	0,22%	*0,21%*	*-0,01 p.p.*
Total	**18.493,36**	**16.054,53**	**-13,19%**

Graph 15. Consumption of dry materials by type – Annual variation



Data relating to the percentage of **post-consumer recycled glass** show a particularly positive trend in 2025. After the good result in 2024, which stood at **50.10%**, the following year it recorded a significant increase to 56.7%, representing a rise of over **six percentage points**. This is significant progress that confirms the **acceleration of the recycling supply chain and the strengthening of circular economy practices**.

PERCENTAGE OF POST-CONSUMER RECYCLED GLASS

2024	2025
50,1%	56,7%



5. Social

5.1 Human capital

Human capital is the most strategic asset for Herita Marzotto Wine Estates, recognizing its central role in creating long-term value and strengthening a corporate culture based on well-being, inclusion, growth, and safety. The company strives to create an employment environment that values individual and collective skills, fosters professional and personal development, and guarantees fair, safe, and inclusive working conditions.

Turnover dynamics, together with the measures taken to protect health, safety, and organizational well-being, constitute the fundamental parameters through which the Group's commitment to the responsible management of its people is monitored and reported.

5.1.1 Significant impacts, risks and opportunities

Within the framework of the double materiality assessment process conducted by Herita Marzotto Wine Estates, the management of its own workforce and of workers along the value chain was identified as a key issue. The analysis identifies both the impacts generated internally and along the supply chain (Impact Materiality) and the financial and reputational risks that may impact the organization (Financial Materiality).

S1 - Own workforce (Materiality of Impact)

The winemaking industry's operating model has intrinsic characteristics that require **constant monitoring of personnel health, safety, and stability**. From an accident perspective, both field and cellar activities physiologically expose personnel to physical and ergonomic risk factors: the use of self-propelled machinery, pruning activities, and exposure to weather in the vineyard are added to the manual handling of loads, crushing risks, and biomechanical overload typical of industrial winemaking and bottling lines.

At the same time, the demographic analysis highlights an area for improvement related to the **gender gap**. Although the commercial and management sectors show a solid balance, a historical polarization is evident that limits female representation in purely technical-operational roles and in senior production roles, highlighting the need for paths aimed at promoting greater inclusion.

Shifting focus from impact metrics to financial materiality metrics, the economic stability of the operating model clashes with the **intrinsically cyclical nature of viticulture**. The vine's biological peaks (concentrated during the crucial pruning and harvest phases) impose a **structural dependence on cyclical and seasonal labor**. This structure exposes the organization to potential organizational risk related to high turnover and job fragmentation, with the consequent threat of dispersing the in-house artisanal and winemaking expertise, essential for maintaining the Group's quality standards.

S2 - Workers in the value chain (Financial Materiality)

When expanding the analysis beyond the company's boundaries, the use of third-party companies, contractors, or cooperatives for seasonal processing and outsourced logistics services *extends* HERITA's vulnerability. The **potential adoption of non-compliant practices, contractual irregularities, or human rights violations by suppliers not subject to rigorous monitoring** generates an indirect financial, legal, and reputational risk. This scenario exposes the organization to potential joint liability disputes, sudden supply disruptions at key times of the harvest season, and serious reputational damage in the eyes of customers and the financial community.

For a description of the methodology adopted, please refer to paragraph "3.3 Management of impacts, risks and opportunities".

Table 27. Significant impacts, risks, and opportunities – Human capital

SUB-TOPIC	IRO TYPE	IMPACT / RISK / OPPORTUNITY DESCRIPTION (IRO)	MANAGEMENT DEPARTMENTS
S1 - Own workforce - Health and safety	Potential negative impact	Exposure of workers to physical and ergonomic risks during agricultural and winery activities, with potential negative effects on health	• ISO 45001 certified management system • Compliance with Legislative Decree 81/08 and continuous training • Safety protocols extended to seasonal workers
S1 - Own workforce - Equal opportunities	Area for improvement	Promoting diversity and inclusion in the workplace to address the limited female representation in technical and senior management roles.	• Path towards certification for gender equality UNI/ PdR 125:2022
S2 - Workers in the value chain	Financial risk	Indirect risk of forced or non-compliant labor practices along the supply chain	• Progressive introduction of ESG criteria in supplier qualification • Monitoring focused on respect for human rights

5.1.2 Management strategies and lines of action

To address the impacts, risks, and areas for improvement identified, Herita Marzotto Wine Estates has developed a system of internal controls, guidelines, and certifications to regulate corporate conduct, ensure the continuity of its *expertise*, and protect both direct and supply chain workers.

The ethical framework and equal treatment

The primary reference framework for the Group's human resources management policies is the **Code of Ethics**, which establishes **mandatory principles on fundamental issues such as employee protection, respect for individual dignity, and the prevention of any form of exploitation or slavery**. The document, applied to all phases of the employment relationship (including selection and hiring processes to ensure transparency), combats all forms of discrimination and protects the physical and psychological well-being of employees, while ensuring full compliance with the protection of personal data.

Regarding equal treatment and inclusion, the company recognizes the importance of **promoting a culture based on respect and appreciation of diversity**. In line with the findings of the mapping exercise (which highlighted the current lack of formally structured and exclusive policies or initiatives for *Diversity & Inclusion*), the Group formally commits to evaluating and developing specific practices, programs, and guidelines in the coming years to bridge the gender gap in technical and managerial positions.

To promote an ethical and responsible work culture, the company has adopted a **Whistleblowing Policy** and a confidential platform that allows all employees to securely report behavior that does not comply with regulations or company policies, enabling the timely correction of any misconduct.

Occupational health and safety policies and measures

The Group's operational strategy is based on a culture of safety that goes beyond mere legal compliance as required by Legislative Decree 81/2008. This proactive approach is directly reflected in the implementation of an **ISO 45001 certified management system, a goal already achieved and consolidated at** Herita SpA 's production sites in Fossalta and Caldaro.

With the strategic objective of striving towards "zero accident", the Group adopts a set of concrete proactive practices:

- **Management delegation system**: Allows for the management of safety issues in a localized and timely manner, directly involving and empowering the coordinators of the individual operational areas;

- **Strengthening training**: Implementation of targeted programs (delivered both by internal experts and external courses) to raise awareness and improve risk perception, in order to reduce dangerous behaviors in the workplace.

Particular attention is paid to the protection of **seasonal workers**, hired to cope with agricultural production peaks (particularly during the harvest season). HERITA ensures that these employees are adequately protected and trained, applying specific regulations regarding seasonal contracts and ensuring consistent and safe working conditions and health surveillance on par with permanent staff.

Fighting precariousness and protecting suppliers (S2)

To address the employment fragmentation risk typical of the agricultural sector and protect the quality of its finished product, the Group pursues a policy of contractual stability, characterized by a clear prevalence of **permanent contracts** distributed across its various locations, eliminating uncontrolled turnover and safeguarding strategic skills.

With regard to workers in the value chain (ESRS S2), the company's strategy envisages the future and progressive **adoption of ESG criteria** in the selection, qualification, and periodic monitoring of commercial suppliers. This approach will require relationships and procurement arrangements (particularly for external field and logistics teams) to fully respect human rights and actively prevent forced labor or labor exploitation, safeguarding the Group's reputational and operational integrity.

5.1.3 Metrics

The human resources metrics presented below **include only permanent and fixed-term workers, excluding seasonal workers**. This choice stems from the temporary nature of seasonal contracts, characterized by limited employment periods and variable duties depending on the season. Despite their exclusion from this reporting, HERITA guarantees these workers safe, dignified working conditions which are fully in line with the company's principles of fairness and respect.

Furthermore, it should be noted that **US-based employees have been excluded from the scope of these metrics** —with the exception of data relating to total number of employees and gender (male/female). This exclusion was necessary due to the different reporting methods in place in the US, which often make data unavailable or inconsistently comparable with European standards.

In this context, an analysis of contract types highlights a clear trend toward **workforce consolidation** in the two-year period 2024-2025. With the overall workforce growing from 656 to 671 (+2.29%), the company has focused its efforts on **expanding its employee workforce / permanent staff**. This category recorded a significant increase of 5.33%, going from 413 to 435 workers, representing nearly 65% of the company's total.

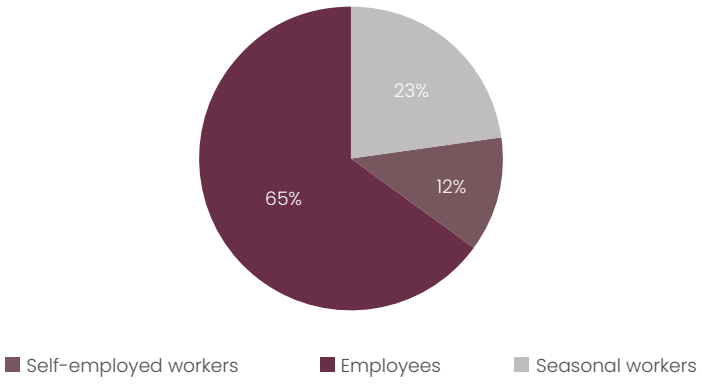
Alongside this growth in structured / permanent contracts, there has been a slight **contraction in the seasonal component**, falling from 159 to 152 (-4.40%), suggesting a gradual stabilization of these figures within the permanent workforce. The use of self-employed workers, however, remains completely unchanged, holding steady / standing at 84.

Table 28. Contractual typology of workers

WORKERS' EMPLOYMENT CONTRACT TYPE

	2024	2025	Δ 2024/2025
Employees	413	435	5,33%
	62,96%	64,83%	1,87 p.p.
Seasonal workers	159	152	-4,40%
	24,24%	22,65%	-1,59 p.p.
Self-employed workers	84	84	0,00%
	12,80%	12,52%	-0,29 p.p.
Total	**656**	**671**	**2,29%**

Graph 16. Workers' contractual typology



Analysing the geographical and gender distribution of the total 435 employees, there is a **clear prevalence of staff based in Italy**, with 355 collaborators (81.61%), compared to the 80 employees located in the United States (18.39%).

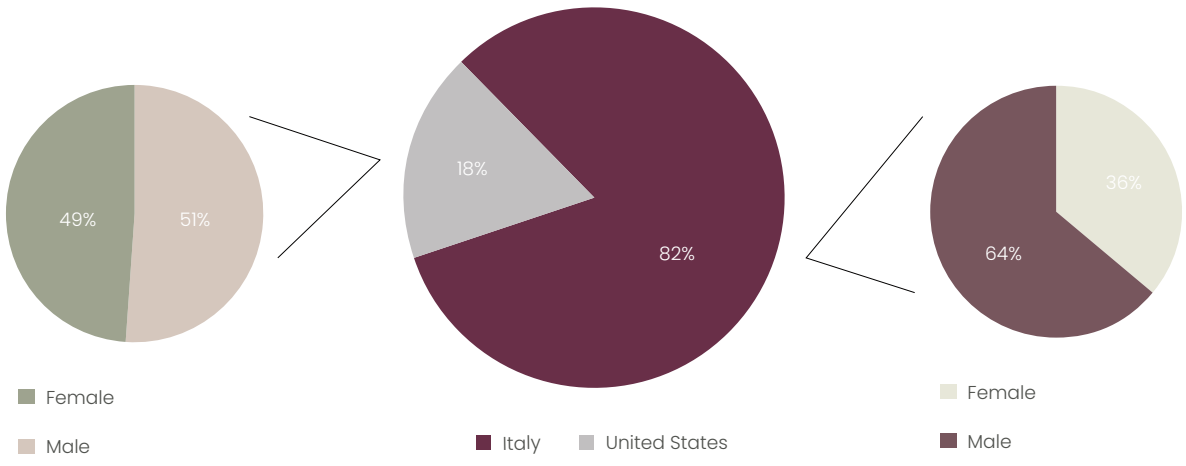
The most interesting aspect concerns the gender breakdown, which shows different dynamics between the two countries. **In the United States**, there is **a perfect balance**, with a slight majority of women at 51.25% (41 employees). **In Italy**, however, **the male workforce is more prominent**, representing 63.94% of the local workforce (227 employees). At the overall company level, this geographical distribution brings men to 61.15% of the total employees, while women account for 38.85%.

Table 29. Number of employees by country

EMPLOYEES BY COUNTRY

	Italy	United States	Total
Total number of employees	355	80	435
	81,61%	18,39%	
of which female	128	41	169
	36,06%	51,25%	38,85%
of which male	227	39	266
	63,94%	48,75%	61,15%

Chart 17. Distribution of employees by gender and country



The analysis of the gender distribution of employees in Italy, in compliance with the disclosure requirements of the ESRS S1 standard, highlights an **overall increase in staff numbers of 26** in the two-year period, translating into an absolute increase of 7.90%.

In terms of gender metrics, the evolution of the headcount shows a more sustained growth rate for women. Female employees recorded a positive change of +9.40% (+11), compared to +7.08% for male employees (+15).

A shift is observed in the percentage composition of the workforce: the share of female workers in the total local workforce increased by 0.49 percentage points, going from 35.56% in 2024 to 36.06% in 2025.

Table 30. Distribution of employees by gender – Annual change (Italy)

COMPOSITION BY GENRE (Italy)

	2024	2025	Δ 2024/2025
Female	117	128	9,40%
	35,56%	36,06%	0,49 p.p.
Male	212	227	7,08%
	64,44%	63,94%	-0,49 p.p.
Total	329	355	7,90%

The analysis of the composition of the workforce in Italy by contract type (permanent and fixed-term) highlights a **trend of progressive stabilization of the workforce in the two-year period 2024-2025**.

Permanent contracts recorded a significant growth of +10.26%, from 273 to 301. Consequently, the incidence of permanent contracts on the total local workforce increased by 1.81 percentage points, reaching 84.79% in 2025. This trend is mirrored by the contraction **of fixed-term contracts**, which recorded an overall decline of -3.57%, reducing their incidence to 15.21%.

From a **gender-disaggregated perspective**, the following data emerge:

- **Permanent employment**: The most significant increase was concentrated among women, who recorded a 12.50% increase (from 88 to 99), surpassing the 9.19% increase among men (from 185 to 202). As a result, the share of female workers with permanent contracts rose to 77.95% within their gender group (+2.74 percentage points).
- **Fixed-term contracts**: in line with stabilization policies, a transition and a reduction in fixed-term contracts is observed for both females (-3.45%) and males (-3.70%).

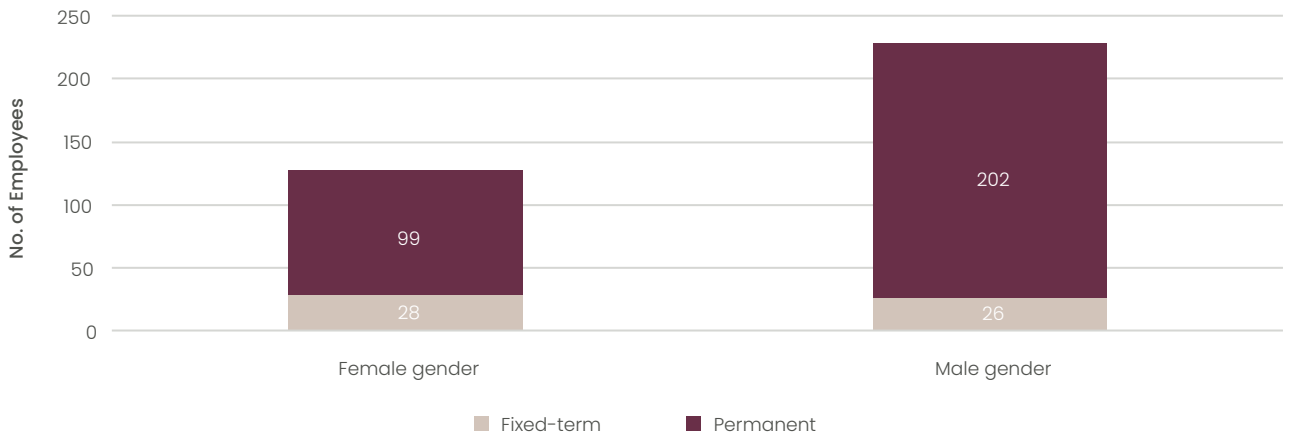
The data highlights how **overall headcount growth was driven by a qualitative increase in employment**, geared towards long-term contractual security.

Table 31. Distribution of employees by contract type and gender – Annual change (Italy)

EMPLOYEE COMPOSITION BY CONTRACT TYPE (Italy)

		2024	2025	Δ 2024/2025
Permanent	Female gender	88	99	12,50%
		75,21%	77,95%	2,74 p.p.
	Male gender	185	202	9,19%
		87,26%	84,79%	1,81 p.p.
	Total	273	301	10,26%
		82,98%	84,79%	1,81 p.p.
Fixed-term	Female gender	29	28	-3,45%
		24,79%	22,05%	-2,74 p.p.
	Male gender	27	26	-3,70%
		12,74%	11,40%	-1,33 p.p.
	Total	56	54	-3,75%
		17,02%	15,21%	-1,81 p.p.

Chart 18. Distribution of employees by contract type and gender – 2025



The analysis of employees based on the **type of employment** (full-time and part-time) in Italy highlights the maintenance of a clear prevalence of structural working hours, accompanied however by a flexible growth in the part-time component.

Full-time contracts continue to represent the company's primary employment model, recording a 5.13% increase (from 312 to 328). Despite this growth in absolute terms, the percentage of full-time employees has slightly decreased relative to the total workforce, decreasing by **2.15 percentage points** to **92.39%** in 2025. This trend is linked to the **strong increase in part-time contracts**, which recorded a **50.00% increase**, going from 18 to 27 total employees, thus increasing their incidence to 7.61%.

From a gender-disaggregated perspective, different trends emerge:

- **Full-time**: The expansion is primarily driven by women, who have increased by **12.00%** (from 100 to 112 employees), bringing the share of full-time women to **86.15%** within their gender group. The male component has seen more modest growth (**+1.89%**, from 212 to 216 employees).
- **Part-time:** Historically more widespread among the female workforce, part-time employment showed stability among women (+5.88%, from 17 to 18). Conversely, the most significant change is concentrated among men, who will increase from just one employee in 2024 to nine in 2025 (**+800.00%**), bringing the incidence of part-time work for men from a marginal 0.47% to **4.00%**.

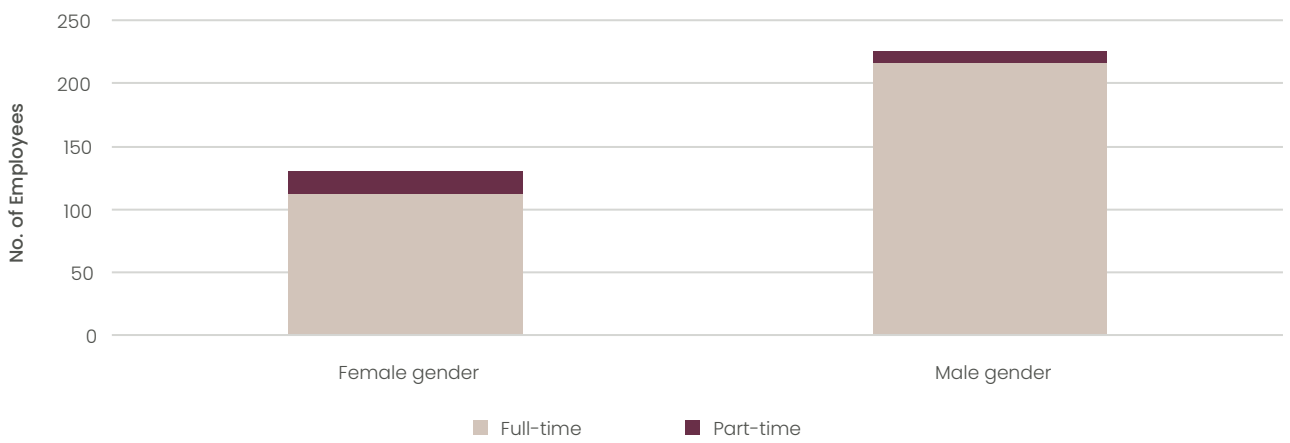
Although the *full-time* model remains the organizational cornerstone of HERITA, the extension of *part-time* options to men reflects a **progressive evolution towards greater employment flexibility** and potential support for work-life balance *policies*.

Chart 19. Distribution of employees by employment type and gender – Annual change

COMPOSITION OF EMPLOYEES BY TYPE OF EMPLOYMENT

		2024	2025	Δ 2024/2025
Full-time	Female gender	100	112	12,00%
		85,47%	86,15%	0,68 p.p.
	Male gender	212	216	1,89%
		99,53%	96,00%	-3,53 p.p.
	Total	312	328	5,13%
		94,55%	92,39%	-2,15 p.p.
Part-time	Female gender	17	18	5,88%
		14,53%	13,85%	-0,68 p.p.
	Male gender	1	9	800,00%
		0,47%	4,00%	3,53 p.p.
	Total	18	27	50,00%
		5,45%	7,61%	2,15 p.p.

Chart 20. Distribution of employees by type of employment and gender – 2025



Diversity and inclusion

In terms of the **age distribution** of the workforce in Italy, data for the two-year period 2024-2025 show a **solid and balanced demographic structure**, characterized by a clear predominance of the 30-50 age group. This age group remains the backbone of the company, representing 51.71% of the workforce with 181 employees and recording growth of +7.10%, driven in particular by the increase in the female workforce (+9.38%).

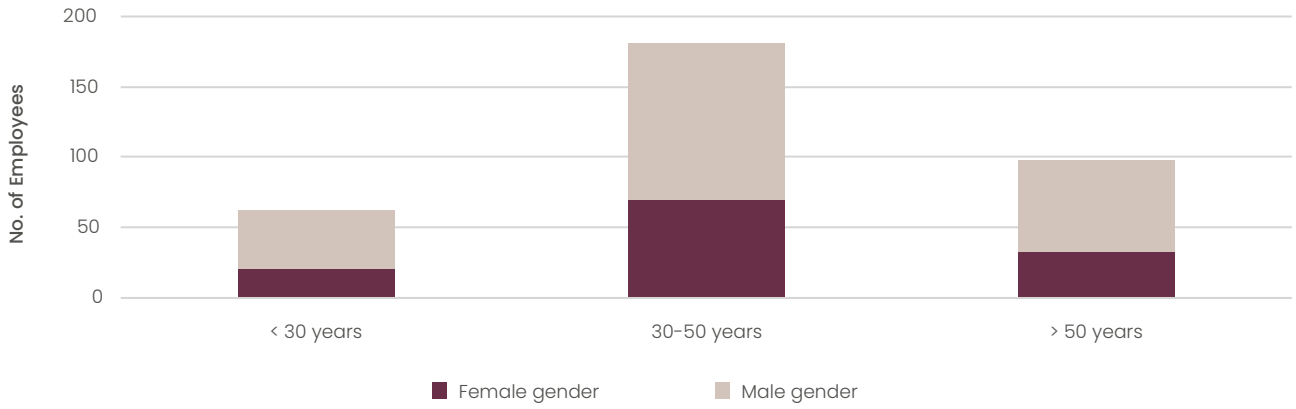
The younger and older age groups also show equally positive trends in absolute terms. The under-30 segment increased to 65 employees (+4.84%), driven by the entry of male profiles (+12.82%) while the female share decreased slightly. At the same time, the over-50 segment grew structurally and uniformly across both genders by +6.12%, maintaining a stable incidence at 29.71%. Overall, these findings demonstrate the **company's ability to combine generational turnover with the protection and consolidation of the skills of older workers**.

Table 32. Annual change in employee composition by age and gender

AGE OF THE WORKFORCE (Italy)

		2024	2025	Δ 2024/2025
< 30 years	Female gender	23	21	-8,70%
		37,10%	32,31%	-4,79 p.p.
	Male gender	39	44	12,82%
		62,90%	67,69%	4,79 p.p.
	Total	62	65	4,84%
		18,84%	18,57%	-0,27 p.p.
30-50 years	Female gender	64	70	9,38%
		37,87%	38,67%	0,8 p.p.
	Male gender	105	111	5,71%
		62,13%	61,33%	-0,8 p.p.
	Total	169	181	7,10%
		51,37%	51,71%	0,35 p.p.
> 50 years	Female gender	31	33	6,45%
		31,63%	31,73%	0,1 p.p.
	Male gender	67	71	5,97%
		68,37%	68,27%	-0,1 p.p.
	Total	98	104	6,12%
		29,79%	29,71%	-0,07 p.p.

Table 33. Breakdown of employees by age and gender



The analysis of the workforce by qualification level highlights a distribution characterised by **gender disparities** across the company's hierarchical levels.

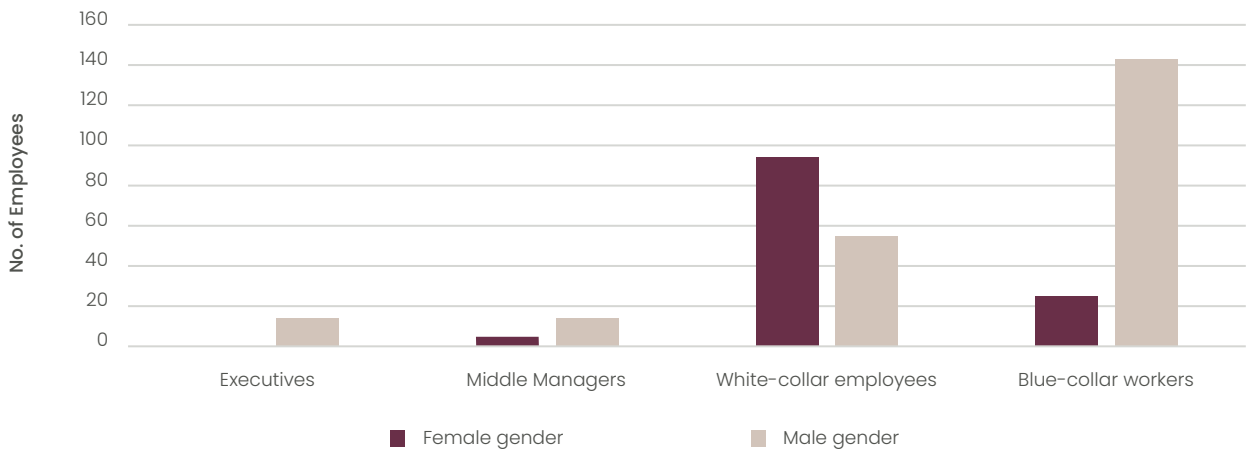
- **Executives and Middle Managers (Senior Roles)**: The **executive category** shows no change in gender composition, remaining entirely male, with the number rising to 14. Among middle managers, the number of female employees increased from 4 to 5, bringing the proportion of women to **26.32%**, while the number of men remained stable at 14 (73.68%).
- **White-collar Employees and Blue-collar Workers (Operational Levels)**: A clear gender distinction is evident at the operational level. The **white-collar category** maintains a structural female predominance, rising to 94 employees, equal to **63.09%** of the group, compared to 55 men (36.91%). Conversely, the **blue -collar sector** maintains a strong male majority, growing to 143 employees (**85.12%** of the category total), while the female component stands at 25 employees (14.88%).

Table 34. Annual change in employee composition by position and gender

COMPOSITION BY POSITION

	2024		2025	
	Female	Male	Female	Male
Executives	0	13	0	14
	0,00%	100,00%	0,00%	100,00%
Middle Managers	4	13	5	14
	23,53%	76,47%	26,32%	73,68%
White-collar employees	87	54	94	55
	61,70%	38,30%	63,09%	36,91%
Blue-collar workers	26	132	25	143
	16,46%	83,54%	14,88%	85,12%

Table 35. Breakdown of employees by gender and position



Health and safety

An analysis of occupational health and safety metrics in Italy for the two-year period 2024-2025 outlines a two-tiered scenario: the stability of formal prevention measures and the total absence of serious accidents are offset by an increase in workplace accident rates.

The percentage of workers covered by the company's **health and safety management system** remained stable at **100%** in both financial years, confirming the full extension of protection protocols to the workforce. The effectiveness of these structural measures is reflected in the data relating to the most serious events: in both 2024 and 2025, there were **no fatalities due to work-related accidents or illnesses, nor were there any cases of occupational diseases**.

Despite the formal management system being in place, the workplace accident sector shows signs that require a careful analysis of the causal factors:

- **Frequency of events**: The total number of accidents has increased. Within this aggregate figure, there has been an increase in commuting accidents, which have quadrupled from 1 to 4 events. Consequently, the **overall frequency rate** has risen from 9.35 to **21.06.**
- **Severity and days of absence**: The most critical indicator is the number of days lost due to accidents. This shift is directly reflected in the **severity index**, which increased from 0.07 to **0.38 (+445.91%)**, indicating that the events occurring in 2025 resulted, on average, in more severe injuries and significantly longer recovery times.

Although the regulatory framework remains sound and there were no fatalities or occupational illnesses, the evolution of key performance indicators (KPIs) in 2025 highlights a clear increase in both the frequency and severity of incidents. These figures highlight an important area of focus for management, requiring enhanced risk assessment activities and updated safety training plans to reverse the upward trend seen during the reporting period.

Table 36. Occupational health and safety indicators

OCCUPATIONAL HEALTH AND SAFETY INDICATORS (Italy)

	2024	2025	Δ 2024/2025
Percentage of own workers covered by the company's health and safety management system, based on legal requirements and/or recognised standards or guidelines	100%	100%	-
N. Fatalities due to work-related injuries or illnesses	0	0	-
N. Occupational diseases	0	0	-
N. Accidents (Including commuting accidents)	6	14	133,33%
of which in progress	1	4	300,00%
Days lost due to injuries resulting from work-related accidents	44,19	250	465,74%
Frequency index (total number of injuries)	9,35	21,06	125,15%
Severity index (total number of injuries)	0,07	0,38	445,91%

5.2. Consumers and end users

Consumer relations are central to Herita Marzotto Wine Estates ' sustainability vision. In a global market focused on product integrity and traceability, the Group recognizes its responsibility to ensure food safety and information transparency throughout the entire product life cycle, from vineyard to bottle.

5.2.1 Significant impacts, risks and opportunities

In the Group's double materiality framework, the issue of consumers and end users has emerged as a priority. Since the final product is intended for human consumption, corporate activities directly impact public health protection and the right to commercial information.

The analysis identified the following material factors, excluding proactive management tools:

Transparency and Marketing Practices (Impact Materiality)

HERITA's market positioning and communications activities **translate into a concrete positive impact through the active promotion of responsible consumption**. By consistently disseminating clear, truthful, and consistent messages, the Group **daily raises** public awareness of moderate wine consumption, promoting it as an expression of culture and conviviality.

Shifting its focus to financial materiality, HERITA rigorously manages the transition risk associated with the regulatory complexity of communications. The evolution and progressive tightening of international standards regarding environmental and sustainability (ESG) claims have forced the Group to **constantly adapt its procedures** to prevent unintentional inaccuracies in labeling or marketing that could expose the brand to legal or reputational challenges.

Food Safety and Product Integrity (Impact Materiality)

From an operational perspective, food safety represents an area of utmost management focus for the Group. The winemaking and packaging processes, by their very nature, present critical points related to product stability and integrity, which HERITA **systematically monitors**. The occurrence of health and hygiene non-compliance issues or batch anomalies would have a negative impact on public health and pose a serious financial risk to the business, associated with administrative sanctions or costly product recalls. Awareness of the severity of this scenario guides the structuring of the control protocols and certifications adopted.

Scope of application and categories of vulnerable consumers

The scope of the analysis includes all end customers in domestic and international markets, identifying specific segments exposed to significant impacts:

- **Consumers in need of accurate information**: Individuals who require precise and accessible information on ingredients and allergens for health reasons or intolerances;
- **Potentially vulnerable consumers**: Categories protected through the adoption of unambiguous communication, which excludes the association of wine with health benefits or with patterns of intensive or risky consumption.

For a detailed description of the methodology adopted, please refer to paragraph "3.3 Management of impacts, risks and opportunities". A summary of the details is reported in the following table.

Table 37. Significant impacts, risks, and opportunities – Consumers and end-users

SUB-TOPIC	IRO TYPE	IMPACT / RISK / OPPORTUNITY DESCRIPTION (IRO)	MANAGEMENT DEPARTMENTS
Consumers and end users	Potential positive impact	Promoting information transparency and raising awareness of moderate and responsible wine consumption	• Development of responsible communication standards • Adherence to the international "Wine in Moderation" initiative
	Transition risk	Complexity and regulatory changes regarding sustainability disclosures, with the risk of sanctions or reputational challenges.	• Proactive monitoring of ESG regulations • Collaboration between Sustainability Managers and external experts
	Financial and operational risk	Failure to comply with hygiene protocols can result in fines, product recalls, and a loss of customer confidence.	• HACCP system and international BRC certification (Level AA) • Ongoing staff training plans and complaint management

5.2.2 Management strategies and lines of action

In response to the identified impacts and risks, Herita Marzotto Wine Estates implements proactive solutions throughout all stages of product design, production, communication, and distribution. These actions are structured around three consolidated guidelines, aimed at ensuring maximum protection for customers in Italy and abroad.

Quality control and food safety along the supply chain

To eliminate contamination risks and ensure product integrity, the Group has developed a quality control protocol based on thorough checks at each production unit:

- **Integrated laboratory analyses**: The operation combines the work of internal chemical-microbiological laboratories present in each winery with the periodic support of accredited **external** laboratories, responsible for verifying compliance with chemical-physical and regulatory parameters.

- **HACCP Standards and BRC Certification**: The system is based on the HACCP system guidelines for the prevention of hygiene risks. At the Group level, the operating units of Herita SpA and SM Tenimenti Srl hold the international **BRC (British Retail Consortium) Food certification with the highest score (Level AA)**, attesting to excellent standards in food safety management. The remaining non-certified units apply the same rigorous control practices.
- **Non-compliance and Complaint Management**: A systematic process is in place to track and record customer complaints and non-compliances, broken down by type and area. An in-depth analysis of root causes allows for the immediate implementation of targeted corrective action plans to update company procedures and prevent recurrence.
- **Ongoing staff training**: To support operational activities, the company continuously invests in employee training. In addition to the programs already offered, a periodic refresher course on hygiene and food handling is in place for the entire workforce, with sessions scheduled for 2025-2026.

Information transparency and channels of communication

To mitigate regulatory and reputational risks, HERITA ensures **transparent communication through rigorous labeling**. Each bottle clearly and easily displays all the information required by the specific legislation of the destination countries, including environmentally friendly disposal instructions, nutritional values, and the presence of allergens.

To facilitate direct communication, consumers have access to **dedicated contact channels** on the company's website and through customer service. All technical or informational reports are handled by an internal team that works in coordination with production managers, ensuring rapid response times and the implementation of corrective measures if necessary.

Education on responsible consumption in the supply chain

In line with its desire to promote a positive impact, the Group integrates the **principles of moderate and conscious consumption** into all its marketing and public relations activities, promoting **wine as an element of culture and balanced conviviality**.

As evidence of this commitment, HERITA is a member of the international association **Wine in Moderation**, an industry initiative promoted nationally through its membership in *Federvini*. This membership translates into concrete actions such as **disseminating educational messages**, developing **responsible communication standards, and participating in awareness campaigns** on responsible drinking. These activities are designed not only for the external public, but also to strengthen a shared ethic regarding wine consumption internally.

MAXIMUM DAILY INTAKE OR ON SPECIAL OCCASIONS:



RESPONSIBLE ALCOHOL CONSUMPTION

means drinking in moderation and with awareness

ALCOHOL DURING PREGNANCY

Drinking alcohol during pregnancy can cause problems for the unborn child. Alcohol, in fact, can cross the placenta and reach the fetus at concentrations nearly identical to those in the mother.

ALCOHOL IN THE ELDERLY

As people age, their bodies become more sensitive to the effects of alcohol and have a harder time metabolizing it. Adolescents, too, do not yet have the ability to fully metabolize alcohol.

ALCOHOL ABUSE

Alcohol consumed in large quantities alters metabolism, can affect blood pressure, and can cause various forms of intoxication, including severe cases.

FOOD ALCOHOL

Food alcohol (ethyl alcohol or ethanol) is derived from the fermentation of sugars found in fruit (wine) or from the starches found in grains (beer).


6

6. Governance

6.1 Responsibility and corporate culture

Every action and decision taken by Herita Marzotto Wine Estates is guided by **fundamental values of transparency, integrity, and responsibility**, which form the pillars of the company's culture and permeate every aspect of its operations. These principles not only guide daily decisions but are also reflected in all corporate practices, from strategic governance to supplier selection, and extend to the care and quality of the final product.

The commitment to sustainability translates into an **ethical organizational model that governs relationships with all stakeholders**, placing transparency and accountability as the foundation for an open, constructive dialogue aimed at creating long-term value.

6.1.1 Significant impacts, risks and opportunities

As part of the Group's double materiality assessment process, governance and supply chain management were identified as areas of significant impact and risk. The analysis identifies vulnerabilities related to corporate ethics and the financial and logistical soundness of the supply chain, excluding operational measures and safeguards implemented by the organization:

Corporate culture and business ethics (Materiality Impact)

The evolution of HERITA's organizational model translates into a positive impact through the progressive **integration of sustainability into its governance models**. By placing environmental, social, and ethical conduct objectives at the center of its strategic vision, the Group ensures constant oversight of the decision-making process, which guides the company's development toward the **creation of long-term shared value**. This approach does not respond to a theoretical vision, but is reflected in a structure aimed at guiding the entire corporate culture toward widespread standards of transparency and responsibility.

Supplier Relationship Management and Payment Practices (Financial Materiality)

From an operational and economic perspective, the continuity of production and efficiency of wineries are directly dependent on the **stability of the supply chain**, which includes key partners for winemaking raw materials, packaging materials, and logistics services. This interdependence requires constant monitoring by management, as the sector is exposed to market risks related to **potential operational disruptions or inadequate quality performance by partners**. Aware that such dynamics would lead to concrete financial risks (such as slowdowns in bottling flows and extraordinary costs for emergency management), the Group rigorously analyzes these factors of concern.

This logistical vulnerability is accompanied by a second financial variable related to the regulation of cash flows and contractual stability. A suboptimal or incomplete definition of payment and collection terms with customers and suppliers represents a key factor in treasury management. HERITA considers this aspect crucial, recognizing that proper contractual planning is essential to prevent direct negative impacts on cash flows and to preserve the company's solidity and liquidity.

At the same time, supply chain management is being used as a tool to generate a positive impact. Integrating **ethical and environmental criteria** into selection processes allows corporate responsibility to extend beyond the company's boundaries. Monitoring the conduct of business partners and promoting traceability along the supply chain ensure that **the entire process respects workers' rights and environmental protection**, mitigating the related indirect reputational risks at source.

For a detailed description of the methodology adopted in the materiality assessment, please refer to paragraph "3.3 Management of impacts, risks and opportunities". A summary of the identified IROs is provided in the final table of the chapter.

Table 38. Significant impacts, risks, and opportunities - Responsibility and corporate culture

SUB-TOPIC	IRO TYPE	IMPACT / RISK / OPPORTUNITY DESCRIPTION (IRO)	MANAGEMENT DEPARTMENTS
Corporate culture	Potential positive impact	Adoption of a governance structure that places sustainability at the heart of the strategic vision, ensuring ongoing commitment to ESG objectives	Formalization of sustainability governance through the assignment of specific roles at the board of directors and operational management levels.
Supplier Relationship Management	Financial risk	Supply chain disruptions due to inadequate performance by partners, resulting in production slowdowns and extraordinary costs.	Supplier selection and qualification based on technical, qualitative, and sustainability criteria, with periodic evaluations.
	Positive impact	Integrate ethical and environmental aspects into your supplier selection and monitoring process.	Introduction of ESG criteria in supplier qualification and adoption of binding codes of conduct for suppliers on human rights and the environment.

6.1.2 Management strategies and lines of action

In order to manage the identified financial risks and consolidate ethical business conduct, Herita Marzotto Wine Estates has implemented a structured system of global policies, delegations, and operational monitoring tools.

Compliance and anti-corruption measures

The framework for all employees, governing bodies and business partners, designed to ensure compliance and combat corruption, is the **Code of Ethics and Business Conduct**, updated in 2021. The document establishes mandatory principles in key areas such as:

- Prevention of conflicts of interest;
- Proactive anti-corruption efforts and strict compliance with antitrust regulations;
- Ensuring equal opportunities and inclusion in the workplace;
- Compliance with health, safety at work and environmental protection regulations;
- Protection of the confidentiality of personal data (privacy) and integrity of external communications.

To support organizational integrity, the Group has adopted a **Whistleblowing Policy** and a confidential platform for the secure management of reports, which allows for the timely identification and correction of any non-compliant or unlawful behavior.

The effectiveness of these safeguards is confirmed by historical results: during the 2025 financial year, consistent with previous years, **no cases of unethical behavior were detected**, nor were there incidents related to corruption, anti-competitive practices, or violations of antitrust laws. Consequently, no financial, administrative, or judicial sanctions were imposed for non-compliance with socio-economic laws or regulations.

Sustainability Governance and Supply Chain Management

At a strategic level, the sustainability governance system provides for the progressive formalization of clear roles and responsibilities assigned at the level of the **Board of Directors** and **operational management**, ensuring that ESG issues are permanently integrated into decision-making processes.

To mitigate financial and reputational risks related to the **supply chain**, HERITA has defined a programmatic line of action aimed at introducing systematic practices for traceability and qualification of the supply chain:

- **Code of Conduct**: Herita Marzotto Wine Estates is constantly committed to integrating ethical criteria and aspects into its process for selecting and monitoring business partners, particularly by requiring all partners with whom it maintains ongoing relationships to sign its Code of Ethics.
- During 2025, supply chain engagement remained a key driver for the Group. The initiatives implemented enabled the Group to **achieve a 74.7% adherence rate to its Code of Ethics**, measured against the total value of procurement, significantly exceeding the target of 50%. This scope excludes only occasional suppliers and those of limited economic significance, whose contribution to the overall procurement volume is negligible. This important achievement demonstrates the effectiveness of the Group's ongoing efforts to build an increasingly responsible, resilient, and transparent supply chain.
- **Integration of ESG criteria**: Gradual introduction of environmental, social and governance evaluation parameters into supplier selection, qualification and periodic evaluation procedures;
- **Integrated Contract Management**: Contract standardization and cross-functional coordination to monitor cash flows, plan financial deadlines, and ensure strict and accurate compliance with payment and collection deadlines, eliminating liquidity risk;
- **Internal training**: Development of refresher courses for company personnel to align purchasing and management functions with responsible sourcing best practices.



Sustainability plan
Targets achieved in 2025

Topic	KPIs	Target 2025
Climate change mitigation	Reduction of direct greenhouse gas (GHG) emissions (Scope 1) from company operations	
	Reduction of indirect greenhouse gas (GHG) emissions (Scope 2) linked to purchased electricity consumption	
Energy	Reduction of electricity consumption	
	Increase in the share of electricity generated from photovoltaic systems	
Water	Reduction of water withdrawal	
Circular economy	Increase in the percentage of waste sent for recovery out of total waste generated	
	Reduction of bottle weight relative to total packaging used	
	Increase in the percentage of recycled glass in bottle composition, promoting secondary raw material use and reducing virgin resource consumption	
	Increase in the percentage of FSC or PEFC-certified paper or cardboard packaging out of total packaging made from these materials, promoting responsible forest management	

Sustainability plan
Future goals

THEME	KPIs	UNIT OF MEASUREMENT	2024	2025	Target 2025	Target 2026
Climate change mitigation	Emission intensity (Scope 1)	tCO_2eq /1000€	0,0016	-0,0017	✓	-
	Emission intensity (Scope 2 - location based)	tCO_2eq /1000€	0,0071	0,0056	-	-
	Emission intensity (Scope 3)	tCO_2eq /1000€	0,114	0,109	✓	-
Energy	Purchased or acquired electricity	MWh/1000€	0,0266	0,0000	✓	Maintaining performance
	Electricity from photovoltaic system out of total electricity consumed	%	22,57%	28,73%	✓	Maintaining performance
	Consumption of purchased or self-produced electricity from renewable sources	%	22,57%	70,19%	✓	-
	Stationary thermal energy consumed	MWh/1000€	0,0182	0,0177	✓	-
	Mobile thermal energy consumed	MWh/1000€	0,0110	0,0151	-	-
Water and marine resources	Water withdrawal	m^3 /1000€	0,7598	0,7447	✓	-

STOCKS (2026)	Target 2030	STOCKS (2030)	STOCKS (2035)
-	Net zero emissions	-	-
Increased use of geothermal energy to replace natural gas	Net zero emissions	Construction of new photovoltaic systems to increase self-production of energy from renewable sources, increase in the share of energy purchased certified from renewable sources	-
-	Reducing emissions, with particular attention to purchased goods and services	Selecting of glass packaging with a high recycled content	Using lightweight bottles
-	-	-	-
-	-	Expanding of the existing photovoltaic system to increase self-production of energy from renewable sources	-
-	-	-	-
-	-	Optimization of production processes through targeted investments in sustainable technologies	-
-	-	Increase the use of fuels with low environmental impact for mobility and company vehicles, in order to replace traditional fossil fuels	-
Provision of emergency irrigation systems for all new vineyards, combined with monitoring of water consumption via dedicated meters for each production process.	-	-	Development of innovative strategies for the efficiency, conservation and sustainable reuse of water resources

Sustainability plan
Future goals

Circular economy	Waste generation (excluding waste from renovation works)	Ton/1000€	0,0037	0,0027	✓	-
	Percentage of waste destined for recovery out of total waste produced	%	99,56%	99,08%	✓	-
	Dry material consumption	Ton/1000€	0,0745	0,0651	✓	-
	Impact of bottles on total packaging used	%	86,83%	86,25%	✓	-
	Percentage of recycled glass out of total glass used	%	50,10%	56,70	✓	-
	Percentage of FSC or PEFC certified paper or cardboard packaging out of the total packaging made of paper or cardboard	%	97,60%	98,40	✓	-
Own workforce	Injury rate	#	9,35	21,06	✗	-
Value chain	Adherence of commercial partners to the code of ethics	%	-	74,7%	✓	

-	-	-	Strategic collaboration with suppliers to reduce the use of incoming packaging materials
Maintaining performance	-	-	Strategic collaboration with suppliers to promote solutions with lower environmental impact
-	-	-	use of lightweight bottles
-	-	-	use of lightweight bottles
-	-	-	Increase the share of recycled glass in bottles to 58%
-	-	-	-
-	-	-	-

Qualitative objectives

QUALITATIVE OBJECTIVES

Corporate culture	Obtaining certifications to guarantee compliance with international standards in the environmental, quality, organizational and safety aspects	Achieving certification compliant with the Organizational Model required by Legislative Decree 231/2001 for Herita SpA, with an expiration date set for 2026.
		Torresella SpA will achieve UNI EN ISO 14001 certification by 2030, guaranteeing an environmental management system compliant with international standards.
		Ca' del Bosco will achieve UNI EN ISO 9001, ISO 14001 and ISO 45001 certifications by 2030, ensuring compliance with international standards regarding the environment, health and safety, and quality management.
		Obtaining B Corp and UNI/PdR 125:2022 certification by HERITA S.p.A. by 2030, in recognition of its commitment to high standards of social, environmental, and governance impact.
		Cantina Santa Margherita, Kettmeir, Cantine Torresella SpA, and SM Tenimenti Toscani SRL Società Agricola are expected to obtain Equalitas certification by 2030.
	Integrating sustainability into corporate governance	Structurally integrating sustainability into corporate governance, promoting active and strategic involvement of the Board of Directors by 2030



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	BP-2 Information in relation to specific circumstances
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	GOV-2 Information provided and sustainability issues addressed by the company's administrative, managen
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	GOV-4 Statement on due diligence
	GOV-5 Risk Management and Internal Controls over Sustainability Reporting
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	SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
	IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities
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HERITA

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