SERENA

WINES 1881

Sustainability Report 2024

4TH EDITION

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1

Letter to stakeholders

Luca Serena
CEO

It is with pride and deep satisfaction that we present our fourth Sustainability Report, a milestone that, along with the renewal of our Equalitas certification, demonstrates Serena Wines 1881's ongoing commitment to the local area, its employees, and its customers.

This commitment reflects our desire, as a company and as a family, to ensure not only high-quality standards in our services, but also to offer a concrete and responsible contribution to the community. This is why, in addition to continuously investing in optimizing our winemaking techniques, bottling plants, and distribution system in Italy and abroad, we have always paid close attention to sustainability over the years, to safeguard our land, the heart of the Prosecco area.

In addition to monitoring water consumption, production, waste disposal, and employee well-being, we have undertaken numerous projects with universities and research centers to improve our environmental and social impact, as well as initiatives to support charities and sports associations.

This year we are pleased to present our first carbon and water footprint report, which monitors the company's environmental sustainability with a three-year improvement plan. I am convinced that if Serena Wines 1881 is growing today—with a production of approximately 30,000,000 0.75-liter bottles and 6,100,000 0.20-liter bottles and a turnover of €110,000,000—it is thanks to our ability to combine a long family tradition with a constant eye to the future.

2

SUSTAINABILITY

2.1

Sustainability for us at Serena Wines 1881

Sustainability is not to be understood as a state or an immutable vision, but rather as an ongoing process, which calls for the need to combine the three fundamental and inseparable dimensions of development: environmental, economic, and social.

At Serena Wines 1881, we have embarked on a sustainability journey in accordance with the Equalitas Organization standard, currently in its fifth revision.

The standard is applicable throughout all company processes, from winemaking to bottling, from finished product sales to increasingly specific indicators such as carbon and water footprints.

The standard provides for three-year cycles with a view to continuous improvement, ensuring its customers and all stakeholders continuously improve its sustainability standards, defined by Accuracy, Balance, Clarity, Comparability, Reliability, and Timeliness.

This Sustainability Report covers the financial year from January 1st to December 31st, 2024. Where available, it contains performance trends over multiple years for comparison purposes. The contents of the document were identified by company management and are reported in full compliance.

This document represents a complex process that involved the entire organization, committed to collecting and verifying the data and information to be reported.

The data was collected using the company's current IT systems, in addition to specific internal documentation available and other official sources.

The document will continue to be published annually, also to ensure constant reporting on Serena Wines 1881 s.r.l. performance.

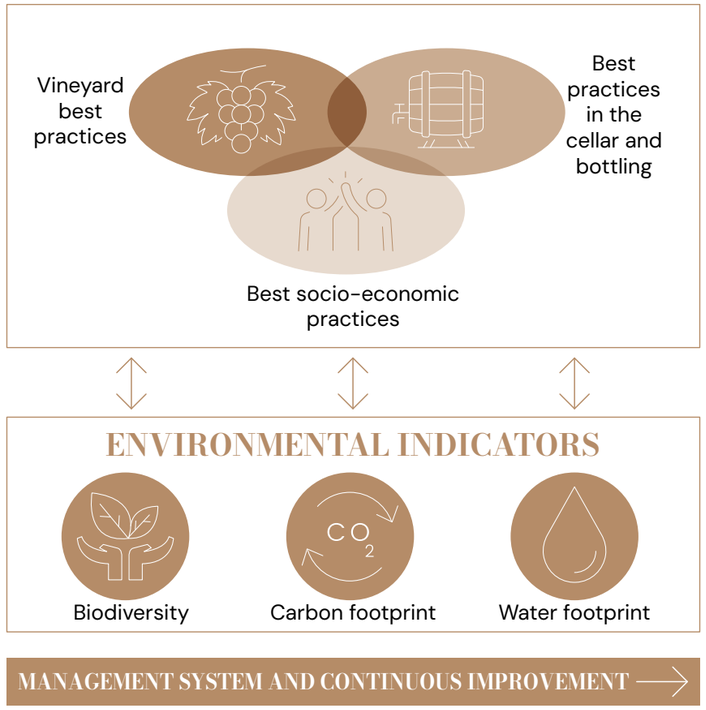


Fig. 1 *Summary of areas assessed by the EQUALITAS body*

2.2

Sustainability Goals

The 2030 Agenda for Sustainable Development, ratified in 2015 by the 193 member states of the United Nations, is the set of 17 sustainable development goals to be achieved by 2030. All global civil society—institutions, businesses, and nonprofits, each within their own sphere of activity and scope for action—are called upon to make a concrete commitment to their implementation.

At Serena Wines 1881, we have developed a sustainability project, setting ourselves several goals for corporate sustainable development. The company's mission is to engage the entire workforce so that everyone can participate in pursuing the established goals.

Fig. 2 *The 17 sustainable development goals of the 2030 Agenda*

2.3

Company Objectives from the Previous Financial Statement

This chapter provides a review of the objectives of the previous financial statement, thus establishing continuity from year to year in communicating the company's vision.

GOALS AGENDA 2030	MACRO GOAL	2024 TARGET REPORT
8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Sustainable Economic Development**	• In 2024, the company improved its sales performance, simultaneously increasing the number of customers and bottles sold, especially those under the Serena 1881 brand, to further develop the brand's communications. Communication related to the company's sustainability is primarily conveyed through our brands. • The organizational structure of the sales department has been improved to create a more structured and trained group, with the aim of ensuring proper business management. The goal of increasing production and sales of PET kegs has also been achieved; in 2024, we exceeded 50,000 kegs. • Budgets for sales, purchasing, and other items in general have been incorporated into the company management system. This will ensure a more shared overview and more efficient financial management. Optimizing the use of Discovery Quality for recording non-conformances has enabled improved collaboration between the quality department and those issuing credit notes following the return of non-conformance products. • The company's MES has been further enhanced, simplifying production planning and thus increasing company productivity.

GOALS AGENDA 2030	MACRO GOAL	2024 TARGET REPORT
3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Sustainable Social Development**	• Regarding the development of social aspects, the training plan for production line operators has been strengthened. The aim is to minimize knowledge gaps between those who have been in the company for a long time and those who are new to the company. Unfortunately, this objective was not fully achieved in the 2024 calendar year; rescheduling is programmed for 2025. After the HR position was introduced at the beginning of the year, skills mapping, job descriptions, and organizational charts were conducted, enabling planning for the development of a new way of work in 2025. • A corporate welfare service was activated, with 91% of employees participating. • Internal communication, especially the sharing of company strategies, was improved by scheduling more meetings.
7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Sustainable Environmental Development**	• Following the structural work carried out in previous years to upgrade the purification plant, the management team focused on proper electricity management. The energy audit scheduled for 2024 was therefore conducted, and subsequently, several quotes were requested for the installation of a photovoltaic system. Unfortunately, it was not possible to monitor consumption and analyze the data for individual cost centers (departments). This latter activity is very important for developing an energy improvement plan.

2.4

Corporate Goals 2025

In this section, we introduce new business objectives, strategically aligned with the objectives of the 2030 Agenda. Through these guidelines, we intend to strengthen our contribution to economic growth, environmental protection and social progress.

GOALS AGENDA 2030	MACRO GOAL	GOALS FOR 2025
8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Sustainable Economic Development**	• Increase brand awareness for Serena 1881 through marketing activities and sales force engagement. • Consolidate sales in key foreign markets by promoting sustainability through the Serena 1881 brand. • Improve process performance to facilitate operator activities by further enhancing digitalization within the company. A first step in the pipeline is the implementation of workflow management software for product development. • Improvements are planned for the bottling line performance monitoring software (MES), and a corporate KPI dashboard will be activated.

GOALS AGENDA 2030	MACRO GOAL	GOALS FOR 2025
3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Sustainable Social Development**	• Define and implement a training plan aimed at developing corporate leadership and culture, quality and sustainability culture, MOG 231/2001 organizational model, and workplace health and safety (course for ASPPs). • Transition to an Integrated Management System for documenting company areas: product health and hygiene safety (BRCGS, IFS, Organic), operator health and safety, environment, ethics, etc. • Define a more structured organizational chart and job description and develop a plan to improve staff skills.
7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Sustainable Environmental Development**	• Calculate the carbon footprint and water footprint environmental indicators. • Make electricity consumption monitoring more analytical by purchasing new meters. • Develop a multi-year Energy Plan that identifies all activities (best practices and investments) aimed at achieving savings. • Provide training on the new electronic waste management system (RENTRI).

2.5

Internal Audits and Verifications

We employ professionals to ensure we are always up to date with regulations and their ongoing updates.

Every year, we conduct four internal inspections with Unione Italiana Vini to ensure compliance with all aspects of the BRCGS-IFS standards to which the company is certified.

The internal inspections conducted in 2024 by qualified Unione Italiana Vini personnel revealed no significant non-compliances, and suggestions for improvement were promptly addressed and resolved.

Furthermore, we conduct an annual internal inspection to verify that the standards, which we adopted in 2022 by obtaining CSQA certification, are consistently met and that a policy of improvement is implemented.

In May this year, a surveillance audit was conducted to assess all the requirements of the standard.

The CSQA certification body conducted the official periodic inspection in June 2024 to reconfirm the certification. Four non-conformities were found, which were promptly addressed and resolved.

The company is certified for the fourth time, starting this year with V.5, following the gradual approach suggested by the standard and having calculated the environmental indicators of its water and carbon footprint for 2024.

2.5.1

Certifications

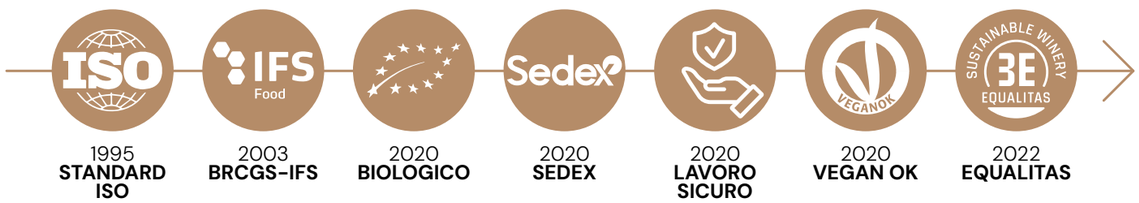


Fig. 3 *Timeline, obtaining the first certification for each standard*

Since 1990, at Serena Wines 1881 we have undertaken a certification process in various areas, with the aim of ensuring a supply chain that reflects the company's strategies regarding quality, food safety culture, food defense, food fraud, environmental protection, sustainability, and workplace health and safety.

The company's commitment to numerous certification tools demonstrates its determination to guarantee a level of excellence for its wines while also ensuring product safety. The primary objective is complete customer satisfaction and maintaining strong market competitiveness. This approach demonstrates the growing focus on production methods that are increasingly respectful of the local community and the surrounding environment.

In fact, for years we have been certified by BRCGS, IFS Food, Organic Wines, VeganOk, Lavoro Sicuro, Sedex and, for a few years now, also Equalitas.

The BRCGS-IFS certifications are designed to assess the company's food safety standards. These are internationally recognized standards, and thanks to the high standards the company receives each year, they demonstrate the care and expertise we put into our products.

One of the latest certifications we've adopted, over the past five years, is organic certification, to appeal to a customer base that recognizes greener ideologies, focusing on the reduced use of pesticides on plants and animals. Thanks to precise and timely analyses and controls throughout the entire supply chain, the company can ensure a contamination-free organic product.

During the same period, the company also introduced a vegan option to its product lineup, adhering to the VeganOk certification, to appeal to a customer base that might otherwise not appreciate our products.

In addition to meticulous care for the product, we pay close attention to all our staff, especially in terms of safety. We have therefore adhered to the guidelines drawn up by Lavoro Sicuro, to ensure the control and management of all work situations that could otherwise become dangerous for workers.

Furthermore, to further strengthen our commitment to our staff, the company has joined the Sedex certification program, demonstrating its full commitment to ethical, social, and environmental standards, with responsible contractual and commercial practices.

Serena's latest achievement, in 2022, is the Equalitas certification, a specific standard for the wine supply chain. This certification, through monitoring environmental, economic, and social aspects, aims to foster the growth of the company, those who come into contact with it , and the region.

2.6

The company

Serena Wines 1881 is a fifth-generation family business with a long tradition of winemaking. Located in the heart of the Prosecco region, it produces about 30,000,000 bottles annually, with exports accounting for 56%.

Timeline

- *1881* — FOUNDATION
- *1985* — THE BIRTH OF PROSECCO SERENA
- *1987* — LAUNCH OF WINE IN A KEGS
- *2003* — NEW FACTORY IN CONEGLIANO OF 35,000 sqm
- *2004* — INTERNATIONALIZATION AND JOINING THE COMPANY BY LUCA SERENA (5TH GENERATION)
- *2021* — 140th ANNIVERSARY AND LAUNCH SERENA 1881

Fig. 4 *Timeline of the main stages in the history of Serena Wines 1881*

The company figures

SALES TURNOVER	BOTTLES PRODUCED	EMPLOYEES
110 MILLIONS	31,6 MILLIONS	109

2.7

The Plant

The current plant, built in 2003, occupies 38,500 m2 of land, 20,000 m2 of which is covered. It is located at Via Camillo Bianchi 1 in Conegliano, within the "Industrial Zone of the Treviso Prealps." It is bordered to the west by the "Ponte nelle Alpi"-Conegliano railway; to the north by the "Castelletto-Nervesa" canal; to the east by "Via Camillo Bianchi," which serves as an access point for staff and vehicles that load and unload goods daily in the outdoor area or at the eight dedicated loading bays; to the south by "Via dei Prezzivali," which allows vehicles to exit and provides a smooth, one-way route around the perimeter of the company.

The company's wine vats have a capacity of 80,000 hl and are used to store wine during its various stages of production. The autoclaves alone have a capacity of 40,000 hl.

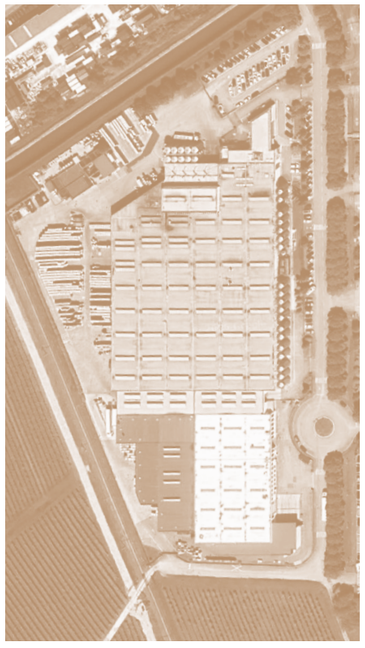


Fig. 5
Aerial shot of the Serena Wines 1881 factory

2.8

Company Values

After over 140 years of business, Serena Wines 1881 remains family-run, which has allowed it to remain faithful to its core values, first and foremost high-quality standards, transparency, and punctual service guaranteed by an efficient distribution network.

The connection to the territory and respect for the land and tradition go hand in hand with the constant pursuit of innovation. Our values represent the foundation upon which at Serena Wines 1881 we have built our identity and vision, and which guide our every decision.

FAMILY
A family history that has continued for 140 years, carrying forward tradition and respect for the land and its fruits.

INNOVATION
We are focused on the future. We use the most modern and capacious autoclaves for the Charmat method and cutting-edge bottling equipment.

TERRITORY
We are in the heart of the Prosecco region, where we cultivate the land with full respect.

SUSTAINABILITY
We have been environmentally aware and respectful for years. We launch projects to protect the environment with institutions and universities.

TRANSPARENCY
Operating in this way means ensuring clear and verifiable processes, strengthening stakeholder trust and confirming our commitment to accountability with responsibility and integrity.

INCLUSIVITY
We believe in an inclusive and equitable society, which is why we have launched several projects in this direction.

2.9

Our Brands

Our commitment to authenticity and transparency translates into a daily approach of care and dedication, offering our customers a broad portfolio of curated and distinctive brands, designed to meet every need. We offer a complete range of solutions, both bottled and kegged, primarily for distribution in the Ho.Re.Ca. channel.

This diversity reflects our desire to bring the excellence of Italian wine to every table, guaranteeing a superior experience with every sip.

Fig. 6a

SERENA 1881

The line launched on the company's 140th anniversary. A brand with a complete range of sparkling, semi-sparkling, still white, and red wines.

Fig. 6b

VILLE D'ARFANTA

A brand taken over from the family estate in Arfanta di Tarzo, expressing the excellence of Prosecco in both DOCG and DOC versions.

Fig. 6c

CHAMPAGNE DE VILMONT

Since 2005, Serena has owned a prestigious Champagne brand from the municipality of Rilly la Montagne, a land of great vocation. It offers an elegant and refined wine for those who love the classic method and French bubbles.

Fig. 6d

CORTE DELLE CALLI

The line includes sparkling, semi-sparkling, still white, and red wines. The brand evokes the magical atmosphere of being on a gondola.

Fig. 6e

SERENELLO

The sparkling and semi-sparkling wines in this line exude all their joviality and vivacity, reflected in the vibrant colors of each label. Serenello is the fresh and youthful soul of Serena Wines 1881.

Fig. 6f

THE DEER

The hipster and funky line that keeps young people entertained. The Ross deer is the star of every bottle, featuring unusual labels and the Ross deer, the brand's symbol.

COSTAROSS

Costaross is the line of sparkling and semi-sparkling wines designed to be accessible and appreciated by all lovers of bubbles, perfect for brightening up any occasion.

Fig. 6g

PIÚ BRIOSO

The latest addition is this sophisticated line of sparkling wines, distinguished by vibrant packaging featuring pastel colors.

Fig. 6h

DJOKOVIC

Serena Wines 1881 is now the exclusive distributor in Italy of Djokovic wines, a Chardonnay and a Syrah, produced in the Serbian region of Šumadija from grapes grown on rocky, iron-rich red soils.

Fig. 6i

CASANOVA

Founded in 2013 and inspired by the famous Venetian adventurer Giacomo Casanova, this brand celebrates authentic Italian tradition.

Fig. 5j

L'UVAS

A brand whose strength lies in the wide range of still and sparkling wines in casks that have made Serena Wines famous throughout Italy and abroad. L'Uvas Fusti is perfect for the hospitality and restaurant sectors.

Fig. 6k

VIGNE VERDI

Designed to offer quality and convenience, Vigne Verdi is a simple and versatile line of still wines, available both in bottles and casks.

Fig. 6l

2.10

Our territory, in the heart of Prosecco

The Prosecco hills of Conegliano and Valdobbiadene were recognized as a UNESCO World Heritage Site in July 2019.
The site includes the hilly area stretching from the municipality of Valdobbiadene to Vittorio Veneto.
The 20,000-hectare territory encompasses 15 municipalities and is characterized by rugged hills and small valleys.
This is where the Prosecco DOCG vineyards grow, the most prestigious area, where our company has its production facility, and two estates used for agriculture and hospitality.
We at Serena Wines 1881 s.r.l. are located in Conegliano, in the heart of the Prosecco DOCG production zone.
Prosecco is a white wine with a controlled designation of origin (DOC) produced in Veneto and Friuli Venezia Giulia. It became known in the 1990s as Prosecco IGT (Prosecco IGT) and was awarded the DOC designation of origin (DOC) status in 2009.
Some historic appellations of this wine have adopted the DOCG designation (Prosecco di Conegliano-Valdobbiadene).
Prosecco is now the most exported Italian wine and in 2014 it surpassed Champagne for the first time in terms of number of bottles sold worldwide.
Since 2019, the Prosecco Hills of Conegliano and Valdobbiadene have been included in the UNESCO World Heritage List.

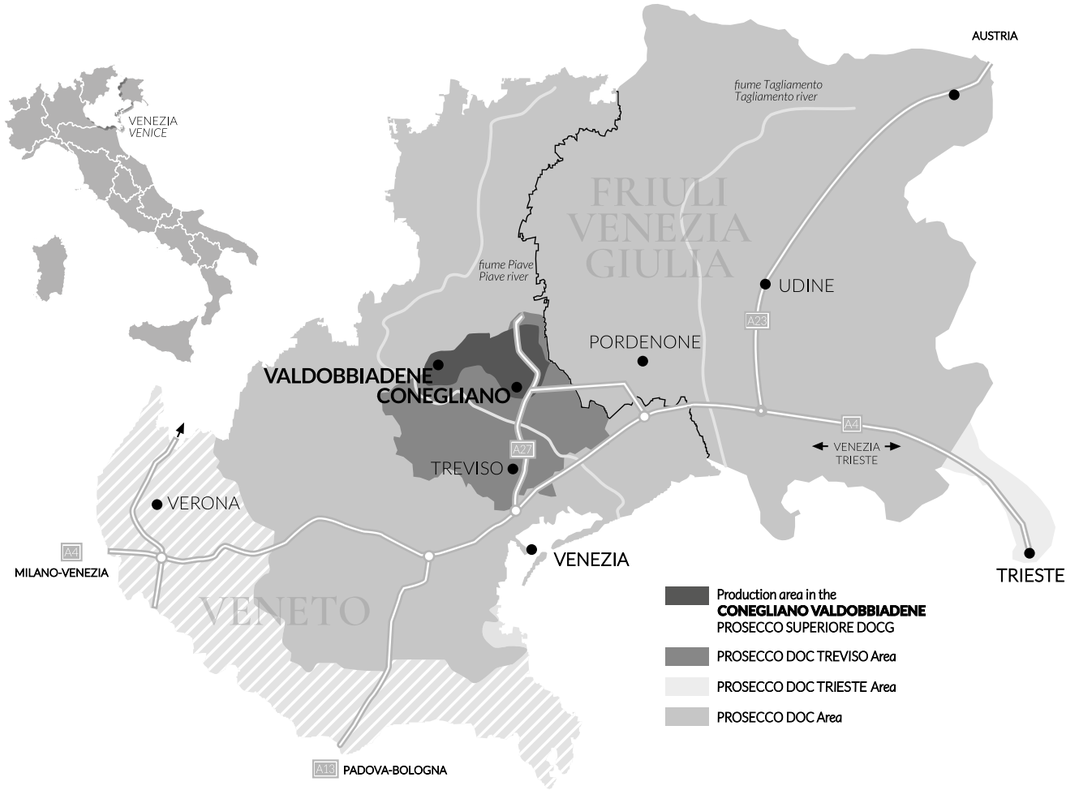


Fig. 7 *Geographical production area of Prosecco DOC and DOCG*

Fig. 8 *The Prosecco hills, a UNESCO site*

3

SUSTAINABLE ECONOMIC

2024 Performance

SOLD WINE

424.000
HECTOLITRES

INCREASE IN TURNOVER

+1,85%

BUSINESS INVESTMENTS

847.000
EUROS

The company's 2024 turnover was €110 million, of which €54 million was generated in Italy and €56 million abroad.

During the financial year, investments amounted to €847,000, corresponding to 0.77% of turnover, of which 8% was allocated to environmental aspects:

Increase in the stainless-steel drum fleet:

In 2024, one of the most significant investments in plant engineering was the purchase of 13,410 stainless steel drums, for a total value of €741,800.

This investment is part of a broader strategy to increase storage capacity and improve customer delivery times, in line with the goal of ensuring high quality standards and greater efficiency in logistics processes.

This investment represents a strategic step, helping to support expansion in the Italian market and increase production volumes, especially in response to growing demand.

Workflow Software: € 13.200,00

As part of the digitalization and improvement of internal processes, implementing a structured workflow for item coding represents a concrete investment in sustainability. The system optimizes inventory management, reduces waste and duplication, improves material traceability, and limits the use of paper resources. This initiative contributes to reducing the environmental impact of business processes, promoting operational efficiency and supporting the organization's ESG objectives, particularly those related to eco-efficiency and supply chain transparency.

A well-structured item coding system:

- Reduces duplication errors,
- Avoids unnecessary or incorrect purchases,
- Improves inventory management.

Automate and standardize coding:

- Reduces paper use,
- Limits repetitive and time-consuming manual tasks,
- Facilitates paperless checks and reviews.

Uniform coding allows for:

- Greater efficiency in logistics processes,
- Selection of more sustainable suppliers (with data in hand),
- Reduction in transportation and lead times.

Stainless Steel Ultrasonic Cleaning System: €6,800.00

The adoption of a stainless-steel ultrasonic cleaning system represents a further step towards environmental sustainability and operational efficiency. This technology enables effective cleaning with significantly reduced use of water and detergents, contributing to the reduction of the chemical and water impact

of maintenance processes. The use of stainless steel, a durable and recyclable material, ensures hygiene, resistance, and a long lifespan of the system. This investment is fully consistent with the company's ESG strategy, promoting cleaner, more responsible, and circular production.

2 x 36 kW Megawapp: €43,260

The adoption of the 36 kW Megawapp vaporizer represents a significant step towards sustainability within the company. Its high energy efficiency optimizes consumption, reduces waste, and contributes to a more rational use of resources. Furthermore, the system allows for integration with renewable energy sources, further enhancing environmental sustainability. Durability and low maintenance ensure efficient operations, while optimizing industrial processes reduces energy and resource requirements, fully aligning with the company's environmental impact reduction goals and ESG practices.

Water Treatment Plant Integration: €16,500.00

Improving water treatment plants not only contributes to more sustainable water resource management, but also has significant economic, social, and environmental benefits, as outlined below:

- Reduction of environmental impact: A more efficient water treatment plant reduces water pollution, helping to protect aquatic ecosystems and biodiversity.
- Resource savings: Improving a plant's efficiency leads to more sustainable use of water and energy resources, reducing operating costs and environmental impact.
- Public health: An efficient water treatment plant helps ensure public health by reducing the risk of water-related diseases.
- Regulatory compliance: Investing in water treatment plant improvements ensures compliance with environmental regulations, avoiding fines, and promoting a positive reputation for companies and local governments.

Training – Staff:

During 2024, we launched a training program aimed at promoting professional and personal growth within our company. This initiative is designed to enhance our internal staff by recognizing and enhancing everyone's skills, and to develop team spirit and internal communication. The total amount invested in training and human resources development in 2024 is approximately €25,000. Below is a breakdown of the investments made in various aspects and areas.

The first phase of the investment, which took place in 2024, in consulting for organizational development and alignment in SW, amounts to €12,123.70. Furthermore, during 2024, personnel investments totaling €5,080.93 were made for mandatory, technical, and area-specific training. Finally, a project with "Umana Forma" was launched for €7,800.00, fully funded by Fondimpresa.

3.1

Purchased wine

In 2024, 390,000 hl of wine were purchased, divided into various qualities, which for convenience are summarized in the macro-categories shown in the chart below. Forty percent of the wine volume is DOP wines (159,000 hl), and 9% is IGP wines (36,000 hl).

Within the white wine family, Prosecco stands out, having been the company's flagship product for years, and which lends itself perfectly to the Charmat method fermentation process.

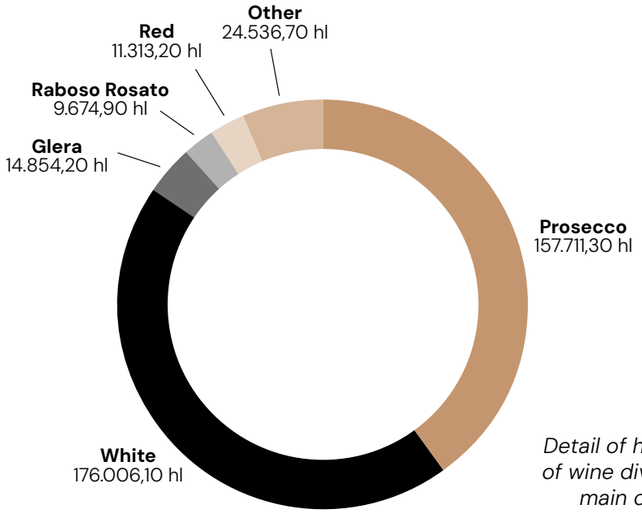


Chart 1 *Detail of hectolitres of wine divided into main categories*

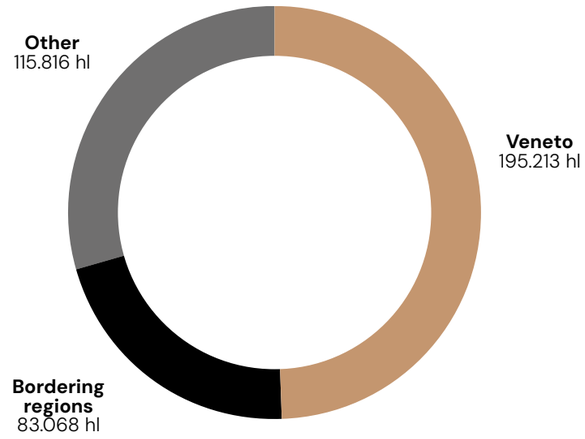


Chart 2 *Details of the main areas of origin of the wines we deal with*

3.2

Wine Suppliers

Our relationship with our wine suppliers is the result of many years of meticulous work during the selection process. The Serena family has always personally dedicated great passion and expertise to this fundamental activity. Most of our suppliers are located near our Conegliano plant; to prioritize the characteristics of local wines and to maintain the human relationships we've built over the years with our suppliers.

In the chart to the side, we've grouped together the various origins of the wine we purchase. As can be seen, we source the majority from Veneto, and a good portion from neighbouring regions, compared to those from distant regions. The second chart below highlights the company's long-standing commitment to maintaining a strong relationship with the local area and its farming community, and this is achieved by prioritizing local suppliers.

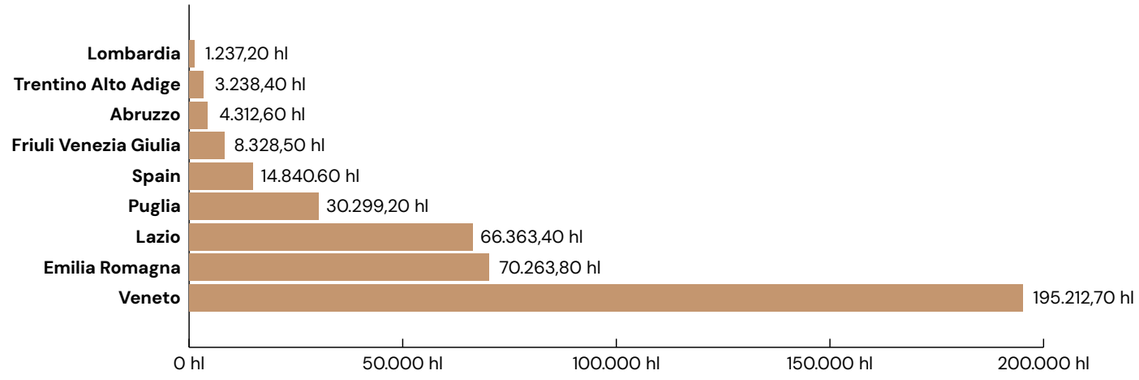


Chart 3 *Details of the main regions and countries of the wines we deal with*

3.3

Packaged Wine

We hold the national record for the production of stainless-steel kegs, a format that has distinguished us over the years in Italy and abroad. The Serena family's remarkable entrepreneurial skills have allowed us to combine this prestigious record with a leading role in bottle production, with a particular focus on sparkling and semi-sparkling wines.

The significant market growth of Prosecco DOC and DOCG has been crucial in fulfilling this great aspiration.

Below is some data on the main wines packaged by the company in 2024.

The following graph shows the trend in the formats produced by the company by year. All products are described in the following sections.

From what is evident from the graph, the trend for 0.75-liter bottles and stainless-steel kegs has been growing since 2020, as have the trend for plastic kegs. The 0.20-liter format (identified by the word "piccolino") and Bag-in-Box remain stable or have fluctuated. The "Cisterne" format has seen a decline. Regarding unfilled wine, there are significant fluctuations.

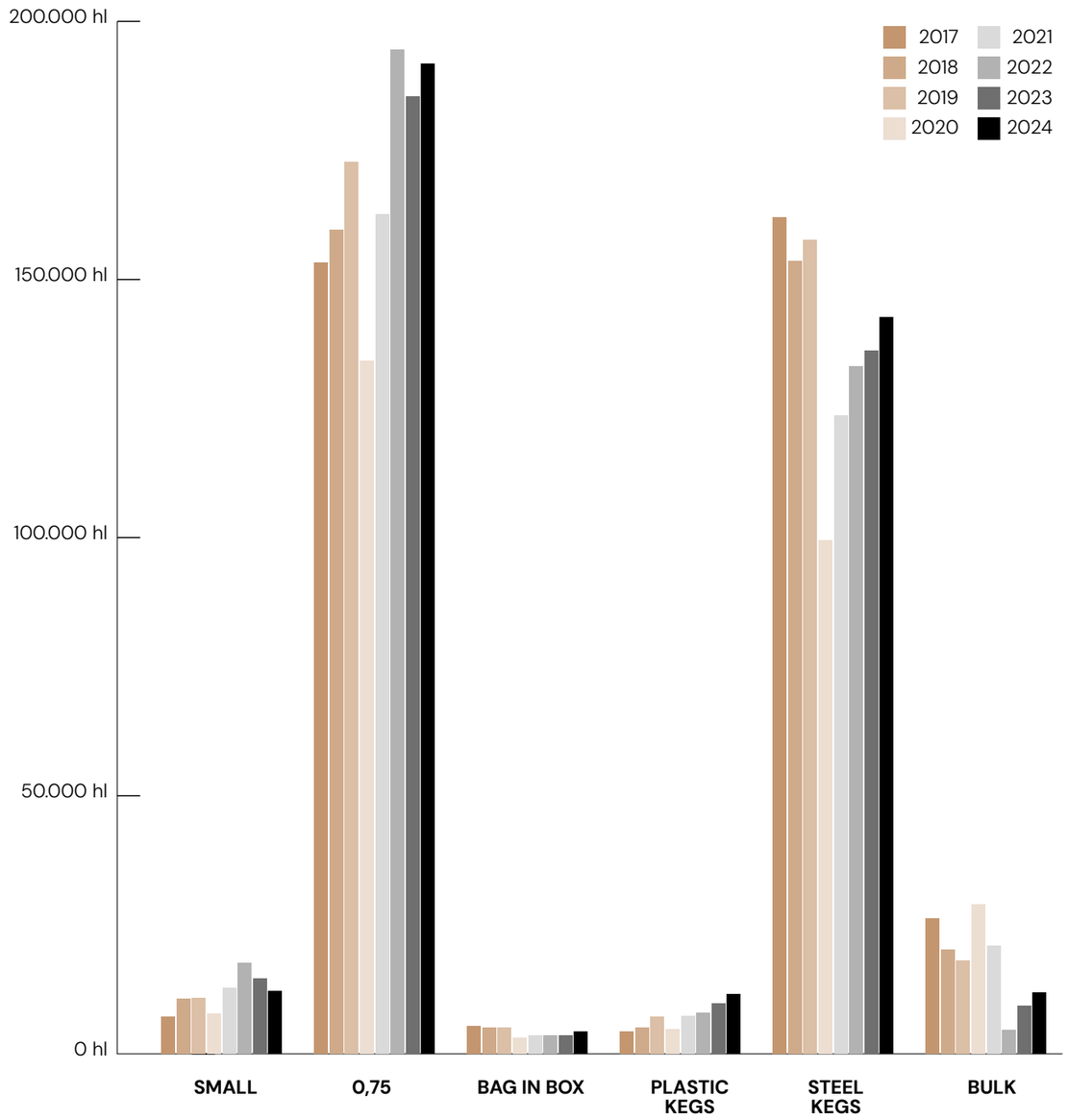


Chart 4 *Detail of hectolitres of wine in relation to packaging formats in various years*

3.3.1

Bottles

Our production focuses primarily on three bottle formats:

- ***0.75-liter Classic***
- ***1.5-liter Magnum***
- ***0.2-liter Small***

Furthermore, thanks to our large production capacity, efficiency, and company organization, we are among the leading producers of Prosecco.

0.2 Lt format
6.100.000 bottles

Fig. 9a

0.75 Lt format
25.500.000 bottles

Fig. 9b

1,5 Lt format
34.000 bottles

Fig. 9c

3.3.2

Kegs and Bag-in-Box

Kegs
154.329 hl produced

Fig. 10a

Bag in box
4.322 hl produced

Fig. 10b

Since 1987, the company has distributed keg wines globally, using large-capacity containers, available in steel or PET, the latter offering greater practicality and efficiency.

Kegs ensure optimal wine preservation, preserving its quality and characteristics over time. Thanks to protection from light and oxidation during transport, the wine maintains its organoleptic properties and serving temperature.

In addition, Serena Wines 1881 also offers the One Way Keg model: the first PET frame entirely 100% recyclable, durable, practical and easy to handle. This model represents a significant innovation in logistics and product management, without compromising high quality standards.

Alongside its keg production, the company is consolidating its market presence by strategically investing in the bag-in-box segment, thus expanding the solutions it offers its customers.

3.3.3

Bulk Wine

We also sell bulk wine transported by truck or small 5, 10, and 15 hl tanks, which are easier to transport.

Bulk wine
11.575 hl sold

Fig. 11 *External autoclaves*

3.3.4

Sales

Since the early 2000s, the company has embarked on a natural and far-sighted process of expanding sales beyond national borders. This new mission, however, has not negatively impacted sales in Italy, where it has historically excelled in the Ho.Re.Ca. channel.

In 2024, 44% of production was destined for domestic consumption and 56% for export.

The products that crossed national borders in 2024 reached 50 different countries. In the graph below, we have only represented those where we export a volume of wine (represented per hl) greater than or equal to 2%.

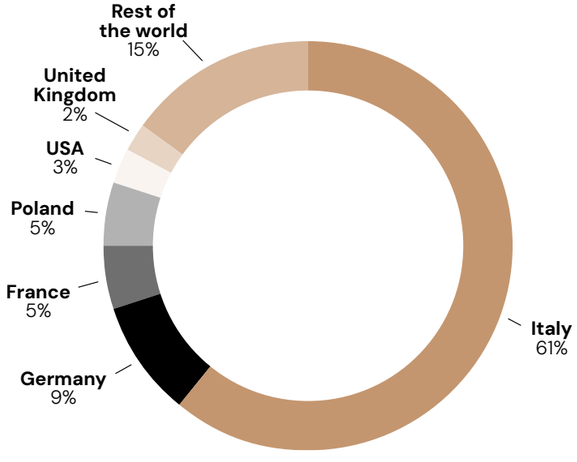


Chart 5 *Details of the main countries to which we export our products*

4

SUSTAINABLE PRODUCTIONS

Performance and sustainable production 2024

PRODUCT CHECKS

56

CERTIFICATIONS OF OUR SUPPLIERS

105

HOURS OF INTERNAL TRAINING

331

4.1

Quality Control

Wine is the main raw material we handle at the company; it comes from selected suppliers, and after being processed, manufactured, and bottled, it is shipped to customers around the world.

To ensure a consistently top-quality product, multiple analytical and organoleptic checks are performed by a team of oenologists who oversee the wine throughout its entire journey through the company.

- The first step in the process involves the suppliers, who are qualified based on their certifications, questionnaires, and audits.
- Once we have determined the supplier's suitability, their wine is sampled and sent to our oenologists, who evaluate it through tasting tests and decide whether to purchase it and how to dispose of it.
- Upon arrival of the tankers at the winery, the wine is analyzed again before being loaded into the tank to confirm its consistency with the previously selected sample.
- The wine is then re-inspected after each subsequent processing stage, from clarification to secondary fermentation, up to bottling.

All stages of the production process are subject to continuous review and updating, as part of meticulously structured product plans that detail the entire company supply chain.

For example, in the production of one of our sparkling wines, between the wine's arrival at the winery and its final release, 15 analytical analyses and 10 organoleptic tests are performed, ensuring quality and consistency with established standards.

The winery is equipped with two bottle conditioning systems and three dedicated kegging lines, key hubs in the production chain. The entire process is constantly monitored through checks distributed throughout the day.

Before each production cycle, operators verify that the production line machinery is properly sanitized and that all automatic control devices are correctly set and fully operational.

Once the bottling line is ensured, production begins, and all line controls are validated at regular intervals to ensure the systems

always operate in optimal condition and efficiency, ensuring the highest level of product compliance.

To provide some numbers, 56 different controls are applied, designed and implemented to ensure that every single sales unit is assembled in full compliance with specifications.

Regarding the packaging materials, they are inspected upon arrival at the plant by specially trained personnel to certify their compliance.

Specifically, the bottles are inspected in the large outdoor area; the labels are sampled and checked to ensure the quality of the graphics and the accuracy of the information before being placed in the dedicated automated warehouses; the corks are also sampled and sent to external laboratories to confirm their adequate ease of uncorking; and so on for all other materials.

Special attention is paid to the means of transport, both upon arrival and departure, to ensure that appropriate hygiene and safety standards are met.

Fig. 12 *Laboratory tests*

4.2

Dry material purchased for packaging

In 2024, the company purchased the following for its production:

- **84 million labels,**
- **4 million sales cartons,**
- **9,000 additional cardboard packages,**
- **28 million bottle caps,**
- **645,000 keg caps,**
- **31.4 million corks,**
- **19.3 million wire crates,**
- **36.7 million bottles, with an average weight of 547g.**

4.2.1

Use of "MARBLE BASE" material

on the "Ville d'Arfanta" line of prestigious sparkling wines

Regarding material sourcing, we are also considering the possibility of implementing a virtuous model focused on the reuse of waste materials.

Therefore, when evaluating materials for production, we have begun to consider sustainability.

To produce components, we seek materials with low environmental impact, sourced from certified suppliers who are committed to sustainability.

For several years, we have converted the materials used on the labels of our most prestigious brand, "Ville d'Arfanta," introducing a compound derived from the concepts of the circular economy, composed of marble mining waste and polyethylene.

Fig. 13 *Features of marble-based material*

4.3

RafCycle Certification

Since 2018, we have been participating in the RafCycle® circular economy project, owned by UPM Raflatac. We collect self-adhesive label waste from our packaging lines, which is no longer sent to landfill (as mixed packaging) but recycled at UPM Group paper mills to produce new label paper.

We found this initiative to be very interesting for reducing the environmental impact of our bottling operations, as well as from an ethical perspective and for improving waste management.

Fig. 14 *RafCycle certification*

4.4

New lightweight "Easy" bottle

To adapt to changing European policies, we explored the possibility of introducing lightweight bottles into our production, both to comply with legal requirements and to reduce environmental impact.

We decided to test a bottle that complies with the ecodesign concept. This approach allows us to redesign the bottle shape to reduce weight without compromising mechanical performance. Indeed, the technical drawings of the Easy bottle show that, by reformulating the curvature of the central body, a 50g reduction in total weight was achieved (from 600g to 550g).

Furthermore, the use of lightweight bottles represents an effective strategy for reducing the carbon footprint. These bottles, made with less glass, require less energy during the production process, thus reducing CO2 emissions generated by factories. Furthermore, the lower weight of the bottles leads to savings in costs and emissions related to transport, since it allows for the same number of containers per transport unit to consume less fuel.

At the company level, on-line tests and data extraction were conducted to investigate whether there were any discrepancies between the performance of the lightweight bottle and the traditional one.

The sample included an investigation of 500,000 units produced in the first half of the year, considering and comparing the following indicators: the number of bursts recorded during production days and the average hourly production speed. The findings revealed that the lightweight format proved to be as efficient as the standard format.

The tests also considered the plant engineering aspect, including on-site verification of any modifications to the machinery and the possible need to write specific programs. These were not considered because the lightweight format respects all the characteristics of the traditional bottle.

5

ENVIRONMENTAL SUSTAINABILITY

5.1

Best practices in the cellar and bottling: Product Plans

Product plans are essential documents that detail each stage of the production chain, from receiving the wine to packaging. The process begins with the preparation of a flowchart, in which each phase of the diagram is analyzed to precisely define the elements to be monitored and the controls to be implemented on the process. With a view to sustainability and circularity, a section dedicated to environmental management has also been introduced: this section indicates the types of waste generated in each phase and the related water consumption. An example is shown below:

Posizione della fase rispetto al flow chart

Cosa si controlla del vino

Cosa si controlla nel processo

Cosa si può fare nel processo

FASE	3) FILTRAZIONE TANGENZIALE				
	MODALITA' DI CONTROLLO	FREQUENZA	RESPONSABILE	DOC	MO
SPECIFICHE DI PRODOTTO					
IGIENICO SANITARI					
QUALITA'					
ORGANOLETTICI	Organolettica	Ogni vasca	ENOL		MO88
SPECIFICHE DI CONTROLLO					
PRESSIONE DI ESERCIZIO FILTRO	Strumentale	Continua	OP	Log sistema	MO 02
PORTATA	Strumentale	Continua	OP	Log sistema	MO 02
LIMPIDEZZA	Visiva	1 al giorno	LAB	Log sistema	MO 02
SPECIFICHE DI PROCESSO					
AGGIUNTA/DOSAGGIO ADDITIVI/COADIUVANTI			ENOL		MO 02
RIFIUTI DI PRODUZIONE CONSUMO H_2O, N_2	UTILIZZO	FREQUENZA	RESPONSABILE	DOC	MO
ACQUA	50 hl	1 volta al giorno	OP	IO 16	
	90 hl	1 volta settimana	OP	IO16	
IMBALLAGGI MISTI (CER 150106)	In base alle necessità, 100g	1 volta settimana	OP		
CARTA (CER 150101)	In base alle necessità, 100g	1 volta settimana	OP		

Fig. 15 *Example of a product plan applied in the company*

Modalità, frequenza, responsabilità e documentazione per ogni controllo

- Monitoraggio e quantificazione rifiuti prodotti per fase
- Monitoraggio acqua utilizzata

5.2

Monitoring and Consumption

We pay particular attention to monitoring company consumption, with the aim of promoting continuous improvement and process optimization. We believe that careful supervision, based on precise and reliable data, is the fundamental prerequisite for initiating effective and informed change.

We have placed particular emphasis on rigorous monitoring of key operational parameters, recognizing it as a key element for ensuring efficiency, transparency, and control throughout the entire production process:

- **Consumption of wine products**: We record the consumption of individual products daily, ensuring their traceability within all bottled products.
- **Consumption of detergents and sanitizers:** Each year, a check is conducted on the products used over the past 12 months, and cleaning methods are reviewed.
- **Gas consumption:** By reading the general meter, the data reported on the bill, and the intersection of this data with production trends, the company can assess the periods in which this element has the greatest economic impact and make further considerations regarding its use.
- **Electricity consumption:** We monitor electricity

consumption by interpolating data reported on bills and production data. This approach allows us to accurately detect consumption trends, continuously update our internal statistics, and identify any deviations or anomalies.

- **Water consumption:** By reading bills and meters located throughout the company network, we can assess daily water consumption. This continuous monitoring allows us to promptly identify anomalies and take immediate action to resolve leaks or analyze the operations that have used the most water.
- **Monitoring waste production:** data from waste registers and the annual MUD (Modified Urban Planning Document), which allows us to understand which wastes are impacting and then develop methods to reduce their volume.
- **Vehicles departing and arriving with raw materials.**

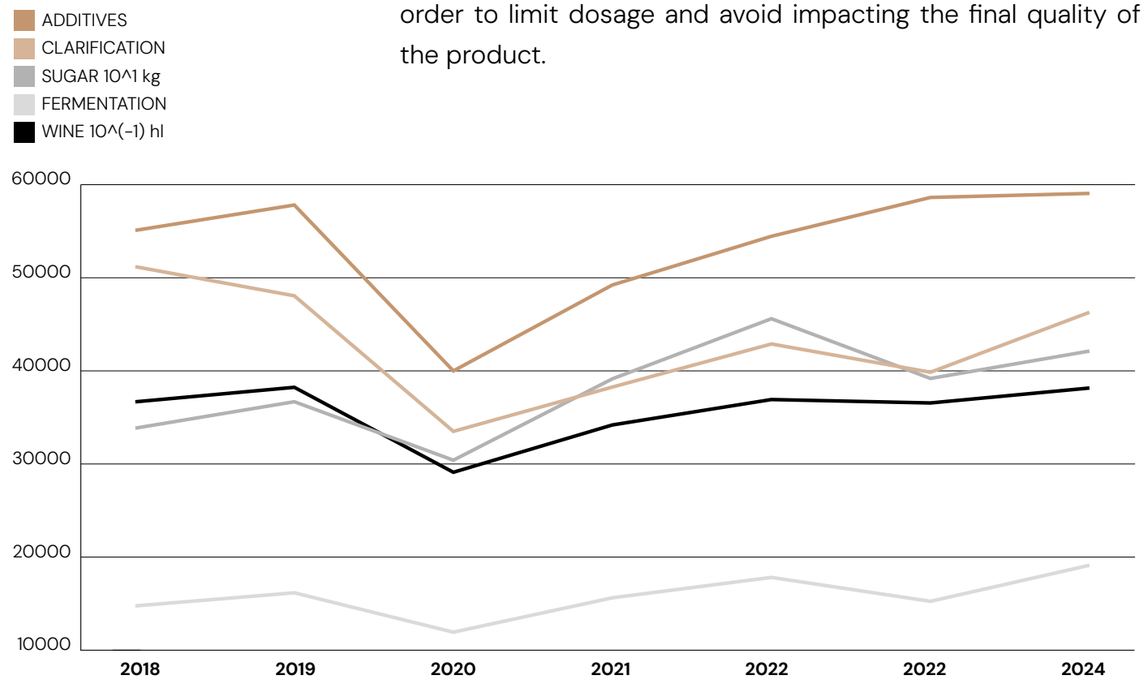
5.2.1

Monitoring of Wine Products

Over the years, the trend in wine products has remained stable and proportional to production levels. In 2024, there was an increase in the quantities of products used for clarification and fermentation compared to the previous year.

Recent wine years, marked by particularly hot and dry summers in many areas of Italy, have influenced the characteristics of the wine, resulting in higher pH values. Consequently, greater use of additives has become necessary. However, this increase has been managed with extreme precision by winemakers, in order to limit dosage and avoid impacting the final quality of the product.

Chart 6 *Correlation between the wine produced and the enological products used*



5.2.2

Detergents and Sanitizers

The company annually monitors the use of detergents and sanitizers. As can be seen from the graph, following the revamping of the purifier in 2022, the use of detergents has significantly decreased. Furthermore, the elimination of caustic soda and sanitizers has been evaluated and reduced thanks to best practices implemented with improved implementation of the cleaning plan, also with a view to continuous improvement and more responsible and informed use of products.

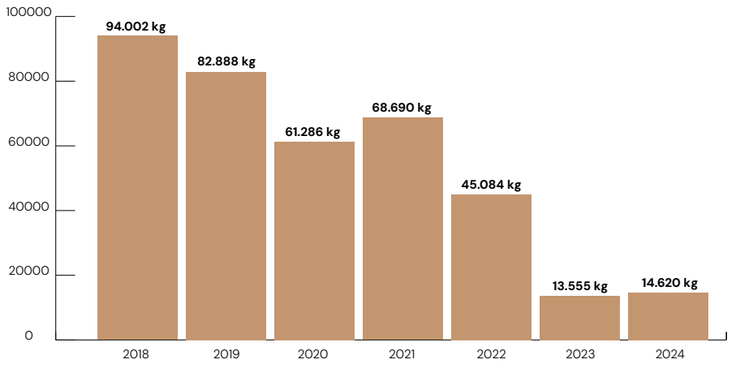


Chart 7 *Consumption of detergents and sanitizers (in kg) in recent years*

5.2.3

Energy Consumption Monitoring

We are committed to continuous and systematic monitoring of company consumption, both directly and in relation to production volumes. This activity allows us to precisely identify the areas with the greatest energy impact and implement strategies aimed at reducing consumption, while simultaneously improving the efficiency of the entire production process.

Continuous data analysis also allows us to promote a more sustainable operational approach, maximizing available resources and ensuring increasingly optimized performance.

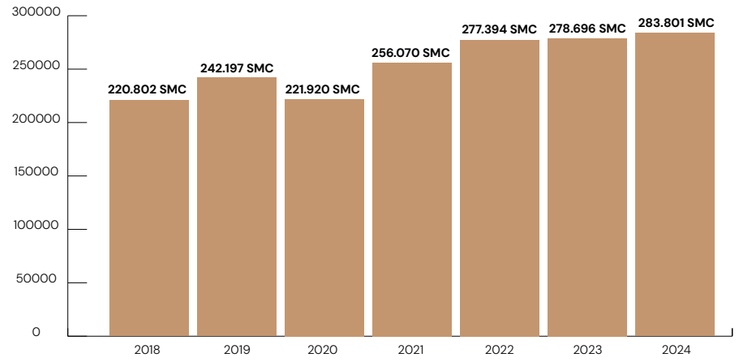


Chart 8 *Annual gas consumption (in SMC) broken down by year*

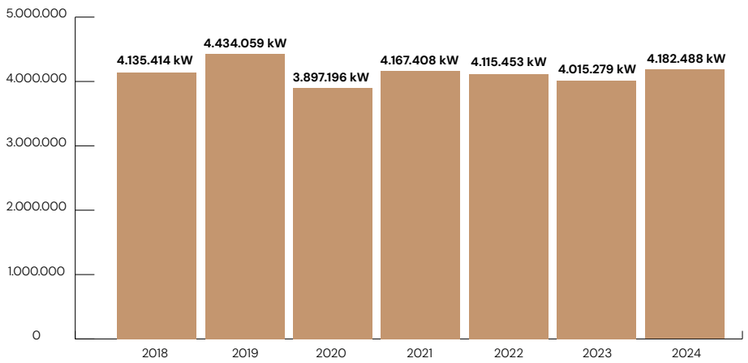


Chart 9 *Annual energy consumption in kW*

In 2024, we consumed 283,801 m3 of gas. From what we're observing, the ratio between consumption and production can vary; in the summer, it's approximately 0.60 m3/hL, while in the colder months, this ratio rises to 1.1, with peaks of 1.5 m3/hL. This trend appears to be attributable solely to the "office heating" component, which leads to an increase in consumption even in the event of a decline in production. What we're starting to consider is how heating can account for so much of the total (≈8,000–9,000 m3/hL).

Electricity consumption in 2024 was 4,182,488 kWh (+4% compared to 2023), and the ratio between energy consumption and the volume of wine produced was 12 kW/hl (+1.53% compared to 2023). If we consider a period starting in 2018, we can say that this coefficient is reaching an all-time low, demonstrating that the best practice measures introduced in the first three years of certification are effective, but that at the same time the company must initiate a real energy improvement plan.

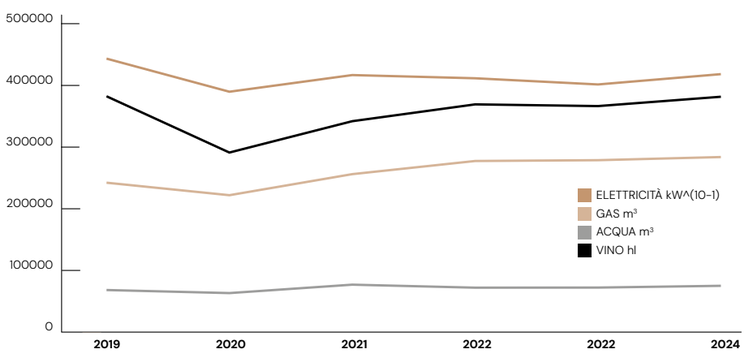


Chart 10 *Energy consumption trend per year in relation to wine production in hectolitres*

5.2.4

Water Consumption Monitoring

The company draws water from two sources (well and aqueduct). We are also equipped with a system of meters that record the flow of water every 15 minutes for each department.

Measured water consumption was 74,995 m^3 in 2024, divided into 45,508 m^3 from the well and 29,487 m^3 from the aqueduct. Compared to the wine produced in 2024, this figure is 0.22 m^3/hL, very similar to that of 2023. In the first year of certification, we started with a coefficient of 0.25 m^3/hL, a 16% higher value.

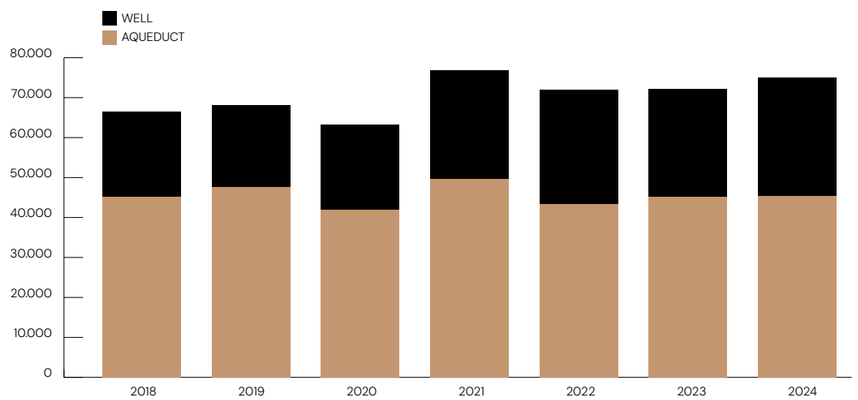


Chart 11 *Annual breakdown of m^3 of water and their origin*

5.2.5

Wastewater Monitoring

The company monitors wastewater through digital control of wastewater processing, using accessible digital software with remote functionality.

In addition to monitoring the volume of outgoing water, an internal study is conducted regarding solid sludge residues and a spectrophotometric measurement of the nitrate fraction. The results are recorded to allow for the creation of a database and tracking statistical trends.

Additional parameters are analyzed externally by two laboratories, which produce monthly/bimonthly reports.

The parameters observed are: BOD5, COD, total phosphorus, total suspended solids, ammonia nitrogen, nitrate nitrogen, and nitrous nitrogen.

5.2.4

Waste Monitoring

Waste is constantly monitored and recorded. Waste production is down 9% in weight compared to 2023 (874,250 kg in total). In this review, we recall that a strong summer hailstorm forced us to scrap a large quantity of glass in 2023 (189,700 kg in 2023 compared to 109,900 kg in 2024). Waste from plastic and paper is up 4% and 6.5%, respectively, values fairly in line with the increase in production, which in volume terms was 4%.

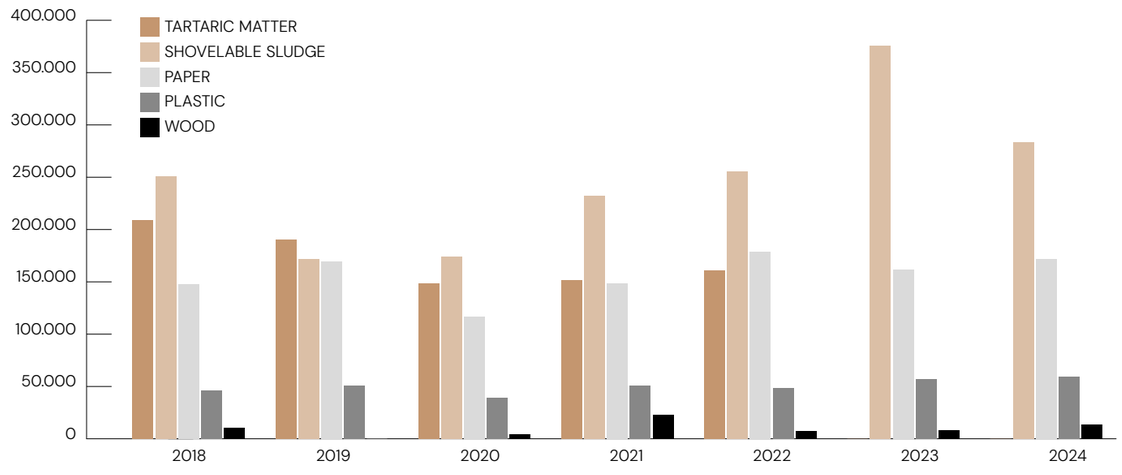


Chart 12 *Type of waste produced in kg divided by year*

5.3

Carbon and Water Footprint

Based on the previous chapters on corporate consumption, we calculated the company's carbon and water footprint for the first time. The assessment was conducted in the first four months of 2025, using data collected for 2024 from January 1, 2024, to December 31, 2024.

5.3.1

Carbon footprint

The work was conducted in accordance with the Equalitas Rev. 05 standard, using the ISO 14064-1:2018 standard, and the technical standards UNI EN ISO 14040:2021 and UNI EN ISO 14044:2021.

Following the considerations made in defining the company's direct and indirect emissions, we obtained a total greenhouse gas emissions value of 51,760.70 tons of CO_2 equivalent. The inventory results are shown below, but first it's important to define the categorization of these emissions

- Category 1: Direct GHG emissions and removals.
- Category 2: Indirect GHG emissions from imported energy.
- Category 3: Indirect GHG emissions from transportation.
- Category 4: Indirect GHG emissions from goods and services used by the organization.

CATEGORY		NOTE	SUB-CATEGORY		EMISSIONS IN TONNES OF CO_2 EQUIVALENT (tCO_2e)
DIRECT	CAT. 1		Non-biogenic origin		
		S	Stationary combustion of fossil fuels		780,24
		S	Mobile combustion of fossil fuels		34,4
		S	Fugitive emissions of refrigerant gases		164,51
			Subtotal Cat. 1		**979,14**
INDIRECT	CAT. 2	S	Production, transmission and distribution of electricity imported from the grid (location-based)		1.675,43
			Subtotale Cat. 2		1.675,43
	CAT. 3	S	Emissions from the transportation of goods purchased by the organization		4.776,72
		S	Emissions from the transportation of the organization's products (emissions from transportation services to the first purchaser/customer)		5.910,39
		NS	Emissions from the transportation of waste produced by the organization		22,00
		S	Emissions from the organization's employees' commuting		247,71
			Subtotal Cat. 3		**10.956,82**
	CAT. 4	S	Emissions from the production of raw materials purchased by the organization	Bulk Wines	15.440,70
		S	Emissions from the production of other goods used in the production process purchased by the organization	Wine Products	335,12
		S		Packaging Materials	22.021,72
		S	Emissions from fossil fuel production processes		245,43
		NS	Emissions related to the distribution and treatment of water supplied by the aqueduct		9,10
		S	Emissions from the disposal of non-biogenic solid and liquid waste		97,24
			Subtotal Cat. 4		**38.149,31**
			Total indirect emissions		**50.781,56**
			TOTAL EMISSIONS ORGANIZATION		**51.760,70**

Tab. 1 *Results of the GHG inventory year 2024 "location-based" approach relating to category 2*

Type of emissions	Value
Emissions related to the distribution and treatment of water supplied by the aqueduct	0,02%
Emissions from the transportation of waste produced by the organization	0,04%
Mobile combustion of fossil fuels	0,07%
Emissions from the disposal of non-biogenic solid and liquid waste	0,19%
Fugitive emissions of refrigerant gases	0,32%
Emissions from the production processes of the fossil fuels used	0,47%
Emissions from the organization's employees' commuting	0,48%
Emissions from the production of other goods used in the production process purchased by the organization (Wine Products)	0,65%
Stationary combustion of fossil fuels	1,51%
Production, transmission, and distribution of electricity imported from the grid (location-based)	3,24%
Emissions from the transportation of goods purchased by the organization	9,23%
Emissions from the transportation of the organization's products (Emissions from transport services to the first buyer/customer)	11,42%
Emissions from the production of raw materials purchased by the organization (Bulk Wines)	29,83%
Emissions from the production of other goods used in the production process purchased by the organization (Packaging Materials)	42,55%

Tab. 2 *Breakdown of total GHG emissions by sub-category*

From an analysis of the table provided, the most significant factor is the emissions generated by the production of goods purchased by the company and used in the production process, particularly product packaging materials, which account for 42.6% of the Organization's total GHG emissions (approximately 22,000 tCO_2e). This is primarily due to glass bottles, with cartons and corks accounting for a secondary impact. The next most significant factor, with a total impact of 30% of the Organization's total GHG emissions, is the "raw materials" entering the production process, i.e., emissions from the production of purchased bulk wines (almost 15,500 tCO_2e). The third most significant factor in terms of impact is transportation, which accounts for approximately 11,000 tCO_2e, or approximately 21% of the Organization's overall emissions. Incoming transport accounts for approximately 9% of the total, mainly relating to the incoming bulk wine raw material and, to a lesser extent, to packaging materials.

Outbound transport related to the distribution of the finished product to the first purchaser accounts for approximately 11%. Contributions related to worker commuting and waste transportation to disposal sites are almost negligible.

To enable monitoring of the Organization's carbon footprint performance over time, a GHG emissions intensity indicator was defined and assessed. This indicator is expressed as the ratio of the Organization's total carbon footprint to total production, i.e., the Organization's specific GHG emissions per unit of production.

For the 2024 calendar year, the Organization processed 39,409,639 liters of wine and produced 42,424,159 liters of packaged wine.

The Organization's total carbon footprint, quantified according to the "location-based" approach about imported electricity, amounts to 51,760.7 tons of CO2 equivalent, which, when compared to total wine production, determines an Organizational Carbon Footprint (CFO) indicator equal to 1.22 kilograms of CO2 equivalent per liter of packaged wine produced, considering all types of containers and formats used overall.

	UOM	Description	Year 2024
Production	L	Total quantity of wine produced	**39.409.639**
Production	L	Total quantity of wine packaged	**42.424.159**
Absolute GHG emissions (location-based)	tCO_2e	Amount of GHG emissions generated	**51.760,7**
CFO Indicator 1 (location-based)	$kgCO_2e$ / L processed wine	Amount of GHG emissions per unit of product	**1,31**
CFO Indicator 2 (location-based)	$kgCO_2e$ / L packaged wine	Amount of GHG emissions per unit of product	**1,22**

Tab. 3 *Company production, GHG emissions and emissions intensity indicator*

5.3.2

Water footprint

The work was conducted in accordance with the Equalitas Rev.05 standard, using the ISO 14046:2014 standard, the technical standards UNI EN ISO 14040:2021, and UNI EN ISO 14044:2021.

The water footprint can include various impact categories; the following five were considered for this study:

- Aquatic Acidification: impact related to increased water acidification, measured in kilograms of sulfur dioxide equivalent (kg SO_2 eq).
- Aquatic Ecotoxicity: impact related to increased water toxicity at the ecosystem level, measured in Comparative Toxic Units ecotoxicity (CTUe).
- Human Toxicity: impact related to increased water toxicity at the human level, measured in Comparative Toxic Units for human (CTUh).
- Aquatic Eutrophication: impact related to increased eutrophication of waters, measured in kilograms of phosphorus equivalent (kg P eq).
- Water Scarcity: impact related to water use based on the availability of water resources, measured in equivalent cubic meters (m^3 eq).

In the 2024 water footprint inventory table, we have specifically highlighted the three main categories for each impact. It is immediately apparent that "Transportation of goods purchased by the organization" and "Production of other goods used in the production process purchased by the organization (packaging materials)" always have a particularly significant impact.

To enable monitoring of the Organization's water footprint performance over time, five indicators of the intensity of water-related environmental impacts have been defined and assessed. These indicators are expressed as the ratio between the total impact and the total production of packaged wine, i.e., the specific water-related environmental impacts per production unit. With reference to the calendar year 2024, the Organization produced 42,424,159 liters of packaged wine. The total water footprint, compared to total wine production, determines the following indicators.

Category		Water-related environmental impacts				
		Ecotoxicity [CTUe]	Human Toxicity [CTUh]	Acidification [kg SO_2 eq]	Eutrophication [kg P eq]	Scarcity [m^3eq]
Stationary combustion of fossil fuels		274.990,73	0,02	850,93	24	5.099,64
Mobile combustion of fossil fuels		100.863,10	0,01	155,3	5,43	1.944,84
Direct water consumption resulting from business processes		-	-			67.813,08
Phosphorus input into water		-	-		197,24	
Produzione, trasmissione e distribuzione di energia elettrica importata da rete		395.936,01	0,11	6.301,24	387,9	243.983,45
Production, transmission, and distribution of electricity imported from the grid		20.967.485,39	1,48	39.040,24	741,4	294.938,17
Transportation of goods purchased by the organization		44.449,09	0	69,16	1,52	618,30
Production of raw materials purchased by the organization	Bulk wines	455.575,43	12,74	143,26	5,85	5.032,61
Production of other goods used in the production process purchased by the organization	Wine products	1.065.848,06	0,13	6.631,93	146,42	2.487.519,58
	Packaging materials	17.439.047,41	3,07	153.802,31	4.507,18	5.519.447,13
Production of fossil fuels used		33.758,19	0	578,21	5,45	3.278,89
Commuting of the organization's employees		645.467,89	0,03	993,84	34,78	12.445,87
Waste disposal - incineration of paper, plastic, and glass for recycling		7,61E-05	2,00E-12	1,24E-08	1,71E-10	4,12E-06
Waste disposal - recycling of paper, plastic, and glass		9,77E-05	1,23E-11	3,60E-09	1,95E-10	1,07E-05
TOTAL ENVIRONMENTAL IMPACTS RELATED TO THE ORGANIZATION'S WATER		**41.423.421,31**	**17,59**	**208.566,44**	**6.057,17**	**8.642.121,56**

Tab. 4 *Results of the 2024 water footprint inventory*

Description	WATER-RELATED ENVIRONMENTAL IMPACTS				
	Aquatic Ecotoxicity [CTUe]	Human Toxicity [CTUh]	Aquatic Acidification [kg SO_2 eq]	Aquatic Eutrophication [kg P eq	Water Scarcity [m^3 eq]
Absolute	**21.423.421,3**	**17,59**	**208.566,44**	**6.057,17**	**8.642.121,56**
	Aquatic Ecotoxicity [CTUe / hL vino prodotto]	Human Toxicity [CTUh / 10^{3*} hL vino prodotto]	Aquatic Acidification [kg SO_2 eq / hL vino prodotto]	Aquatic Eutrophication [kg P eq / 10^{3*} hL vino prodotto	Water Scarcity [m^3 eq / hL vino prodotto]
WFO Indicator (specific to product unit)	**97,64**	**0,04**	**0,49**	**0,01**	**20,37**

Tab. 5 *Company production, absolute and specific water-related environmental impact indicators*

6

SOCIAL SUSTAINABILITY

2024 social performance

EMPLOYEES

109

PERMANENT TERM CONTRACTS

99%

SPORTS SPONSORSHIPS

140.400
EUROS

6.1

Employees

Serena Wines 1881 is a family-run company that bases its philosophy on the development of its people. The entire workforce is employed on permanent contracts, confirming an ongoing commitment to stability and professional growth.

To support this vision, a second-level collective bargaining agreement is in place with superior conditions, offering employees a fair and motivating work environment.

We actively promote the well-being of our employees through a dedicated welfare system and provide a free canteen service for all staff, fostering an inclusive corporate climate that is attentive to daily needs. To enhance human resources and improve employee satisfaction, Serena Wines has established a performance bonus for all employees.

As of December 31, 2024, Serena Wines' total workforce is 109, including four managers (one of whom is female), 48 white-collar workers (37.5% male and 62.5% female), and 57 blue-collar workers, where only men are employed. There are no managers at the company level.

At Serena Wines 1881, women represent 30% of the total workforce (30% women, 70% men), working in administration, sales, and technical and production areas. Compared to 2023, the percentage of women in the company workforce has increased by 6 percentage points, from 24% to 30%.

To clarify and clarify the information, we present the data in table form.

Tab. 6 *Breakdown of employees by category*

GENDER AND AGE RATIO FOR EACH CATEGORY			
CATEGORY	GENDER	AGE	
		Men	Women
MANAGERS	Women: 25% Men: 25%	Under 30: 30-40: 40-50: 75% over 50:	Under 30: 30-40: 25% 40-50: over 50:
		Men	Women
EMPLOYEES	Women: 62,5% Men: 37,5%	Under 30: 2% 30-40: 40-50: 10% over 50: 15%	Under 30: 16% 30-40: 33% 40-50: 8% over 50: 16%
WORKERS	Men: 100%	Under 30: 9% 30-40: 20% 40-50: 27% over 50: 44%	

In 2024, as of December 31, 99% of the workforce is permanent, including 2% part-time and 1% apprenticeships.

An analysis of all employees by age group shows that 15.60% are under 30, 22.94% are between 30 and 40, 25.68% are between 40 and 50, and 35.78% are over 50. Comparing the data for the previous year, the percentage of employees under 30 has increased from 14% to 22.94%. This figure reinforces the company's commitment to investing and creating attractive opportunities for younger generations.

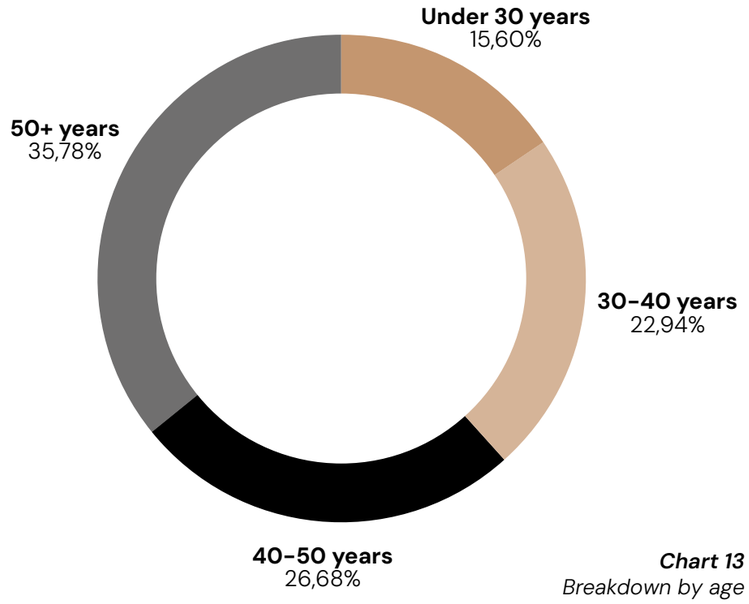


Chart 13
Breakdown by age

In 2024, 204 days of parental leave (mandatory and optional maternity leave) were requested; of these, 14.22% were taken by men and 85.78% by women.

Regarding the hiring of young women, 18 people were hired in the five-year period 2020-2024. As of December 31, 2024, 55.6% of the young people and women hired were still employed by the company and employed in various strategic areas, such as marketing, sales, quality assurance, and administration.

The organization annually monitors and verifies employee turnover, length of tenure, and the reasons for any departures. In 2024, 30 people were hired, including 3 on fixed-term contracts, 26 on permanent contracts, including 1 apprentice. There were 15 departures, including 1 due to retirement.

The turnover compensation rate is 200.46%, and the overall turnover rate is 45.65%. The negative turnover rate was 16.59% and the positive one was 33.26%.

Regarding the rate of resignation or demotion following maternity or paternity leave, in the calendar year 2024, one resignation was recorded for every three maternity/paternity leaves, equivalent to a 33% incidence.

All workers are regularly hired, and employment relationships are governed by the National Collective Bargaining Agreement (CCNL) for workers and employees in the food industry.

Individual employment contracts are signed by the worker upon hiring. A copy of the contract is provided to the employee. The HR manager is available to provide any clarification regarding the collective bargaining agreement. All employees are notified of any contractual changes via the company noticeboard.

As required by Italian law, the company is compliant with all social security, welfare, and insurance payments and obligations, as well as all other applicable regulations. Each person is hired based on objective criteria, considering their experience, training, and skills in relation to the roles they will be performing.

Contractual level is assigned based on the job description. The company does not employ workers under the age of 16 or 18.

The company respects the freedom of each worker to join a union of their choice and the right to collective bargaining: any union membership does not entail any negative consequences or retaliation from the company.

No discrimination is permitted in hiring, compensation, access to training, promotion, or dismissal based on gender, age, religion, race, caste, birth, social class, disability, ethnic or national origin, nationality, membership in workers' organizations, including trade unions, political affiliation or opinion, sexual orientation, family responsibilities, marital status, or any other condition that could give rise to discrimination. To avoid discrimination in hiring in the workplace, the company applies the provisions of the Code of Ethics. Furthermore, any employee who feels discriminated against in any way can report it anonymously as provided for in operational instruction IO81.

The company ensures that wages and benefits, for both regular and overtime work, are paid in full compliance with applicable laws. To enhance human resources and improve employee satisfaction, Serena Wines has established a performance bonus for all employees, determined based on the achievement of three parameters (turnover, quality certifications, non-compliance). Working hours, arrivals, and late arrivals are detailed in the internal regulations. To bring schools and businesses closer together and facilitate young people's entry into the workforce, the company offers internships each year to students from local high schools or universities. In 2024, four internships were launched.

Regarding health and safety, specifically the accident rate, 4 accidents were recorded, resulting in a total of 49 days of injury. From what emerges from the work-related stress risk assessment report, the accident frequency rate is 0.023% with a severity rate of 0.278% (calculated index = 1000 x (number of accident days) 7 (number of hours worked). Comparing this result with previous years (2023 and 2022), we note that the number of accidents is almost stable. However, the number of accident days is increasing and consequently the severity rate has also increased (from 0.179% in 2022, to 0.043% in 2023 and reaching 0.278% in 2024).

6.2

Worker Health and Safety

At Serena Wines 1881, we are also committed to worker health and safety. Over the course of the year, to increase operator safety within the company's internal flow of workers, we updated the horizontal safety signage in the production and warehouse areas. To prevent potential accidents, the company installed protective barriers at key intersections where forklift operations could create potentially dangerous situations. The company also provides free clothing and PPE to workers in accordance with their duties and addresses staff observations and requests to improve the working environment and create greater well-being. To limit the potential for discomfort, the company implements extraordinary measures during the summer months, such as the provision of saline solutions, fruit, and lightweight professional uniforms. The company also promotes first aid training courses.

6.3

Staff Training

Every year, we conduct staff training activities, both internally and externally. Training is one of the tools the company uses to enhance its culture of quality and sustainability. In 2024, 396 hours of training were provided, resulting from 80 hours of courses, while the per capita training rate is 3.5. The 2025 Training Plan, managed by RGQ in collaboration with HR, has been confirmed. Software will soon be used to enhance the process. This innovation will facilitate the tracking of training and the planning of staff development plans.

Tab. 7 *Summary of the 2024 lineup*

SOME TRAINING MOMENTS FROM 2024		
TRAINING TOPIC	STAFF INVOLVED	HOURS PER CAPITA
Product Hygiene (HACCP), Sustainability	Every new hire	1
Sustainability and Health and Safety in the Workplace	All staff	1
Organizational Model 231 (Legislative Decree 231/01): Whistleblowing, Corporate Responsibility, General Section, Code of Ethics.	15 people	1,5
Course on Product Labeling Regulations	3	7,5
Course for ASPP (Prevention and Protection Service Officer)	2	34
RENTRI: The New Waste Traceability System	1	3

6.4

Neighborhood and Territory

The company is in an industrial area between the municipalities of Conegliano and Vittorio Veneto, bordering mostly agricultural land cultivated with vineyards, other industrial facilities, and a private nursery. We conducted a survey, using a questionnaire, to assess how Serena Wines 1881 is perceived and to gather important insights for improvement.

The responses revealed that our company has no significant impact on the surrounding areas and that it positively influences the community in which it operates.

Fig. 16 *Picture of Serena Wines 1881*

Regarding environmental issues, the company is not considered to have a significant impact. The certification, both from a social and environmental perspective, was appreciated by the neighborhood.

6.5

Sponsorship

Sport, community, and culture are authentic expressions of passion, identity, and collective growth. Different worlds, yet united by the values that guide us every day: commitment, belonging, and sharing. We proudly support initiatives that, in all their forms, enhance the local area, strengthen a sense of community, and promote talent, art, and mutual respect.

We believe in sport

Sport is passion, commitment, and belonging. These are values we share and that drive us to support local sports organizations and projects, accompanying countless champions on their growth journeys.

Imoco Volley

We have supported Imoco Volley for years: a team that represents the pride of Conegliano's sporting scene, and which in just a few years has added important international victories to its national trophies, including the Club World Championship.

Treviso Basket

The idea of uniting small and large entrepreneurs from the province of Treviso, combined with the determination to bring the team back to its former glory, makes Treviso Basket a positive model for a consortium in sports. Serena Wines 1881 is one of the main supporters of this sporting organization.

International Tennis Tournaments

Luca Serena's passion has driven our organization to support the organization of International Tennis Tournaments in Veneto and Friuli Venezia Giulia.

Hockey Cortina

Serena Wines 1881 is a sponsor of Sportivi Ghiaccio Cortina, the official ice hockey team of Cortina d'Ampezzo. It is one of the oldest and most successful clubs in Italy, as well as holding the record for appearances in Serie A.

Conegliano Calcio

A collaboration with a local sports organization, born from our connection to the Prosecco hills and the shared values of sport that have always accompanied us.

We believe in culture and social efforts

It is through cultural and social initiatives that a community expresses itself, recognizes itself, and transforms itself: this is why we choose to support activities that enhance the local area, spark curiosity, promote dialogue, and provide concrete assistance to those most in need.

FAI – Italian Environment Fund

Serena Wines 1881 is a Corporate Golden Donor of the FAI – Italian Environment Fund: a choice that aligns with our values and will contribute to the Fund's work to protect and enhance the local area.

TEDxConegliano

Serena Wines 1881 was a partner sponsor of the first TEDx event held in Conegliano. Dedicated to the theme of "Heritage," the event was an unmissable opportunity to demonstrate our commitment to the value of cultural heritage and our connection to the local area. This synergy will be repeated with the 2025 edition, focused on the theme of "Invisibility."

Projects of the Heart

Thanks to this initiative, Conegliano will also be able to provide an important free mobility service for the most vulnerable: a contribution that reaffirms our love for the area that welcomes us and for the well-being of the people who, like us, experience it every day.

Triveneto Alpine Gathering 2025

Serena Wines 1881 is sponsoring the Triveneto Alpine Gathering: an opportunity to share our love for the Conegliano area, Giorgio Serena's past as an Alpine soldier, and above all, to celebrate the 100th anniversary of the local ANA chapter.

APPENDICES

Acronyms

MES Manufactoring execution system
KPI Key performance indicator
WIP Work in progress
GHG Greenhouse Gas

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For any additional information,
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