

SUSTAINABILITY REPORT

2024





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LETTER FROM THE PRESIDENT

Cari Stakeholder,

As you read this Report, we are celebrating **180 years of Fratelli Branca Distillerie**, an yearsversary of which we are deeply proud. It is an important milestone for a family business that has been able to "Novare Serbando" – innovate while remaining faithful to tradition – carrying on the motto of the founder Bernardino Branca.

It is thanks to the ability to innovate in tune with the evolution of the socio-economic context, market trends and consumer needs, that we have come this far, without ever leaving behind the values that have made our family's industrial and entrepreneurial reality solid.

Since its origins, the **Milanese distillery** has been able to blend craftsmanship and beauty, building a real artistic and communicative path that crosses eras, cultures and languages.

Proudly now in its sixth generation, we continue to pursue an entrepreneurial vision based on solid values, but always open to the future. And the market recognizes it: **for four consecutive years we have been in third place in the Shaken's Impact ranking** as the best-selling product in the world in the bitter/spirits aperitifs category. Fernet-Branca, an iconic product, has seen its evolution from a healing digestive to a bitter more loved by Italians and beyond.

2024 has been a year of **responsible evolution and gratitude** for us. Gratitude to our stakeholders, to the people who contribute every day with commitment and passion to our growth, to our partners and customers and to the heritage that we respect with respect. It has also been a year full of new opportunities to be seized and faced with courage and awareness: opportunities to innovate, to consolidate relationships, to generate shared value.

Within this trajectory of responsible evolution lies an initiative that well represents our idea of concrete and circular sustainability: the project to recover decommissioned barrels used in our production processes. In 2024, this initiative prevented the disposal of around twenty tons of oak wood in landfills, transforming it into raw material for parquet flooring.

A gesture that goes beyond waste management, becoming a symbol of a mindset that regenerates what is old and projects it into a new life cycle. It is in actions like this that the true spirit of "Novare Serbando" is revealed: innovating with respect for memory, giving continuity to tradition through the ability to transform it.

For the Branca Group, sustainability is not a separate project—it is part of our identity, of our way of thinking and acting. We have invested in innovation and technology to improve the efficiency of our plants, reduce emissions, and strengthen an increasingly circular production chain.

But our commitment goes beyond the environmental sphere: we believe that true sustainability is born from people. That's why we continue to enhance the skills of our employees, promote a culture of safety and mutual respect, and cultivate a working environment where passion and responsibility can translate into shared value.

With gratitude,

Niccolò Branca
President and CEO of Branca International and Fratelli
Branca Distillerie S.p.A.

BRANCA IN NUMBERS

180 4 2 1

YEARS

A long history marked by prestigious international recognition.

CONTINENTS

Internationality is in our DNA: spices sourced from four continents are masterfully crafted in Italy, giving our products their unmistakable

excellence.

PRODUCTIONS SITES

Located in Milan and
Buenos Aires, both uphold
the highest quality
standards.

OFFICE

In New York, deeply connected the North American market.



COUNTRIES

The pride of being chosen in over 160 countries worldwide, and of representing Italy as a trusted distributor for more than 40 premium international brands.

PRODUCT CATEGORIES

Amari, Vermouth, Bitters, Liqueurs, Brandy, Grappas, Vodka, Ready-to-Drink, and Wines.

AWARDS

Recognised in major national and international competitions, our spirits embody Italian excellence chosen every day by top bartenders and discerning consumers alike.

THE GROUP

- In 2024, Branca Group's emissions amounted to 3.294 tCO_2 e, remaining substantially stable compared to 2023 (+3%).
- In 2024, the Group recorded a reduction in total water consumption, decreasing from 36.432 m³ in 2023 to 33.924 m³, equal to a 7% drop.
- In 2024, total waste decreased by 8%, from 3.306.916 kg to 3.048.063 kg.
- The Group reported a total of 368 employees, marking a 7% increase compared to 2023.
- In 2024, Branca Group generated an economic value of €465.89 million, up 19% compared to 2023.



Fratelli Branca Destilerias S.A.

- In 2024, the Argentine company's energy consumption increased by 4%, from 24.807 GJ to 25.765 GJ.
- In 2024, the company's emissions amounted to 2.448 tCO $_2$ e, remaining substantially stable compared to 2023 (-1%).
- In 2024, the company recorded a reduction in total water consumption, decreasing from 31.471 m³ in 2023 to 29.429 m³, equal to a 6% drop.
- In 2024, total waste decreased by 17%, from 1.386 to 1.156 tons.
- In 2024, the company had 224 employees, 13% of whom were women, a figure stable compared to the previous year.
- · All employees are hired under permanent contracts.
- In 2024, the number of suppliers the company works with remained unchanged.
- In 2024, the percentage of suppliers with at least one certification remained unchanged at 100%.
- In 2024, the company generated an economic value of €307.47 million.

Fratelli Branca Distillerie S.p.A.

- In 2024, the Italian company's energy consumption increased by 6%, from 8.139 GJ to 8.642 GJ.
- In 2024, the company's emissions amounted to 807 tCO₂e, up 9% compared to the previous year.
- In 2024, the company recorded a reduction in total water consumption, decreasing from 4.961 m³ in 2023 to 4.495 m³, equal to a 9% drop.
- In 2024, total waste decreased by 2%, from 1.921 to 1.892 tons.
- In 2024, the company had 90 employees, 46% of whom were women, an 8% increase compared to the previous year.
- 92% of employees are hired under permanent contracts.
- In 2024, the company increased training hours from 1.269 to 1.939, thanks to regional funding that expanded the training offer.
- In 2024, the number of suppliers the company works with increased by 31%, from 86 to 113 new suppliers.
- In 2024, the percentage of suppliers with at least one certification remained unchanged at 85%.
- In 2024, the company generated an economic value of €81.60 million.

Fratelli Branca USA

- In 2024, the U.S. company's energy consumption increased by 46%, from 261 GJ to 382 GJ.
- In 2024, the company's emissions amounted to 39 tCO,e, up 86% compared to the previous year.
- In 2024, the company had 52 employees, 44% of whom were women, a 33% increase compared to the previous year.
- All employees are hired under permanent contracts.
- In 2024, the company recorded a significant increase in training hours, rising from 14 to 644.
- In 2024, the number of suppliers the company works with remained unchanged.
- In 2024, the percentage of suppliers with at least one certification remained unchanged at 25%.
- In 2024, the company generated an economic value of €51.21 million.





THE BRANCA GROUP

BRANCA'S PROFILE

From Fratelli Branca Distillerie, founded in 1845, the Branca Group was born as an Italian family-owned business with a strong international presence and 180 years of history in the spirits sector. The Group has been led by the Branca family for five generations, with the sixth already involved in management, demonstrating

entrepreneurial continuity that combines tradition and innovation. The Group's activities range from the production and distribution of globally recognized alcoholic beverages to the management of real estate and financial investments.

The corporate structure includes:

- Branca International S.p.A. (Italy)
- Fratelli Branca Destilerías S.A. (Argentina)
- Fratelli Branca Distillerie S.p.A. (Italy)
- Branca USA Inc. (United States)
- Branca Real Estate S.r.l. (Italy)

The current corporate configuration is the result of a reorganization process started in 1999 by the current Executive President, **Niccolò Branca**, which led to the establishment of the Branca Group. Following recent organizational updates, Branca International S.p.A., headquartered in Milan, ceased to operate as the Group's holding company. It now acts as an independent entity, alongside the main operating companies dedicated to the production and marketing of spirits:

- Fratelli Branca Destilerías S.A., based in Tortuguitas, Buenos Aires Province, Argentina;
- Fratelli Branca Distillerie S.p.A., the historical and operational heart of the Group, based at the Via Resegone plant in Milan;
- Branca USA Inc., founded in 2019 in New York, with the aim of directly managing the import, distribution, and sale of Branca products in the North American market.

Through these three companies, Branca products are marketed in 160 countries across five continents. The Milan plant serves the national, European, US, and Asian markets, while the Argentine production site is dedicated to the local market and other South American countries, including Chile, Uruguay, Paraguay, Bolivia, and Brazil. The Group has also consolidated its presence in domestic markets through distribution agreements

with high-end international brands. In parallel, it operates in the real estate sector through Branca Real Estate S.r.l., which manages the Group's real estate assets, including industrial, residential, commercial, and cultural buildings, as well as agricultural estates in Italy and abroad. Finally, Branca International S.p.A. is also active in the financial sector, independently managing its assets through diversified global investments.



THE GROUP'S HISTORY



In **1845**, with the founding of **Fratelli Branca Distillerie S.p.A.**, Bernardino Branca began producing **Fernet-Branca in Milan**, a herbal liqueur originally created for medicinal purposes, to combat diseases such as cholera and malaria. The product quickly crossed national borders, establishing itself in Europe and the Americas, even during economic crises like the Great Depression.

From an artisanal laboratory, the business gradually transformed into an industrial enterprise. The original headquarters in Porta Nuova was expanded and later moved to **Via Resegone**, where the production site is still located today. By the end of the 19th century, the company began exporting its products, consolidating its identity with the creation of the **company logo in 1895**, which remains the brand's symbol.

Throughout the 20th century, Fratelli Branca Distillerie S.p.A. intensified its international presence, opening in Switzerland, France, the United States, and Argentina. In Argentina, local production began in 1941 and continues today at the Tortuguitas plant. Expansion was not limited to production: in 1965, Brancamenta was launched, a new liqueur which enriched the product range.

Alongside industrial growth, the company also invested in enhancing its history and culture. In 1981, the **Maria Branca Study Center** was founded, and in 2009, the **Branca Collection**, a museum open to the public, was inaugurated.

The creation of **Branca International S.p.A.** in **1999** marked an evolution in the Group's strategic management, and the **restoration of Branca Tower** in **2002** strengthened the bond with the city of Milan.

In the following years, the company continued to diversify its activities, with the creation of **Branca Real Estate S.r.l. in 2006** and the opening of **Branca USA in New York in 2019**, strengthening its direct presence in the North American market.

The entire history of Fratelli Branca Distillerie reflects a growth path that has combined tradition and innovation, maintaining family governance and a strong foundation in original values, while evolving into an international group.

THE SLOGAN "NOVARE SERBANDO"

The slogan "Novare Serbando", handed down from generation to generation, represents the guiding principle of the growth of the Branca Group: innovating while respecting tradition. This approach has allowed the company to maintain continuity in the quality and craftsmanship of its products, adapting over time to the evolution of the socio-economic context, market trends and consumer needs.

The slogan summarizes the company's identity and the way it faces the present and looks to the future, maintaining the values that have characterized its industrial and entrepreneurial history. The "serbando" recalls the founder's intuition and the continuity of the original formulas, while the "novare" reflects the ability to introduce production and commercial innovations that have contributed to the development of the Group.



THE GROUP'S BRANDS

Fernet-Branca, created in 1845 by Bernardino Branca, is the central product of Fratelli Branca Distillerie S.p.A. Over time, the Group has expanded its offering beyond bitters, consolidating historic brands such as Brancamenta, Stravecchio Branca, and, since 2019, Stravecchio Branca XO.

At the industrial level, the Group operates through Fratelli Branca Distillerie S.p.A. (Italy) and Fratelli Branca Destilerías S.A. (Argentina), adopting an expansion strategy based on partnerships and acquisitions. The portfolio has been diversified with line extensions and the integration of recognized brands.



Among the most recent acquisitions:



BORGHETTI
Espresso coffee liqueur
and sambuca



CARPANO
Carpano Rosso (Classico), Bianco, Dry, Botanic Bitter,
Carpano Negroni, and Carpano Mi-To (ready-to-drink)



PUNT E MES& ANTICA FORMULA
Premium vermouth

Other products in the portfolio include:



CANDOLINIGrappa (market leader in Italy)



VILLA BRANCA Chianti



SERNOVA

Vodka (standard, flavored,

Tropical Passion, Sweet Apple Pear)

Distribution also includes:

GIN

Nicholson, Tobermory

WHISKY

Tobermory, Deanston, Bunnahabhain, Scottish Leader, Ledaig, Black Bottle **COGNAC**

De Luze

LIQUORI

Passoã, Lucas Bols, Galliano, Fluere, Teqiula Partida

In Argentina, Fratelli Branca Destilerías S.A. distributes:

LIQUORI

Strega, Liquore di Limone Strega

VINI

Fabré Montmayou, Infinitus

WHISKY

The Macallan, The Famous Grouse, Highland Park

Below are the products with their respective logos.

Branca Brand & acquired historic brands































Other brands distributed in Italy



























Other brands distributed in Argentina















OUR GOVERNANCE MODEL

GROUP STRUCTURE



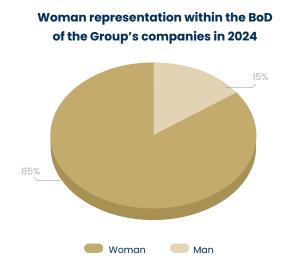
The Branca Group has adopted a governance model that reflects the entrepreneurial and international nature of its activities in the spirits sector. The structure is designed to ensure transparency, accountability, and

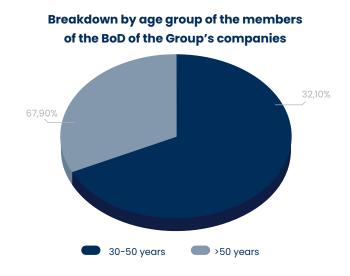
managerial consistency, through bodies that operate while respecting the operational autonomy of each company.

BOARD OF DIRECTORS

The Board of Directors of Branca International S.p.A., appointed by the Shareholders' Meeting on June 25, 2020, with a three-year mandate, is chaired by Niccolò Branca, who also serves as President and CEO of the Parent Company, Executive President of Fratelli

Branca Distillerie S.p.A., and President of Fratelli Branca Destilerías S.A. The Group's Board of Directors consists of six members, including one woman and five men. All members are over 50 years old.





The Board of Directors leads the Group in strategic and operational decisions, defines organizational policies, and ensures alignment with the Branca family's entrepreneurial vision. In accordance with the Code of Ethics, the Group is committed to avoiding conflicts of interest between Board members and company activities.

BOARDS OF THE MAIN OPERATING COMPANIES:

FRATELLI BRANCA DESTILERÍAS S.A.

8 members (2 women, 25%). The number of members is defined by the Assembly (between 3 and 9), with a renewable three-year mandate. Each effective director may have a substitute appointed for the same period. Decisions require a majority presence and are approved by a majority of votes. Legal representation is entrusted to the President or, in their absence, to a Vice President. Supervision is entrusted to a Statutory Auditor, elected for three years and eligible for re-election. The Assembly also appoints a substitute Trustee. The Board currently consists of:

• 8 effective directors

• 1 statutory auditor

6 substitute trustees

• I substitute trustee

The Board meets quarterly to analyze company performance. The company is subject to Law No. 19,550 on companies. The mandate ends with the general assembly in April 2025.

FRATELLI BRANCA DISTILLERIE S.P.A.

10 members (7 men, 3 women). The number of members is defined by the assembly with ordinary majorities, with mandates lasting 3 years. Each effective director may have a substitute appointed for the same period. Decisions require a majority presence and are approved by a majority of votes. Legal representation is entrusted to the President or, in their absence, to a Vice President and the Managing Directors.

BRANCA USA INC.

6 members, all men. The Board defines strategic objectives and company policies in line with the Parent Company. Branca USA also has three committees. The Remuneration Committee defines and implements competitive remuneration policies aligned with company objectives, ensuring that executive compensation is linked to individual and collective performance. The Executive Leadership Team, composed of key executives, defines and implements company strategy, oversees operations, and develops talent. The Sales Leadership Team, composed of key sales staff, leads sales activities and promotes a customer-oriented culture.

Finally, the Branca Group has implemented an Organizational Model 231. The main governance bodies include:

- **Board of Statutory Auditors:** carries out continuous control to ensure compliance of company operations with internal directives and social objectives, protecting company assets and ensuring data accuracy, as well as preventing significant fraud and errors;
- **Supervisory Body:** pursuant to Legislative Decree 231/01, is responsible for overseeing the functioning and compliance of the organization, management, and control model, as well as its updating. The Supervisory Body receives both periodic and event-based information flows, allowing anyone aware of possible violations of the Code of Ethics to report them to protect the integrity of the Company.

CORPORATE ETHICS AND INTEGRITY

The Branca Group pays particular attention to transparency in relationships with key stakeholders—customers, suppliers, and collaborators—considered fundamental for the organization's solidity and reputation. In every country where it operates, the Group is committed to ensuring conduct based on

loyalty, fairness, and compliance with local regulations, promoting inclusive workplaces that respect individual dignity.

To strengthen a culture of legality and responsibility, the Group has adopted a comprehensive compliance system, which includes:



CODE OF ETHICS

Drafted in 2006 following the Group's expansion, it collects the founding values of the corporate culture and defines the ethical commitments of directors, employees, and collaborators in business conduct and relationship management.



ORGANIZATION, MANAGEMENT, AND CONTROL MODEL (LEGISLATIVE DECREE 231/01)

A tool to prevent crimes against Public Administration, corporate and financial crimes, environmental and occupational safety offenses. The model includes analysis of sensitive activities and establishes a Supervisory Body to monitor its effectiveness.



CODE OF CONDUCT

An integral part of Model 231, it regulates the rights, duties, and responsibilities of the Group towards all parties with direct or indirect relationships with the organization.



LOCAL POLICIES AND PROCEDURES

Adopted in line with Group values and guidelines, they guide individual companies in achieving common objectives.



WHISTLEBLOWING PLATFORM

Active at Fratelli Branca Distillerie S.p.A., it allows employees to anonymously and confidentially report any illegal behavior or regulatory violations, ensuring whistleblower protection in accordance with current legislation.

In the most recent three-year period, no cases of corruption have been recorded or reported in any of the Group's operating entities. Furthermore, there are no companies or business units located in low-tax countries or in countries with restrictions on union

freedom. The Branca Group ensures compliance with all regulations regarding product quality, consumer and worker health and safety, the environment, and marketing practices.

In 2024, only one case of regulatory non-compliance was recorded, resulting in an administrative sanction.

This concerned a batch of Grappa Candolini Bianca, whose back label stated "From the Friulian tradition, skillfully distilled since 1898." Following a report from MASAF (Ministry of Agriculture, Food Sovereignty, and Forests), which considered the wording potentially misleading regarding the product's origin, the company chose to accept the sanction and consequently modified the back label and website information, replacing the phrase with "From the Candolini tradition, skillfully distilled since 1898," and reworking the warehouse stock accordingly. This confirms the Group's ongoing commitment to regulatory compliance and transparent communication.



GROUP CERTIFICATIONS

The Group has adopted several Management Systems, recognized nationally and internationally. The aim of implementing voluntary standards is to demonstrate

Branca's commitment to providing safe, high-quality products while ensuring employee safety and wellbeing and environmental protection.

As shown in the table below, you can see which Management Systems have been implemented in each company.

Fratelli Branca Distillerie SpA	Fratelli Branca Destilerías S.A.
ISO 14001	ISO 14001
ISO 45001	ISO 45001
	ISO 22000
EMAS Regulation (EC No. 1221/2009)	



In the environmental field, Fratelli Branca Distillerie S.p.A. has also obtained EMAS registration pursuant to EC Regulation No. 1221/2009, which certifies the achievement of high standards of excellence

in improving environmental performance. The certifications obtained by the Group are described below:

CERTIFICATION	DESCRIPTION
ISO 14001	International standard that defines the requirements for an Environmental Management System. It provides a framework for identifying, assessing, controlling, and reducing the environmental impacts of activities, products, or services. The goal is to systematically improve environmental performance, comply with current regulations, and promote more efficient use of resources.
ISO 45001	International standard for occupational health and safety management systems, providing a framework for managing risks and improving performance in health and safety, through the prevention of injuries and occupational diseases.
ISO 22000	International standard for food safety management. It applies to all organizations involved in the food chain, from production to distribution. The aim is to ensure that food is safe for human consumption, through the identification, assessment, and control of food safety risks, in compliance with regulations and good practices.
EMAS Regulation (EC No. 1221/2009)	Regulation which establishes a community eco-management and audit scheme, aimed at assessing and improving the environmental performance of participating organizations.

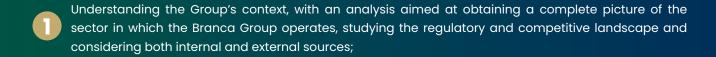


MATERIALITY ANALYSIS

This Sustainability Report was prepared in accordance with the requirements of the GRI 2021 Standard, using the "with reference" option.

The contents of the Sustainability information described in the "GRI Content Index" of this document were

defined based on the results of the materiality analysis: according to this process, the Branca Group considered the provisions of the GRI Standard 2021 reporting framework, conducting the analysis according to the following work phases:



Identification of actual and potential impacts generated along the entire value chain on the economy, environment, and people, considering possible human rights violations for negative impacts and evaluating the contribution to sustainable development for positive impacts. For the assessment of potential negative impacts, all policies, procedures, and activities adopted and implemented by the Group to prevent and mitigate the identified negative impacts were considered.

Assessment of the significance of the identified impacts and their prioritization, in order to determine the material topics for reporting. Methodologically, all negative and positive impacts identified in the previous phase were assessed and prioritized according to their degree of severity and likelihood of occurrence. Specifically, while the relevance of an actual negative impact is determined by its severity, the relevance of a potential negative impact is determined by its severity and likelihood.

- In particular, the severity of an impact was assessed considering three aspects:
 - Scale: how severe the impact is and the external context in which it occurs (including the geographical context);
 - **Scope:** how widespread the impact is and how it can be measured in terms of impact on the value chain:
 - Remediability: how difficult it is to remedy the damage caused by the impact.

This methodology allowed the definition of an inventory of relevant topics, evaluating the entire spectrum of impacts—current, future, negative, and positive—that

manifest along the entire value chain of the Branca Group; thus, not only the Group's own operations, but also extending to upstream and downstream phases.

MATERIAL TOPICS

The materiality analysis led to the identification of the following material topics:



The following table lists the material topics representing the (negative and positive) impacts associated with activities along the value chain of the Branca Group

companies. For the reporting scope, refer to the "Methodological Note" section of this Report.

ASSOCIATED IMPACT	DESCRIPTION	ТҮРЕ
MATERIAL TOPIC: Lega	lity, transparency, and integrity in business	
Cases of corruption and anti-competitive behavior	The breadth and complexity of the value chain in the beverage and real estate sectors require constant and timely monitoring of all activities involved. Possible risks related to unfair commercial practices include corruption, anti-competitive behavior, and non-transparent tax strategies, which can have a negative impact on market integrity and the fairness of the economic system. Strong governance and effective control mechanisms are therefore essential to ensure ethical behavior throughout the supply chain, both in the production and distribution of beverages and in the management and development of real estate assets.	Negative Potential
MATERIAL TOPIC: Deve	lopment of initiatives and involvement of local communities	es
Creation and distribution of economic value for the territory and communities	The Branca Group is actively committed to the wellbeing and development of local communities, promoting initiatives ranging from support for individuals, children, and families to projects in the fields of education and employment. Furthermore, through job creation, collaboration with local businesses, and support for charities and associations, the Group makes a concrete contribution to the economic and social growth of the areas in which it operates, generating a positive impact on the quality of community life.	Positive Actual
MATERIAL TOPIC: Resp	onsible supply chain management	
Supply chain management	Branca sources various raw materials from different parts of the world where ecosystems are at risk and local communities could be impacted. This could be linked to a lack of transparency and control along the supply chain (e.g., suppliers' working conditions, compliance with local environmental regulations).	Negative Potential
MATERIAL TOPIC: Mark	eting, communication, and responsible consumption	
Negative impacts on consumer health and safety linked to non-compliant products or excessive alcohol consumption	Excessive consumption of alcoholic beverages can have negative effects on consumers' health. Similarly, the distribution of products that do not comply with the quality and safety standards imposed by current legislation can have significant repercussions on customers' health.	Negative Potential
MATERIAL TOPIC: Occu	pational health and safety	
Damage to workers' health and safety	Daily tasks, such as manual handling of loads or exposure to potentially harmful chemicals, can cause damage to workers' health and safety if carried out in suboptimal working conditions or linked to inappropriate behavior on the part of the workers themselves.	Negative Potential
MATERIAL TOPIC: Hum	an capital development and training	
Human capital development and training	The Group actively contributes to the professional development of its employees through training programs aimed at enhancing skills, generating a positive impact on individual and organizational growth.	Positive Actual
MATERIAL TOPIC: Corp	orate welfare	
Promotion of attractive employee benefits aimed at improving corporate wellbeing	Attention to employees and their needs, and the development of diversified initiatives for physical, mental, and economic health, enable a high level of satisfaction among employees to be achieved.	Positive Actual

IMPATTO ASSOCIATO	DESCRIZIONE	Typology	
MATERIAL TOPIC: Diver	MATERIAL TOPIC: Diversity, inclusion, and human rights		
Human rights violations due to inadequate working conditions	Without oversight and monitoring of suppliers to promote sustainable sourcing practices, incidents of human rights violations against workers along the supply chain could occur.	Negative Potential	
MATERIAL TOPIC: Energ	gy efficiency and climate change		
Contribution to climate change due to the production of climate-changing emissions	Production processes and industrial activities along the value chain involve significant energy consumption, contributing significantly to ${\rm CO_2}$ emissions and, consequently, to climate change.	Negative Potential	
MATERIAL TOPIC: Energ	gy efficiency and climate change		
Damage to human health and the environment caused by pollutant emissions	The production activities of Branca and its supply chain can generate pollutants which, if not managed correctly, compromise the quality of the environment and the health of local communities. In particular, the improper use of alcohol, pesticides, fertilizers, and other chemicals can seriously damage ecosystems and natural resources.	Negative Potential	
MATERIAL TOPIC: Circu	lar economy and recyclability		
Depletion of water resources due to water consumption	The production of spirits and the cultivation of raw materials in the beverage industry require large quantities of water, which are used in processing, cooling, and cleaning the facilities. Intensive and inefficient use of this resource can contribute to the depletion of local water reserves, especially in areas already subject to water stress.	Negative Potential	
MATERIAL TOPIC: Circu	lar economy and recyclability		
Contribution to resource scarcity and depletion due to the use of virgin raw materials	The Branca Group's activities require the use of agricultural raw materials (such as herbs, spices, alcohol) and packaging materials (glass, paper, plastic). The procurement and use of these resources can contribute to a reduction in their overall availability, especially in contexts characterized by high demand and limited natural resources.	Negative Potential	
MATERIAL TOPIC: Circu	lar economy and recyclability		
Negative impacts on ecosystems and loss of biodiversity	The Group's production activities along the entire value chain, combined with the presence of some sites and/or properties in potentially protected areas and/or areas of high biodiversity value, can have negative impacts on the biodiversity of natural ecosystems and the animal and plant species that inhabit them.	Negative Potential	
MATERIAL TOPIC: Econo	omia circolare e riciclabilità		
Environmental impacts related to waste production	Waste produced and managed by the Group, if not managed correctly, can have a negative impact on the environment. This waste may contain hazardous substances, including organic substances, which, if managed and stored inadequately or following accidental situations (e.g., spills/leaks), may contaminate the soil and compromise natural ecosystems. Furthermore, ineffective waste management can lead to the accumulation of non-biodegradable materials, further contributing to soil depletion.	Negative Potential	

The materiality analysis allowed the Group to gain an in-depth understanding of sustainability issues, facilitating the definition of objectives that are in line with corporate values and the operational context. In the following chapters of this Report, the actions taken by the Branca Group to reduce and limit the identified negative effects, as well as to enhance and increase positive impacts, are described.

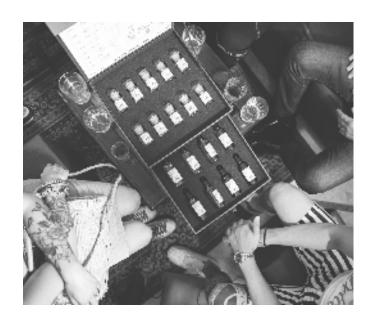
STAKEHOLDER ENGAGEMENT

For the Branca Group, establishing solid relationships with stakeholders is fundamental to guiding strategic choices and daily actions. Active collaboration and constant dialogue with stakeholders are crucial to aligning the expectations of interested parties. In 2019, the Group updated the stakeholder mapping during

the drafting of the Sustainability and Awareness Report, confirming this mapping also for 2024. This process made it possible to identify the most relevant parties, taking into account internal changes and the operational context, and to identify specific areas of interest for each stakeholder category.

This identification is essential to align corporate priorities with stakeholder interests, offering a clear view of the Group's actions. In fact, the Branca Group recognizes that meeting the legitimate needs and expectations of stakeholders is fundamental to creating value in the territories where it operates.

STAKEHOLDER CATEGORY	RELEVANCE AND INTERACTION METHODS
Customers	Customers are the Branca Group's primary point of contact: the success of individual brands and the Branca Group as a whole depends on the ability to understand their needs and identify the most effective product distribution channels. In order to understand their needs, the Branca Group maintains direct contact with its customers through online and telephone channels.
End consumers	Promoting a culture of responsible drinking and protecting consumer safety through the development of quality products is a key aspect of the Branca Group's management policy. On the many occasions when it interacts with end consumers, the Branca Group ensures that its messages are conveyed in a consistent and responsible manner.
Shareholders	The shareholders of the Branca Group are increasingly attentive to the ways in which it creates sustainable value, particularly in the long term. Corporate social responsibility now plays a strategically important role because, in addition to strengthening the Group's reputation, it is the lens through which the Branca Group views the future.
Suppliers	The Branca Group requires its suppliers to manage their activities responsibly, in line with the Group's ethical standards. With this in mind, the Group actively collaborates with its suppliers, organizing site visits and regular coordination meetings with the aim of establishing relationships of mutual trust and ensuring good business management.
Local communities	The Branca Group has always been an integral part of the territories in which it operates, as well as an active participant in cultural exchange and enrichment within the territory. To this end, the Branca Group independently undertakes and collaborates with various entities to implement initiatives that support the socioeconomic development of local communities and maintains direct communication with them through online and telephone channels.

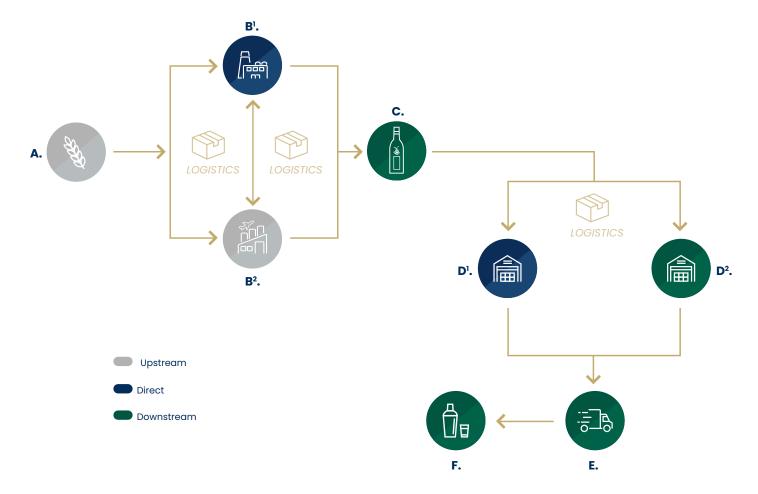




STAKEHOLDER CATEGORY	RELEVANCE AND INTERACTION METHODS
Employees	People are our most valuable resource. The Branca Group is committed to involving employees in company life, promoting engagement and a sense of belonging. In particular, it organizes performance reviews and discussions to identify the training needs of its people.
Public administration	Relations with the public administration are based on the principles of fairness and transparency and are managed impartially. The Branca Group acts in compliance with legislative provisions and adopts an organizational and management model designed to prevent any violation of current legislation and ensure full compliance.
Trade associations	Ongoing dialogue with trade associations allows the Branca Group to stay up to date on industry trends and develop coordinated initiatives on issues of common interest, such as responsible consumption, which require the participation of multiple parties to be effective and cannot be limited to the scope of a single company.
Press/media	The press and media, understood in the broadest sense of the term, including social networks, represent an increasingly strategic player for the Branca Group in building solid relationships with its customers and end consumers, as well as establishing a genuine dialogue with its various target audiences. The Group's ongoing, two-way relationship and communication activities are based on the principles of transparency, responsibility, and content relevance.
Bartenders	The satisfaction of the bartending community, in the broadest sense of the term, is a key factor in creating a preferential relationship for the brands in the portfolio compared to the competition. With this in mind, the Branca Group regularly organizes a number of initiatives aimed at engaging and motivating bartenders.
R AND	

THE SUPPLY CHAIN

Below is a schematic representation of the value chain in the food and beverage sector in which the Group operates.



A. PROCUREMENT

Selection and purchase of agricultural raw materials and ingredients from qualified suppliers.

B¹. INTERNAL PRODUCTION

Transformation of raw materials into intermediate and finished products through internal production processes, supported by research and development activities to ensure innovation, quality, and authenticity.

B². EXTERNAL PRODUCTION

Some stages of the production process, such as the manufacture of bulk and semi-finished products, are entrusted to selected partners.

C. BOTTLING

Packaging of finished products at external facilities.

D¹. STORAGE IN INTERNAL WAREHOUSES

Bottles destined for foreign markets are temporarily stored in internal warehouses, awaiting final distribution.

D². STORAGE IN EXTERNAL WAREHOUSES

The bottles are temporarily stored at external logistics suppliers' warehouses, awaiting final distribution.

E. B2B DISTRIBUTION

Logistics and distribution of products to domestic and international customers through diversified distribution channels.

F. PRODUCT CONSUMPTION AND END OF LIFE

Use of products by end consumers and end-of-life management of packaging.

After sourcing raw materials from qualified suppliers, the production process can be carried out within the Group's plants or entrusted to selected partners. Once production is complete, the products are sent for bottling, a downstream phase in which packaging and labeling are managed externally. Subsequently, the packaged products are sent for storage, which can take place either in internal warehouses or at external logistics facilities, depending on operational needs and destination markets, awaiting final distribution to the consumer.

As for suppliers, the Branca Group is committed to implementing a selective process that includes the following phases:

- Generic preliminary technical evaluation
- Evaluation of the requirements according to production needs
- Analysis of main economic/financial indicators
- Analysis of voluntary standards adopted by the supplier
- Evaluation of industrial supply

After selecting the supplier, a process of evaluation and monitoring of the supplier's performance and compliance with contractual conditions is initiated. These activities include sampling and laboratory analysis and conducting periodic audits on suppliers. Fratelli Branca Distillerie is also working on implementing a "Green Procurement" strategy, aimed at ensuring increasingly sustainable sourcing of products and services, also through a cost-benefit evaluation.





ECONOMIC PERFORMANCE AND MAIN INVESTMENTS

The Branca Group operates with an increasingly international vision, continuing the development trend carried out over the years and consolidating the activities of Branca USA.

The results of business management are presented in the following summary table as shown in the Branca Group's Consolidated Financial Statements, which report the main 2024 data from the Balance Sheet and the consolidated Income Statement of the companies belonging to the Branca Group, namely Branca

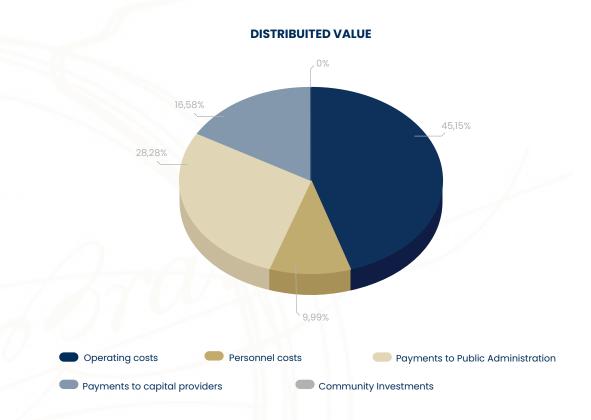
International S.p.A., Fratelli Branca Distillerie S.p.A., Fratelli Branca Destilerías S.A., Branca USA Inc., Branca Holding Inc., Branca Real Estate S.r.I, Branca Real Estate USA Corp., Branca Real Estate Argentina S.A, compared with the previous year.

DATA IN THOUSANDS OF EUROS	2023	2024
	GENERATED VALUE	
Production value	357.833	433.795
Income from investments and other financial income	34.262	32.104
Total generated value	392.095	465.899
·		
1	DISTRIBUI	TED VALUE
Value to suppliers	163.625	160.035
Value to employees	25.833	35.422
Value to public administration	52.417	58.772
Value to capital providers	62.316	100.230
Valore to the community	<u> </u>	/-/
Total distributed value	304.191	354.459
	RETAINE	D VALUE
Operating result	72.284	87.926
Depreciation, provisions, and write-downs	11.620	23.514
Deferred taxes	77	-
Total retained value	87.904	111.440

In 2024, through business activities, the Branca Group generated economic value of €465.89 million, an increase of 19% compared to 2023. This trend is partly due to a 21% increase in production value compared to the previous balance, and partly linked to a lower devaluation of the Euro/ARS exchange rate compared to the 2023 financial year.

The income statement, reclassified according to GRI 201-1 criteria, shows the distribution of the value generated during the year. 45% was allocated to suppliers for the purchase of raw materials and services, while 10%

remunerated the workforce, covering salaries, social security contributions, and severance pay. 17% was paid to Public Administration and the remaining 28% to capital providers.



The overall distributed value increased by 16.5% compared to 2023. This increase is partly attributable to higher personnel costs, mainly due to the greater impact of employee costs in Argentina and the United States, as well as the increase in the number of resources employed in 2024.

The share allocated to capital providers also recorded a significant increase, equal to 61%. This change is linked to high inflation in Argentina: according to IAS 29, non-current assets and liabilities are revalued to reflect the effects of inflation, with direct impacts on the income

statement. Furthermore, the income statement items of the Argentine subsidiaries are updated monthly to account for price changes.

The balance of profits/losses compared to 2023 is negative at 15.468 million, compared to €9.756 million in the previous year. This result is mainly attributable to exchange losses recorded by Fratelli Branca Destilerias S.A. (the company operating in Argentina), only partially offset by exchange gains of Fratelli Branca Distillerie S.p.A.



ENVIRONMENT FOR BRANCA

ENVIRONMENT FOR BRANCA

In recent years, the growing focus on environmental sustainability has led companies to review their operations, going beyond mere compliance with current regulations. The Branca Group has recognized the importance of integrating environmental protection into its industrial vision. This commitment translates into a proactive approach, which includes monitoring environmental performance indicators and promoting improvement practices. Through the

adoption of innovative technologies, staff awareness, and active stakeholder engagement, the Group aims to reduce environmental impact throughout the entire production chain, encouraging responsible behavior. The ISO 14001:2015 and EMAS certifications obtained by Fratelli Branca Distillerie S.p.A. testify to the excellence achieved in environmental management and confirm the Group's willingness to contribute concretely to the ecological transition.

In 2024, the Group strengthened its environmental commitment by consolidating initiatives already launched in previous years and introducing new targeted actions. Among these, investments continued in technologies to improve energy efficiency and reduce water consumption, including the replacement of underperforming systems.

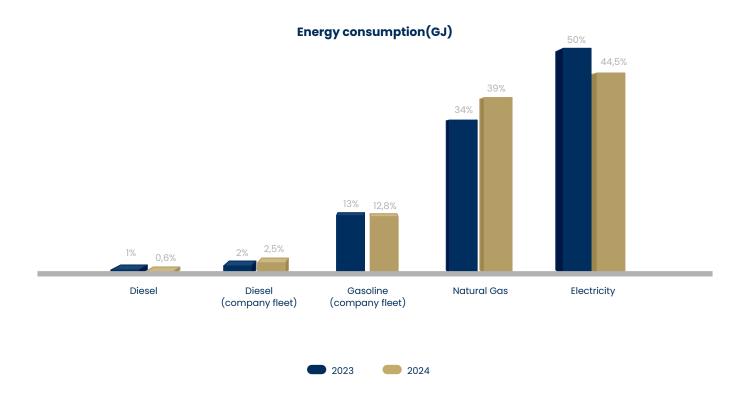


IMPACT ON CLIMATE CHANGE

ENERGY CONSUMPTION

In 2024, the Group's energy consumption recorded a slight increase (5%), rising from 33,207 GJ to 34,789 GJ. Analyzing the individual components in percentage terms, there is a significant increase in natural gas consumption (+21%), mainly attributable to the introduction of a new production process at the Argentine site, which requires steam heating and

results in greater use of the boiler. Conversely, electricity consumption decreased by 6%, thanks in part to increased attention to efficiency and the reduction of unnecessary consumption. Other energy sources show generally contained variations, with company fleet consumption increasing by 5%.



The energy consumption structure of Branca International S.p.A. reflects the complexity and specificity of the Group's production processes, with production activities divided between the Italian and Argentine sites and purely commercial activities at the American site.

At the Italian production site, Fratelli Branca Distillerie S.p.A., the main source of consumption is the steam generator, a strategic component that powers the entire production cycle and operates for at least eight hours a day. This system plays an essential role especially in the infusion, decoction, and extraction phases, with particular relevance for the production of Borghetti coffee. With a view to operational continuity and progressive energy efficiency, the installation of a new generator is planned for 2025; the current one will be maintained as a backup.

Fratelli Branca Distillerie S.p.A. plans to invest in 2025 in the replacement of some refrigeration units and a boiler, selecting it in accordance with regulatory requirements related to the continuous improvement of environmental performance. To support energy needs, the production site is equipped with solar thermal panels, intended for the production of domestic hot water, and a small photovoltaic installation, used for lighting the chimney tower. These solutions help reduce

dependence on traditional energy sources, in line with the sustainability goals pursued by the Group.

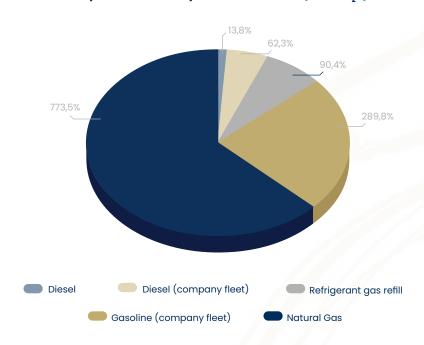
As for the Argentine subsidiary, the energy consumption profile is mainly characterized by the use of natural gas and electricity, employed both for production processes and for lighting, air conditioning, and heating of production areas and offices. A distinctive element of the Branca Group's energy strategy in Argentina is the signing of supply contracts that provide for the purchase of a significant share of electricity from renewable sources, mainly wind. Although this energy is not certified according to international guarantees of origin standards, it nevertheless meets the requirements of local regulations, which require large energy users to reach a minimum share of consumption from renewable sources (20% by 2025). The supply agreement also provides the possibility of purchasing additional renewable energy beyond the mandatory minimum, thus ensuring greater flexibility and the ability to adapt to variable production needs. This choice allows the Branca Group to reduce the carbon footprint associated with electricity consumption, even in the absence of guarantees of origin certifications, and to align with the environmental sustainability objectives set by local regulations.

GHG EMISSIONS

Within the Branca Group context, greenhouse gas emissions are mainly attributable to energy consumption and the use of refrigerant gases in air conditioning systems. For emission calculations, the methodology adopted for assessing environmental impact is that described by the GHG Protocol, which

divides emissions into three scopes: Scope 1, Scope 2, and Scope 3. Direct emissions (Scope 1) include the combustion of fossil fuels at the Italian and Argentine plants, the use of fuels for the company fleet, and the refilling of refrigerant gases.

Scope I emissions by emission source (Ton CO,e)



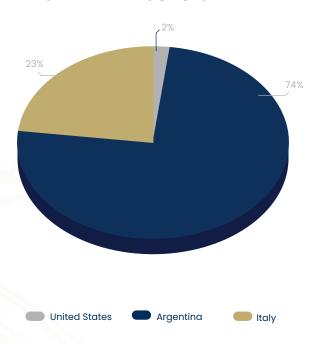
In 2024, Scope I emissions reached a total of 1.229.85 tonnes of COM equivalent, marking an 18% increase compared to the 1.043.02 tonnes recorded the previous year. This increase is mainly attributable to the rise in natural gas consumption, already mentioned earlier, as well as to the increase in emissions resulting from refrigerant gas refills that were necessary in Argentina and Italy.

The analysis of the composition of Scope 1 emissions highlights that the most significant contribution comes from natural gas consumption in production processes; followed, in order of relevance, by emissions associated with company fleet consumption, those resulting from the use of refrigerant gases, and finally, emissions related to the use of diesel for emergency generators.

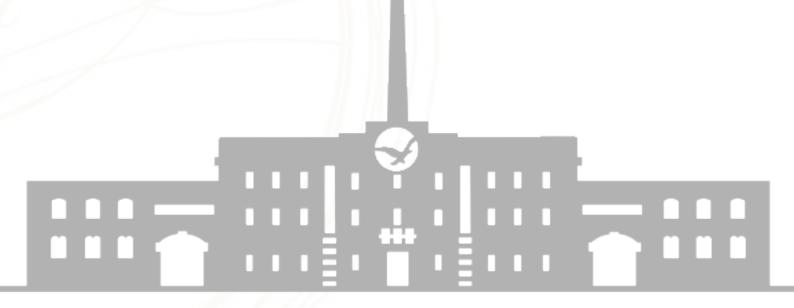
Indirect greenhouse gas emissions (Scope 2), calculated according to the market-based criterion, are attributable to the purchase of electricity certified from renewable sources. This approach allows for the exclusion of emissions offset by electricity guaranteed from renewable origin, enhancing the Group's procurement choices. In 2024, Scope 2 emissions reached a total of 2,064 tonnes of COM equivalent, showing a decrease compared to the 2,158 tonnes recorded the previous year $(-4\%)^1$.

Most of the consumption was recorded in Argentina, followed by Italy and the United States.

Scope 2 emissions by geographic area (%)



Overall, the total greenhouse gas emissions generated by the Branca Group's activities in 2024 amounted to 3.294 tonnes of CO₂ equivalent, remaining substantially unchanged compared to the previous year (+3%). This figure reflects the evolution of energy consumption and operational activities, providing a concrete basis for monitoring and managing environmental impact.



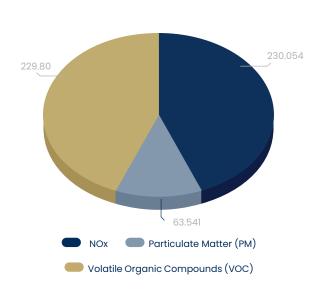
OTHER EMISSIONS

The Branca Group adopts a responsible approach in managing emissions generated by its production processes.

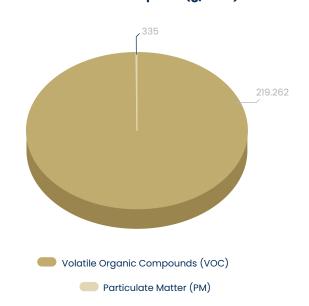
In Argentina, atmospheric emissions are monitored by authorized and certified laboratories, in compliance with Law 5965 and Decree 1074/18 of the Province of Buenos Aires. In 2024, the analyses were entrusted to the Wasser laboratory. Sampling and analysis activities are carried out according to EPA CTM 030 and EPA 201° standards and concern the measurement of parameters such as total particulate matter, fine dust, and other atmospheric pollutants provided for by the reference regulations.

As for the Italian production site, emissions were monitored through specialized laboratories, including Comie and MP Labs. The plant is equipped with one chimney dedicated to infusions (VOCs) and five chimneys for dust (PM), associated with various production phases: processing aids weighing, spice grinding, production of spice decoction, and coffee pot loading.

Emissions into the atmosphere (g/Nm3) - 2023



Emissions into the atmosphere (g/Nm3) - 2024



In 2024, the available data on atmospheric emissions relate exclusively to the Italian production site based on the availability of measurements transmitted by the respective laboratories.

At the Italian site, the high level of volatile organic

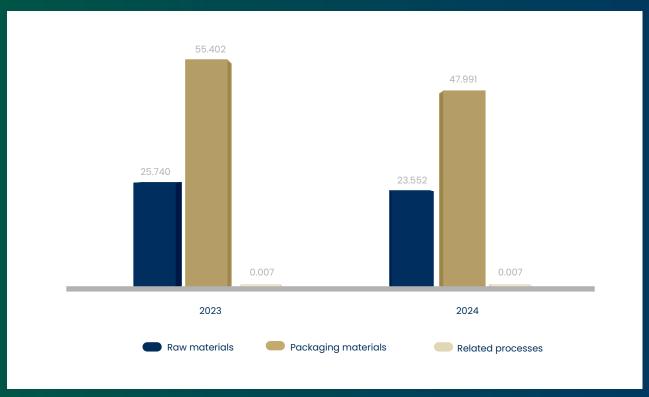
compounds (VOCs) is mainly attributable to the normalized flow rate of dry gas and the prolonged duration of production cycles in the chimneys used for processing infusions. These factors have significantly influenced the overall emission levels detected.

RAW MATERIAL MANAGEMENT

MATERIALS

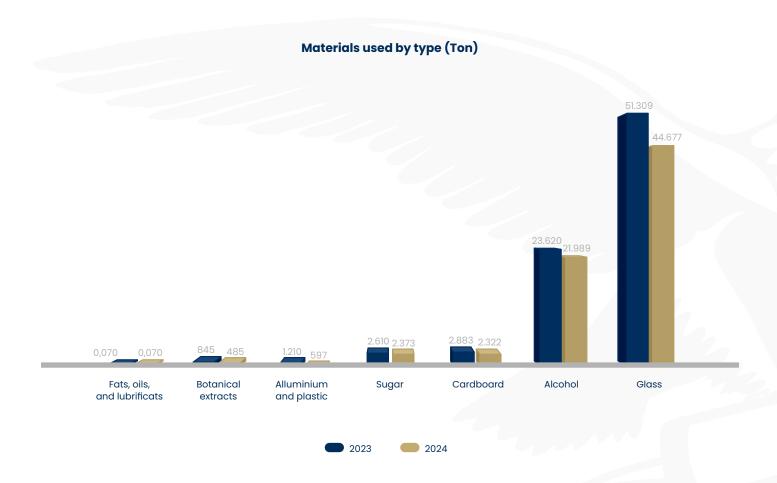
During 2024, the Branca Group continued to closely monitor the use of materials, dividing them into three main categories: raw materials, packaging materials, and materials related to associated processes.

Materials used by category (Ton)



Raw materials, consisting mainly of alcohol, sugars, and botanical extracts (including spices and coffee), recorded an overall reduction in volumes (-9%) due to a decline in sales. Packaging materials—glass, cardboard, plastic, and aluminum—also show a downward trend

due to the sales contraction, with glass representing the most significant share (-13%). Materials associated with processes, such as oils, fats, and lubricants, on the other hand, maintain extremely low and stable values.



The Branca Group ensures the quality of its products through careful management of raw materials, such as herbs, spices, and roots, sourced from an international network.

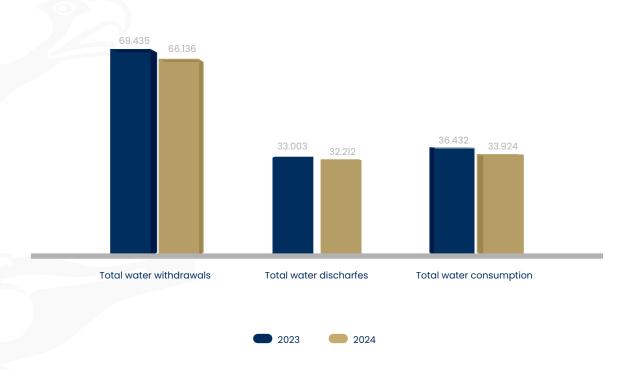
In 2024, Fratelli Branca Distillerie S.p.A. intensified the activities of its internal Quality function, organizing the monitoring of non-conformities specifically for reports coming from consumers, clients, and subcontractors/suppliers. Furthermore, Fratelli Branca Destilerías S.A. plans the procurement of national raw materials and packaging materials on a monthly basis and checks import needs quarterly.

Branca USA, exclusively focused on the distribution of finished products from the headquarters in Milan, maintains relationships with instrumental service providers not involved in production.

At Group level, supplier selection takes place through a structured qualification process, which includes economic and qualitative evaluations based on internal standards and specific criteria for food quality, environment, health, and safety. Currently, qualification is carried out for each individual area, but an integration process is underway that will lead to the extension of audits to all relevant suppliers, with priority given to those classified as high-risk according to a statistical analysis that considers certifications and potential impacts.

Water represents a fundamental resource for the Branca Group's production processes. In 2024, the Group confirmed its commitment to the efficient and responsible use of water resources, aware of the impact such use can have on the territories in which it operates. The goal was to optimize consumption, reduce waste, and ensure the quality of water discharges, in line with best international practices and the environmental certifications already obtained.

Water consumption (m³)



In 2024, the Branca Group recorded a reduction in total water consumption, decreasing from 36,432 m³ in 2023 to 33,924 m³, equal to a 7% drop. This result is part of a general decrease also in total water withdrawals (-5%) and water discharges (-2%), a tangible sign of greater efficiency in production processes and more careful management of wastewater. In Italy, Fratelli Branca Distillerie S.p.A. continued to invest in a water management system aimed at identifying critical areas and optimizing consumption, minimizing waste. The main actions undertaken concerned the maintenance and constant monitoring of systems, the use of innovative technologies to reduce washing, and the continuation of staff awareness and training on the responsible use of water resources. Furthermore, during the year, Fratelli Branca Distillerie invested in

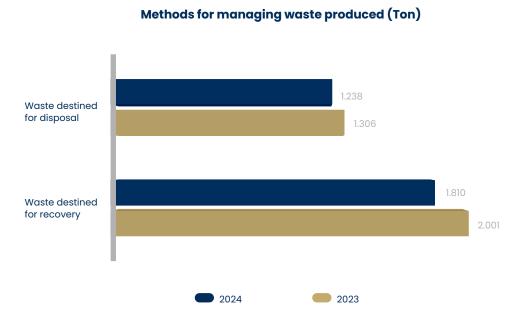
the replacement of obsolete systems with new, more efficient technologies, such as the new demineralizer and water recirculation systems, which allowed for further reduction in water consumption and improvement in the quality of water used in production processes. Wastewater management was carried out in compliance with current regulations, with periodic checks on the quality of wastewater, in collaboration where necessary with specialized companies. In Argentina, Fratelli Branca Destilerías S.A. continued to optimize consumption through the use of recirculation systems that allow water reuse in cleaning processes, the automation of withdrawal systems to avoid overexploitation, and finally, the continuous training of staff through awareness campaigns.

WASTE

Waste management within the Branca Group is based on three key principles: reduction, recovery, and recycling. The entire production process is distinguished by the exclusive use of natural raw materials and the absence of waste, thanks to reprocessing mechanisms. The selection of chemical substances used for cleaning

and maintenance is also aimed at minimizing waste production. The company favors products that, in addition to complying with current safety and compliance regulations, allow for more sustainable waste management, reducing both the quantity and the hazardousness of the waste generated.

In 2024, the Group recorded a slight decrease in the total volume of waste generated, going from 3,306,916 kg in 2023 to 3,048,063 kg in 2024, with a reduction of 8%. Of this, 99.9% consists of non-hazardous waste; the share of hazardous waste remains negligible, representing 0.1% of the total, in line with the previous year.



For Fratelli Branca Distillerie S.p.A., part of the waste produced (wood, glass, unsorted or mixed) is delivered to the public operator AMSA (Azienda Municipale Servizi Ambientali), responsible for disposal at authorized facilities. The remaining types of waste are entrusted to specialized operators, duly authorized for transport and disposal, in line with the requirements of current regulations. Moreover, during 2024, an initiative was launched to recover decommissioned barrels used in production processes, with the aim of reducing landfill disposal and enhancing material reuse. In fact, part of the barrels decommissioned following equipment renewal were handed over to a company specialized in parquet production which, after a two-year maturation process, will be able to use them as raw material for its activities. This initiative made it possible to avoid the landfill disposal of approximately 20 tonnes of Slovenian oak wood, contributing concretely to the reduction of company waste.

Fratelli Branca Destilerías S.A., on the other hand, confirmed in 2024 the maintenance of ZWTL (Zero

Waste to Landfill) status, meaning no landfill disposal. Monitoring of this objective is carried out through the Total Waste Index (IRT), expressed in kilograms of total waste per meter cubed of finished product. During the year, initiatives continued to reduce the quantities of waste sent to external disposal facilities, with targeted actions on specific categories:

- Industrial organic waste (e.g., spent herbs): subjected to pressing for reuse as organic fertilizer or raw material for compost production;
- <u>Biological sludge</u>: generated by the wastewater treatment plant, the quantity of which has been significantly reduced thanks to the use of a decanter centrifuge.

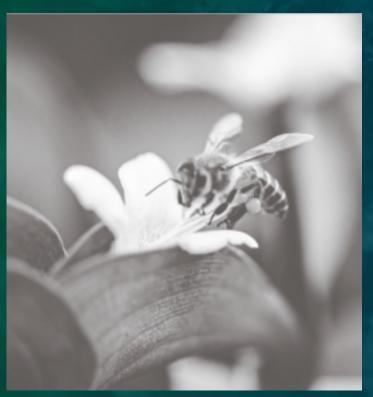
For the management of municipal solid waste, the company adopts the Plan de Gestión Integral de Residuos Sólidos Urbanos (GIRSU - Comprehensive Urban Solid Waste Management Plan), which provides for source separation of recyclable and reusable elements.

BIODIVERSITY

The Group adopts a responsible approach toward biodiversity, committing to minimize its impact on natural ecosystems through careful and respectful operational practices.

As part of this approach, concrete initiatives have been promoted to safeguard natural ecosystems. Among these stands out the funding of a pollination area in downtown Atlanta, a project aimed at raising community awareness about the importance of pollinators — particularly bees — for environmental health and global food security. In parallel, through the corporate program Branca Gives Back, volunteer activities have been organized focused on beach cleanups and the restoration of natural habitats, with the goal of actively involving employees and local communities in biodiversity protection.

Lastly, it should be noted that the Group does not own, lease, or operate sites located in (or adjacent to) protected areas or areas of high biodiversity value outside protected zones, thereby reducing the risk of direct interference with sensitive habitats.









PEOPLE AND COMMUNITY

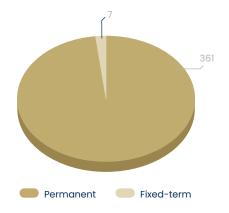
THE WORKERS OF BRANCA

Within the corporate context of the Branca Group, employees are recognized as essential components of production and organizational processes. The approach adopted by the Group promotes professional relationships based on mutual respect and transparency, with the aim of going beyond contractual obligations. This approach translates into

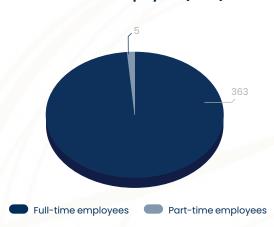
initiatives aimed at ensuring job continuity, protection of working conditions, and skills development. The adoption of a single Code of Ethics, for the entire Group ensures compliance with principles of inclusion, equal opportunity, and protection of human rights. All company procedures, from recruitment to career management, are structured to prevent discrimination.

As of December 31, 2024, the Branca Group recorded a total of 368 employees, marking a 7% increase compared to the previous year. Consistent with its commitment to ensuring stable and quality employment, 99% of the workforce consists of employees hired on permanent, full-time contracts.

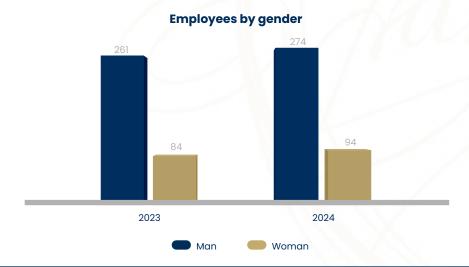




Number of employees (2024)



The company's workforce is divided as follows:



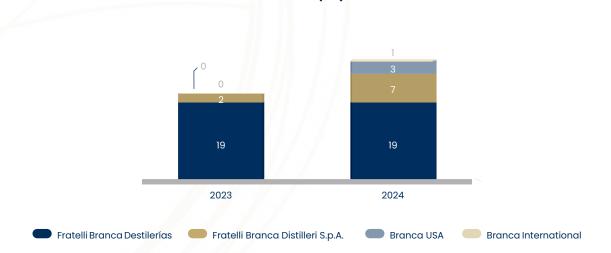
In 2024, the Man presence among Branca Group employees reached 74%, while the Woman presence stood at 26%. Compared to 2023, when women represented 24% of the workforce, there is an increase of 2 percentage points in the Woman share. The trend suggests a positive change in gender representation compared to the previous year.

Within the Branca Group, the Argentine site employs about 61% of the total workforce. This concentration is linked to the strategic role of the plant, which represents the Group's main production hub, supported by the significant growth of the South American market in recent years.

Number of employees 2 39 83 90 221 224 224 Fratelli Branca Destilerías Fratelli Branca Distilleri S.p.A. Branca USA Branca International

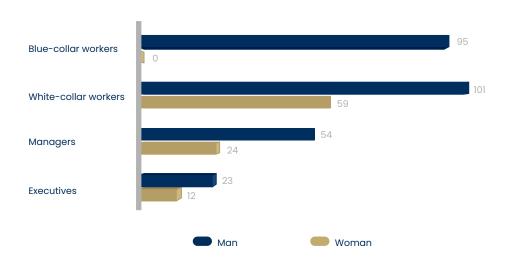
In addition to employees, in 2024 the Branca Group employed 30 people, including interns and temporary workers, an increase compared to the 21 people recorded in 2023. The growth in the presence of temporary collaborators and trainees reflects the Group's commitment to expanding opportunities for entry and professional development within the company.

Number of non-employee workers



The following chart shows the distribution of Branca Group employees by gender and professional category in 2024.

Number of employees by gender and professional category

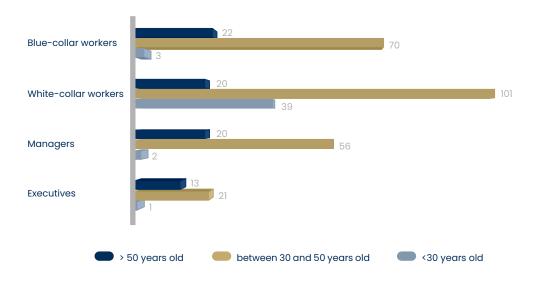


There is a strong Man presence among workers, while in clerical, middle management, and executive categories, Woman participation is more visible, although still lower than Man participation.

Regarding the age composition of the Branca Group's personnel, the company structure is mainly composed of profiles with consolidated experience, alongside

a younger component that is gradually expanding. Specifically, in 2024, the age group between 30 and 50 years continued to represent the majority of the workforce, with over two-thirds of employees; a slight increase was observed in the share of employees under 30, while the presence of those over 50 remained stable.

Number of employees by age group and professional category



As of December 31, 2024, all workers at the European level were covered by collective bargaining. Regarding Fratelli Branca Destilerías S.A., the number of employees covered by collective agreements is 99, corresponding

to 44.2% of the Group's workforce. Conversely, employees at the Branca USA office are currently not included in any collective bargaining agreement, in line with practices commonly adopted in the U.S. context.

HEALTH AND SAFETY AT WORK

The protection of employees' health and safety requires an integrated approach that involves multiple aspects, from risk assessment and management to training, and even corporate culture. During 2024, the Branca Group recorded only one commuting accident without serious consequences.

DATA IN THOUSANDS OF EUROS				
	EMPLOYEES	NON-EMPLOYEES		
Worked hours	608.601	213.909		
Recorded workplace injuries	1	0		
Injury rate	1,64	0		

Since 2010, Fratelli Branca Distillerie S.p.A. has adopted a certified Occupational Health and Safety Management System, initially according to the OHSAS 18001 standard and now compliant with the ISO 45001³ standard. In 2024, the effectiveness of the System was validated by the certification body RINA through an annual audit.

The System, based on a Risk-Based Thinking approach and integrated with the environmental system, defines roles, responsibilities, and procedures to prevent risks related to production and commercial activities. This approach involves the identification, evaluation, and proactive management of risks and opportunities, with the aim of improving safety, health, and the overall performance of the organization.

Fratelli Branca Distillerie S.p.A. adopts a proactive approach, committing to the continuous improvement of health and safety performance. This approach includes updating the Management System, assessing specific risks, maintaining equipment, and training personnel.

The company has adopted a structured system for managing occupational health and safety risks,

which includes procedures, continuous monitoring, and staff training. The Risk Assessment Document (DVR), periodically updated also with the support of specialized consulting firms, represents the main tool for detecting and analyzing risks present in the workplace and associated with various tasks, ensuring constant monitoring of all risks, including those related to work-related stress. Following the risk assessment, preventive measures are implemented to protect the health and safety of personnel. Furthermore, to support the objectivity of assessments, annual inspections are carried out by certification bodies and a strategic meeting is held with the Prevention and Protection Service to share best practices and define new objectives.

To ensure the continuous improvement of the System, the company regularly reviews procedures, operating instructions, and checklists, monitoring performance indicators in health, safety, and environment. Additionally, an internal reporting channel is active, through which employees can report any anomalies or critical situations, such as near misses and hazardous conditions. Reports are handled confidentially by the Head of the Prevention and Protection Service (RSPP).

Depending on their role, employees are provided with personal protective equipment (PPE); they also have the opportunity to consult the Competent Doctor, who is present in the company at a predetermined frequency, both to carry out periodic medical examinations and to actively interact with the Prevention and Protection Service and the Plant Management. The Competent Doctor also conducts an annual inspection, as required by Legislative Decree 81/2008.

An annual training plan is active, compliant with Legislative Decree 81/2008, which includes both initial

training for new hires and periodic updates on specific topics, with the aim of strengthening awareness and the culture of health and safety throughout the organization, as well as defining roles and specific attitudes.

Documentation related to best practices and emergency management is posted in the most-frequented areas of the plant, along with company policies and certificates obtained in the areas of environment, health, and safety, ensuring direct consultation and communication of corporate objectives.

In Argentina, Fratelli Branca Destilerias S.A. also has an Occupational Health and Safety Management System compliant with the ISO 45001 standard and local regulations, extended to all activities of the plant. In 2024, the effectiveness of the System was validated by the certification body TÜV through an annual audit.

The company has developed a customized risk matrix to classify and assess hazards, adopting targeted control measures. In case of accidents, a dedicated committee analyzes the event and defines corrective and preventive actions, which in recent years have included interventions on machinery, the introduction of safety barriers, and the

execution of a specific analysis related to explosion risks.

Throughout the year, several initiatives continued: expansion of health campaigns, increase in training courses, and launch of the "Safety Week." On the occasion of the International Day for Occupational Safety, practical activities were organized such as fire drills and cardiopulmonary resuscitation courses

Thanks to this integrated approach, in 2024 Fratelli Branca Destilerías S.A. did not record any accidents or cases of occupational diseases attributable to work activities.

In the United States, Branca USA adopts a structured approach to occupational health and safety, in compliance with the Occupational Safety and Health Act (OSHA)⁴. Twice a year, the internal safety team conducts a risk assessment of the entire office floor, verifying the accessibility of exit routes and the presence of potential hazards. There are also two fire safety officers trained by Croker Fire Drill, an external specialized company, which annually provides training on evacuation, fire management, and emergency response. First aid kits are available in various points of the office.

The management of the Workers Compensation program and health insurance is entrusted to TriNet, a PEO (Professional Employer Organization)⁵ that ensures access to medical and psychological services through dedicated apps. All personal health data (PHI, Protected Health Information) is managed in compliance with federal HIPAA (Health Insurance Portability and Accountability Act) regulations. In the last three years, Branca USA has not recorded any workplace injuries or reports of occupational diseases.

⁴The Occupational Safety and Health Act (OSHA), enacted in 1970 in the United States, is the federal law that regulates occupational health and safety, with the aim of ensuring safe and healthy working conditions for all workers through standards, inspections, and training.

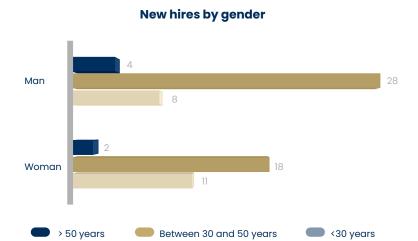
⁵A PEO (Professional Employer Organization) is a company that provides human resources management services on behalf of other companies. Through a co-employment agreement, the PEO handles aspects such as payroll administration, benefits management, tax compliance, and regulatory compliance, allowing the client company to focus on its core business.

WELLBEING AND PROFESSIONAL DEVELOPMENT

In a constantly changing corporate context, monitoring hires and terminations represents a strategic indicator

for understanding the evolution of the workforce at group level and the level of employee retention.

During 2024, the Branca Group saw the entry of 71 new resources and the exit of 48 resources, broken down as follows:



Man Solve and the second of t

During the year, the Branca Group recorded an increase in hires, rising from 62 to 71. The increase is mainly linked to the strengthening of production and commercial activities at certain locations, in line with the operational needs that emerged during the period. The composition of the new staff confirms the commitment to gender equality, with 44% women, and a predominance of the age group between 30 and 50 years, which represents 65% of the new entries.

The composition of the new staff confirms the commitment to gender equality, with 44% women, and a predominance of the age group between 30 and 50 years, which represents 65% of the new entries. Total

terminations increased from 37 to 48 compared to the previous year, with a rise mainly concentrated among Woman staff. Departures mainly involved the age groups between 30 and 50 years and over 50 years, confirming higher mobility among profiles with greater work seniority.

In line with the company's hiring practices, the Branca Group's incoming turnover rate remained stable in 2024, standing at 20% of the total workforce. At the same time, there was a slight increase in the outgoing turnover rate, rising from 11% in 2023 to 13% in the current year.

The Branca Group actively promotes the professional development of its employees through various initiatives, including the evaluation of managerial skills, coaching and individualized skill paths, personalized development plans, and competitive compensation policies. In order to enhance the potential of each

employee, targeted training programs have been activated or planned at all company locations. During 2024, there was an increase in the number of training hours delivered, with the aim of stimulating the professional growth of employees. Training is thus broken down as follows:

NUMBER OF TRAINING HOURS BY WORKER CATEGORY						
UNIT OF MEASUREMENT 2023 2024						
Executives	h	321	948,6			
Managers	h	1.900	2.311,5			
White-collar workers	h	3.713	3.433,6			
Blue-collar workers	h	4.399	4.255			
Total	h	10.333	10.948,7			

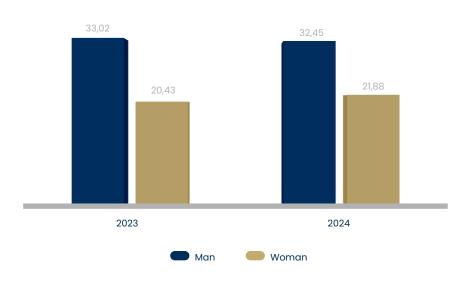
The increase in training hours is mainly attributable to the obtaining of regional funding by Fratelli Branca Distillerie S.p.A., which allowed an expansion of the training offer beyond regulatory obligations, introducing new paths and content aimed at different categories of personnel. At the same time, there was a slight decrease in training hours for white-collar workers

and blue-collar workers, linked to the decision to concentrate a greater number of training hours on the topic of compliance for all employees of Fratelli Branca Destilerías S.A. This reorganization led to a reduction in differentiated training paths for office staff, in favor of cross-functional training on compliance topics.



During the reporting year, the Branca Group focused its training efforts on strategic areas such as the development of technical-specialist skills related to production, the strengthening of soft skills (with particular attention to customer relations, people management, time management, and language skills), occupational health and safety, food safety, and the psychological and physical wellbeing of employees.

Average hours of training by gender



Three companies of the Group offer a set of tools and benefits that help improve the quality of working life. These include insurance coverage for life, health, and accidents, financial rewards such as annual bonuses, and mobility-related benefits, such as the use of company cars or reimbursement of expenses for private vehicles. Work tools such as corporate credit

cards and mobile devices are also provided.

In addition to these common benefits, each company within the Group develops specific initiatives tailored to the needs of its operational context and the people working there, with the aim of offering an increasingly attentive and responsive professional environment.



In Italy, particular attention is given to supporting families and enhancing career development.



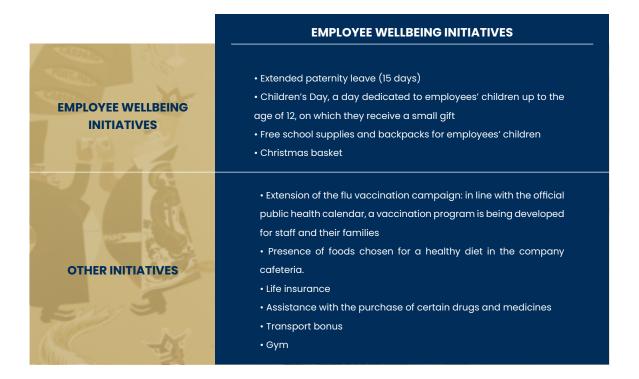
In 2017, Fratelli Branca Distillerie S.p.A. obtained BSCI (Business Social Compliance Initiative) certification, which recognizes compliance with high ethical and social standards throughout the entire supply chain. The company is committed to ensuring decent working conditions, gender equality, and the protection of workers' rights, promoting values such as continuous improvement, collaboration, and empowerment. Among the fundamental principles adopted are freedom of association, non-discrimination, fair

remuneration, sustainable working hours, prohibition of child and forced labor, environmental protection, and ethical trade.

The code is based on international conventions, including the Universal Declaration of Human Rights, UN (United Nations) and OECD (Organisation for Economic Co-operation and Development) guidelines, the Global Compact, and ILO (International Labour Organization) recommendations.



In Argentina, initiatives also focus on health and the promotion of a healthy lifestyle.



In the United States, finally, the focus is on the flexibility of benefits and responsiveness to the specificities of the local context.

	EMPLOYEE WELLBEING INITIATIVES
EMPLOYEE WELLBEING INITIATIVES	• 100% paid maternity leave
OTHER INITIATIVES	 Supplementary pension contribution plans adjusted by the employer Short-term and long-term disability Life and supplemental life insurance Health coverage (includes medical/mental health insurance, dental insurance, and vision insurance)

Since healthcare in the USA is not universal, the cost of such services can represent a significant expense for both the Employer and employees. For this reason, in 2024 Branca USA continued to collaborate with a Professional Employment Organization (PEO) to offer comprehensive health coverage, keeping the costs

borne by employees and their families below the national average. Several insurance solutions were proposed, with flexible options based on individual and family needs, including coverage for spouses, domestic partners, and dependents.

COMMUNITY INITIATIVES

Fratelli Branca Distillerie S.p.A. actively participates in numerous social initiatives, promoting moments of dialogue and sharing with its stakeholders. Among the activities aimed at the local area, a central role is played by the Branca Collection Museum, inaugurated in 2009, which offers an immersive experience into the company's history and culture. The museum regularly hosts visits from university professors, scientists, and cultural figures, as well as book presentations and conferences, contributing to the dissemination of the history of Italian enterprise and the culture related to spices, herbs, and roots.

Furthermore, the Group has collaborated over time with various Made in Italy entities, sharing values related to quality and craftsmanship. These collaborations have led to several product-related initiatives, strengthening the link between tradition, innovation, and artisanal culture.

Fratelli Branca Destilerias S.A. promotes cultural and social initiatives in Argentina, with a strong commitment to art, inclusion, and professional development. In particular, in 2024 the Argentine company continued the Unique Art Contest project, supporting young artists, and renewed its collaboration with the Andén 2222 Cultural Foundation, promoting access to art in disadvantaged contexts.

In the professional sector, the company launched the second level of the Branca Academy, a virtual educational program for bartenders in the Southern Cone, in collaboration with UADE University. The project, part of the Famiglia Branca initiative, aims to promote social inclusion by offering courses also to low-income youth, thanks to the partnership with Fundación Pescar.

The social commitment also extends to collaborations with local organizations for the promotion of gender equality (Digitalizadas) and support for vulnerable communities. Among the entities involved:

Caritas, Casa Cuna, Union Memorial, Fatima Foundation, Decent Housing, Nutriéndonos (assistance to families, children, and people with disabilities); Fundación Cimientos e
Fundación Pescar (education
and access to employment,
with scholarships and training
programs).

Riserva Naturale Bella Vista (environmental protection)

The American entity supports various initiatives aimed at social development and diversity.

Among the main collaborations are:

Tales of the Cocktail, a non-profit organization that promotes education and progress in the hospitality industry.

Women of the Vine & Spirits, a global network that supports the advancement of women in the alcoholic beverage sector. **Speed Rack Women**, a Woman bartending competition that donates proceeds to breast cancer research.

In the environmental field, the company funded the creation of a pollination area in downtown Atlanta, contributing to the protection of biodiversity and raising awareness about the importance of bees.

Through the Branca Gives Back program, volunteer activities have been organized such as beach cleanups and the restoration of natural habitats, promoting a collaborative approach to sustainability.



qualità, grazie al processo di trasformazione che esalta la grazie ingradienti naturali ed esotici dai superbi aromi.

BRANCA GROUP'S PRODUCTS

BRANCA'S MAIN PRODUCTS AND HISTORIC BRANDS ACQUIRED

The richness and variety of the Branca Group's offering are the result of a long tradition of research, innovation, and attention to quality, which is well reflected in the company motto: "Novare Serbando." From the iconic Fernet-Branca, created in 1845, to the most recent acquisitions and product lines, the Group's portfolio includes bitters, brandy, vermouth, liqueurs, grappa,

vodka, and specialties known in over 160 countries. Each product is the expression of a unique story, of original recipes passed down over time, and of a constant pursuit of excellence, which translates into numerous international awards and the appreciation of consumers and industry professionals around the world.

The following table offers a comprehensive overview of the main Branca products, and the historic brands acquired, highlighting the variety, quality, and distinctiveness that characterize the entire range:







FERNET-BRANCA

Createdin1845, it is a fernet composed of 27 herbs, spices, and roots from four continents. The ingredients are processed into infusions, extracts, and decoctions, then refined in oak barrels, completing a process that defines its unique aromatic profile.

BRANCAMENTA

Half Bitter was born in the 1960s, characterized by a blend of herbs and spices enriched with essential oil of Piedmont peppermint. It offers a natural and particularly refreshing taste. Always the icy thrill.

STRAVECCHIO BRANCA

High-quality Italian brandy, made from spirits aged for over 12 months. The secret lies in the "Botte Madre" (mother barrel), which preserves a third of the original blend, ensuring continuity and aromatic complexity since 1888. A unique and harmonious bouquet makes its taste unmistakable on the palate.







STRAVECCHIO BRANCA XO (EXTRA OLD)

A blend of spirits distilled from Italian wines, aged for up to 20 years. After aging in oak barrels and in the "Botte Madre" (mother barrel), the result is an elegant and persistent spirit with a rich and structured aromatic profile.

ANTICA FORMULA

Created in 1786 by Antonio Benedetto Carpano, it is the Italian vermouth par excellence. It stands out for its rich and harmonious bouquet, with marked notes of vanilla, which have remained unchanged over time. The entire Vermouth product category was born from the original recipe, which has been carefully preserved. It adds richness and elegance to any cocktail and is the perfect ingredient for any Negroni.







CARPANO ROSSO (Classico)

Vermouth with a sweet-bitter and well-balanced taste, with citrus and spicy notes. The use of fresh bitter orange and burnt sugar gives it its characteristic amber color. Ideal for mixing. Elegantly enriches classic cocktails.

CARPANO BIANCO

Sweet white vermouth, born in the 1930s, with a rich and fresh aromatic profile. The citrus and spicy notes are balanced by the minerality of the wines. On the palate it is smooth, with a slightly bitter finish. Perfect both mixed and on its own with ice.

CARPANO DRY

Dry vermouth, obtained from a selection of wines. It features balsamic, fresh and sparkling notes of mountain herbs, spices and citrus, with an intensely herbal and pleasantly bitter finish. Perfect both mixed and on its own with ice.







PUNT E MES

Vermouth with a unique taste that combines citrus sweetness with the bitter character of cinchona and wormwood. Dark red color and complex aromatic profile, with hints of herbs, toffee, and cloves. A long drink in itself, ready to serve, representing the right balance between vermouth and bitter.

BORGHETTI

Liquor made from real espresso coffee, born in 1860. Produced with a blend of Arabica and Robusta prepared in-house, it has a sweet, smooth and enveloping taste, true to the original recipe.

SAMBUCA BORGHETTI ORO

Made with selected star anise, it stands out for its purity and quality. Transparent and crystalline, it has a sweet and delicate aromatic profile. The elegant bottle highlights its value.





CARPANO BOTANIC BITTER

Launched in 2019, it is a handcrafted bitter obtained from ten aromatic herbs. Its balanced taste makes it ideal for classic cocktails such as Negroni and Americano, perfect to pair with Carpano vermouths.

CARPANO READY-TO-DRINK (NEGRONI E MI-TO)

Single-serving 10 cl cocktails, ready to drink. Made with Carpano ingredients, they follow the original recipes of the Negroni (with Carpano Gin) and the Milano-Torino. Versatile and high quality.





GRAPPA CANDOLINI

In 1898, Giustino opened the distillery to the public and began bottling high-quality spirits under his own label. The range includes classic versions as well as flavored variants such as Ruta and Gran Miele.

SERNOVA

Italian high-quality vodka, produced from domestic wheat and subjected to a multiple distillation and filtration process. In Argentina, it is the only vodka filtered with black diamonds, to ensure purity and neutrality. The line has expanded with flavored variants: Wild Berries, Fresh Citrus (2020), Sweet Apple Pear and Tropical Passion (2021), all made with selected alcohol and natural aromas.

THE BRANCA COLLECTION MUSEUM

Located in the historic factory on Via Resegone in Milan, the Branca Corporate Museum, inaugurated in 2009, traces 180 years of history through thousands of advertising objects, work tools, and curiosities passed down from generation to generation along with the precious production secrets.

The "Branca Collection" represents a rare example of perfect preservation of brand and corporate history, where rare objects from the past coexist with innovation and contemporary spirit. The experiential journey begins in the 19th century, passes through the 20th century with the great era of Liberty-style posters, and reaches the suggestions of contemporary art, offering a unique insight into Italian industrial culture. Inside the museum, there is also a collection of numerous attempts to imitate the famous Fernet-Branca label, bearing witness to the primacy of one of the most imitated products in the world.

The secrecy of the formula and the FRATELLI BRANCA signature on every label, together with the symbol of the eagle flying over the globe, have ensured effective protection against plagiarism over time, reinforcing the value of authenticity and quality that characterizes every Branca product. The evolution of the Fernet-Branca label, from its origins as an "anti-cholera" and "anti-malaria" remedy to its consecration as an iconic fernet, reflects the brand's ability to renew itself while remaining true to its identity. Starting from the 1880s, the advertising calendars illustrated by the most famous artists of the time and the centrality of the Woman figure in campaigns testify to Branca's modernity and attention to social and cultural changes.

The Branca Museum, in addition to preserving the company's historical memory, is today a place of gathering, education, and dissemination, where the culture of quality, research, and innovation is passed on to new generations and shared with the community.





INTERNATIONAL COMPETITIONS AND AWARDS

The Branca Group participates in the main international competitions in the spirits sector, selecting those most recognized and relevant for its product categories. In recent years, it has received numerous awards, including the Gold Medal at the San Francisco World

Spirits Competition for Carpano Botanic Bitter in the aperitif category. The competition, among the most prestigious globally, involved around 5,000 products evaluated by a jury of 70 industry experts.

Below is a selection of the main awards recently obtained by products in the Branca portfolio:

	PRODUCT	MOST SIGNIFICANT AWARDS WON	
	FERNET-BRANCA	95 Award Spirit Gold – IWSC 2025	
	TERRET BRANCA	Silver medal – International Spirits challenge 2025	
		Silver medal – San Francisco World Spirits Competition 2024	
		91 Award Spirit Silver – IWSC 2024 87 Silver Medal – International Bartender Spirits Awards 2024	
		Silver medal - International spirits challenge 2019	
		Gold medal – Los Angeles International Spirits&Wine Competition 2016	
	BRANCAMENTA	95 Award Spirit Gold - IWSC 2025	
		Gold medal - International Spirits Challenge 2025	
		95 Awards Spirit Gold – IWSC 2024 Gold medal – San Francisco World Spirts Competition 2024	
		Silver medal – International spirits challenge 2024	
		Silver medal – International spirits challenge 2019	
WO	24	Gold medal – San Francisco World Spirts Competition 2016	
	ANTICA FORMULA	Silver medal – International Spirits Challenge 2025	
	OIL S	93 Gold medal – International Bartender Spirits Awards 2024	
		Silver medal – San Francisco World Spirts Competition 2024 Silver medal – International spirits challenge 2024	
	0//	Best sweet vermouth - The world drinks awards 2021	
		Gold Medal - Excellence Spirits Awards 2020	
	60	Silver medal – International spirits challenge 2019	
UBLE		Gold medal – San Francisco World Spirts Competition 2017	
	CARPANO	Silver medal – International Spirits Challenge 2025 (all)	
	CARI AND	92 Spirit Silver Award – IWSC 2024 (Carpano Botanic Bitter)	
		95 Gold Medal – International Bartender Spirits Awards 2024 (Rosso)	
		88 Silver Medal – International Bartender Spirits Awards 2024 (Dry)	
		Vermouth of the Year Award - International Bartender Spirits Awards 2024 (Rosso)	
		Double Gold medal – San Francisco World Spirts Competition 2024 (Bianco) Gold metal - San Francisco World Spirts Competition 2024 (Dry)	
		Silver medal – International spirits challenge 2024 (Bianco)	
		Silver medal – International spirits challenge 2024 (Dry)	
		Silver medal – International Bartender Spirits Awards 2024 (Bianco)	
		Silver medal – International Bartender Spirits Awards 2024 (Dry)	
		Silver medal – San Francisco World Spirts Competition 2024 (Rosso) Gold metal - World Spirits Competition 2022	
		Best dry vermouth - The world drinks awards 2021 (dry)	
		Silver medal – International spirits challenge 2019 (Bianco)	
		Double Gold medal – San Francisco World Spirts Competition 2016 (Bianco)	
		Double Gold medal – San Francisco World Spirts Competition 2016 (Rosso)	
C	ARPANO PUNT E MES	Silver medal – International Spirits Challenge 2025	
		Gold metal - San Francisco World Spirts Competition 2024	
		Silver medal – International spirits challenge 2024	
		Silver medal – International spirits challenge 2019 Double Gold medal – San Francisco World Spirts Competition 2016	
_		Double Cold Heddi Sair Faircisco World Spires Competition 2010	
	BORGHETTI	Silver medal – Internation spirits challenge 2025	
		90 Spirit Silver - IWSC 2024 Silver medal - International spirits challenge 2024	
		84 Silver medal – International Spirits Challenge 2024 84 Silver medal – International Bartender Spirits Awards 2024	
		World Liqueur awards – World's Best Coffee Liqueur 2019	
	CANDOLINI	Best Grappa Riserva – Grappa Experience Awards 2024	
	CANDOLINI	Double Gold medal – Los Angeles International Spirits&Wine Competition 2018	
		Gold medal – Best of Division and Best of Category Los Angeles	
		Gold medal – Los Angeles International Spirits&Wine Competition 2016	

PRODUCT QUALITY AND SAFETY

FRATELLI BRANCA DESTILERÍAS S.A.

In Argentina, Fratelli Branca Destilerías S.A. also applies the same principles of quality and responsibility that characterize the Group globally. The company relies on a Management System for quality, food safety, and environmental protection based on ISO 22000:2018, ISO 9001:2015, and ISO 14001:2015 standards, certified by Bureau Veritas and accredited by UKAS. Every stage of production is subject to rigorous controls, from the selection of raw materials—often sourced from certified international suppliers—to the finished product, with particular attention to traceability and the management of non-conformities. Personnel are trained in Good Manufacturing Practices (GMP), HACCP procedures,

and hygiene and health regulations, while monthly internal audits and recall simulations ensure maximum food safety. The company also promotes transparency towards consumers by providing complete and updated labels, and actively engages in promoting responsible consumption through awareness campaigns and partnerships with industry associations. Environmental sustainability is an integral part of the company's strategy: Fratelli Branca Destilerías S.A. selects suppliers who meet high standards in quality, environment, and safety, and adopts responsible waste and water resource management practices.

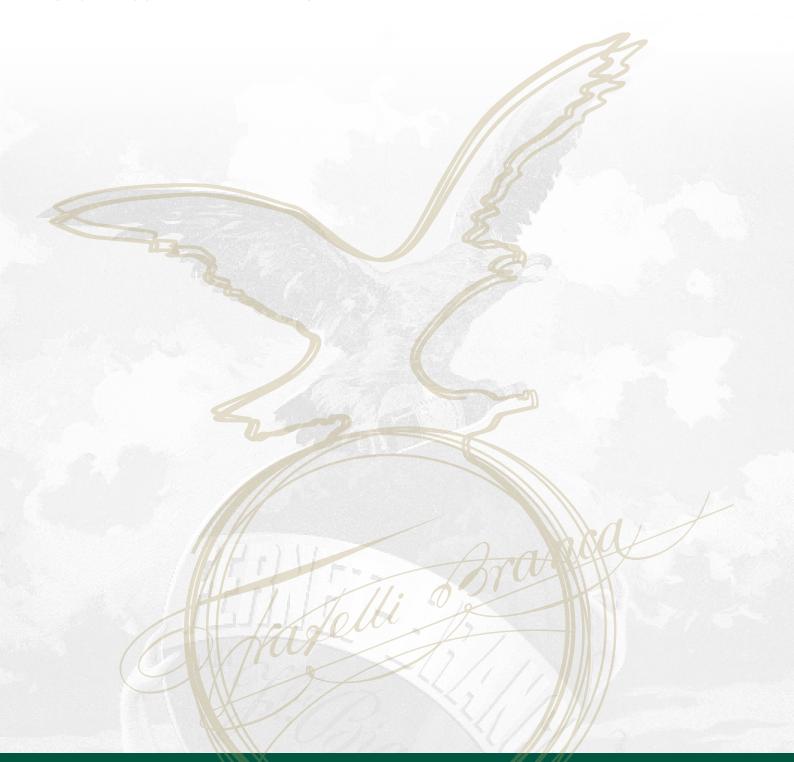
FRATELLI BRANCA DISTILLERIE S.P.A.

The excellence of Branca products is not limited to the variety and prestige of the awards received, but is rooted in a daily commitment to quality, safety, and the protection of consumer health. Branca Group adopts a rigorous approach at every stage of the production chain: from the selection of raw materials-sourced from certified suppliers and evaluated according to environmental and social criteria-to packaging and distribution, each step undergoes strict controls to ensure the highest standards. At Fratelli Branca Distillerie S.p.A., product quality is ensured by a Management System certified according to the international standards ISO 22000:2018 for food safety, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety, as well as by Kosher and Vegan certifications for iconic references such as Fernet-Branca and Brancamenta. The company conducts constant checks on raw materials, monitors the entire production chain, and regularly trains staff on hygiene and health regulations. Particular attention is paid to traceability, management of non-conformities, and transparency towards consumers: labels have been updated to provide clear information on ingredients, nutritional values, and proper packaging disposal, in compliance with European regulations. Product safety is further reinforced by periodic audits and recall tests, while the promotion of responsible consumption is an integral part of the company's philosophy. Branca Group is committed to spreading a culture of quality drinking, with clear messages on labels and awareness campaigns that discourage consumption by minors, pregnant women, and drivers. Moreover, environmental and social sustainability is central to the Group's strategy: the majority of suppliers hold at least one certification in quality, environment, or food safety, and 100% of new suppliers are also evaluated based on environmental and social criteria. The ongoing commitment to product quality, safety, and health is a distinctive element that nurtures consumer trust and strengthens the international reputation of the Branca brand.

BRANCA USA INC.

Branca USA Inc., although not a manufacturing entity but a distribution one, maintains the same standards of quality and safety defined by the Italian parent company. All products distributed in the United States are made according to the rigorous Quality and Food Safety Management Systems adopted by Fratelli Branca Distillerie S.p.A. in Milan. Branca USA is exclusively responsible for the management and distribution of finished products, ensuring that each batch is accompanied by clear labels compliant with federal and state regulations (Alcohol and Tobacco Tax and Trade Bureau - TTB and Liquor Control Boards). The company actively promotes a culture of responsible

drinking, both through internal employee training and communication campaigns aimed at consumers, with particular attention to the protection of minors and awareness of the risks associated with alcohol abuse. Even in the selection of logistics partners and service providers, Branca USA favors certified entities for quality, environment, and safety, thus helping to strengthen the brand's reputation and consumer trust in the United States. Attention to sustainability and transparency remains a fundamental pillar in the North American market, in line with the Branca Group's global vision.



METHODOLOGICAL NOTE

METHODOLOGICAL Note

The Sustainability Report was prepared with reference to the reporting standards of the Global Reporting Initiative (GRI). The content of the document reflects the results of the materiality analysis, detailed in the section "Materiality Analysis."

Scope of Reporting

This document contains a description of the initiatives and activities carried out from January 1, 2024, to December 31, 2024. The data collection process and report publication activities are structured on an annual basis. The scope of the consolidated financial statements is aligned with the sustainability report. The information refers to the following companies:

- **Branca International S.p.A.**, headquartered at the Via Resegone plant in Milan.
- Fratelli Branca Destilerías S.A., based in Tortuguitas, Buenos Aires Province, Argentina;
- Fratelli Branca Distillerie S.p.A., the historical

and operational heart of the Group, rooted in Italy, headquartered at the Via Resegone plant in Milan;

• **Branca USA Inc.**, founded in 2019 in New York, with the aim of directly managing the import, distribution, and sales of Branca products in the North American market;

MATERIAL TOPICS AND GRI

The following table shows the link between the material topics and the corresponding topics in the GRI standards.

MATERIAL TOPICS	MATERIAL TOPICS GRI	
Training and development of human capital	Training and education	
Energy efficiency and climate change	Energy Emissions	
Health and safety at work	Health and safety at work	
Circular economy and recyclability	Materials Waste	
	Water	
Diversity, inclusion and human rights	Employment	
Corporate welfare	Employment	
Marketing, communication and responsible consumption	Customer health and safety	
Legality, transparency, and integrity of the business	Procurement practices	
Development of initiatives and involvement of local communities	Local communities	
Responsible management of the supply chain	Environmental assessment of suppliers	

The Sustainability Report is prepared according to the principles of balance, comparability, accuracy, timeliness, clarity, and reliability, as defined by the GRI standards. The data collection and reporting process is structured to ensure comparability and correct interpretation of the information by the main stakeholders interested in the evolution of performance. Furthermore, the precautionary principle is applied in all Group activities.

This Sustainability Report is not subject to external verification

CALCULATION METHODOLOGY

The methodologies and assumptions used to calculate the performance indicators included in the report are described below:

- All data relating to injuries refer to employees and collaborators of Branca International S.p.A., Branca USA Inc., Fratelli Branca Destilerías S.A. and Fratelli Branca Distillerie S.p.A. Injuries occurring during commuting are not included if transportation was not organized by the company, nor are emergency room cases;
- The frequency rate of injuries with absence from work was calculated by multiplying the total number of such injuries by 1,000,000 and dividing by the total number of hours worked during the reference period;
- The composition of waste was determined based on the weight of waste as reported in the Environmental Declaration Form (Modello Unico di Dichiarazione Ambientale) for Fratelli Branca Distillerie S.p.A., and according to available documentation Fratelli Branca USA Inc e Branca Destilerías S.A.;
- Hiring and turnover rates were calculated using the total number of employees at the beginning of the reference period as the denominator;
- Energy consumption related to company-owned and long-term leased vehicles was calculated based on available fuel consumption data. The following table shows the conversion factors used:

TYPOLOGY	иом	SOURCE
Fuel density	I/t	UK Department for Environment, Food & Rural Affairs (DEFRA), Conversion factors – complete series, 2024
LCV (lower calorific value)	GJ/t	UK Department for Environment, Food & Rural Affairs (DEFRA), Conversion factors – complete series, 2023, 2024

• Energy consumption related to the use of natural gas was calculated based on available fuel consumption data. The following table shows the conversion factors used:

TYPOLOGY	иом	SOURCE
Fuel density	Kg/m³	UK Department for Environment, Food & Rural Affairs (DEFRA), Conversion factors – complete series, 2023, 2024
LCV (lower calorific value)	kWh/Kg	UK Department for Environment, Food & Rural Affairs (DEFRA), Conversion factors – complete series, 2023, 2024

[•] The calculation of greenhouse gas emissions is carried out based on the principles outlined in the GHG Protocol Corporate Accounting and Reporting Standard.

• Scope 1 emissions were calculated as follows:

FONTE	DATI DI ATTIVITÀ	FATTORE DI EMISSIONE	GWP
Company fleet	Fuel consumption (gasoline, diesel, LPG)	UK Department for Environment, Food & Rural Affairs (DEFRA), Conversion factors – complete series, 2023, 2024	The CO ₂ equivalent was considered.
Fuels for boilers, heating, and cogeneration and trigeneration systems	Fuel consumption (gasoline, diesel, LPG)	UK Department for Environment, Food & Rural Affairs (DEFRA), Conversion factors – complete series, 2023, 2024	The CO ₂ equivalent was considered.
Refrigerant gas refills for cold storage rooms and air conditioning	Losses (kg)	-	Global Warming Potentials (GWPs) are taken from the IPCC's Sixth Assessment Report (AR6).

- The global warming potentials of refrigerant gases were taken from the sixth assessment report (AR6) of the IPCC.
- Scope 2 emissions resulting from the consumption of electricity purchased from the grid are calculated using two different methodologies: the location-based approach reflects the average emission intensity of the grids where energy consumption occurs; the market-based approach reflects the emissions of the electricity source chosen by the company.
- Scope 2 emissions were calculated as follows:

FONTE	DATI DI ATTIVITÀ	FATTORE DI EMISSIONE	GWP
*	5	European Environment Agency 2023, 2024	
Electricity purchased from the national grid – Location-based	Electricity consumption (kWh)	2023 Green-e® Residual Mix Emissions Rates	Only CO ₂ emissions were considered.
		UNFCC Harmonized IFI Default Grid Factors, 2021	
Electricity purchased from the national grid – Market-based	Electricity consumption (kWh)	AIB 2023 2023 Green-e® Residual Mix Emissions Rates UNFCC Harmonized IFI Default Grid Factors, 2021	The CO ₂ equivalent was considered.

APPENDIX

ADDITIONAL DATA FOR CHAPTER "2. THE ENVIRONMENT"

GRI 301-1 - MATERIALS USED BY WEIGHT OR VOLUME

	UOM	FYE2023	FYE2024
Branca International	Ton	0	0
Fratelli Branca Destilerias S.A.	Ton	69.539	59.972
Raw materials	Ton	21.996	19.791
Alcohol	Ton	20.049	18.415
Sugar	Ton	1.275	1.077
Botanical extracts	Ton	672	299
Packaging materials	Ton	47.543	40.181
Glass	Ton	43.954	37.366
Cardboard	Ton	2.481	1.928
Plastica	Ton	364	290
Alluminum	Ton	744	597
Related processes (fats, oils, lubricants)	Ton	0	0
Fratelli Branca Distillerie S.p.A.	Ton	11.603	11.570
Raw materials	Ton	3.744	3.760
Alcohol	Ton	3.570	3.574
Sugar	Ton	1335	1295
Botanical extracts	Ton	174	186
Packaging materials	Ton	7.859	7.810
Glass	Ton	7.355	7.311
Cardboard	Ton	402	394
Plastica	Ton	11	14
Alluminum	Ton	91	91
Related processes (fats, oils, lubricants)	Ton	0,07	0,07
Branca USA	Ton	0	0
Total	Ton	81.142	71.543
Raw materials	Ton	25.740	23.552
Alcohol	Ton	23.620	21.989
Sugar	Ton	2.610	2.373
Botanical extracts	Ton	845	485
Packaging materials	Ton	55.402	47.991
Glass	Ton	51.309	44.677
Cardboard	Ton	2.883	2.322
Plastica	Ton	466	395
Alluminum	Ton	744	597
Related processes (fats, oils, lubricants)	Ton	0,07	0,07

GRI 302-1 - ENERGY CONSUMPTION WITHIN THE ORGANIZATION

	UOM	FYE2023	FYE2024
Consumi energetici totali	GJ	33.207	34.789
Diesel	GJ	213	196
Diesel consumed Fratelli Branca Destilerias S.A.	GJ	213	196
Diesel consumed Fratelli Branca Distillerie S.p.A.	GJ	0	0
Diesel consumed Branca USA	GJ	0	0
Diesel (company fleet)	GJ	213	196
Diesel (company fleet) Fratelli Branca Destilerias S.A.	GJ	687	774
Diesel (company fleet) Fratelli Branca Distillerie S.p.A.	GJ	124	108
Diesel (company fleet) Branca USA	GJ	0	0
Gasoline (company fleet)	GJ	4.278	4.460
Gasoline (company fleet) Fratelli Branca Destilerias S.A.	GJ	4.220	4.408
Gasoline (company fleet) Fratelli Branca Distillerie S.p.A.	GJ	58	52
Gasoline (company fleet) Branca USA	GJ	0	0
Natural Gas	GJ	11.393	13.783
Natural Gas consumed Fratelli Branca Destilerias S.A.	GJ	6.882	8.684
Natural Gas consumed Fratelli Branca Distillerie S.p.A.	GJ	4.511	5.099
Natural Gas consumed Branca USA	GJ	0	0
Electricity	GJ	16.512	15.468
Electricity consumed Fratelli Branca Destilerias S.A.	GJ	12.805	11.704
Electricity consumed Fratelli Branca Distillerie S.p.A.	GJ	3.446	3.382
Electricity consumed Branca USA	GJ	261	382

GRI 303-3, 303-4, 303-5: WATER WITHDRAWALS, WATER DISCHARGES, AND WATER CONSUMPTION

	иом	FYE2023	FYE2024
Withdrawals	m³	69.435	66.136
Discharges	m³	33.003	32.212
Consumption	m³	36.432	33.924

GRI 303-3: WATER WITHDRAWAL DETAILS

	иом	FYE2023	FYE2024
Total	m³	69.435	66.136
Surface water	m³	16.984	17.892
Surface water Fratelli Branca Destilerías S.A.	m³	0	0
Surface water Fratelli Branca Distillerie S.p.A.	m³	16.984	17.892
Well water	m³	52.451	48.244
Well water Fratelli Branca Destilerías S.A.	m³	52.451	48.244
Well water Fratelli Branca Distillerie S.p.A.	m³	0	0
Municipal sewage system	m³	0	0
Third-party sewage system	m^3	0	0

GRI 303-4: WATER DISCHARGE DETAILS

	UOM	FYE2023	FYE2024
Total	m³	33.003	32.212
Surface water	m³	33.003	32.212
Surface water Fratelli Branca Destilerías S.A.	m³	20.980	18.815
Surface water Fratelli Branca Distillerie S.p.A.	m³	12.023	13.397
Well water	m³	0	0
Municipal sewage system	m³	0	0
Third-party sewage system	m³	0	0

GRI 305-1, 305-2: DIRECT (SCOPE 1) GHG EMISSIONS AND ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

	UOM	FYE2023	FYE2024
Total Scope 1 Emissions	ton CO2eq	1.043	1.230
Diesel	ton CO2eq	15	14
Diesel consumed Fratelli Branca Destilerias S.A.	ton CO2eq	15	14
Diesel consumed Fratelli Branca Distillerie S.p.A.	ton CO2eq	0	0
Diesel consumed Branca USA	ton CO2eq	0	0
Natural Gas	ton CO2eq	642	774
Natural Gas consumed Fratelli Branca Destilerias S.A.	ton CO2eq	388	487
Natural Gas consumed Fratelli Branca Distillerie S.p.A.	ton CO2eq	254	287
Natural Gas consumed Branca USA	ton CO2eq	0	0
Diesel (company fleet)	ton CO2eq	57	62
Diesel (company fleet) Fratelli Branca Destilerias S.A.	ton CO2eq	48	55
Diesel (company fleet) Fratelli Branca Distillerie S.p.A.	ton CO2eq	9	7
Diesel (company fleet) Branca USA	ton CO2eq	0	0
Gasoline (company fleet)	ton CO2eq	278	290
Gasoline (company fleet) Fratelli Branca Destilerias S.A.	ton CO2eq	274	286
Gasoline (company fleet) Fratelli Branca Distillerie S.p.A.	ton CO2eq	4	4
Gasoline (company fleet) Branca USA	ton CO2eq	0	0
Refrigerant gas refill	ton CO2eq	51	90
Refrigerant gas refill Fratelli Branca Destilerias S.A.	ton CO2eq	51	51
Refrigerant gas refill Fratelli Branca Distillerie S.p.A.	ton CO2eq	0	39
Refrigerant gas refill Branca USA	ton CO2eq	0	0
Total Scope 2 Emissions – LB	ton CO2eq	1.963	1.805
Electricity purchased	ton CO2eq	1.963	1.805
Electricity purchased Fratelli Branca Destilerias S.A.	ton CO2eq	1.701	1.555
Electricity purchased Fratelli Branca Distillerie S.p.A.	ton CO2eq	241	211
Electricity purchased Branca USA	ton CO2eq	21	39
Total Scope 2 Emissions - MB	ton CO2eq	2.158	2.064
Electricity purchased	ton CO2eq	2.158	2.064
Electricity purchased Fratelli Branca Destilerias S.A.	ton CO2eq	1.701	1.555
Electricity purchased Fratelli Branca Distillerie S.p.A.	ton CO2eq	436	470
Electricity purchased Branca USA	ton CO2eq	21	39

GRI 305-7: NITROGEN OXIDES (NOX), SULFUR OXIDES (SOX), AND OTHER SIGNIFICANT AIR EMISSIONS

	UOM	FYE2023	FYE2024
Fratelli Branca Destilerías S.A.	g/Nm3	293.224	0
NOx	g/Nm3	230.054	0
Volatile Organic Compounds (VOC)	g/Nm3	0	0
Particulate Matter (PM)	g/Nm3	63.170	0
Fratelli Branca Distillerie S.p.A.	g/Nm3	230.251	219.597
NOx	g/Nm3	0	0
Volatile Organic Compounds (VOC)	g/Nm3	229.880	219.262
Particulate Matter (PM)	g/Nm3	371	335
Total altre emissioni	g/Nm3	523.475	219.597
NOx	g/Nm3	230.054	0
Volatile Organic Compounds (VOC)	g/Nm3	229.880	219.262
Particulate Matter (PM)	g/Nm3	63.541	335

GRI 306-3: WASTE GENERATED

	иом	FYE2023		FYE2024		
		Non-hazardous	Hazardous	Non-hazardous	Hazardous	
Fratelli Branca Destilerías S.A.	kg	1.384.760	827	1.154.980	893	
Waste destined for recycling, reuse, and energy recovery	kg	1.384.760	100	1.154.980	322	
Waste destined for landfill	kg	0	727	0	571	
Fratelli Branca Distillerie S.p.A.	kg	1.919.749	1.580	1.890.550	1.640	
Waste destined for recycling, reuse, and energy recovery	kg	615.009	1.440	654.050	320	
Waste destined for landfill	kg	1.304.740	140	1.236.500	1.320	
Total rifiuti	kg	3.304.509	2.407	3.045.530	2.533	
Waste destined for recycling, reuse, and energy recovery	kg	1.999.769	1.540	1.809.030	642	
Waste destined for landfill	kg	1.304.740	867	1.236.500	1.891	

GRI 204-1 PROPORZIONE DELLA SPESA EFFETTUATA A FAVORE DI FORNITORI LOCALI

	ООМ	FYE2023	FYE2024
Fratelli Branca Destilerias S.A. – Proportion of spending on local suppliers (Argentinian)	%	83%	95%
Fratelli Branca Distillerie S.p.A. – Proportion of spending on local suppliers (Italian)	%	91%	86%
Branca USA – Proportion of spending on local suppliers (American)	%	100%	100%
Percentuale di spesa effettuata a favore di fornitori locali (Total)	%	88%	92%

- **a.** The percentage corresponds to the spending on local suppliers compared to the total expenditure for all supplies of the Branca Group.
- **b.** For local supplier, the organization refers to suppliers operating throughout the national territory of each company (Italy for Fratelli Branca Distillerie S.p.A., Argentina for Fratelli Branca Destilerias S.A., and USA for Branca USA).
- **c.** For significant activity locations, the Branca Group considers production plants and main operational offices that have a relevant impact on the business. Specifically, this definition includes:
 - 1. the legal and commercial office in the United States,
 - 2. the production plant in Buenos Aires (Argentina),
 - 3. the production plant in Milan (Italy).

GRI 308-1: NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA

	иом	FYE2023	FYE2024
Fratelli Branca Destilerías S.A.			
Total number of new suppliers	n.	3	0
Number of new suppliers that were screened using environmental criteria	n.	3	0
Fratelli Branca Distillerie S.p.A.			
Total number of new suppliers	n.	83	113
Number of new suppliers that were screened using environmental criteria	n.	0	0
Total			
Total number of new suppliers	n.	86	113
Number of new suppliers that were screened using environmental criteria	n.	3	0
Percent of new suppliers that were screened using environmental criteria	%	3%	0%

GRI 414-1: NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA

	иом	FYE2023	FYE2024
Fratelli Branca Destilerías S.A.			
Total number of new suppliers	n.	3	0
Number of new suppliers that were screened using social criteria	n.	3	0
Fratelli Branca Distillerie S.p.A.			
Total number of new suppliers	n.	83	113
Number of new suppliers that were screened using social criteria	n.	0	0
Total			
Total number of new suppliers	n.	86	113
Number of new suppliers that were screened using social criteria	n.	3	0
Percent of new suppliers that were screened using social criteria	%	3%	0%

ADDITIONAL DATA FOR CHAPTER "3. PEOPLE AND COMMUNITY"

GRI 2-7 - EMPLOYEES (N.)

	FYE2023			FYE2024		
	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Branca International	2	0	2	2	0	2
Woman	1	0	1	1	0	1
Man	1	0	1	1	0	1
Fratelli Branca Destilerías S.A.	221	0	221	224	0	224
Woman	27	0	27	29	0	29
Man	194	0	194	195	0	195
Fratelli Branca Distillerie S.p.A.	76	7	83	83	7	90
Woman	34	7	41	36	5	41
Man	42	0	42	47	2	49
Branca USA	39	0	39	52	0	52
Woman	15	0	15	23	0	23
Man	24	0	24	29	0	29
Total	338	7	345	361	7	368

GRI 2-8 - LAVORATORI NON DIPENDENTI

	UOM	FYE2023	FYE2024
Branca International	n.	0	1
Interns	n.	0	1
Temporary workers	n.	0	0
Collaborators	n.	0	0
Fratelli Branca Destilerías S.A.	n.	19	19
Interns	n.	14	11
Temporary workers	n.	5	8
Collaborators	n.	0	0
Fratelli Branca Distillerie S.p.A.	n.	2	7
Interns	n.	1	4
Temporary workers	n.	0	0
Collaborators	n.	1	3
Branca USA	n.	0	3
Interns	n.	0	0
Temporary workers	n.	0	3
Collaborators	n.	0	0
Total	n.	21	30

GRI 2-30 - COLLECTIVE BARGAINING AGREEMENTS

	UOM	FYE2023	FYE2024
Branca International	n.	2	2
Fratelli Branca Destilerias S.A.	n.	99	99
Fratelli Branca Distillerie S.p.A.	n.	83	90
Branca USA	n.	0	0
Total	n.	184	191

GRI 401-1 - NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

New hires by age group and gender (n.)

GENDER	AGE GROUP	FYE2023	FYE2024
Branca International – Tot	al Woman	0	1
	<30 years	0	0
Woman	Between 30 and 50 years	0	1
	>50 years	0	0
Branca International – Tot	al Man	0	0
	<30 years	0	0
Man	Between 30 and 50 years	0	0
	>50 years	0	0
Fratelli Branca Destilerías	S.A. – Total Woman	7	6
	<30 years	3	4
Woman	Between 30 and 50 years	4	2
	>50 years	0	0
Fratelli Branca Destilerías	S.A. – Total Man	19	15
	<30 years	4	6
Man	Between 30 and 50 years	15	9
	>50 years	0	0
Fratelli Branca Distillerie S	p.A. – Total Woman	17	11
	<30 years	4	3
Woman	Between 30 and 50 years	10	7
	>50 years	3	1
Fratelli Branca Distillerie S	p.A. – Total Man	9	16
	<30 years	1	1
Man	Between 30 and 50 years	7	13
	>50 years	1	2
Branca USA – Total Woma	n	3	13
	<30 years	1	4
Woman	Between 30 and 50 years	2	8
	>50 years	0	1
Branca USA – Total Man		7	9
	<30 years	2	1
Man	Between 30 and 50 years	3	6
	>50 years	2	2
Total Woman		27	31
	<30 years	8	11
Woman	Between 30 and 50 years	16	18
	>50 years	3	2
Total Man		35	40
	<30 years	7	8
Man	Between 30 and 50 years	25	28
	>50 years	3	4
Tot	al hires	62	71
			-

Terminations by age group and gender (n.)

GENDER	AGE GROUP	FYE2023	FYE2024
Branca International - To	otal Woman	0	1
	<30 years	0	0
Woman	Between 30 and 50 years	0	1
	>50 years	0	0
Branca International - To	otal Man	0	0
	<30 years	0	0
Man	Between 30 and 50 years	0	0
	>50 years	0	0
Fratelli Branca Destilería:	S.A. – Total Woman	3	5
	<30 years	1	2
Woman	Between 30 and 50 years	2	3
	>50 years	0	0
Fratelli Branca Destilería	s S.A. – Total Man	11	13
	<30 years	0	1
Man	Between 30 and 50 years	9	10
	>50 years	2	2
Fratelli Branca Distillerie	S.p.A. – Total Woman	6	11
	<30 years	0	1
Woman	Between 30 and 50 years	6	8
	>50 years	0	2
Fratelli Branca Distillerie	S.p.A. – Total Man	10	9
	<30 years	0	0
Man	Between 30 and 50 years	7	6
	>50 years	3	3
Branca USA – Total Wom	an	2	5
	<30 years	0	0
Woman	Between 30 and 50 years	2	4
	>50 years	0	1
Branca USA – Total Man		5	4
	<30 years	0	1
Man	Between 30 and 50 years	4	3
	>50 years	1	0
Total Woman		11	22
	<30 years	1	3
Woman	Between 30 and 50 years	10	16
Woman	>50 years	3	3
Total Man		26	26
	<30 years	0	2
Man	Between 30 and 50 years	20	19
	>50 years	6	5
To	tal hires	37	48

Workforce by age group and gender (n.)

GENDER	AGE GROUP	FYE2023	FYE2024
Branca International – T	otal Woman	1	1
	<30 years	0	0
Monegu	Between 30 and 50 years	1	1
Woman	>50 years	0	0
Branca International – T	,	1	1
	<30 years	0	0
Man	Between 30 and 50 years	1	1
Man	>50 years	0	0
ratelli Branca Destilerío	,	28	29
ratem branca bestilerit	<30 years	9	12
Woman	Between 30 and 50 years	18	16
woman	>50 years	1	10
atelli Branca Destilerías S.A. – Total Man		193	195
ratem Branca Destnerio	<30 years	12	13
	Between 30 and 50 years	142	
Man	>50 years		145
	·	39	37
ratelli Branca Distillerie	S.p.A. – Total woman <30 years	41	41
Woman	Between 30 and 50 years	6	7
	>50 years	25	24
	·	10	10
ratelli Branca Distillerie	-,	42	49
	<30 years	2	2
Man	Between 30 and 50 years	18	26
	>50 years	22	21
ranca USA – Total Won		15	23
	<30 years	4	5
Woman	Between 30 and 50 years	9	16
	>50 years	2	2
ranca USA – Total Man		24	29
	<30 years	5	6
Man	Between 30 and 50 years	16	19
	>50 years	3	4
otal Woman		85	94
	<30 years	19	24
Woman	Between 30 and 50 years	53	57
	>50 years	13	13
otal Man		260	274
	<30 years	19	21
Man	Between 30 and 50 years	177	191
	>50 years	64	62
Т	otal hires	345	368

GRI 403-9 - WORK-RELATED INJURIES

	UOM	FYE2023	FYE2024
Branca International			
Hours worked	h	66.214	92.982
Number of injuries	n.	0	0
Injury rate ⁶	-	0	0
Fratelli Branca Destilerías S.A.			
Hours worked	h	372.813	386.200
Number of injuries	n.	1	0
Injury rate	-	2,68	0
Fratelli Branca Distillerie S.p.A.			
Hours worked	h	113.352	126.193
Number of injuries	n.	0	1
Injury rate	-	0	7,92
Branca USA			
Hours worked	h	66.214	92.982
Number of injuries	n.	0	0
Injury rate	-	0	0
Total			
Hours worked	h	555.608	608.601
Number of injuries	n.	1	1
Injury rate	-	1,80	1,64

GRI 403-10 - WORK-RELATED ILL HEALTH

	иом	FYE2023	FYE2024
Total			
Number of recordable cases of work-related ill health	n.	0	0
Number of deaths due to work-related ill health	n.	0	0

GRI 404-1 - AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Training hours by job category

	иом	FYE2023	FYE2024
Branca International	h	8	15
Hours of training provided to executives	h	4	5
Hours of training provided to managers	h	0	0
Hours of training provided to blue-collar workers	h	4	9
Hours of training provided to white-collar workers	h	0	0
Fratelli Branca Destilerías S.A.	h	9.042	8.351
Hours of training provided to executives	h	35	39
Hours of training provided to managers	h	1.565	1.636
Hours of training provided to blue-collar workers	h	3.315	2.549
Hours of training provided to white-collar workers	h	4.127	4.127
Fratelli Branca Distillerie S.p.A.	h	1.269	1.938
Hours of training provided to executives	h	276	338
Hours of training provided to managers	h	331	601
Hours of training provided to blue-collar workers	h	390	871
Hours of training provided to white-collar workers	h	272	128
Branca USA	h	14	644
Hours of training provided to executives	h	6	566
Hours of training provided to managers	h	4	74
Hours of training provided to blue-collar workers	h	4	4
Hours of training provided to white-collar workers	h	0	0
Total	h	10.333	10.949
Hours of training provided to executives	h	321	949
Hours of training provided to managers	h	1.900	2.311
Hours of training provided to blue-collar workers	h	3.713	3.434
Hours of training provided to white-collar workers	h	4.399	4.255

Training hours by gender

	иом	FYE2023	FYE2024
Branca International	h	8	15
Hours of training provided to women	h	4	9
Hours of training provided to men	h	4	6
Fratelli Branca Destilerías S.A.	h	9.042	8.351
Hours of training provided to women	h	1.224	884
Hours of training provided to men	h	7.818	7.467
Fratelli Branca Distillerie S.p.A.	h	1.269	1.938
Hours of training provided to women	h	481	876
Hours of training provided to men	h	788	1062
Branca USA	h	14	644
Hours of training provided to women	h	7	287
Hours of training provided to men	h	7	357
Total	h	10.333	10.949
Hours of training provided to women	h	1.716	2.056
Hours of training provided to men	h	8.617	8.893

GRI 405-1 - DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Employees by job category and gender

	UOM	FYE	2023	FYE2	2024
		Woman	Man	Woman	Man
Branca International	n.	1	1	1	1
Executives	n.	0	1	0	1
Managers	n.	0	0	0	0
White-collar workers	n.	1	0	1	0
Blue-collar workers	n.	0	0	0	0
Fratelli Branca Destilerías S.A.	n.	27	194	30	194
Executives	n.	1	6	1	6
Managers	n.	6	36	6	36
White-collar workers	n.	20	71	23	70
Blue-collar workers	n.	0	81	0	82
Fratelli Branca Distillerie S.p.A.	n.	41	42	41	49
Executives	n.	5	9	6	9
Managers	n.	13	5	12	10
White-collar workers	n.	23	14	23	17
Blue-collar workers	n.	0	14	0	13
Branca USA	n.	15	24	23	29
Executives	n.	6	11	5	7
Managers	n.	2	3	6	8
White-collar workers	n.	7	10	12	14
Blue-collar workers	n.	0	0	0	0
Total	n.	84	261	95	273
Executives	n.	12	27	12	23
Managers	n.	21	44	24	54
White-collar workers	n.	51	95	59	101
Blue-collar workers	n.	0	95	0	95



Dipendenti per categoria di lavoro e Age group

	UOM		FYE2023			FYE2024	
		<30 years	Between 30 and 50 years	>50 years	<30 years	Between 30 and 50 years	>50 years
Branca International	n.	0	2	0	0	2	0
Executives	n.	0	1	0	0	1	0
Managers	n.	0	0	0	0	0	0
White-collar workers	n.	0	1	0	0	1	0
Blue-collar workers	n.	0	0	0	0	0	0
Fratelli Branca Destilerías S.A.	n.	16	165	40	25	161	38
Executives	n.	0	3	4	0	3	4
Managers	n.	0	31	10	1	30	11
White-collar workers	n.	16	63	13	22	61	10
Blue-collar workers	n.	0	68	13	2	67	13
Fratelli Branca Distillerie S.p.A.	n.	7	48	28	9	50	31
Executives	n.	0	10	4	0	10	5
Managers	n.	1	6	10	0	13	9
White-collar workers	n.	5	29	4	8	24	8
Blue-collar workers	n.	1	3	10	1	3	9
Branca USA	n.	7	26	6	11	35	6
Executives	n.	1	12	4	1	7	4
Managers	n.	1	4	0	1	13	0
White-collar workers	n.	5	10	2	9	15	2
Blue-collar workers	n.	0	0	0	0	0	0
Total	n.	30	241	74	45	248	75
Executives	n.	1	26	12	1	21	13
Managers	n.	2	41	20	2	56	20
White-collar workers	n.	26	103	19	39	101	20
Blue-collar workers	n.	1	71	23	3	70	22

GRI 406-1 - INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN (N.)

	FYE2023	FYE2024
Branca International		
Total number of incidents of discrimination	0	0
Number of incidents assessed by the organization	0	0
Number of remedial plans currently being implemented	0	0
Number of remedial plans already implemented, with assessment of results	0	0
Incidents no longer subject to corrective measures	0	0
Fratelli Branca Destilerías S.A.		
Total number of incidents of discrimination	0	1
Number of incidents assessed by the organization	0	1
Number of remedial plans currently being implemented	0	1
Number of remedial plans already implemented, with assessment of results	0	1
Incidents no longer subject to corrective measures	0	1
Fratelli Branca Distillerie S.p.A.		
Total number of incidents of discrimination	0	0
Number of incidents assessed by the organization	0	0
Number of remedial plans currently being implemented	0	0
Number of remedial plans already implemented, with assessment of results	0	0
Incidents no longer subject to corrective measures	0	0
Branca USA		0
Total number of incidents of discrimination	0	1
Number of incidents assessed by the organization	0	1
Number of remedial plans currently being implemented	0	1
Number of remedial plans already implemented, with assessment of results	0	1
Incidents no longer subject to corrective measures	0	1
Total		
Total number of incidents of discrimination	0	2
Number of incidents assessed by the organization	0	2
Number of remedial plans currently being implemented	0	2
Number of remedial plans already implemented, with assessment of results	0	2
Incidents no longer subject to corrective measures	0	2

NOTE GRI CONTENT INDEX

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DECLARATION OF USE	Branca S.p.A. has submitted a report in accordance with GRI Standards for the period from January 1, 2024, to December 31, 2024.
USE OF GRI 1	GRI 1 - Foundation 2021
RELEVANT GRI INDUSTRY STANDARDS	Not applicable

GRI Standard /				Omission	
Other source	Disclosure	Location	Requirements omitted	Reason	Explanation
General disclosures					
	2-1 Organizational details	Branca's profile			
	2-2 Entities included in the organization's sustainability reporting	The consolidated perimeter is the same for financial and nonfinancial reporting.			
	2-3 Reporting period, frequency and contact point	The consolidated perimeter is the same for financial and nonfinancial reporting.			
GRI 2 – General Disclosures 2021	2-4 Restatements of information	Methodological note; Any minor changes are indicated in specific footnotes.			
	2-5 External assurance	The document is not subject to external assurance.			
	2-6 Activities, value chain and other business relationships	The supply chain			
	2-7 Employees	The workers of Branca			
	2-8 Workers who are not employees	Appendix			
	2-9 Governance structure and composition	The workers of Branca Appendix			

GRI Standard /			Omission				
Other source	Disclosure	Location	Requirements omitted	Reason	Explanation		
	2-10 Nomination and selection of the highest governance body	Our governance model					
	2-11 Chair of the highest governance body	Board of Directors					
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors					
	2-13 Delegation of responsibility for managing impacts	Board of Directors					
	2-14 Role of the highest governance body in sustainability reporting	Board of Directors					
	2-15 Conflicts of interest	Board of Directors					
GRI 2 – General Disclosures 2021	2-16 Communication of critical concerns	Board of Directors					
	2-17 Collective knowledge of the highest governance body	The board of directors is promptly informed of any emerging critical issues.					
	2-21 Annual total compensation ratio	Board of Directors	Omission	Confidentiality restrictions	The Group considered the information necessary to calculate the indicator to be confidential and therefore did not proceed with its publication.		
	2-22 Statement on sustainable development strategy	N/D					
	2-23 Policy commitments	Letter from the President					
	2-24 Embedding policy commitments	Corporate ethics and integrity					
	2-25 Processes to remediate negative impacts	Corporate ethics and integrity					
	2-26 Mechanisms for seeking advice and raising concerns	Materiality analysis Stakeholder engagement					
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GRI Standard /				Omission	
Other source	Disclosure	Location	Requirements omitted	Reason	Explanation
	2-27 Compliance with laws and regulations	There have been no reports of non-compliance with laws or regulations within the Group that have resulted in financial or other penalties.			
GRI 2 – General Disclosures 2021	2-28 Membership associations	Stakeholder engagement			
	2-29 Approach to stakeholder engagement	Stakeholder engagement			
	2-30 Collective bargaining agreements	The workers of Branca			
Material topics					
GRI 3 Material Topics	3-1 Process to determine material topics	Materiality analysis			
2021	3-2 List of material topics	Materiality analysis			
Economic performa	nce				
GRI 3 Material Topics 2021	3-3 Management of material topics	Economic performance and main investments			
GRI 201	201-1 Direct economic value generated and distributed	Economic performance and main investments			
Supply chain mana	gement				
GRI 3 Material Topics 2021	3-3 Management of material topics	Supply chain			
GRI 204	204-1 Proportion of spending on local suppliers	Appendix			
Compliance, ethics	and corporate integ	rity			
GRI 3 Material Topics 2021	3-3 Management of material topics	Corporate ethics and integrity			
GRI 205	205-3 Confirmed incidents of corruption and actions taken	Corporate ethics and integrity			
GRI 206	206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Corporate ethics and integrity			

GRI Standard /			Omission			
Other source	Disclosure	Location	Requirements omitted	Reason	Explanation	
Energy efficiency						
GRI 3 Material Topics 2021	3-3 Management of material topics	Energy consumption				
GRI 302	302-1 Energy consumption within the organization	Energy consumption				
Gestione delle risors	se idriche					
GRI 3 Material Topics 2021	3-3 Management of material topics	I materiali				
	303-3 Water withdrawal					
GRI 303	303-4 Water discharge 303-5 Water	I materiali				
	consumption					
GHG emissions and	climate change					
GRI 3 Material Topics 2021	3-3 Management of material topics	GHG Emissions				
	305-1 Direct (Scope 1) GHG emissions	- GHG Emissions				
GRI 305	305-2 Energy indirect (Scope 2) GHG emissions					
Waste managemen	it					
GRI 3 Material Topics 2021	3-3 Management of material topics	Waste				
GRI 306	306-3 Waste generated	Waste				
Employee attraction	and retention					
GRI 3 Material Topics 2021	3-3 Management of material topics	Wellbeing and professional development				
GRI 401	401-1 New employee hires and employee turnover	Wellbeing and professional development				
Health and safety o	f workers					
GRI 3 Material Topics 2021	3-3 Management of material topics	La salute e la sicurezza sul lavoro				
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GRI Standard /			Omission		
Other source	Disclosure	Location	Requirements omitted	Reason	Explanation
	403-1 Occupational Health and safety management system	Health and safety at work			
	403-2 Hazard identification, risk assessment, and incident investigation				
	403-3 Occupational health services	Health and safety at			
GRI 403	403-4 Worker participation, consultation, and communication on occupational health and safety	– work			
	403-5 Worker training on occupational health and safety	Health and safety at work			
	403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety at work			
	403-9 Work-related injuries	Health and safety at work			
Employee developm	nent				ı
GRI 3 Material Topics 2021	3-3 Management of material topics	Health and safety at work			
GRI 404	404-1 Average hours of training per year per employee	Health and safety at work			
Diversity and inclus	ion				
GRI 3 Material Topics 2021	3-3 Management of material topics	Board of Directors The workers of Branca			
GRI 405	405-1 Diversity of governance bodies and employees	Board of Directors The workers of Branca			
GRI 406	406-1 Incidents of discrimination and corrective actions taken	Appendix			

GRI Standard / Other source	Disclosure	Location	Requirements omitted	Omission Reason	Explanation	
Health and safety of customers and the community						
GRI 3 Material Topics 2021	3-3 Management of material topics	The workers of Branca				
GRI 416	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	During the three- year period, there were no incidents of non-compliance regarding the health and safety impacts of products and services.				









SUSTAIN A BILITY REPORT

2024