



TINAZZI



TINAZZI
REVOLUTION

Sustainability Report
2025

TINAZZI SRL
Limited liability company
Via delle Torbiere, 13, Lazise
37017 (VR) Italy

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◆ Letters to stakeholders

Dear Stakeholders,

2025 was a year of **consolidation** and **transformation** for Tinazzi. After a period marked by market volatility and pressures on industrial, energy, and financial costs, we made a strategic choice: not to chase growth at any cost, but to strengthen the company's resilience.

The **wine sector** continues to face a complex landscape. Climate change is structurally altering production timelines and methods, affecting grape ripening, drying techniques, and cellar operations. At the same time, international markets remain exposed to geopolitical tensions, inflationary dynamics, and shifts in consumer behavior, particularly among younger generations.

In this context, we have chosen to focus our economic approach on the quality of growth rather than quantity. 2025 marks a significant improvement in operating profitability, the result of a revised product mix, greater commercial discipline, and clearer assignment of decision-making responsibilities. This is not a tactical choice, but a paradigm shift: economic sustainability is the necessary condition for ensuring investment, innovation, and long-term continuity.

At the same time, we continue to invest in **technological and organizational innovation**. Energy efficiency, consumption monitoring, and strengthening digital planning tools are key levers to adapt to an increasingly variable climatic and competitive environment. For a company like ours, environmental sustainability also means ensuring quality and production stability under less predictable conditions than in the past.

2025 was also the year in which we reinforced a new strategic development axis: hospitality and wine tourism. We view this area not as a peripheral activity, but as a genuine opportunity to differentiate and evolve our business model. A wine brand is not limited to the purchase of a bottle: today's consumers want an experience, visiting the winery, exploring the vineyards, understanding the territory, and connecting with the people behind the product. Integrating production and experience allows us to build a deeper bond with our customers and strengthen the brand's value over time.

The growing focus on environmental, social, and governance issues has further strengthened our commitment to structuring the company's ESG journey in an increasingly robust way. For this reason, we have prepared this Report following the new **VSME standard (Voluntary Sustainability Reporting Standard for SMEs)**, the European reference for small and medium-sized enterprises not subject to the **CSRD (Corporate Sustainability Reporting Directive)**. This is a voluntary choice that demonstrates our commitment to progressively align with the best reporting standards, enhancing transparency, consistency, and comparability of information.

This path is reflected in the concrete results achieved in 2025, when we were awarded the **Silver EcoVadis medal**, with a **14-point** improvement over our previous assessment. This **recognition** provides independent validation of our strengthened environmental, social, and ethical practices and serves as an encouragement to continue on the path we have undertaken.

We are aware that the wine sector is undergoing profound transformation. Climate change, evolving consumption patterns, and increasing ESG awareness are not temporary phenomena but structural dynamics. For this reason, we continue to invest in governance, innovation, and sustainability, aiming to **preserve the value of our territory**, strengthen relationships with our stakeholders, and **consolidate the company's competitiveness** over the medium to long term.

Thank you for your continued trust.

Enjoy the reading
**Gian Andrea, Giorgio e
Francesca Tinazzi
Partners - Tinazzi Srl**

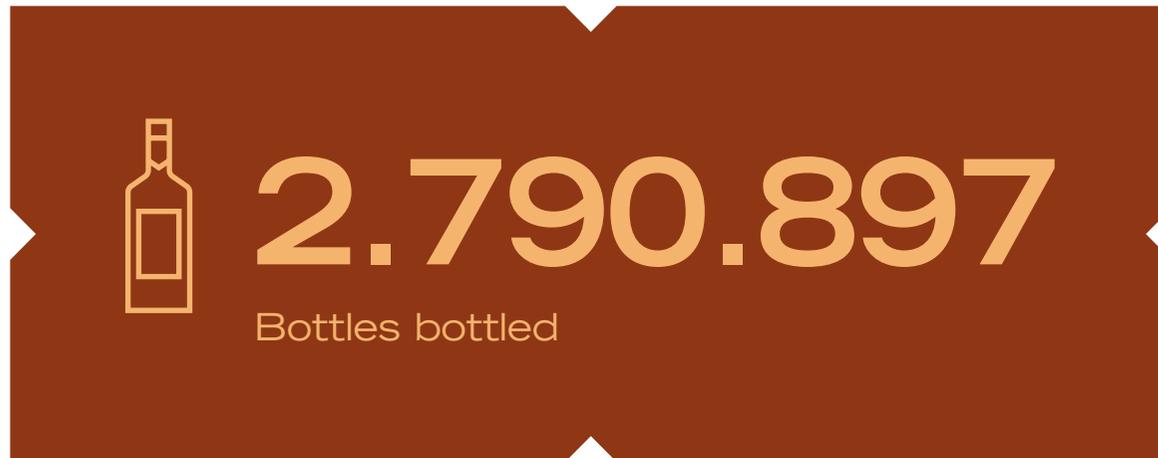


Three handwritten signatures in black ink on a light background. The top signature is 'Gian Andrea', the middle one is 'Giorgio', and the bottom one is 'Francesca Tinazzi'.



◆ Highlights ESG 2025

Governance



11 Mln€
Revenue

10%
EBITDA

49

Countries served

◆ Highlights ESG 2025

Environment

175.820€

Environmental investments

2025

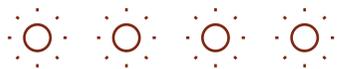
Reference year for the Fifth Sustainability Report

89%

Suppliers signatory to the Code of Conduct

-68%

Reduction in sludge waste sent for disposal



157.040 kWh

Energy generated from photovoltaic panels

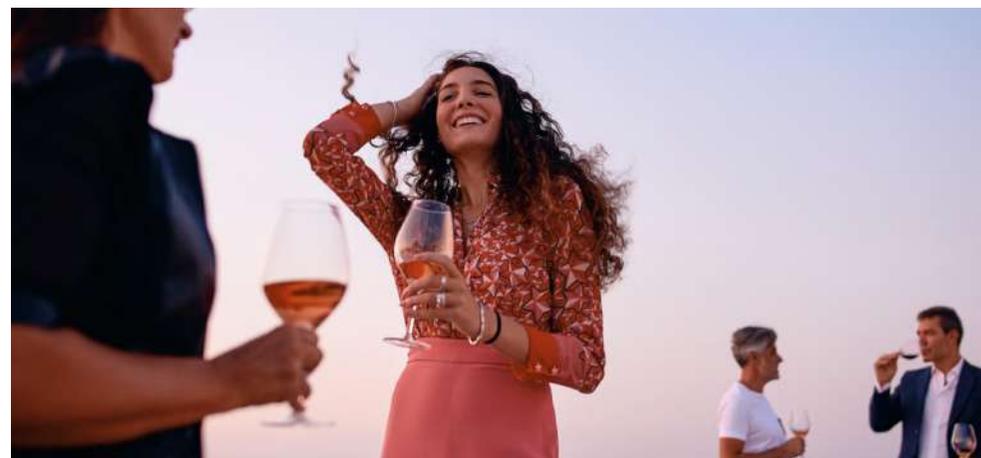


+71,8%

Increase in clean energy produced vs. 2024

◆ Highlights ESG 2025

Social



1

1 scholarship
awarded

730

Training hours delivered

100.000 €

Investment in training



01



Origins and
business model



Origins

For 58 years, the Tinazzi family, on the Veronese shore of Lake Garda, has been producing wines deeply rooted in their territory of origin. Cantina Tinazzi is based in Lazise, where processing, bottling, and storage of Veneto wines are concentrated.

The founder, **Eugenio Tinazzi**, began working in the wine sector in the early 1960s and in 1968 established the winery bearing his name. The first export activities began in 1984.

Today, **Gian Andrea Tinazzi** works side by side with the founder and father Eugenio, together with the third generation represented by his children, **Giorgio** and **Francesca**. The winery produces and sells high-quality wines distributed in **over 50 countries** worldwide.

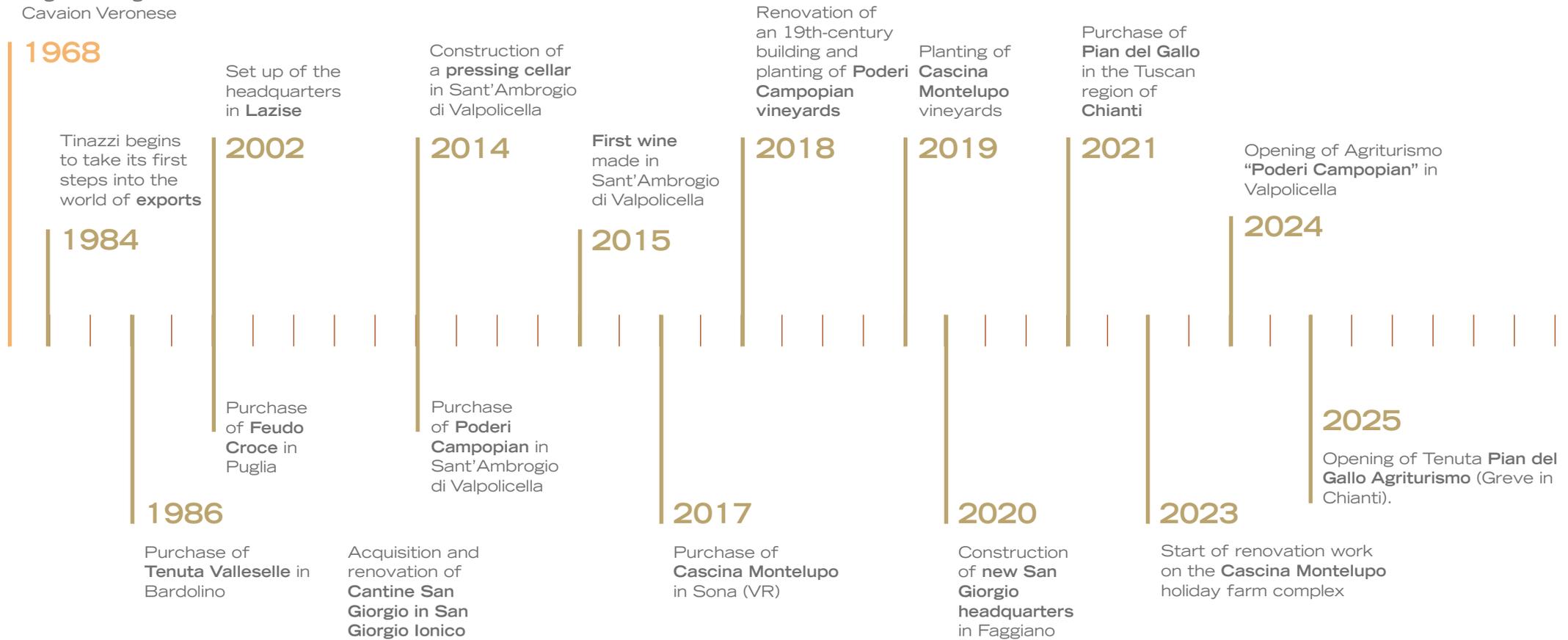
Tinazzi is among the most dynamic Italian wine producers, with approximately 4 million bottles per year across its Veneto and Apulia production sites.

The Group owns around **60 hectares** of vineyards and remains firmly connected to its traditional agricultural heritage, which represents its roots. Respect for this legacy has long translated into respect for the production environment and a commitment to sustainable development.



◆ Group Timeline

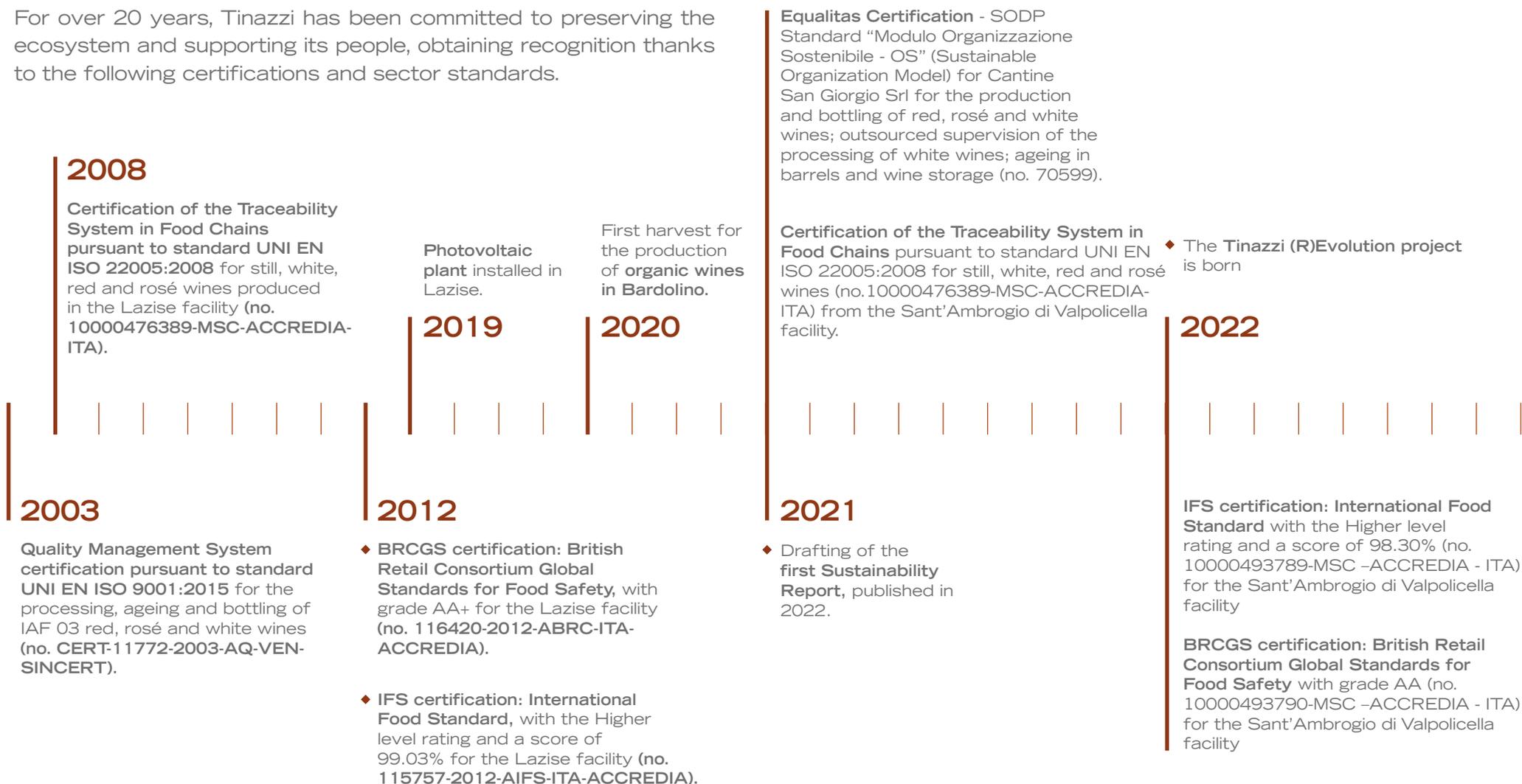
Year of establishment of **Cantina Tinazzi Eugenio & Figli Srl** in Cavaion Veronese



◆ Group Timeline

Sustainability Journey

For over 20 years, Tinazzi has been committed to preserving the ecosystem and supporting its people, obtaining recognition thanks to the following certifications and sector standards.



◆ Cronistoria del Gruppo

Sustainability Journey



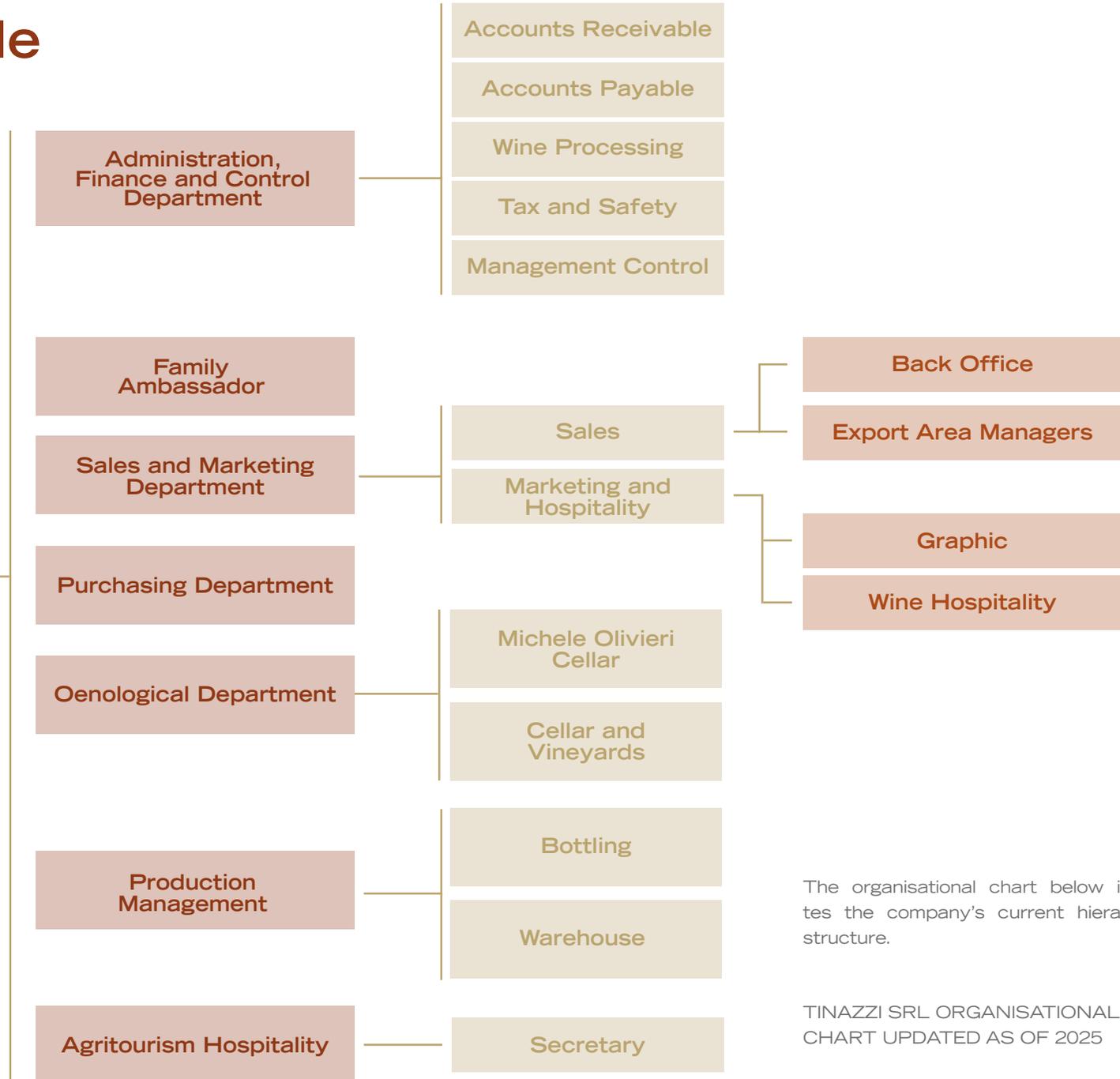
◆ Group Profile

Tinazzi Srl is owned 52% by Gian Andrea Tinazzi, 24% by Giorgio Tinazzi, and 24% by Francesca Tinazzi.

The Group includes San Giorgio Srl and Campopian Snc Società Agricola, both owned 99% by Tinazzi Srl and 1% by Francesca Tinazzi.



The shareholders' private holdings include Tenuta Valleselle Srl, owned 52% by Gian Andrea Tinazzi, 24% by Giorgio Tinazzi, and 24% by Francesca Tinazzi. As a further qualifying element, it is worth noting that 25% of **Tinazzi Srl is owned by a woman holding** an executive management position, and one quarter of the shareholders' private holdings are also female-owned.



The organisational chart below illustrates the company's current hierarchical structure.

TINAZZI SRL ORGANISATIONAL CHART UPDATED AS OF 2025

◆ Vision, Mission e Value

Tinazzi remains committed to combining **respect** for the **territory** and the **community** in which it operates—essential elements for its products—with a transformation driven by **sustainable** production, a cornerstone of its vocation for research and **innovation**.

Product Quality

Among the Company's core values, **Product Quality** stands out. It stems from respect for the territory of origin, careful selection of soils and grape varieties, excellence of raw materials, and consistency in winemaking processes.

Responsible Supply Chain

Tinazzi's daily commitment also includes the continuous enhancement of a **Responsible Supply Chain**, focusing not only on economic aspects but also on compliance with environmental certifications and ongoing monitoring throughout the supply chain.

Precision Farming

Tinazzi firmly believes that **precision farming** represents the foundation of a transformative shift in agriculture, capable of combining sustainability and innovation, guiding the sector toward production excellence while safeguarding natural resources for future generations.

Sustainability

At the same time, Tinazzi dedicates resources and passion to pursuing **Sustainability**. This translates into a strong sense of responsibility toward the production environment and the socio-economic context of all collaborators and stakeholders—understood not merely as consumers, but as partners who support the company in bringing its products to market.

Agrobiodiversity

A cornerstone value for Tinazzi is the protection of **agrobiodiversity**. Safeguarding the ecosystem is essential to enhancing diverse cultivation environments. Preserving animal and plant species that coexist within the production habitat is fundamental to mitigating the impact of climate change, naturally selecting genetic strains capable of withstanding soil drought and extreme heatwaves. This approach is combined with the implementation of precision viticulture, aimed at limiting the use of plant protection products, fertilizers, water, and energy.

◆ Market Presence

Tinazzi confirms its focus on a global and diversified market, positioning itself in the mid-to-high segment while maintaining a strong international orientation. In 2025, **foreign sales** account for almost the entirety of total revenue, with a broad and articulated geographic distribution.

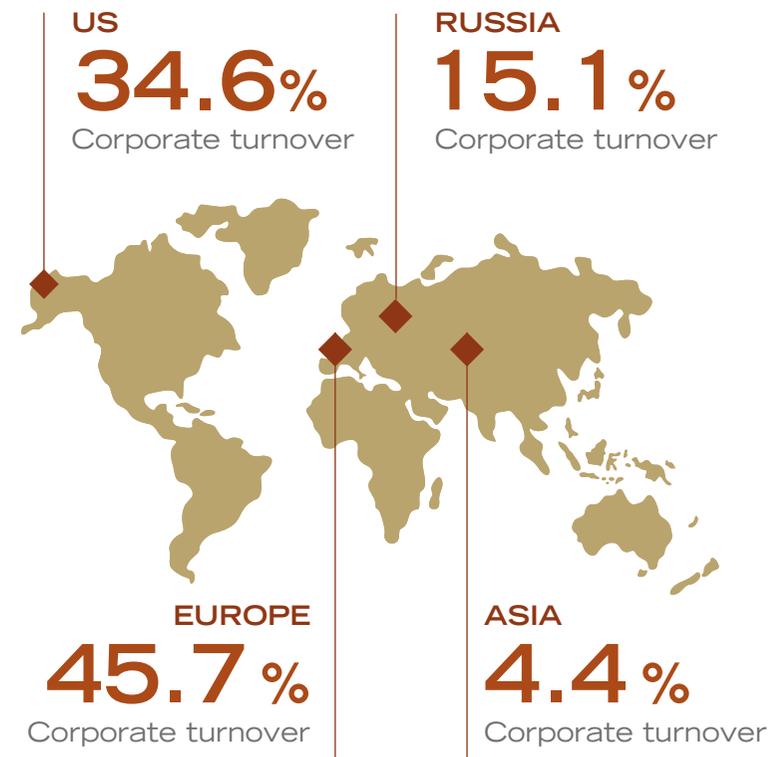
Europe remains the primary reference area, representing **45.7%** of total revenue (€5,169,210), reflecting a consolidated presence in EU markets and neighboring countries.

The Americas account for **34.6%** of revenue (€3,912,788), confirming their role as a strategic market and a pillar of the company's international expansion. **Russia** also retains a significant share at **15.1%** (€1,702,353), while **Asia** contributes **4.4%** (€494,322), demonstrating a stable presence in a competitive and selective environment. Other geographical areas account for 0.2% (€27,117).

Total sales in 2025 amount to €11,305,790, reflecting a commercial structure strongly oriented toward foreign markets and a multi-level strategy that combines traditional distribution, partnerships with specialized importers, and presence in online channels.

Alongside its international dimension, Tinazzi continues to strengthen its presence in the Italian market, also through the development of hospitality activities at its wine estates—**Pian del Gallo in Tuscany, Poderi Campopian in Valpolicella, Cascina Montelupo and Tenuta Valleselle on Lake Garda, and Masseria Feudo Croce in Alto Salento**—integrating wine tourism experiences with the promotion of the territory and local cultural heritage.

In the bulk **wine segment**, **San Giorgio Srl** continues to operate with a project focused on product **quality** and **traceability**, collaborating with specialized foreign importers and distributors.



Overall, the geographical distribution of revenue confirms a **diversified commercial structure**, with a clear predominance of foreign markets and a consolidated presence in key strategic areas.



02

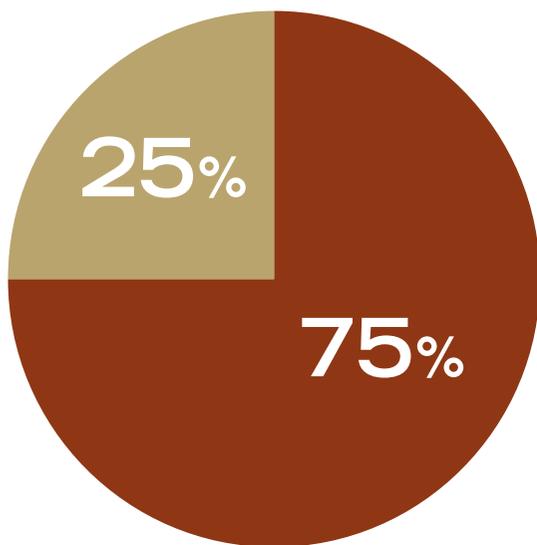


Governance
model

◆ Corporate governance

Corporate governance refers to the way in which an organization is managed and controlled. It encompasses the set of principles, mechanisms, rules, and relationships that regulate the management of a company, with the ultimate objective of ensuring its effective and productive operation.

Tinazzi's governance is characterized by a streamlined structure, consistent with the Company's size. The Board of Directors has a **gender ratio of 0.33**, reflecting the presence of female representation within the governing body. Although operating within a relatively compact structure, this level of representation contributes to ensuring diversity of perspectives in decision-making processes. The **composition of the Board of Directors** is structured as follows:



◆ Donne	≤ 29 anni	0
	30-50 anni	1
	≥ 51 anni	0
◆ Uomini	≤ 29 anni	0
	30-50 anni	1
	≥ 51 anni	2



◆ Corporate governance

The corporate and decision-making structure is designed to ensure the optimal management of operational and managerial activities within Tinazzi.

◆ BODY

BOD

CEO AND MAJORITY SHAREHOLDER:
CEO AND MINORITY SHAREHOLDER:
CEO AND MINORITY SHAREHOLDER:
BOARD MEMBER:
STATUTORY AUDITOR:

◆ COMPOSITION

G.A. TINAZZI
F. TINAZZI
G. TINAZZI
F. MICHELETTI
C.ZARDINI

◆ FUNCTION

The Board of Directors, as the Company's highest executive body, holds full authority over both ordinary and extraordinary management, adopting all decisions necessary to pursue the corporate purpose. Appointed by the shareholders, the Board is chaired by the Chief Executive Officer, who is also the majority shareholder. On a monthly basis, the Board collectively reviews critical issues related to investments, strategic decisions, production efficiency, and potential conflicts of interest. It is also responsible for decisions and oversight concerning economic, environmental, and social impacts, with particular attention to production, sales, and marketing strategies.

MANAGEMENT COMMITTEE

MANAGEMENT, ADMINISTRATION AND FINANCE:
MANAGEMENT CONTROL:
MANAGEMENT:
PRODUCTION:

F. MICHELETTI
F. TINAZZI, S. BASILEO
G.A. TINAZZI, G. TINAZZI
G. GALLO

The Management Committee carries out economic and financial planning and control activities, providing guidance to the Board's decision-making bodies. It is responsible for analysis, reporting, and evaluation of medium- and long-term projects. In particular, the Management Control function manages and reviews the Sustainability Report, which is subsequently approved by the Board of Directors.

COMMERCIAL COMMITTEE

SALES MANAGEMENT:
PROCUREMENT MANAGEMENT :
COMMUNICATIONS MANAGEMENT:

G. TINAZZI
G.A. TINAZZI
F. TINAZZI

The Commercial Committee oversees the collection and monitoring of commercial data, evaluates short- and long-term commercial projects, and coordinates communication and marketing activities.

◆ Corporate governance

◆ BODY

TECHNICAL AND OPERATIONS COMMITTEE

PRODUCTION DIVISION:

MANAGEMENT:

MANAGEMENT, ADMINISTRATION AND FINANCE:

MANAGEMENT CONTROL:

◆ COMPOSITION

G. GALLO, S. BEGHINI

G.A. TINAZZI, G. TINAZZI

F. MICHELETTI, A. MICCHI

F. TINAZZI, S. BASILEO

◆ FUNCTION

The Committee is responsible for short-term operational decision-making.

SUSTAINABILITY COMMITTEE

SUSTAINABILITY DIVISION:

PROGESA S.P.A EXTERNAL CONSULTANTS

F. TINAZZI, S. BASILEO

GRUPPO DI LAVORO

ESG DEDICATO

The Sustainability Committee supports the Board of Directors in pursuing sustainable success, providing advisory input on ESG-related assessments and decisions, and promoting the integration of sustainability practices into corporate strategy.

It reviews, evaluates, and proposes strategies in environmental, social, and governance areas, including climate change-related matters, setting annual objectives and targets, monitoring projects, and ensuring long-term implementation.

The Committee has access to the corporate information and functions necessary to perform its duties and may engage external consultants, subject to Board authorization.

It is also responsible for analysis, reporting, and evaluation of medium- to long-term ESG projects, managing and annually approving the voluntary Sustainability Report.

The Committee reports to the Board of Directors at least twice a year on the progress of company activities.

◆ Governance Support Tools

Planning and monitoring at Tinazzi are ensured through the following support tools:

- ◆ **Three-yearly Business Plan:** Strategic economic and financial plan.
- ◆ **Annual Budget:** Includes Income Statement, Balance Sheet, and Cash Flow Statement. The sales section is detailed by customer, country, and product type.
- ◆ **Quarterly Fixed Cost Monitoring:** Quarterly analysis of deviations in fixed costs compared to the previous year.
- ◆ **Monthly Income Statement:** Highlights variances against both budget and prior year results.

- ◆ **Monthly Margin Report by Customer/Product/Area Manager:** Shows margins by customer and customer segment, as well as the average discount applied.
- ◆ **Monthly Financial Position:** Monthly review of cash inflows and outflows with a 12-month forward-looking perspective. Corporate crisis indicators are monitored.
- ◆ **Weekly Sales report and Orders by Country/Client/Area Manager:** Highlights variances versus budget and prior year.
- ◆ **Weekly Receivables/Credit Limits Report:** Monitors payment performance and any credit limit overruns.

With regard to the Company's **Procurement Policy**, Tinazzi manages the sourcing of grapes, destemmed grapes, musts, and bulk wine through brokers historically established in the market.

◆ Governance Support Tools

In September 2024, Tinazzi launched a strategic consulting project with **Gabrielli&Partners**, aimed at strengthening its corporate identity and consolidating its positioning in an increasingly competitive wine market. The initiative responded to sector challenges and the revenue decline recorded in 2023, following record results in 2022.

The project was **organizational and strategic in nature rather than communication-focused**. Its objective was to conduct a structured analysis of the Company's identity, market positioning, and alignment between declared strategy and operational practices. Activities included competitive context analysis, assessment of organizational climate, managerial training, and the introduction of planning and monitoring tools.

The **process objectively identified areas for improvement**, particularly:

- ◆ Ambiguity in role definitions within the Commercial and Marketing functions;
- ◆ Overlapping decision-making across organizational levels;
- ◆ Complex and insufficiently traceable decision-making processes, affecting responsiveness and clarity of accountability.

These issues were not attributable to individual functions but rather to **business growth** outpacing the evolution of the organizational structure.

In 2025, the collaboration with Gabrielli&Partners concluded, while implementation of the identified strategic initiatives continues.

Following the project, in 2025 Tinazzi initiated a **redefinition of roles and responsibilities within the Commercial and Marketing areas** to:

- ◆ Clarify decision-making scopes and levels of autonomy;
- ◆ Reduce unnecessary interdependencies;
- ◆ Improve coordination between strategy and operations.

Decision-making processes were streamlined, eliminating redundant steps that slowed execution and diluted accountability.

The project **strengthened corporate governance** in line with principles of transparency, responsibility, and process traceability. Clearer allocation of responsibilities and the introduction of performance monitoring tools support faster, more **accountable decision-making** and improved alignment between strategic objectives, organizational structure, and results.

The conclusion of **the project represents a consolidation milestone**: not a theoretical exercise, but a structural intervention that reshaped the Company's approach to managing market activities, reinforcing medium- to long-term planning capacity and organizational resilience—key elements for sustainable and responsible business management.

◆ Governance Support Tools

Integration of Commercial e Marketing functions

In 2025, Tinazzi unified the **Commercial and Marketing** functions under a single leadership structure to simplify governance and strengthen coherence between market strategy and operational execution.

Previously, the two areas operated with partially misaligned priorities—Commercial focused on short-term volumes, Marketing on brand positioning and development—resulting in slower decision-making and overlaps. The integration was driven by three objectives: **Greater alignment between positioning, pricing, and sales channels; Reduction of decision-making layers; Clear accountability for revenue, margins, and brand value.**

The new structure introduces a more explicit principle of accountability: those defining the product's market value are also responsible for its economic performance, enhancing transparency and decision traceability.

Senior professionals with experience in the wine and fast-moving consumer goods sectors were appointed, strengthening expertise in multi-brand management, export market development, and pricing policies.

From a governance perspective, the unification provides a single point of reference for management and management control, facilitating performance monitoring and alignment between strategic objectives and results. This structural adjustment is consistent with an increasingly margin-oriented and economically sustainable approach in the medium to long term.



◆ Performance and Economic Results

Revenue 2025 Tinazzi S.r.l.

11.305.377 €

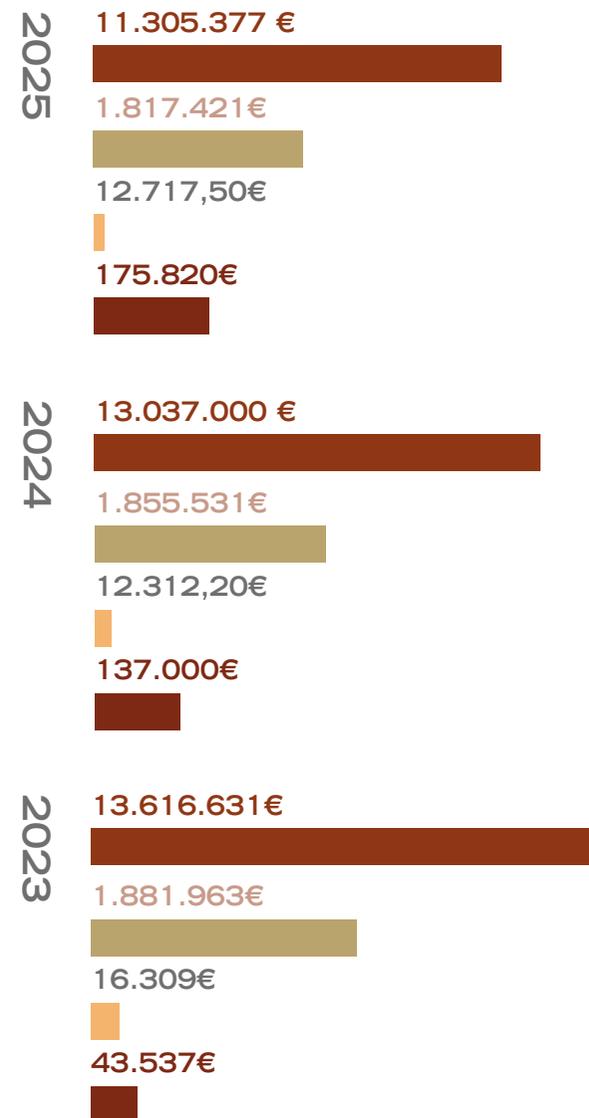
In 2025, Tinazzi recorded revenue of €11,305,377, down from €13,606,631 in 2023 and €13,037,000 in 2024. Despite lower volumes, the Company significantly improved its operating margin, achieving an **EBITDA** of **10%**, compared to 8.3% in 2023 and 4.9% in 2024. This reflects strengthened **management efficiency** and improved ability to absorb cost volatility—an important factor for medium- to long-term economic sustainability.

- ◆ REVENUE
- ◆ SALARIES
- ◆ INVESTMENTS AND DONATIONS FOR SOCIAL PROJECTS AND THE LOCAL COMMUNITY
- ◆ INVESTMENTS IN ENVIRONMENTAL PROJECTS

Personnel costs amounted to €1,817,421, representing 16.3% of net revenue, confirming the central role of labor in the distribution of generated economic value. Despite the revenue decline, overall remuneration and benefits remained broadly stable compared to 2024 (€1,855,531) and 2023 (€1,881,963), demonstrating continuity in the Company’s commitment to employment protection and fair working conditions.

Environmental investments increased steadily over the three-year period, rising from €43,537 in 2023 to €137,000 in 2024 and €175,820 in 2025. The progressive allocation of resources to environmental initiatives—even in a year of lower revenue—demonstrates the integration of environmental factors into capital allocation and corporate planning decisions.

Investments and donations supporting social projects and the local community amounted to €12,717.50 in 2025 (€12,312.20 in 2024 and €16,309.00 in 2023), maintaining continuity in support for the local territory, with a level consistent with overall economic performance.



◆ Performance and Economic Results



CHANGE IN ECONOMIC APPROACH IN 2025

During 2025, Tinazzi adopted a **structural shift** in its economic management model, redirecting its strategy away from prioritizing sales volume **growth toward improving operating profitability**. This decision stemmed from an analysis of a context marked by rising industrial, energy, and financial costs, in which revenue growth does not automatically ensure financial solidity and may, in fact, amplify inefficiencies and capital absorption.

In this scenario, the gross **margin** increased from 34% in 2024 to **40% in 2025**, reflecting a significant improvement in economic balance and in the quality of the revenue structure.

ACTIONS ON PRODUCT MIX AND POSITIONING

The improvement in profitability was not achieved through generalized cost-cutting, but through targeted actions on product and **channel mix**. The Company initiated a rationalization process of low-margin SKUs, adjusted prices to reflect actual production costs, and strengthened alignment between product positioning and target markets. **Product quality** was managed as a technical and operational variable: **organoleptic consistency, production reliability, and the reduction of non-conformities** contributed to lower indirect costs and fewer claims, generating measurable economic benefits.

+6%

Gross margin 2025
vs 2024

◆ Performance and Economic Results



MARGIN AS AN EFFICIENCY INDICATOR

In 2025, margin was used as a **synthetic indicator** of overall system efficiency rather than as an isolated target. A **higher margin level** enhances the ability to absorb cost volatility, reduces dependence on high volumes, and strengthens the capacity to plan multi-year investments. The shift from 34% to 40% therefore represents a structural, not cyclical, improvement.

VALUE AND BRANDING AS OPERATIONAL LEVERS

During the year, **branding** was treated as an operational factor rather than solely a commercial one. A recognizable **brand reduces** price pressure and stabilizes sales flows, with direct effects on profitability. **Market-perceived value** was therefore managed as an economic variable, on par with industrial costs and production structure.

IMPLICATIONS FOR ECONOMIC SUSTAINABILITY

The change in approach adopted in 2025 strengthens the Company's economic sustainability. An **adequate margin structure** is a necessary condition to support investments in environmental, social, and organizational areas. Improved profitability was not pursued as an end in itself, but as a prerequisite to ensure continuity, stability, and investment capacity in the medium to long term, in line with the principles of long-lasting economic value creation.

◆ Sustainability Policies and Commitments

The **wine sector** is among those most exposed to the effects of climate change. Rising average temperatures, increasing frequency of extreme events, variability in precipitation, and earlier vegetative cycles are structurally altering production conditions, affecting grape quality, the balance between sugars and acidity, and, more broadly, the stability of production processes.

Earlier harvests are only one aspect of this transformation: climatic dynamics also impact drying and withering techniques, fermentation management, energy requirements for temperature control in the cellar, storage methods, and bottling and logistics phases.

Particular attention is given to the **efficient management of energy and water**, recognized as critical resources in the wine sector. Tinazzi systematically monitors energy consumption and promotes an increase in the share of energy from renewable sources, including through the use of the Company's photovoltaic system. Simultaneously, solutions are implemented to improve the efficiency of bottling, storage, and washing processes, aiming to contain consumption and reduce waste.

Attention also extends to packaging and supplier collaboration, encouraging choices consistent with environmental and quality criteria

Innovation is a key lever in this process. The Company has initiated and consolidated technological and organizational upgrades to improve operational efficiency and its capacity to adapt to climate change. Automation of certain production lines, introduction of digital tools for data monitoring, and strengthening of planning and control systems enable more precise inventory management, more flexible production scheduling, and greater traceability of decisions. Innovation is not understood solely as investment in machinery but as an evolution of decision-making models and internal processes, aimed at greater medium- to long-term resilience.

Tinazzi's sustainability also relies on the centrality of people. Workplace safety, legally compliant contractual conditions, technical and managerial training programs, and the development of digital skills are essential to ensure continuity and quality. The Company also promotes responsible relationships with its supply chain, requiring compliance with environmental, social, and ethical standards aligned with its principles.



◆ Politiche e impegni in ambito sostenibilità



Oversight of ESG commitments is entrusted to the **Sustainability Committee**, which reports periodically to the Board of Directors and contributes to integrating environmental and social factors into decision-making processes. In 2025, the Company's structured ESG commitment was recognized internationally with the award of the **Silver EcoVadis medal**, along with a **14-point improvement in score compared to the previous evaluation**, confirming the strengthening of environmental, social, and ethical practices across the organization.

In a context of increasing climatic and market uncertainty, organizational resilience becomes an integral part of corporate strategy. Strengthening economic and financial planning systems, structured management of operational risks, and integration of commercial strategy, marketing, and management control are concrete actions supporting the Company's stability.

Tinazzi adopts a continuous improvement approach, setting progressive objectives and monitoring results over time.

In a sector where climate change directly impacts raw materials and product quality, sustainability and innovation act as complementary tools to preserve the value of the territory, ensure business continuity, and strengthen long-term competitiveness.



03



**Double Materiality
Analysis**

◆ Double Materiality Analysis

In 2025, Tinazzi confirmed and consolidated the materiality analysis updated in 2024, maintaining a double materiality approach in line with the principles of the **European Sustainability Reporting Standards (ESRS)**, even though the Company is not subject to the **CSRD directive**.

During the year, the naming and classification of material topics were realigned with the **ESRS** structure: previously identified topics were mapped to the corresponding ESRS topics and sub-topics, without substantial changes to strategic priorities or their position in the materiality matrix. This update ensures greater methodological consistency, comparability over time, and alignment with the European regulatory framework. **Throughout the year, the Company verified the relevance of identified topics** in light of:

- ◆ the evolution of the European regulatory framework on sustainability;
- ◆ changes in organizational structure and governance;
- ◆ dynamics in the wine sector and stakeholder expectations.

This review process confirmed the consistency between **identified ESG priorities** and the Company's strategic evolution, further strengthening the integration of environmental, social, and governance factors into decision-making and corporate planning.

The analysis is part of a structured and continuous process aimed at identifying, assessing, and prioritizing impacts, risks, and opportunities relevant to Tinazzi and its stakeholders, providing a basis for guiding corporate strategy and sustainability reporting.



◆ Methodology Adpted

The double materiality analysis was developed through a structured, progressive process to identify, assess, and prioritize ESG impacts, risks, and opportunities for Tinazzi and its stakeholders.

The first phase involved **analyzing the business context and value chain**. A review of the Company's main activities was conducted, considering production processes, commercial relationships, suppliers, strategic partners, and target markets. This analysis allowed identification of current and potential environmental, social, and governance impacts—both positive and negative—directly or indirectly generated by business activities.

Simultaneously, **stakeholder engagement** was carried out with internal and external actors, including employees, customers, suppliers, and trade associations. Engagement activities included management interviews, surveys, and technical discussion sessions to collect perceptions, expectations, and assessments of the most relevant ESG topics. The **collected information** complemented the internal analysis and contributed to assessing topic relevance from a stakeholder perspective.

Next, the impact materiality assessment considered the effects of the Company's activities on the environment, people, and society across the entire value chain. **ESG topic significance** was evaluated based on the nature of business activities, stakeholder relationships, and the operational context. Both current and potential impacts were assessed in terms of relevance, scope, and reversibility. Topics with the highest impact levels were identified as priorities for environmental, social, and governance management, forming the basis for the subsequent financial materiality assessment.

Financial materiality analyzed the extent to which ESG topics could translate into risks or opportunities capable of affecting economic performance, financial position, and the Company's ability to create long-term value. **Internal analyses** considered the likelihood of occurrence and the magnitude of potential business impacts, including operational costs, investments, access to capital, reputation, and regulatory compliance.

The comparison of the two dimensions—impact and financial—enabled an integrated representation of the strategic relevance of ESG topics for Tinazzi and its stakeholders, providing an objective basis for developing the double materiality matrix and guiding strategic decision-making.

◆ Construction of the Doble Materiality Matrix

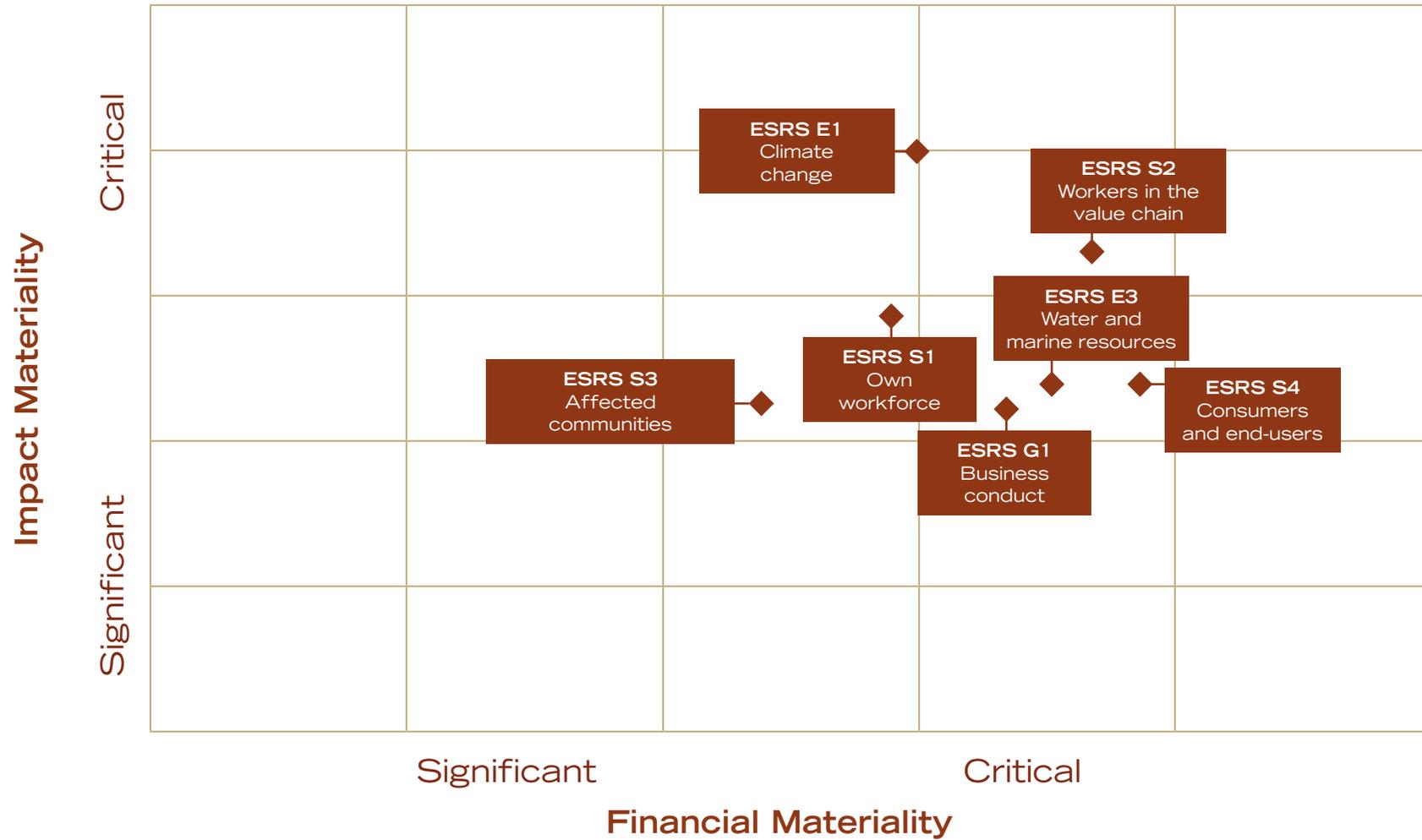
Crossing ESG impact relevance with the economic-financial significance of topics led to the definition of the double materiality matrix, which visualizes the relative position of each topic from both perspectives.

Topics positioned in the upper-right quadrant of the matrix are those with high relevance in terms of both environmental and social impact and potential effect on enterprise value. These represent strategic priorities on which sustainability management and reporting are focused.

Material topic	Average Stakeholder Impact Value (X)	Average Business Impact Value (Y)
ESRS E1 CLIMATE CHANGE	3,5	4,5
ESRS E3 WATER AND MARINE RESOURCES	3,8	3
ESRS S1 OWN WORKFORCE	3,5	3,3
ESRS S2 WORKERS IN THE VALUE CHAIN	4	3,5
ESRS S3 AFFECTED COMUNITIES	3,3	3
ESRS S4 END CONSUMERS	4,1	3
ESRS G1 BUSINESS CONDUCT	3,7	2,9



◆ Material topics for Tinazzi and its stakeholders



◆ Double materiality matrix

The graphical representation of double materiality shows a clear concentration of topics in the central-right and upper areas of the matrix, confirming significant relevance both in terms of impact and financial importance.



ESRS E1 – CLIMATE CHANGE

The topic **ESRS E1 – Climate Change** is positioned in the upper section of the matrix, with a high level of impact materiality and significant financial relevance. This positioning reflects the wine sector's exposure to climate-related risks (yield variability, grape quality, energy management) and the strategic importance of mitigation and adaptation actions for ensuring medium- to long-term production continuity.

ESRS S2 – WORKERS IN THE VALUE CHAIN

ESRS S2 – Workers in the Value Chain also occupies a prominent position, highlighting how the social and operational conditions of supply chain partners represent a determining factor both in terms of reputation and risk management. The centrality of the supply chain in Tinazzi's production model makes this topic particularly relevant from an ESG perspective.

ESRS E3 – WATER AND MARINE RESOURCES

ESRS S4 – CONSUMERS AND END USERS

On the right side of the matrix are **ESRS E3 – Water and Marine Resources** and **ESRS S4 – Consumers and End Users**, indicating high financial materiality. Efficient management of water resources is strategic for an agricultural and wine company, while product quality and safety are key elements for consumer protection and brand strength.

ESRS S1 – OWN WORKFORCE

ESRS S3 – AFFECTED COMMUNITIES

In an **intermediate** but still significant position are **ESRS S1 – Own Workforce** and **ESRS S3 – Affected Communities**, highlighting the importance of employee well-being and territorial engagement as structural factors for sustainability and the social legitimacy of the Company.

◆ Double materiality matrix

Overall, the matrix demonstrates alignment between Tinazzi's strategic priorities and stakeholder expectations, outlining a sustainability model in which climate change, responsible supply chain management, consumer protection, and strong governance emerge as the main drivers of long-term value creation.

ESRS G1 - BUSINESS CONDUCT

Finally, **ESRS G1 - Business Conduct** is located in an area of materiality relevant both in terms of impact and financial significance, confirming the role of governance, ethics, and supplier relationship management as fundamental safeguards for risk mitigation and organizational stability.



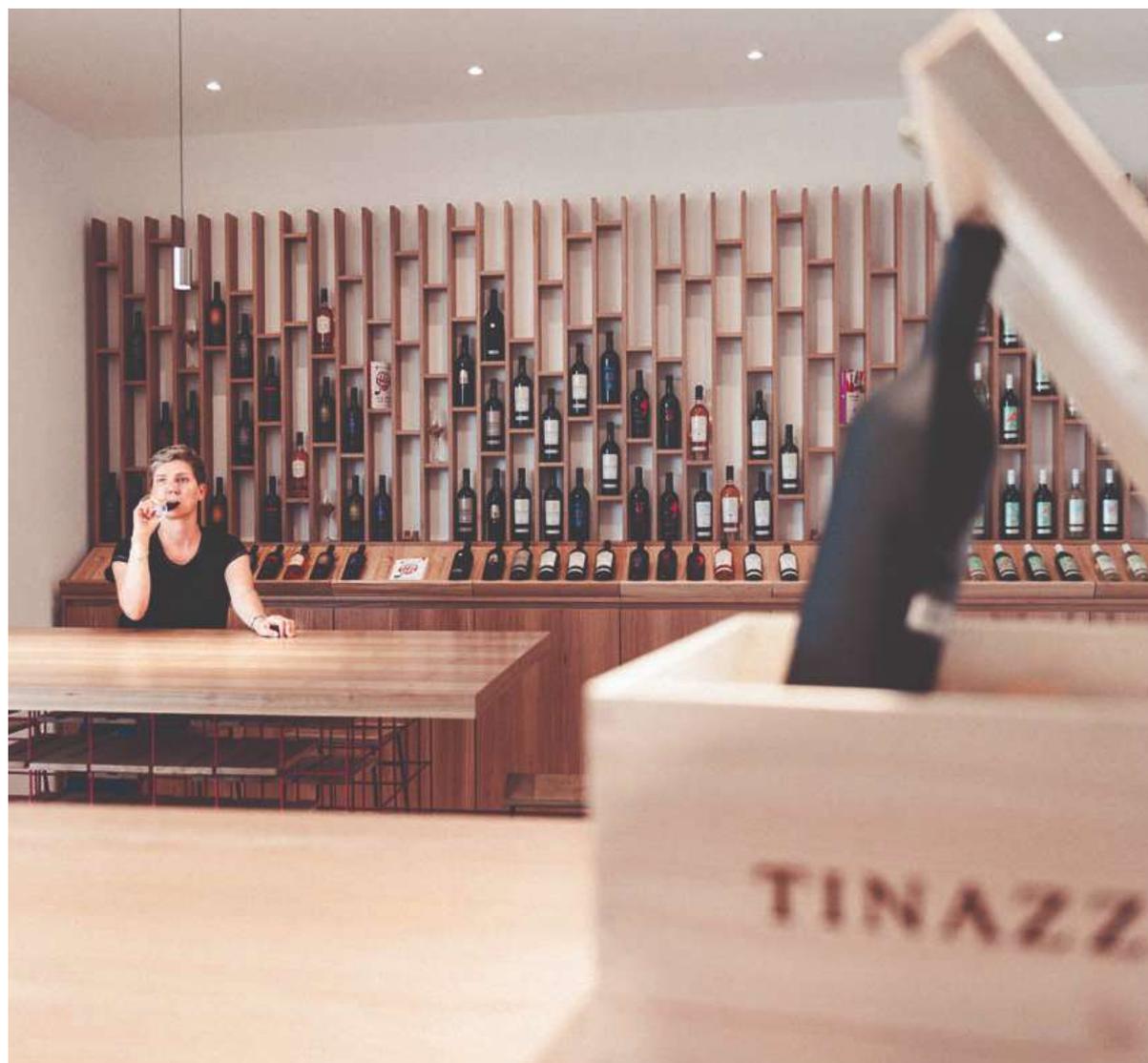
SIGNIFICANCE		POSITIVE/NEGATIVE EXTERNAL IMPACT	RELEVANT TOPIC	BUSINESS RISK/OPPORTUNITY	SIGNIFICANCE	
●●●	+	Adoption of eco-efficient solutions to reduce emissions and environmental impact	ESRS E1 – Climate Change Climate change mitigation Climate change adaptation Energy	Investments in sustainable technologies and practices to mitigate climate change effects	+	●●●
●●●	+	Transition to renewable energy to improve energy efficiency		Transition plan to reduce long-term costs and increase autonomy	+	●●●
●●	-	Polluting production techniques impacting climate change		Higher costs for managing climate change impacts on wine production	-	●●●
●●	-	Greenhouse gas emissions increasing climate change		Stricter emissions regulations, potential penalties, higher energy costs	-	●●●
●●●	+	Improved water discharge management reducing soil pollution risks	ESRS E3 – Water and Marine Resources Water consumption	Reuse of treated water within circular economy practices	+	●●
●●	-	Potential pollution of surface and groundwater		Penalties for non-compliance with wastewater and sludge regulations	-	●●
●●●	+	Reduction of injuries through continuous training	ESRS S1 – Own Workforce Health and safety Working conditions Training and skills development	Increased productivity and reduced absenteeism	+	●●●
●●●	+	Work-life balance tools (smart working, flexible hours, part-time)		Strong employee engagement and reduced turnover	+	●●●
●●●	+	Improved satisfaction, motivation and skills		Identification of key resources and retention plans	+	●●●
●●	-	Non-compliance with safety rules causing risks		Costs due to accidents and employee management issues	-	●●
●●	-	Difficulty balancing work and personal life		Increased personnel-related costs	-	●●
●●	-	Reduced engagement and increased stress		Risk of key employee turnover	-	●●
●●●	+	Supplier selection based on ESG criteria	ESRS S2 – Workers in the Value Chain	Compliance with regulations and improved reputation	+	●●●
●●	-	Price-driven supplier selection impacting sustainability		Difficulty in changing suppliers due to external conditions	-	●●
●●●	+	Active involvement in the life of local communities in which the company operates	ESRS S3 – Affected Communities	Collaborations with local stakeholders leading to business growth opportunities	+	●●●
●●	-	Lack of collaboration with local communities that may compromise corporate reputation		Lack of integration between business activities and community expectations, generating conflicts	-	●●
●●●	+	Product/service quality ensured by safety standards	ESRS S4 – Consumers and End Users Impacts related to information for consumers and end users Personal safety of consumers and end users	Increased brand reputation and consumer trust	+	●●
●●●	+	Transparent communication strengthening trust		Customer loyalty and new market opportunities	+	●●
●●	-	Health risks due to lack of controls		Sanctions for non-compliance with safety regulations	-	●●
●●	-	Risk of misleading communication (greenwashing)		Product recalls and reputational damage	-	●●
●●●	+	Business continuity and resilience strategies	ESRS G1 – Business Conduct	Investments in R&D to ensure product availability	+	●●
●●●	+	Sustainable innovation improving ESG performance		Adoption of innovative production systems	+	●●
●●	-	Production downtime in emergencies		Costs due to production interruptions	-	●●
●●	-	Lack of R&D and obsolete technologies		High R&D costs and reduced short-term margins	-	●●

◆ Integration into Governance and Strategy

The double materiality matrix serves as a tool to support strategic decision-making, helping to:

- ◆ integrate ESG factors into economic planning processes;
- ◆ guide investment decisions;
- ◆ strengthen risk management;
- ◆ ensure alignment between stakeholder expectations and corporate objectives.

Through this process, Tinazzi adopts a structured and forward-looking approach to sustainability, consistent with European standards and aimed at generating long-term value.



◆ MATERIAL THEME	◆ SUB TOPIC	◆ STRATEGY	◆ CURRENT ACTIONS	◆ FUTURE ACTIONS
ESRS E1 – Climate Change	Mitigation of the Climate Change	Integrate climate impact reduction into operational management and economic planning, improving energy efficiency and production resilience.	<ul style="list-style-type: none"> • Commissioning and expansion of the Lazise photovoltaic system • Energy cost monitoring 	<ul style="list-style-type: none"> • Structuring a more granular energy data collection system • Evaluating organizational carbon footprint calculations • Strengthening climate risk integration into three-year planning
	Adaptation to Climate Change	Strengthening agronomic resilience and qualitative stability of production in a scenario of increasing climate variability.	<ul style="list-style-type: none"> • PIWI grape variety trials, Longevitis project, on wine stability • TrapView technology for phytosanitary monitoring 	<ul style="list-style-type: none"> • Extension of PIWI protocols to additional areas • Consolidation of Longevitis results at production scale • Evaluation of new precision agriculture tools
ESRS E3 – Water resources	Water consumption and waste disposal	Ensure efficient water resource management and full regulatory compliance, reducing environmental and operational risk.	<ul style="list-style-type: none"> • Innovative wastewater treatment plant with MBR system. Wastewater quality monitoring. • Optimization of water use processes in the winery. 	<ul style="list-style-type: none"> • Evaluation of purified water reuse where technically applicable • Strengthening data traceability
ESRS S1 – Own Workforce	Health and safety	Ensure a safe working environment through structured prevention and continuous training.	<ul style="list-style-type: none"> • DVR update • OSH training • Accident monitoring • PPE supply 	<ul style="list-style-type: none"> • Implementation of non-mandatory courses • Strengthening of preventive culture
	Training and Skills Development	Strengthen technical and managerial skills to support strategic evolution and profitability.	<ul style="list-style-type: none"> • 93% permanent contracts • Flexible working hours • Corporate welfare and employee benefits 	<ul style="list-style-type: none"> • Structured monitoring of corporate climate
	Training and Skills Development	Strengthen technical and managerial skills to support strategic evolution and profitability.	<ul style="list-style-type: none"> • Strengthen the sales network's skills • Executive Marketing Management program to enhance managerial skills • Cybersecurity and data protection training 	<ul style="list-style-type: none"> • Structured training plan for each management area • Software development programs
ESRS S2 – Value Chain		Integrate ESG criteria into supplier selection and monitoring to reduce reputational and operational risk.	<ul style="list-style-type: none"> • 40 suppliers have signed the Code of Conduct. • 45 suppliers have been assessed for environmental impacts. • High percentage of certified suppliers. 	<ul style="list-style-type: none"> • ESG questionnaire operational implementation from 2026. • Strengthening supplier ESG data collection.

◆ MATERIAL THEME	◆ SUB TOPIC	◆ STRATEGY	◆ CURRENT ACTIONS	◆ FUTURE ACTIONS
<p>ESRS S3 – Community</p>		<p>Strengthen ties with productive territories by integrating agriculture, hospitality, and local development.</p>	<ul style="list-style-type: none"> • Support for the City in Bloom project • Employment of workers at La Quercia Social Cooperative A.R.L. • Jonian Dolphin Conservation ETS Partnership • Collaboration with the Salesian Tusini Institute • Enhancement of the SCI area at Poderi Campo Pian • Donations of €12,717.50 	<ul style="list-style-type: none"> • Strengthening training projects with CFP Tusini • Evaluation of new local cultural initiatives • Promotion of the Poderi Campo Pian program
	<p>ESRS S4 – Consumers</p>	<p>Product safety and quality</p>	<p>Ensure food safety and quality stability through an integrated certification system.</p>	<ul style="list-style-type: none"> • Product certifications (ISO 9001, ISO 22005, BRCS AA+, IFS Higher Level, Equalitas, Organic, Vegan) • Complaints management system
<p>Information communication</p>		<p>Ensure transparent and compliant communication, avoiding generic claims.</p>	<ul style="list-style-type: none"> • Talking Label (U-label) • Tinazzi (R)Evolution Project • Communication Based on Verifiable Data 	<ul style="list-style-type: none"> • Continuous updating of informative digital content • Monitoring of communication regulatory compliance
<p>ESRS G1 – Business Conduct</p>		<p>Strengthen the organization’s ability to ensure business continuity and resilience through clearer governance, traceable decision-making processes, and structured economic and strategic planning tools.</p>	<ul style="list-style-type: none"> • Gabrielli & Partners strategic consulting project (2024–2026) • Redefinition of roles and responsibilities for the Sales and Marketing area and their integration • Structured monitoring of margins, sales, orders, and performance 	<ul style="list-style-type: none"> • Further integration of ESG factors into decision-making processes • Consolidation of the three-year planning system as a risk management tool
		<p>Integrate production innovation and organizational transformation into the company’s strategy to address climate risks, market volatility, and operational complexity, while maintaining medium- to long-term economic stability.</p>	<ul style="list-style-type: none"> • Continuation of the Longevitis Project • Experimentation with PIWI grape varieties for agronomic resilience • Rationalization of product portfolio and improvement of initial margin (34% -> 38%) • New focus on operating profitability 	<ul style="list-style-type: none"> • Consolidation of the margin-oriented strategy as a lever for structural stability • Monitoring the results of innovative projects (Longevitis and PIWI) • Evaluation of investments consistent with climate resilience and financial strength



04



**Tinazzi towards the
Sustainable Development
Goals 2030**

◆ Tinazzi's commitment

In 2015, the **United Nations** launched the **Global Agenda for Sustainable Development**, a shared global action program adopted by 193 countries. It sets **17 goals (the Sustainable Development Goals – SDGs)**, broken down into 169 targets, to be achieved by 2030. This is therefore an ambitious program addressing climate change, poverty, hunger, and more. “Common goals” means they concern all countries and all individuals: no one is excluded.

Global awareness of environmental and social issues has steadily increased, significantly affecting industrial, economic, and production realities. This shift has profoundly influenced investment policies and corporate projects, motivating companies to support the environment in which they operate and the people within it. Companies are thus called to play a key role in achieving the **17 SDGs**, acting as drivers of economic development.

For this reason, Tinazzi has chosen to invest in environmental protection, corporate social responsibility, workplace culture, and employee well-being, currently engaging with **9 of the 17 UN goals** through specific actions aimed at creating shared value. Specifically:



Implementation of workplace safety training courses; provision and monitoring of personal protective equipment usage.



Collaboration with the Tusini Salesian Institute for cellar worker training courses; investments in training programs to strengthen employees' technical and soft skills.



Upgrade of the wastewater treatment plant with MBR technology to improve water treatment quality.



Commissioning of the photovoltaic system at the Lazise facility for renewable energy production.



Human resource management policies ensuring fair working hours, support for family needs, and welfare initiatives.



“Longevitis” project to promote innovation in winemaking and circularity in the supply chain; introduction of innovative agricultural technologies like Trapview for precision farming.



Production of natural tannins from pressing waste in the “Longevitis” project; adoption of PIWI grape varieties to reduce pesticide use and improve production sustainability; selection of certified suppliers and implementation of a Supply Chain Code of Conduct.



Implementation of sustainable practices such as renewable energy use and CO₂ emission reduction.



Collaborations with organizations such as Comunità dei Giovani Oltre il Confine, Jonian Dolphin Conservation ETS, and local schools to promote social and environmental initiatives.

◆ SDGs



CONTRIBUTIONS TO SDGS	GOOD HEALTH AND WELL-BEING	QUALITY EDUCATION	GENDER EQUALITY	CLEAN WATER AND SANITATION	AFFORDABLE AND CLEAN ENERGY	DECENT WORK AND ECONOMIC GROWTH	INDUSTRY, INNOVATION AND INFRA-STRUCTURE	REDUCED INEQUALITIES	SUSTAINABLE CITIES AND COMMUNITIES	RESPONSIBLE CONSUMPTION AND PRODUCTION	CLIMATE ACTION	LIFE BELOW WATER	LIFE ON LAND
CLIMATE CHANGE MITIGATION & ADAPTATION										◆	◆		◆
ENERGY					◆						◆		
WATER CONSUMPTION				◆							◆		
HEALTH AND SAFETY	◆	◆											
WORKING CONDITIONS	◆	◆	◆			◆		◆					
TRAINING AND SKILLS DEVELOPMENT		◆	◆			◆							
WORKERS IN THE VALUE CHAIN										◆			
AFFECTED COMMUNITIES		◆				◆		◆	◆				
PERSONAL SAFETY OF CONSUMERS AND END USERS		◆				◆		◆	◆	◆			
IMPACTS RELATED TO INFORMATION FOR CONSUMERS AND/OR END USERS	◆									◆			
BUSINESS CONTINUITY, RESILIENCE AND CRISIS RESPONSE						◆			◆				
INNOVATION, RESEARCH AND DEVELOPMENT							◆						



05



The Products

◆ Estates and vineyards



Veneto's winemaking culture today interprets a glorious tradition in a modern way, rooted in the numerous and excellent native grape varieties grown in the region, both white and red.

Over the years, the Tinazzi family has acquired new estates and vineyards in both Veneto and Puglia, totaling around 60 hectares of vineyards: 7 hectares in Bardolino Classico, 5 hectares in Valpolicella, 16 hectares in Custoza, and 35 hectares in Puglia. Finally, in 2022, a 5.5-hectare estate was also acquired in Tuscany, in the Chianti Classico area.

60 hectares of vineyards:



7 hectares

Bardolino Classico

16 hectares

Custoza

5 hectares

Valpolicella



35 hectares

Puglia



5,5 hectares

Tuscany

◆ Estates and vineyards

Veneto ◆ Vineyards ◆ Cellars

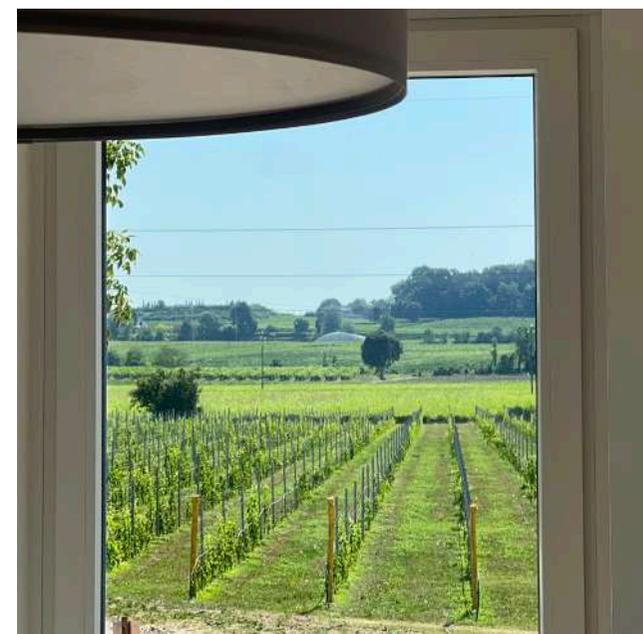
PODERI CAMPOPIAN – SANT'AMBROGIO DI VALPOLICELLA

Poderi Campopian, owned by Cantine Tinazzi, is located in the heart of Valpolicella Classica at 670 meters above sea level, making it one of the highest estates in the area. The 18th-century main house was carefully restored and opened to the public in 2024. Guests can enjoy agritourism accommodations with four apartments and a wine tasting room. The property spans 16 hectares, including 5 hectares of vineyards planted mainly with Corvina and Rondinella, in line with local winemaking tradition.

TENUTA VALLESSELLE – BARDOLINO

Tenuta Valleselle is a country estate overlooking Lake Garda in Bardolino. Surrounded by 15 hectares of vineyards, olive groves, and woods, it was purchased by the Tinazzi family in 1986 and previously belonged to the Camaldolese monks. After extensive restoration, it now hosts hospitality activities. Visitors can tour the vineyard, taste wines, attend Italian cooking courses, and participate in corporate team-building events. The estate's vineyards include 2.5 hectares of productive organic Pinot Grigio and 4.2 hectares mainly of Corvina and Rondinella, converted to organic cultivation from 2020 and productive since 2023. At Tenuta Valleselle and Cascina Montelupo, Tinazzi is experimenting with PIWI grape varieties, planting approximately 6,000 Sauvignier Gris vines to reduce vineyard treatments and enhance agronomic resilience over time.

Tinazzi is based in **Lazise (VR)**, on **Lake Garda**, where processing, bottling, and storage of Veneto wines are concentrated. The pressing winery operates in Sant' Ambrogio di Valpolicella (VR).



CASCINA MONTELUPO – SONA

Cascina Montelupo covers 19 hectares in the heart of Custoza, dedicated to producing Custoza and Corvina wines. Sixteen hectares of vineyards have been planted: 7 hectares became productive in 2023, and 3 hectares in 2024. A rustic farmhouse on the property began renovation in 2023 and is set to open as an agritourism facility in 2026.

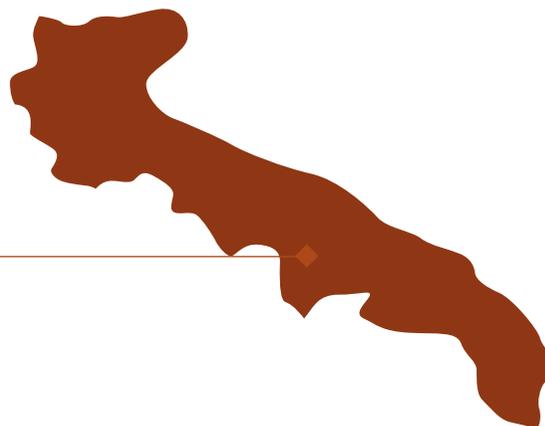
◆ Estates and vineyards

Puglia

◆ Vineyards ◆ Cellars

FEUDO CROCE - CAROSINO

Feudo Croce is a beautiful estate in Carosino, in the heart of Salento, Puglia's winemaking region par excellence. Acquired by Tinazzi in 2001, vineyards were planted, and the masseria built. Traditional Salento grapes are grown on 35 hectares under organic farming since 2020, trained on spurred cordon and traditional bush vines. Production focuses on renowned wines like Primitivo del Salento, Primitivo di Manduria, Negroamaro, Malvasia Nera, and Malvasia Bianca. The estate hosts visits, tastings, and agritourism activities, with a photographic museum illustrating the winemaking process.

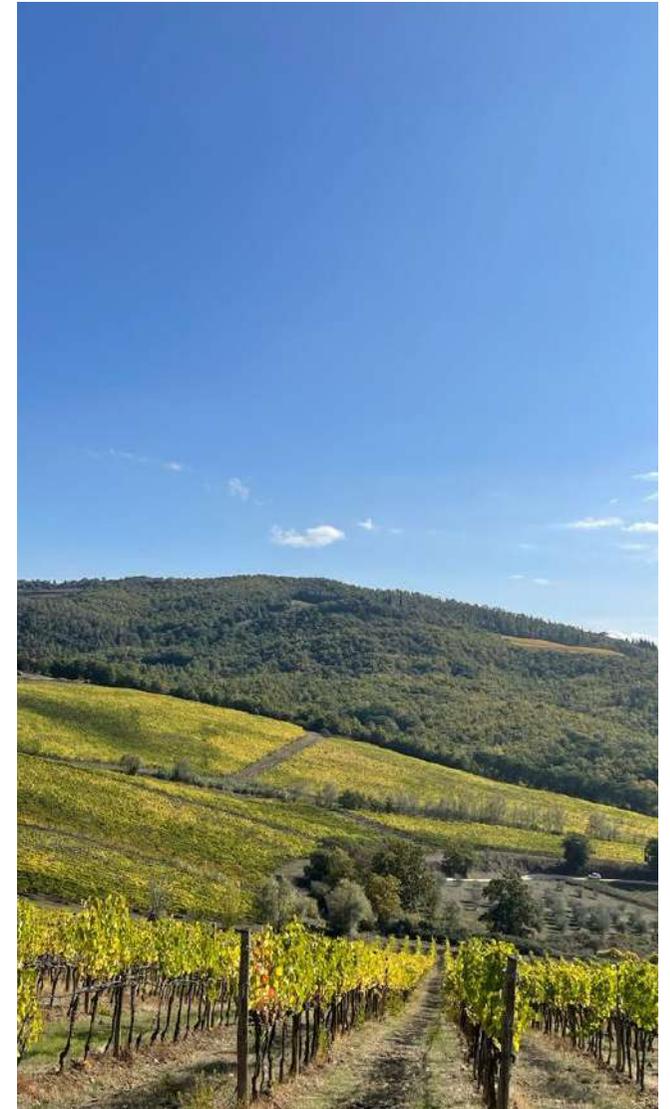
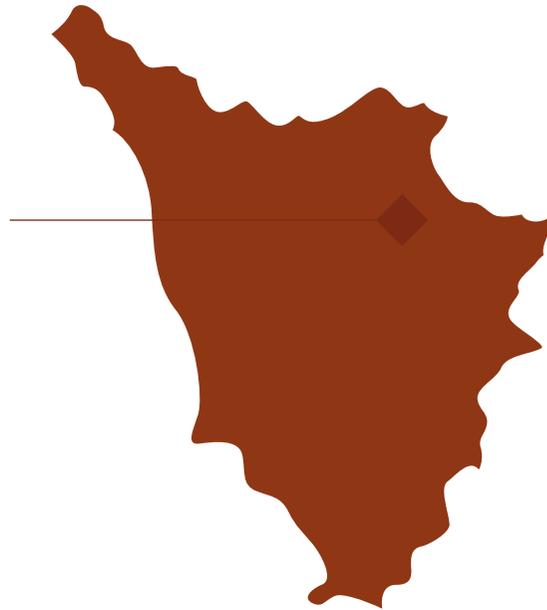


◆ Estates and vineyards

Tuscany ◆ Vineyards ◆ Cellars

PIAN DEL GALLO – COLLINE DEL CHIANTI

The 5.5-hectare **Chianti Classico** estate currently produces around 10,000 bottles of Chianti DOCG, Chianti Riserva DOCG, and Merlot Toscana IGT. Two rustic buildings (a colonial villa and its barn) were renovated by 2024, and the Agritourism **Pian del Gallo** officially opened in April 2025.



◆ Our Wines

For **over 50 years**, Tinazzi has focused its production on the most renowned Veneto wines, including **Amarone della Valpolicella**, **Ripasso della Valpolicella**, and **Bardolino DOP**. In Puglia, the group produces traditional Alto Salento wines such as **Primitivo di Manduria DOP**, **Malvasia Nera**, and **Negroamaro**.

In 2022, Tinazzi entered the Tuscan wine scene through the acquisition of **Pian del Gallo**, in Greve in Chianti, in the heart of **Chianti Classico**. The estate spans 5.5 hectares, including Chianti Classico DOCG and Toscana IGT vineyards, an olive grove, and a recently renovated colonial villa hosting tourists and wine lovers.

Since the 2022 harvest, bottled in November 2023, two high-quality wines were produced:



CHIANTI CLASSICO
TENUTA PIAN DEL GALLO
100% Sangiovese.

MERLOT TOSCANA IGT
TENUTA PIAN DEL GALLO
100% Merlot.



◆ Our Wines

In **2023**, Tinazzi expanded its Puglia range with **Primitivo Salento Rosato**, receiving excellent market feedback and international awards.

In **2024**, **Garda Bianco DOP** was introduced, a white wine from the Lake Garda area, made from a blend of Garganega, Trebbiano, and Chardonnay grapes.

In **2025**, the **wine portfolio** evolved not through new labels but through consolidation and rationalization, strengthening the connection between each label, its territory of origin, and the identity of the estate. The 2025 strategy focused on enhancing historic denominations and territories, prioritizing quality, estate recognition, and portfolio clarity over quantitative expansion.

This approach ensures production consistency, commercial stability, and long-term enhancement of agricultural supply chains.



◆ Not Just Wine – Launch of Extra Virgin Olive Oil Production

In 2025, Tinazzi began producing extra virgin olive oil using olives from its own estates in **Tuscany (Pian del Gallo), Veneto (Tenuta Valleselle), and Puglia (Feudo Croce)**. Previously, olives were delivered to local cooperatives; the new approach reflects the desire to more consciously valorize the company's agricultural production, while still relying on specialized external mills for processing.

The decision stems from a cultural vision as much as a production one: **wine and olive oil are two inseparable pillars of Italian agricultural and gastronomic tradition**. Pairing olive oil with wine allows the estates' identity and their role in the agricultural landscape to be communicated more fully, moving beyond a purely wine-focused narrative.

Olive oil thus becomes a tool to highlight the existence and value of the estates as complex, diversified production systems. This choice strengthens the alignment between production, territory, and food culture, contributing to a more authentic storytelling of the company's agricultural activity and the interconnection of its crops.



◆ Product quality and safety

For Tinazzi, product quality and safety are structural safeguards for risk management and consumer protection.

Over time, the company has developed an integrated system of voluntary certifications covering quality, traceability, food safety, sustainability, and product characteristics, reinforcing regulatory compliance and market reliability.



SINCE 2003 - UNI EN ISO 9001:2015

Since 2003, Tinazzi has been certified UNI EN ISO 9001:2015 (IAF 03) for the processing, aging, and bottling of red, rosé, and white wines. The standard provides an organizational framework for continuous improvement, non-conformity management, and monitoring of quality performance, integrating complaint management and corrective actions.



SINCE 2008 - UNI EN ISO 22005:2008

In 2008, the UNI EN ISO 22005:2008 certification for traceability in agri-food chains was obtained, initially for the Lazise site and, from 2021, also extended to Sant'Ambrogio di Valpolicella. This ensures wine traceability across production stages, enhancing transparency for customers and stakeholders.



SINCE 2012 - CERTIFICAZIONE BRCGS

Since 2012, the company holds BRCGS – Global Standard for Food Safety (grade AA+) and IFS – International Featured Standard (Higher Level, score 99.03%) certifications, applied at Lazise and, since 2022, also at Sant'Ambrogio di Valpolicella. These attest to the control of critical points in vinification, aging, and bottling, ensuring compliance with international market and large-scale retail requirements.



SINCE 2017 - BIO CERTIFICATIONS

Since 2017, BIO certifications issued by ICEA cover Tinazzi Srl (processing and bottling); since 2020, Valleselle Srl (production) and Cantine San Giorgio Srl (production, processing, and bottling). Organic certifications introduce specific agronomic and process requirements, verified by third-party audits.



2021 - EQUALITAS CERTIFICATIONS

In 2021, Cantine San Giorgio Srl obtained Equalitas – Sustainable Organization Module (OS), integrating environmental, social, and economic dimensions into company management, covering production, bottling, outsourced process control, aging, and storage.



2023 - VEGAN (ICEA) CERTIFICATIONS

In 2023, Cantine San Giorgio – Feudo Croce achieved Vegan certification (ICEA), covering approximately 99% of Puglia production, ensuring the absence of animal-derived ingredients or processing aids and preventing cross-contamination.

2025

No new certifications were introduced in 2025; the company confirmed the maintenance and periodic renewal of existing standards. Collectively, quality (ISO 9001), traceability (ISO 22005), food safety (BRCGS and IFS), sustainability (Equalitas), and product certifications (BIO and Vegan) form an integrated control system, enabling structured management of food safety risks, regulatory compliance, and transparency toward consumers, supporting the company's ESG reputation.

◆ Supply Chain and Responsible Sourcing



Tinazzi recognizes that the **sustainability of the final product** depends heavily on the environmental, social, and governance robustness of its supply chain. For this reason, the company adopts a structured supplier due diligence approach, integrating ESG criteria into qualification, selection, and monitoring processes.

Commitments are formalized in the **Supplier Code of Conduct**, which defines minimum requirements for legal compliance, human rights protection, decent working conditions, health and safety, anti-corruption, fair competition, and data protection. Signing the Code is a prerequisite for collaboration and aligns suppliers with the company’s ethical and environmental principles. In 2025, **40 suppliers** signed the Code, and **45** were evaluated for their environmental impacts.



◆ SUPPLIERS TYPE	ENVIRONMENTAL/ SUSTAINABILITY CERTIFICATIONS HELD	KPI	2024	2025
WINEMAKERS	EQUALITAS SQNPI SUSTAINABILITY REPORT	CERTIFIED SUPPLIERS/ TOTAL SUPPLIERS	40%	54,2%
PAPER, CARDBOARD AND LABELS	FSC PEFC	CERTIFIED SUPPLIERS/ TOTAL SUPPLIERS	100%	100%
GLASS	CARBON FOOTPRINT SUSTAINABILITY REPORT	CERTIFIED SUPPLIERS/ TOTAL SUPPLIERS	80%	100%
CORKS AND CAPS	CARBON FOOTPRINT SUSTAINABILITY REPORT	CERTIFIED SUPPLIERS/ TOTAL SUPPLIERS	60%	80%

◆ Supply Chain and Responsible Sourcing

In 2025, Tinazzi also updated the supplier qualification questionnaire by introducing **specific ESG criteria**, with operational application scheduled for 2026. The new tool allows for a more structured due diligence process, requiring documentary evidence on emissions management, resource use, human rights protection, compliance systems, and held certifications; the collected information is integrated with publicly available data, strengthening risk oversight across the supply chain.

In parallel, the company monitors the key materials used in its production processes, with particular focus on **glass bottles, packaging** (paper and cardboard), **oenological products, and corks**, which represent the most significant input categories in quantitative terms.

Between **2023 and 2025**, there has been a reduction in the total volumes of glass used, mainly attributable to decreased production volumes rather than solely to environmental efficiency measures. The company also monitors recycled **input materials**, sourcing from suppliers that incorporate recycled content into their production processes for glass and packaging, in compliance with the technical and quality requirements of the products.

B7- RELEVANT MATERIALS				
Tinazzi S.r.l.	UNIT	2023	2024	2025
GLASS BOTTLES	Kg	2.468.870	2.173.112	1.836.652,83
PACKAGING	Kg	162.828	171.888	158.232,34
OENOLOGICAL PRODUCTS	Kg	13.463	15.243	13.462,68
CAPS AND CORKS	Kg	16.251	16.801	15.221,88
GRI 301-2 INPUT MATERIALS USED FROM RECYCLING				
Tinazzi S.r.l.	UdM	2023	2024	2025
GLASS BOTTLES	Kg	1.234.435	1086,55	918,32
PACKAGING	Kg	143.288	151,26	139,24
OENOLOGICAL PRODUCTS	Kg	0	0	0
CAPS AND CORKS	Kg	0	0	0

◆ Supply Chain and Responsible Sourcing

Tinazzi favors industrial partners who report their environmental performance transparently, particularly regarding packaging materials—glass, paper, cardboard, and cork—which significantly impact the product’s environmental footprint.



KEY ESG HIGHLIGHTS OF STRATEGIC SUPPLIERS

O-I GLASS: In its latest sustainability update (2024), the company confirms its commitment to decarbonization and the circular economy, with over 40% average recycled content in its products, 51% of electricity from renewable sources, and a 30% reduction in Scope 1 and 2 emissions compared to 2017. New 2030 targets have also been set, aligned with emission reduction pathways.

VETROBALSAMO: Recent communications report the use of recycled raw materials ranging from 30% to 70%, contributing to the circularity of packaging glass.

DS SMITH: Continues its commitment to 100% recyclable packaging solutions and the development of circular economy models, integrating emission reduction and resource efficiency objectives.

SMURFIT KAPPA: In its 2023 Sustainable Development Report, 95.5% of sold solutions are Chain of Custody certified, ensuring fiber traceability; packaging is 100% recyclable, with a high share of recycled raw materials.

AMORIM CORK: The 2023 Sustainability Report indicates 68.3% of energy from renewable sources, a 9.1% reduction in energy consumption, and 82% recycled raw materials, strengthening efficiency and responsible resource management.

VERALLIA: The 2023 CSR Report shows that 54.1% of raw materials used come from glass cullet, with targets of 59% by 2025 and 66% by 2030, in line with a strategy for increased glass circularity.

◆ Supply Chain and Responsible Sourcing



Since 2023, Tinazzi has introduced a lightweight bottle model (“Prince,” 550 g) as an alternative to the traditional bottle (“Imperiale,” 1,175 g), maintaining the same capacity and quality standards.

In 2024 and 2025, the “Imperiale” bottle was progressively and systematically replaced with the **“Prince” bottle** for almost all references, keeping the heavier format exclusively for **Amarone, Primitivo di Manduria, and Ripasso della Valpolicella**, consistent with the positioning of these products.

This strategy is reflected in the distribution of bottles by weight range, showing a gradual shift toward lighter formats. The 500–680 g range increased from 27.6% in 2023 to 28.6% in 2024, reaching 30.17% in 2025. Meanwhile, the over 1,200 g range decreased significantly, from 42.1% in 2023 to 34.8% in 2024, down to 28.21% in 2025. The lightest range (360 g) also grew, from 30.3% in 2023 to 36.6% in 2024, reaching 41.62% in 2025.

Weight range	2023	2024	2025
RANGE 1 - 360 G	30,3%	36,6%	41,62%
RANGE 2 - 500-680 G	27,6%	28,6%	30,17%
RANGE 3 - OLTRE 1.200 G	42,1%	34,8%	28,21%

The integration of material monitoring, supplier selection with documented ESG requirements, and updated due diligence tools allows Tinazzi to systematically monitor the key environmental and social impacts associated with its supply chain and resource use, maintaining consistency between procurement strategy, operational management, and sustainability reporting.

◆ Innovation, Research and Development

Tinazzi develops research and innovation projects aimed at improving the quality, long-term stability, and resilience of its productions, while simultaneously reducing environmental impacts throughout the agricultural and winemaking processes.

Initiatives launched in recent years focus on three main areas: wine longevity, varietal and agronomic innovation, and precision agriculture for plant protection.

LONGEVITIS PROJECT

Launched in 2023, the “**Longevitis Project**” is a multi-year research program designed to understand and optimize the factors that determine the sensory and color stability of wines over time, with expected benefits both in terms of quality and reduction of waste along the value chain. The project involves enologist **Gianni Gasperi** and **Dr. Fulvio Mattivi** (Fondazione Edmund Mach) and focuses on Primitivo (Puglia) and Corvina (Veneto), sampled in company vineyards. Activities include targeted chemical analyses and cellar trials to identify optimal maceration methods and timings, enhancing polyphenols (natural antioxidants) that influence structure, astringency, and wine evolution. During 2024–2025, the project continues operationally, aiming to consolidate protocols applicable at production scale and increase the repeatability of results across vintages.

A key sustainability feature is the experimentation with tannin **extraction from grape seeds** (a by-product of pressing) and their controlled application to wine samples. This approach aims to **reduce the purchase of external additives and transform production waste into resources**, supporting circular economy principles and more efficient material management.



◆ Innovation, Research and Development



PIWI TRIALS AND VINEYARD RESILIENCE

Within the **Tinazzi (R)Evolution** program, in 2024 trials began on **PIWI grape** varieties (resistant to major fungal diseases) to reduce the use of plant protection treatments and strengthen agronomic resilience under climate change. Approximately **6,000 Sauvignier Gris vines** were planted in the vineyards of **Tenuta Valleselle** and **Cascina Montelupo**.

In Puglia, an experimental vineyard was also planned in the Carosino area, following a measure published in the **Official Bulletin of the Puglia Region** (October 24, 2024), supporting an “**open-air laboratory**” approach to test more sustainable agronomic solutions.

This project aligns with a developing national context: PIWI Italia was established on December 2, 2023, to promote the dissemination of resistant varieties and the sharing of technical-scientific evidence supporting more sustainable viticulture.



TRAPVIEW PROJECT AND PRECISION AGRICULTURE

Tinazzi has adopted **TrapView** technology in the **Campopian** vineyard (Sant’Ambrogio di Valpolicella, approx. 650 m a.s.l.) for real-time monitoring of *Lobesia botrana* (grapevine moth). The system uses traps equipped with high-resolution cameras and cloud data transmission, allowing the agronomy team to analyze flight patterns and plan more targeted interventions. From an ESG perspective, this approach enables a more rational plant protection strategy, potentially reducing unnecessary treatments and improving effectiveness in managing agronomic risks.

◆ Marketing Strategy and Product Information Communication

Tinazzi considers its **marketing and communication strategy** an integral part of corporate responsibility. Product communication is not viewed solely as a commercial lever, but as a tool for transparency, brand consistency, and **long-term value** management, in line with **ESG principles** regarding consumer information and responsible conduct.

Communication is directed both externally—to customers, distributors, and market stakeholders—and internally, aiming to strengthen brand identity and raise awareness of sustainability issues among employees, fostering cultural alignment and shared corporate objectives.

Product quality underpins all corporate communication. Organoleptic stability, production reliability, and reduction of non-conformities constitute technical foundations that legitimize the brand narrative. In this context, Tinazzi's informative communication is based on verifiable data regarding denomination, origin, production characteristics, certifications, and control systems, avoiding vague or potentially misleading statements.

The company adopts an approach compliant with current labeling and consumer information regulations, ensuring clarity on product origin, composition, and characteristics.

The evolving European regulatory framework on nutritional and ingredient disclosure in the wine sector has increased focus on accessible and up-to-date informational tools, including integrated digital solutions (e.g., interactive labels), in compliance with applicable rules. **Informational transparency** is seen as a safeguard for the consumer and a means to reinforce brand trust.

For **four years**, Tinazzi's growing commitment to sustainability—both in practice and in communication—has been embodied in the **Tinazzi (R)Evolution** project, an integrated communication initiative that unites all environmental sustainability and corporate social responsibility actions and projects.

The logo for Tinazzi Revolution features the word "TINAZZI" in a dark, serif font above the word "REVOLUTION" in a lighter, sans-serif font. A green leaf graphic is positioned below "REVOLUTION", with its stem extending upwards and to the right, crossing under the letter "I" in "TINAZZI".

TINAZZI
REVOLUTION

◆ Marketing Strategy and Product Information Communication

The **communication strategy** is based on principles such as:

- ◆ Accuracy and verifiability of information, referencing standards, certifications, and objective data;
- ◆ Clarity and comprehensibility, to facilitate informed choices by customers and stakeholders;
- ◆ Consistency between communication and corporate practices, reducing the risk of misalignment between stated values and actual behavior;
- ◆ Transparency with suppliers, particularly regarding sustainability requirements and expectations, supported by awareness-raising activities to promote ESG knowledge.

Communication channels are managed in a coordinated manner to ensure consistent messaging throughout the customer relationship journey. Content regarding territory, denominations, production processes, and sustainability initiatives is presented in detail, avoiding **environmental or social claims** that are not supported by documented evidence.

Tinazzi aims to differentiate its **brand by highlighting its distinctive elements**—technical quality, territorial roots, and production innovation—treating perceived value as a managerial variable to monitor and govern alongside operational performance. In this perspective, communication is not only an expression of identity but also a tool of accountability toward the market and stakeholders, strengthening the company's transparency and responsibility over the long term.



A young child with light hair is shown in profile, looking intently at a string of beads. The child's hands are positioned to hold the string, and the background is a warm, dark brown color. The overall mood is contemplative and focused.

06



Social Responsibility

◆ Tinazzi and its employees

The social dimension of Tinazzi's sustainability is based on **employment stability**, protection of workers' rights, and responsible management of organizational dynamics. Between **2023 and 2025**, the workforce underwent a gradual rationalization, while maintaining a predominantly stable structure characterized by permanent contracts.

In 2025, the total workforce consisted of **29 employees**, compared with 31 in 2024 and 35 in 2023. The progressive reduction reflects organizational adjustments due to turnover dynamics and the redefinition of certain company roles.



29

Popolazione aziendale

41%

Donne

The **contractual structure** shows a clear predominance of permanent employment relationships across all three years, confirming the company's commitment to continuity and stability in the employment relationship.

VSME B8- EMPLOYEES BY GENDER AND CONTRACT			
Tinazzi S.r.l.	2023	2024	2025
FIXED TERM CONTACT	1	2	2
Women	0	1	1
Men	1	1	1
PERMANENT CONTRACT	34	29	27
Women	14	11	11
Men	20	18	16
Total	35	31	29

In 2025, **93%** of the workforce (27 out of 29 employees) was employed **under permanent contracts**. The female component accounted for 41% of the total workforce (12 women out of 29), showing a slight increase compared to 2024 (39%) and reflecting a gradual gender balance adjustment compared to 2023 (40%).

GRI 2-7 EMPLOYEES BY GENDER and working hours			
Tinazzi S.r.l.	2023	2024	2025
WOMEN	14	12	12
Full-time	9	8	7
Part-time	5	4	5
MEN	21	19	17
Full-time	21	19	17
Part-time	0	0	0

◆ Tinazzi and its employees

Regarding working hours, the **2023–2025** period confirms the predominance of full-time employment, particularly among male staff, who are entirely employed full-time. **Part-time** work is limited exclusively to a portion of the female workforce (5 in 2023, 4 in 2024, and 5 in 2025) and serves as a flexibility tool to support the balance between professional and personal life. This arrangement reflects a work organization oriented toward stability and attentive to individual needs, in line with the company's ESG approach.

The high proportion of permanent contracts represents a significant ESG indicator, as it contributes to employees' economic security and the retention of internal know-how.

Turnover is monitored annually as an indicator of the company's ability to retain skills and ensure operational continuity. Over the three-year period, an increase compared to 2023 is observed, followed by substantial stabilization in 2024 and 2025.

Turnover rate

In 2025, there were **6 departures** out of a total of 29 employees, corresponding to a turnover rate of **20.68%**, broadly in line with 2024. Some departures involved the commercial area, in a context of challenges within the wine sector that led certain professionals to seek opportunities in different fields. The remaining departures involved employees who opted for job opportunities closer to their place of residence.

Given the small size of the workforce, numerically limited changes have a significant percentage impact. **Monitoring turnover** is therefore a useful tool for assessing potential effects on continuity of skills, productivity, and organizational climate, allowing the company to implement corrective or improvement actions as needed.

VSME B8 TASSO DI TURNOVER			
Tinazzi S.r.l.	2023	2024	2025
Dipendenti medi	35	31	29
Numero uscite	2	6	6
Tasso di turnover (%)	5,71%	19,35%	20,68%

◆ Tinazzi and its employees



Tinazzi does not employ self-employed workers without staff and makes extremely limited use of agency labor.

VSME C5 - Non-employee workers			
Tinazzi S.r.l.	2023	2024	2025
Number of self-employed workers without staff	0	0	0
Number of temporary workers	0	0	1*

* In 2025, one resource was employed on temporary contracts, subsequently hired in 2026.

Overall, the data for the three-year period 2023–2025 highlight an **organizational structure** geared toward contractual stability, with a progressively more balanced gender composition and minimal use of temporary employment.

These elements contribute to the solidity of the social dimension of Tinazzi’s sustainability and the continuity of the value generated in the medium to long term.

◆ Protection of Worker’s health and safety

Tinazzi considers the protection of workers’ health and safety a structural element of its corporate social responsibility. Risk management is approached not merely as regulatory compliance but as a continuous process of prevention, monitoring, and improvement, in line with the requirements of **Legislative Decree 81/2008**.

The company adopts a preventive approach based on:

- ◆ Periodic updating of the Risk Assessment Document (DVR);
- ◆ Definition of roles and responsibilities (Employer, RSPP – Head of Safety Prevention and Protection Service, RLS – Workers’ Safety Representative, Competent Physician);
- ◆ Active consultation and involvement of workers;
- ◆ Regular workplace inspections;
- ◆ Targeted training programs.

Training is a central tool for prevention.

In 2024, a total of 36 hours of training were delivered. In 2025, 4 hours of refresher training were carried out, as the main training cycle had been completed in 2024. Training schedules follow regulatory deadlines and periodic updates, consistent with the risks identified in the DVR.

	2023	2024	2025
VSME B9 NUMBER OF HOURS OF ABSENCE DUE TO ACCIDENTS			
Tinazzi S.r.l.	0	0	126
VSME B9 ACCIDENTS AT WORK			
Total number of deaths due to accidents at work	0	0	0
Total number of serious workplace injuries (excluding fatalities)	0	0	0
Total number of recordable workplace injuries	1	0	1
VSME B9 ACCIDENT FREQUENCY INDEX			
Tinazzi S.r.l.	18,81	0	21,43
INJURY SEVERITY INDEX			
Tinazzi S.r.l.	0	0	0,34

In 2025, there was a single recordable injury, classified as non-serious and attributable to a micro-fracture. The incident did not result in any permanent consequences or structural issues in company processes. In 2023, the only recorded injury was related to manual handling of loads, while no injuries occurred in 2024. **In none of the three years considered were there any serious injuries, fatalities, or cases of occupational disease, confirming the overall effectiveness of the preventive measures implemented.**

◆ Protection of Worker's health and safety

The **Injury Frequency Rate**, calculated as the number of recordable injuries per million hours worked, was 18.81 in 2023, 0.00 in 2024, and 21.43 in 2025. The trend reflects variability mainly due to the small size of the workforce and the total number of hours worked: in small companies, even a single event significantly impacts the indicator's value. The 2025 figure, although higher than that of 2023, corresponds to just one non-serious event and does not indicate systemic issues in safety management and prevention processes.

Tinazzi has identified hazards associated with its production activities and periodically assesses their risks within the Risk Assessment Document (DVR), updating it in case of organizational changes or the introduction of new equipment.

Safety is ensured through:

- ◆ Periodic risk assessments and updating of the emergency plan;
- ◆ Display of floor plans with behavioral instructions;
- ◆ Appointment and training of emergency personnel;
- ◆ Regular inspections by the "Safety Group";
- ◆ Involvement of the Workers' Safety Representative (RLS) in consultations.

In accordance with **Legislative Decree 81/2008**, workers are consulted regarding risks and preventive measures and actively participate in the management system.



◆ Valuing People: Fair Compensation, Collective Protection, and professional Growth

Compensation Policies and Collective Bargaining

Tinazzi fully applies the **National Collective Labor Agreement (CCNL) for the Food Industry**, ensuring that all employees receive economic and contractual conditions in line with national collective bargaining standards. All workers are therefore covered by the CCNL, guaranteeing protections regarding wages, working hours, holidays, leave, supplementary pensions, and additional healthcare.

The company's compensation system is based on principles of internal equity and alignment with role, experience, and assigned responsibilities. In addition to the fixed component provided by the collective agreement, variable incentive schemes are implemented for specific functions, particularly in the commercial area, through **Management by Objectives (MBO)** linked to **performance targets**. This approach recognizes merit and aligns individual objectives with company goals.

At the end of the year, all employees also receive a bonus in the form of a minimum **€150** shopping voucher, as recognition of their contribution during the year.

Corporate Welfare and Organizational Well-Being

Tinazzi adotta un sistema di welfare aziendale volto a migliorare la Tinazzi implements a corporate welfare system aimed at improving employees' quality of life, with a personalized approach suited to the company's small size. The organizational structure allows for flexible responses to individual needs, supporting work-life balance.

Flexible working hours and, where compatible with assigned tasks, part-time or smart working arrangements are offered in agreement with employees, particularly for parental or caregiving needs. This approach helps create a work environment based on mutual trust and responsibility.

Regarding healthcare, the company ensures enrollment in the **FASA Fund**, as required by the applicable CCNL. The fund provides supplementary healthcare coverage beyond the National Health Service, including reimbursements for specialist visits, dental services, and additional healthcare provisions. This strengthens the social protection of employees and their families.

From a logistical standpoint, Tinazzi provides company cars for employees with roles requiring frequent travel. A canteen service is available on-site, with the **company covering 50%** of the meal cost for employees using the lunch break facility.

◆ Valuing People: Fair Compensation, Collective Protection, and professional Growth

The company also promotes social and team-building activities to strengthen belonging and internal cohesion. In addition to the traditional Christmas dinner and gift distribution, in 2025 Tinazzi organized its first corporate **team-building** event on September 20 at the **Fraglia Vela Malcesine** on Lake Garda.

Twenty-three employees participated in sailing activities, combining theoretical and practical sessions, culminating in a friendly regatta. The initiative was designed to foster collaboration, communication, and team spirit through a shared experience outside the ordinary work environment. The event represents an investment in internal relational capital, supporting group dynamics and a positive organizational climate.



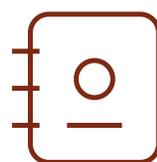
Training and Skills Development

Tinazzi places strong emphasis on professional growth, promoting continuous training programs aimed at both technical updates and the development of transversal skills.

The approach integrates specialist training, managerial strengthening, and consolidation of corporate identity, aiming to support the company's competitiveness and organizational quality over the medium to long term.

In 2025, the company implemented a structured training plan involving 27 employees for nearly **730 hours of training**, with a total investment of **€100,891**.

The activities covered both **technical-professional** and **managerial-organizational areas**.



730

Ore di **formazione** nel 2025

◆ Valuing People: Fair Compensation, Collective Protection, and professional Growth

Key initiatives included:

- ◆ **Italy Commercial Project** (450 hours), aimed at strengthening the skills of the sales network.
- ◆ **Gabrielli & Partner Commercial Laboratory** (200 hours), focused on strategic development and improving positioning policies.
- ◆ **Executive Marketing Management Course**, consisting of six seminars on strategic positioning, product innovation, data-driven culture, distribution policies, and corporate communication.
- ◆ **Corporate Identity Analysis and Strengthening Program**, involving management and employees through workshops and facilitation sessions.
- ◆ **Digital Identity and Data Theft Seminar**, designed to raise awareness of cyber risks and the protection of company information.

The increase in average training hours in 2025 highlights a strategic choice to invest in human capital, with particular focus on strengthening the technical and managerial skills needed to navigate a competitive environment marked by growing complexity, digital evolution, and margin pressures.

Overall, training at Tinazzi is not only a tool for professional development but also an enabler of organizational sustainability, economic resilience, and the intergenerational continuity of skills.

TRAINING	BUDGET 2026	COURSE HOURS	EMPLOYEES
Zampieri - Italia Sales Project	45.000 €	450	4
Gabrielli & Partners Strategic Analysis and Support	50.000 €	200	15
Marketing Manager Corse	2.500 €	48	1
Safety Course and others	3.391 €	32	7
Total	100.891 €	730	27
VSME B10d- AVERAGE TRAINING HOURS			
Women	106	146,7027	252,6316
Men	106	146,7027	147,2



◆ Support for Local Community Development

During the reporting period, Tinazzi strengthened its commitment to the local communities in which it operates, integrating economic, social, and environmental dimensions.

In 2025, the company allocated resources to charitable donations, project collaborations, and territorial initiatives totaling **€12,717.50**, contributing to the creation of shared value in its reference areas.

The adopted approach is based on the awareness that corporate sustainability cannot be separated from the local context: Tinazzi aims to stand out not only for producing high-quality native wines but also for enhancing the cultural, environmental, and human heritage of the territories in which it is present. **Membership in the Consortium of Valpolicella, Lugana, Custoza, Pinot Grigio delle Venezie, Bardolino, Chianti Classico, and Primitivo di Manduria** represents a structural element of this commitment, contributing to the protection of denominations, the promotion of local supply chains, and the strengthening of territorial identity.



12.717,50€,

Investments in project partnerships and local initiatives

SOCIAL INCLUSION AND SUPPORT FOR VULNERABLE GROUPS

Tinazzi continues to actively support **high-impact social projects**, in collaboration with local organizations dedicated to inclusion and the protection of people in vulnerable situations.

Among the most significant initiatives is the support for the **“Città in Fiore” project**, promoted by the **Associazione Comunità dei Giovani – Oltre il Confine ODV in Costermans sul Garda**. The project is based on housing-first and co-housing models and has already provided accommodation to over **270 people** across approximately 70 apartments, helping to build pathways to autonomy and social reintegration. Tinazzi’s support for this initiative directly contributes to housing stability for vulnerable individuals, generating a tangible social impact in the territory.

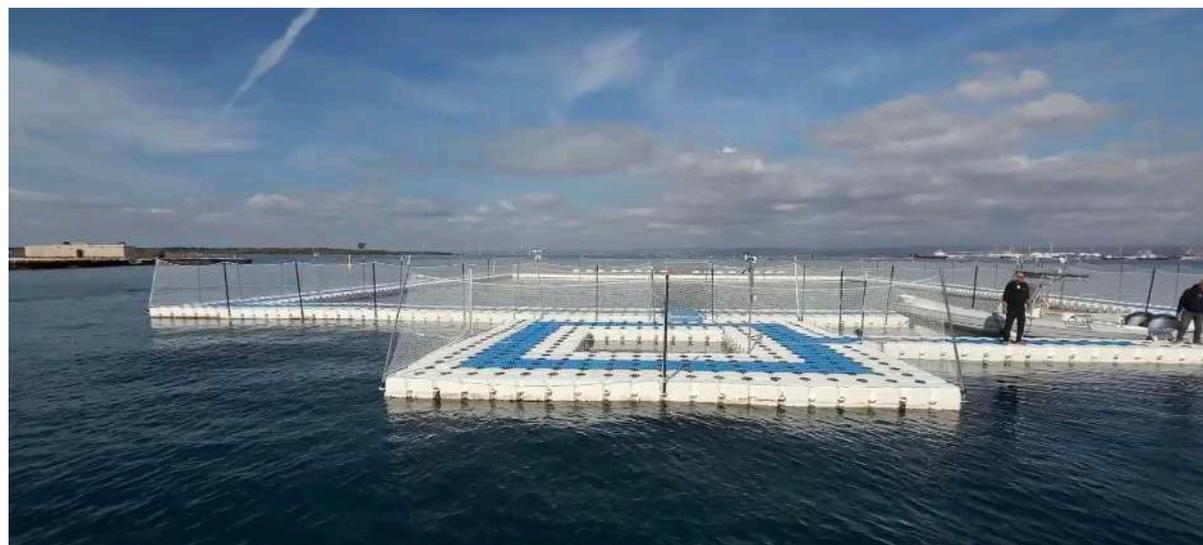
At the same time, collaboration with **La Quercia Cooperativa Sociale A.R.L.** in Cavaión Veronese strengthens the company’s commitment to work inclusion for people with disabilities or difficulties entering the workforce. Tinazzi integrates cooperative operators into the maintenance activities of the Lazise facility, promoting a model that combines operational efficiency with social inclusion. In 2025, **two operators** from the cooperative were also hired, turning the collaboration into a concrete opportunity for stable employment. The initiative highlights work as a tool for autonomy, dignity, and active participation in economic life.

◆ Continued Support for Jonian Dolphin Conservation ETS

In 2025, Cantine San Giorgio, part of the Tinazzi Group, renewed its collaboration with Jonian Dolphin Conservation ETS, reaffirming its commitment to marine biodiversity protection. As part of this partnership, a donation of €8,000 was allocated to the San Paolo Dolphin Refuge project, an initiative aimed at creating the first European marine refuge for dolphins coming from captivity.

The project, located in the Gulf of Taranto in the protected waters of San Paolo Island, involves the creation of a controlled marine environment, with tanks connected to the open sea, spaces for veterinary care, and specialized monitoring systems, designed to ensure living conditions more consistent with the dolphins' natural welfare.

The initiative aligns with the European regulatory framework progressively restricting the captivity of cetaceans in marine parks, offering an alternative and replicable model for ethical management. Through this support, Tinazzi actively contributes to the development of an environmental conservation infrastructure with measurable impacts on marine ecosystem protection, reinforcing its role as a responsible actor even beyond the territories where it directly operates.



◆ Enhancing the Poderi Campopian Estate

In 2025, Tinazzi launched a project to enhance the Poderi Campopian estate, located in Sant’Ambrogio di Valpolicella at 650 meters above sea level, within the SIC Monte Pastello area, part of the European Natura 2000 network. Sites of Community Importance are areas recognized for their value in conserving habitats and species of community interest and are subject to specific biodiversity protection measures.

In this context, the company created a well-marked walking trail that allows visitors to independently explore the area, observing its flora, fauna, and surrounding landscape. The trail map is digitally accessible, enabling a self-guided experience and promoting responsible visitation.

The initiative **integrates agricultural management with environmental conservation**, encouraging mindful engagement with the territory and raising awareness of the value of local ecosystems. Through this project, **Tinazzi demonstrates how presence in a protected area can become an opportunity for environmental education** and for strengthening the connection between wine production and the preservation of natural heritage.



◆ Tinazzi's Collaboration with the Educational Sector

Tinazzi views its relationship with the education system as a strategic element for the sustainable development of the territory and the continuity of the wine production chain. Investing in the training of young people means contributing to the growth of qualified skills, enhancing employability, and strengthening the connection between business, school, and the local community. For years, the company has collaborated with the Salesiana Tusini Vocational School in Bardolino through various initiatives.

Within this collaborative framework, in 2025 **Tinazzi launched, for the first time, a direct support initiative for the training of the Institute's students**, awarding a scholarship to the most deserving student in the cellar worker course. The recognition was given to a student who distinguished themselves through results, commitment, and professional attitude, highlighting merit and the quality of the educational path.

This **first edition** marks the beginning of a more structured commitment to the new generations and contributes to the development of qualified skills essential for the sustainability of the local wine production chain.

Further evidence of the strong partnership with the Tusini Institute, in the same year the **first apprenticeship was activated for a student** who had previously completed a training internship at the company. The program, integrating theoretical instruction and practical cellar activities, allows the young person to acquire technical skills immediately applicable in the workplace. After two years of collaboration through internships, the introduction of the apprenticeship represents a shift toward a **more stable** and structured school-to-work transition model, with positive impacts on the professional growth of young people and the transfer of skills within the production chain.

Continuing this collaborative path, discussion sessions at the Tusini school also continued. **Francesca Tinazzi led two sessions for students in the viticulture sector, providing a concrete view of company operations and the skills demanded by the market.** In addition to technical aspects related to cellar management and product presentation, topics such as responsibility, work ethics, and professionalism were explored. Through real-life examples and practical demonstrations, students were able to directly understand the link between technical competence, local culture, and product quality, **reinforcing awareness of the opportunities and responsibilities connected to their professional path.**



◆ Sustainability Scenarios

In the “**Sustainability Scenarios**” chapter, we annually give space to the perspective of an external partner, aiming to provide an independent view on one of the sustainability projects presented in the Report. For the 2025 edition, we chose to interview **Michele Gandini, Director of the Salesiana Tusini Vocational School in Bardolino**, previously mentioned, to explore the impact of school-business collaboration on the territory.



Michele Gandini

Director of the Salesiana Tusini Vocational School in Bardolino

Could you briefly introduce CFP Tusini in Bardolino and explain how the collaboration with Tinazzi began and developed?

- ◆ CFP Tusini was founded with a strong territorial focus. In 2020, during the school's relaunch, a reflection was initiated on the training needs expressed by the local context. Alongside the traditional sectors of Salesian vocational schools, there emerged the need to create a specific program dedicated to the wine sector and the role of the cellar worker.

Dialogue with local businesses, including Cantine Tinazzi, was crucial in designing the program. The collaboration with the company accompanied the launch of the course, helping to ensure it was aligned with the real needs of the local wine production chain and with the historical agricultural vocation of the Institute.

From your perspective, what impact does the collaboration with Tinazzi have on the personal and professional growth of students?

- ◆ Vocational training is based on continuous interaction with the entrepreneurial fabric. For the school, collaboration with companies allows students to gain hands-on experience and receive direct feedback on the effectiveness of the training programs. For the company, it is an opportunity to identify young talent, understand their aspirations and potential, and gradually guide them into the workforce.

In Tinazzi's case, the company's openness to hosting students for internships and apprenticeships has enabled personalized pathways, highlighting individual skills and supporting both the professional and personal development of the students.

◆ Sustainability Scenarios

How important is direct contact with the business world for students?

- ◆ In a context where training risks remaining purely theoretical, direct interaction with companies is fundamental. Alternating between classroom and practical labs develops technical and practical skills, but real-world experience allows students to concretely understand workplace operations, organizational dynamics, and career opportunities.

Entrepreneurial testimonies, internships, dual apprenticeships, and technical visits are essential tools for guiding students, strengthening motivation, and raising awareness about future choices.

How do the sessions led by Francesca Tinazzi contribute to student training?

- ◆ Francesca Tinazzi's sessions bring real entrepreneurial experience and a managerial perspective into the classroom. Through her direct account of the company's journey, students learn values such as responsibility, commitment, goal planning, and attention to people.

Her contribution goes beyond the technical aspects of the wine sector, reinforcing students' understanding of the meaning of work, the importance of safety, and respect for rules, providing a realistic and motivating reference point.

What role does continuity in the school-business relationship play?

- ◆ A structured and continuous collaboration allows the school to keep training programs updated according to market needs and enables companies to welcome young people who are already oriented and prepared. Without this dialogue, training could be poorly aligned with real production contexts, making the transition into the workforce more challenging for students.

The synergy between school and business creates mutual benefits: it ensures more effective training pathways and facilitates the integration of competent and motivated young people into the local entrepreneurial fabric, largely composed of small- and medium-sized family-run businesses.

How do scholarships, apprenticeships, and ongoing collaborations create impact in the territory?

- ◆ When schools are seen not just as a training obligation but as an investment in the future of young people and the local economic system, the benefits extend throughout the territory. Initiatives such as scholarships, apprenticeships, and continuous collaborations strengthen the wine production chain, enhance a central profession like that of the cellar worker, and contribute to passing on technical and cultural skills tied to the territory.

The wine production chain thrives on daily work, history, and responsibility toward the environment and the community. School-business collaboration reconnects young people with this dimension, generating educational, social, and economic value in the medium- to long-term.



07



Environmental
responsability

◆ Energy Consumption and Emissions

Consumption

Tinazzi systematically monitors its energy consumption, distinguishing between purchased electricity, energy from renewable sources, vehicle fuels, and natural gas used for heating and to support bottling activities. All consumption values are expressed in MWh, in line with the requirements of **data point B3** of the **VSME**.

Over the **2023-2025** period, non-renewable electricity consumption progressively decreased, from 656.818 MWh in 2023 to **581.045 MWh** in 2025 (**-11.5%**). At the same time, the share of renewable **energy increased**, reaching **119.235 MWh** in 2025. This increase is linked to the full commissioning of the expanded photovoltaic system at the Lazise site.

The company's **photovoltaic systems**, installed starting in 2019 and enhanced in 2024 with a new **180 kWp** panel array, increasingly contribute to meeting the energy needs of the bottling line and the refrigeration system. The full activation of the expansion in 2025 strengthened on-site energy self-production and resilience, reducing dependence on electricity from non-renewable sources.

Regarding fuels, diesel consumption showed a decreasing trend over the three years, from 125.71 MWh in 2023 to 135.72 MWh in 2024, down to 61.7796 MWh in 2025. Gasoline consumption is also reported in 2025 at 35.4203 MWh, previously not systematically included in the monitoring perimeter.

Natural gas, used for heating and to support production activities, totaled 183.2 MWh in 2025, up from 158.039 MWh in 2024 and roughly in line with the level recorded in 2023 (168.554 MWh).

VSME B3- ELECTRICITY CONSUMPTION				
	UdM	2023	2024	2025
NON-RENEWABLE ENERGY	MWh	656,818	612,43	581,045
RENEWABLE ENERGY	MWh	93,02	80,151	119,235
VSME B3- CONSUMPTION OF NON-RENEWABLE FUELS				
GAS	MWh	0	0	35,4203
DIESEL	MWh	125,71	135,72	61,7796
VSME B3- HEAT CONSUMPTION/HEATING				
Tinazzi S.r.l.	MWh	168,554	158,039	183,2

◆ Energy Consumption and Emissions

Emissioni

In relation to its activities, Tinazzi does not own facilities or operate processes that generate significant atmospheric emissions, meaning emissions subject to specific regulatory monitoring by the competent authorities. In addition, there are no devices containing substances harmful to the ozone layer. The company's emissions are mainly linked to the use of company vehicles, the combustion of natural gas for heating and supporting bottling activities, and the consumption of purchased electricity.

Emissions are calculated using official emission factors: for fuels, the factors from the IPCC Guidelines for National Greenhouse Gas Inventories (2006) were used, consistent with the UNFCCC methodology; for electricity, the 2023 ISPRA factor for national gross electricity production (0.2572 kgCO₂ /kWh) was applied to the non-renewable energy portion.

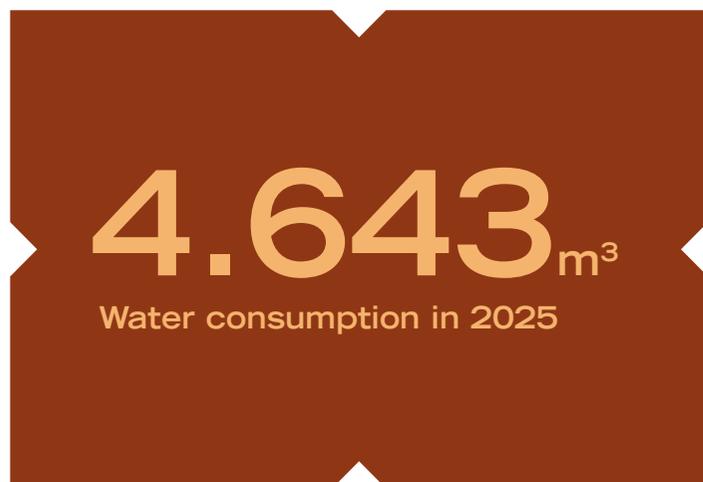
Scope 1 emissions, associated with the direct combustion of fuels for heating and transportation, amounted to 58.13 tCO₂ in 2025, slightly lower than in the previous two years (-5.6% compared to 2024). This trend reflects changes in direct energy consumption over the three-year period, without structural modifications in production processes. The fluctuations observed are mainly connected to the operational management of the company fleet and the heating requirements of the facilities.

Scope 2 emissions, related to purchased electricity, show a progressive reduction trend, reaching 250.54 tCO₂ in 2025, with an overall decrease of 12% compared to 2023. The improvement aligns with the reduction in non-renewable electricity consumption (-11.5% over the three years) and the increase in self-produced energy from the photovoltaic system, whose output in 2025 rose by approximately 72% compared to 2024 following the full commissioning of the expansion.

Overall, the three-year period shows a progressive containment of indirect emissions from electricity use and a stabilization of direct emissions, consistent with the evolution of energy consumption and the efficiency and self-production enhancement measures implemented by the company.

VSME B3 - EMISSION GHG SCOPE 1				
	UdM	2023	2024	2025
Tinazzi S.r.l.	tCO ₂	61,48	62,36	58,13
VSME B3 - EMISSION GHG SCOPE 2				
Tinazzi S.r.l.	tCO ₂	284,53	265,14	250,54

◆ Water



Tinazzi monitors total water withdrawal on an annual basis, in accordance with the requirements of VSME data point B6. The company does not use groundwater or surface water and does not rely on any other water sources; the entire water demand is supplied by the public water network.

Over the three-year period 2023–2025, withdrawals were as follows:

VSME B6 – WATER WITHDRAWALS				
	UdM	2023	2024	2025
GROUNDWATER	m ³	0	0	0
SURFACE WATER	m ³	0	0	0
OTHER SOURCES PLEASE SPECIFY	m ³	0	0	0
PUBLIC WATER NETWORK	m ³	8.837	7.738	4.643

A significant reduction in withdrawals is expected in 2025 compared to previous years.

The water withdrawn is intended for both residential and production purposes, including bottle washing and bottling. The used water is then channeled into the sewer system; it is estimated that only a marginal portion, approximately **5%**, is subject to physiological loss or incorporation into the process (for example, evaporation or retention in processing residues), while the majority is reintroduced into the cycle through authorized discharges. Tinazzi is subject to a **Single Environmental Authorization (AUA)** for the management of water discharges. The company complies with the authorization requirements by performing:

- ◆ periodic monthly analyses of wastewater;
- ◆ monitoring of the parameters required by the authorization;
- ◆ reporting to the competent authorities within the established timeframes.

During 2025, the monitored pollutant values never exceeded the limits established by current legislation and no administrative or environmental sanctions were imposed.

◆ Waste Management

In line with **VSME data point B7**, Tinazzi monitors annual total waste generation, distinguishing between hazardous and non-hazardous waste and specifying the **destination for recovery (R operations) or disposal (D operations)**.

In 2025, total waste generated amounted to **75,257 tons**, entirely composed of non-hazardous waste. During the reporting period, the company did not generate any waste classified as hazardous.

Overall, approximately **57.5% of the waste generated in 2025 was sent for recovery**, while the remaining portion was destined for disposal.

The waste sent for recovery mainly consists of materials from maintenance activities and packaging, including paper and cardboard, for which the company strengthened its tracking and management system in 2025. Starting in January 2025, paper collection was directly entrusted to **Lamacart**, a company specialized in the treatment and recycling of waste paper. This choice ensures greater traceability of the flows and guarantees that the material is actually sent to paper mills as secondary raw material.

The composition of waste generated in 2025 is as follows:

VSME B7 - NON-HAZARDOUS WASTE		
	UdM	2025
MAINTENANCE/PACKAGING WASTE	Ton	43,29
CLASS D--> INTENDED FOR DISPOSAL	Ton	0
CLASS R--> NOT INTENDED FOR DISPOSAL	Ton	43,29
WASTE FROM THE PRODUCTION PROCESS	Ton	31,967
CLASS D--> INTENDED FOR DISPOSAL	Ton	31,967
CLASS R--> NOT INTENDED FOR DISPOSAL	Ton	0
Total waste produced	Ton	75,257

Sludges from wastewater treatment are delivered to local operators specialized in managing non-hazardous special waste, including Din.Eco and Eco2O. In 2025, the company's wastewater treatment plant returned to full operation, contributing to more efficient effluent management and a reduction of operational issues. This improvement is linked to the plant upgrade carried out in 2024, with the transition to **MBR (Membrane Bio Reactor) technology**, which increased treatment efficiency and the quality of the treated effluent, strengthening environmental control over discharges.

With the exception of the sludge from the treatment plant, **all waste is directed**, where technically feasible, **toward material recovery**. The company maintains high attention to reducing waste along the production process, promoting reuse and proper disposal of materials within a circular economy approach.



Appendix



Reference Standards and Purpose

This Sustainability Report of Tinazzi S.r.l. has been prepared on a voluntary basis in accordance with the Voluntary Standard for non-listed Small- and Medium-sized Undertakings (VSME) issued by EFRAG (European Financial Reporting Advisory Group), 2024 version.

The VSME Standard is consistent with the European Sustainability Reporting Standards (ESRS), although it is voluntary and has no legal value, and enables non-listed micro, small, and medium-sized enterprises to communicate their sustainability performance in a manner proportionate to their size and organizational complexity. The document provides information of an economic, environmental, social, and governance (ESG) nature, useful for understanding the company's activities, results, and impacts, ensuring transparency, comparability, and verifiability.

The report aims to present the company's strategies and management practices, promoting a conscious and integrated approach to sustainability and encouraging dialogue with customers, financial institutions, suppliers, and other business counterparts.

Period, scope, frequency

The reporting scope refers to Tinazzi S.r.l., headquartered at Via delle Torbiere, 13, 37017 Lazise VR. The document presents the results achieved in the 2025 fiscal year (from January 1 to December 31) and, where available, includes comparisons with previous years. Reporting is prepared on an annual basis, consistent with the fiscal year. Where certain data show no significant changes compared to the previous year, it is indicated that there are no relevant modifications.

The report is primarily intended to provide sustainability information to external counterparts (customers, banks, suppliers, public administration), in line with the objectives of the VSME.

B1 – Preparation Basis

APPLIED MODULE: OPTION A – BASIC (B1–B11)

CONSOLIDATION SCOPE: INDIVIDUAL

GENERAL COMPANY INFORMATION:

Legal form: Limited Liability Company (S.r.l.)

NACE code: 11.02 – Wine production from grapes

2025 revenue: € [data not provided]

Total employees: 29 (average annual headcount; FTE calculated according to VSME criteria)

Main country of operations: Italy

Operation Site	Complete Address	CAP & Comune (Prov.)	Site	Coordinates (Latitude / Longitude)
Registered office	Via delle Torbiere 13	37017 Lazise (VR)	Registered office and administrative headquarters	45.50577 / 10.73164
Local Unit n. VR/9	Via dell'Industria 58/C	37015 Sant'Ambrogio di Valpolicella (VR)	Production plant	45.52049 / 10.83558
Local Unit n. PD/1	Via Mattiette 550	35030 Vo' (PD)	Plant (bottling and storage)	45.32453 / 11.64342
Local Unit n. TA/1	Contrada Civitella	74021 Carosino (TA)	Farm	40.46836 / 17.39988
Local Unit n. TA/3	Via Pitagora 1	74020 Faggiano (TA)	Production Plant	40.43172 / 17.38705

◆ Methodological note



Certifications and management systems: ISO 9001, ISO 22005, BRCGS, IFS, Equalitas OS, ICEA Organic Certifications, ICEA Vegan Certification.

If information is omitted for confidentiality or sensitivity reasons, the reason is explained in Disclosure B1.

From the second reporting year onwards, comparative data is reported with respect to the previous year.

Methodological Framework and Information Quality

Quantitative and qualitative data were collected through the EconUp software and internal company systems by the relevant functions and subsequently validated by the sustainability team.

The information was subjected to internal verification and consistency checks, in accordance with the reporting principles of the VSME and ESRS: relevance, completeness, consistency, transparency, accuracy, and verifiability.

Where necessary, qualitative data were supplemented with sector and supply chain information.

For disclosures not applicable to the company or for which complete data could not be provided, the reason is indicated, along with, where relevant, the improvement plan foreseen for future reporting periods.

◆ Methodological note



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