CAMPARI GROUP

SUSTAINABILITY REPORT

as of 31 december 2023

TOASTING LIFE TOGETHER

SUSTAINABILITY REPORT

as of 31 december 2023

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CHAIRMAN'S LETTER

'BUILDING MORE VALUE TOGETHER'

Dear Stakeholders,

In a year in which we wished to see the world's attention to sustainability redoubled, it has rather been diverted, as growing global tensions and conflicts have intensified, making the geopolitical situation, if possible, even more complex. However, despite the uncertainty of our times, the Group's commitment to a better and more sustainable future has not weakened, but rather intensified.

Sustainability represents the perfect example of how a challenge, if accepted, can turn into an opportunity. Therefore, following the very positive progress that the Group made in 2022 in respect of our environmental commitments, not only we have set even more challenging medium and long-term environmental targets (especially in the emissions and water use areas), but we have also finalised the launch of a new 'sustainability-linked' loan, consistent with the sustainable finance journey started in 2021 with the first share buyback program linked to sustainability initiatives within our energy efficiency and decarbonisation agenda. Clearly, we do not want to stop here; in fact, the inclusion of sustainability indicators in the planning of our investments is increasingly recurrent, a clear sign of the direction in which we intend to continue our journey.

For Campari Group, attention to the world in which we live also translates into the promotion of responsible practices which benefit our consumers and local communities. As mentioned at the last Group Convention, value generation for us is not only a business driver, but also a way of thinking that is transformed into an everyday modus operandi. *Hence, for 2024, we have already planned a new global campaign on responsible drinking which will continue to be accompanied by all those specific initiatives involving our local communities, starting from AdAstra Project that is ready for a new challenging chapter and that will be cascaded down in further projects aimed at training the new generations of professionals in the bartending industry.*

In an ever-changing society, such as ours, we cannot think of building more value without at the same time committing ourselves to greater equity: hence, at the global level, we continue with our efforts to ensure gender equality, focusing our attention on equal pay and support for employees who become parents. To address wage equity and ensure effective equal opportunities, one of the main platforms for analysing equity in the workplace has been adopted. Similarly, the new comprehensive policy on parental leave will introduce a minimum standard for caregivers in all types of families, not just the traditional ones.

In the years to come, there are certainly many important and new challenges ahead of us, in the face of which I am sure we will stand ready and will be able to effectively respond in the natural way that we stand out and at which we are best at: TOGETHER.

LUCA GARAVOGLIA

NOTE ON METHODOLOGY

This Sustainability Report represents the complete Campari Group's disclosure of non-financial information to illustrate to our stakeholders the Campari Group's sustainability strategy and main initiatives in 2023. This disclosure contains non-financial information about environmental, social and employment matters, as well as respect for human rights, anti-corruption and bribery issues, to the extent necessary to ensure the Group's business, performance, results and impacts are understood. The Group's strategies, policies, main impacts, risks and the related management approach for each of these issues are also described based on the principle of materiality. A non-financial statement is also included in the Annual Report, which is an extract from this document that highlights the most relevant information of the year and the Group's more general approach to sustainability.

The Sustainability report is drawn up every financial year and presented to the Board of Directors of Davide Campari-Milano N.V. on 27 February 2024, which is also responsible for approving the Sustainability Disclosure published in the Campari Group's Annual Report at 31 December 2023, addressing the requirements of the Dutch Civil Code, and of the Dutch Decree on Non-Financial Information ('Besluit bekendmaking niet-financiële informatie'), which is a transposition of Directive 2014/95/EU 'Disclosure of non-financial and diversity information' into Dutch law. The Dutch Statutory Auditor Ernst&Young Accountants, LLP verifies the disclosure of the Non-Financial Statement according to legal requirements, while Ernst&Young S.p.A. verifies, through a limited assurance engagement in accordance with International Standard on Assurance Engagements ('ISAE') 3000 Revised, the Sustainability Report's compliance with the Global Reporting Initiative ('GRI') Standards, the global standards for sustainability reporting. Quantitative indicators that do not relate to any general or topic-specific disclosures of the GRI Standards, which are reported in correspondence to the pages indicated in the Content Index, are not subject to limited Assurance by EY S.p.A., with the exception of what is reported in correspondence to the Topic Customer and Consumer Satisfaction.

The materiality analysis started in 2017 and was revised in subsequent years. Particulalry, in 2021, a review of the materiality analysis implemented with the Officers and the Corporate Banking, Tax and Insurance function, led us to identify 'Tax transparency' as a material topic included in the broader theme 'Direct economic value generated and distributed to stakeholders. In 2022 the materiality assessment was revised following the new provisions of the GRI 3: Material Topics 2021. More information can be found in the 'Materiality' paragraph below.
The Campari Group's Sustainability report and Non-Financial Statement were prepared in accordance with the GRI Sustainability Reporting Standards, the sustainability reporting framework set by the GRI, establishing the most advanced standards for sustainability reporting, the most widely used worldwide. As in previous years, in addition to the key performance indicators set in the GRI Sustainability Reporting Standards and the sustainability aspects covered by the statutory reporting requirements, Campari Group also reports certain additional qualitative and quantitative indicators that are particularly relevant for a multinational company operating in the spirits sector (i.e., responsible marketing and serving, and communication practices), in accordance with the materiality principle.

With regard to the financial data, the scope of the reporting corresponds to that of the Campari Group's consolidated financial statements.
With regard to the non-financial information, the scope of the reporting encompasses the data of all Campari Group companies consolidated on a line-by-line basis for the period from 1 January 2023 to 31 December 2023, excluding the information related to two subsidiaries: (i) Licorera Ancho Reyes y CIA S.A.P.I. de C.V., and (ii) Casa Montelobos S.A.P.I. de C.V.. This is because the scope of the acquisition includes the company's intellectual property and related inventories, not the production and bottling facilities that are leased to third parties, whilst agave, the main raw material to produce Montelobos mezcal brand, is sourced through third-party agreements with major local growers to secure constant supply. In a similar vein, agreements pertaining to joint-ventures and affiliated companies, along with any business acquisitions within the financial consolidation area during the year, are excluded from the consolidation scope.

The data relating to previous years is reported for comparative purposes to allow performance to be assessed on a multi-annual basis.
Data collection and monitoring are managed through the

Group's sustainability platform (Enablon) and include all information related to headcounts (in the chapter 'Our people') and the main environmental Key Performance Indicators ('KPIs') (in the chapter 'The environment').
With regard to 'The environment' chapter, the environmental data, including data relating to energy consumption and emissions, does not include consumption at offices.

Enablon was initially adopted by the Quality, Health, Safety and Environment function in 2016, and was then extended in 2017 to all business units involved in sustainability reporting, notably Marketing, Legal, Human Resources and Public Affairs. Data collection is undertaken locally and double-checked at country and regional levels. Additional sample checks are carried out by the Group's heads of functions and by Internal Audit ('IA') to ensure maximum data consistency. The adoption of the platform makes it possible to monitor the Group's performance more effectively and establish internal targets for overall improvement in the medium and long term.

The Campari Group's Sustainability reports are available on the Group's website at: www.camparigroup.com, in the 'Sustainability' section.

THE ROADMAP TO CSRD

Starting with the 2024 Sustainability Disclosure that will be published in 2025, Campari Group will be subject to the application of the Corporate Sustainability Reporting Directive ('CSRD')-2022/2464/EU, which entered into force in January 2023. The Directive mandates that all European Union-listed companies employing more than 500 individuals must adopt the new reporting standards, replacing the requirements introduced by the Non-Financial Reporting Directive ('NFRD') in 2014.

The main novelties introduced by the CSRD will concern the application of the 'Double Materiality' principle, which will consider both the impact and financial dimensions, and the shift to a forward-looking perspective, which will require the reporting of scenario analysis and prospective plans in addition to retrospective information.
According to the CSRD, the Group will apply the new European Sustainability Reporting Standards ('ESRS') in place of the so far used GRI Standards and the perimeter of the reporting will be extended to include the Group's whole value chain.
Furthermore, following the entry into force of the Taxonomy Environment Delegated Act ('TEDA') in January 2024, the taxonomy will be fully implemented for the same disclosure period stated above, with eligibility and alignment disclosure of the Group's activities in relation to all six environmental objectives prescribed by the Act. The disclosure of this Taxonomy will be subject to the mandatory limited audit assurance for the reported information in 2025 on 2024 data.

Campari Group has already started to embrace these changes. A gap analysis is being conducted regarding what is already monitored in comparison with the new requirements defined by the ESRS, with the objective of closing the main gaps in 2024.
The Group is already working on its double materiality analysis. Indeed, the primary impacts have been discerned following the ESRS, engaging key internal stakeholders associated with ESG aspects. The findings are currently under examination for publication in the 2024 disclosure.
With regard to the application of the European taxonomy, the Group has already started monitoring the eligibility of its activities with respect to the contribution to the last four environmental objectives in the 2023 Sustainability disclosure, and it is evaluating the possibility of including sustainability aspects and criteria in its investment planning whenever possible. Finally, in order to define its long-term forward-looking perspective, in alignment with the CSRD, the Group is committed to carrying out a scenario analysis related to climate change as well as to working on its climate change risk management in accordance with the provisions of the Task Force on Climate-Related Financial Disclosures ('TCFD'), established by the Financial Stability Board to develop recommendations on the information that companies should disclose about the resilience of their strategy to climate-related risks.

Materiality analysis

In 2022 Campari Group revised its materiality assessment according to the new provisions of GRI 3: Material Topics 2021, and the resulting analysis was approved by the members of the Board of Directors. According to this new definition of materiality, material topics are those that represent the organisation's most significant impacts on the economy, environment, and people, including impacts on human rights. Starting from the materiality analysis conducted in previous years, in order to define the 2022 list of material topics, we have taken into consideration the following sources: list of topics based on GRI 2021; likely material topics of the Agriculture, Aquaculture and Fishing Sectors (since specific themes for the beverage sector have not yet been defined, we have analysed those defined within related sectors, in particular Agriculture); the beverage sector's impacts according to the analyses carried out by spiritsEUROPE[1] , the EU association representing one of Europe's most valuable agri-food export sectors and, with it, the interests of 31 associations of spirits producers as well as 11 leading multinational companies, and FoodDrinkEurope[2] , the industry confederation in the European Union representing Europe's food and drink manufacturing industry, the EU's largest manufacturing sector in terms of turnover and employment; the Self Risk Assessment ('SRA') carried out in 2021 by the company, as we have ascertained a close correlation between the negative impacts generated or suffered and the Group's risks; and the ESG Industry Materiality Maps developed by different ESG providers and rating agencies.

The Group has therefore compiled its list of material topics, classifying each of them according to their ability to generate a positive or negative, actual or potential impact, as described by the GRI 3: Material Topic 2021. Then, each impact has been evaluated according to the GRI Standard's variables and methodology, thus assessing their significance through quantitative and qualitative analysis and prioritizing them. Prioritization enabled the Group to take action to address the impacts and to determine its material topics for reporting. The significance of an actual negative impact is determined by its Severity[3], while potential negative impacts are also evaluated according to their Likelihood (the chance of the impact happening). Considering positive impacts, their significance is determined by their Scale (how beneficial the impact is or could be) and Scope (how widespread the impact is or could be); if the positive impact is a potential one, then also its Likelihood shall be taken into account to determine its significance. For both negative and positive potential impacts, the Likelihood has been described mathematically using probability.

Please see below the list of Campari Group material topics, while the below paragraph provides a description of the assessment carried out by the Group to prioritise their impacts based on their significance.

1 Trade review 2022-A spirit of recovery, spiritsEUROPE, 2022; 100% Sustainable from #Farm2Glass-The European Spirits Sector & the Green Deal, spiritsEUROPE, 2022.
2 The European Spirits Sector&the Green Deal, Food Drink Europe, 2021.
3 According to the GRI3:Material Topics 2021, the severity of an actual or potential negative impact is determined by its scale (i.e., how grave the impact is), scope (i.e., how widespread the impact is), and irremediable character (how hard it is to counteract or make good the resulting harm). Source: Organisation for Economic Co-operation and Development (OECD), OECD Due Diligence Guidance for Responsible Business Conduct, 2018; modified United Nations (UN), The Corporate Responsibility to Respect Human Rights: An Interpretive Guide, 2012; modified.

Campari Group material topics	Positive/Negative impact	Impact actual/ potential
Economic contribution	Positive	Actual
Employment contribution	Positive	Actual
Climate change, energy and carbon footprint	Negative	Actual
Water	Negative	Actual
Waste	Negative	Actual
Materials and circular economy	Negative	Actual
Biodiversity	Negative	Actual
Employee satisfaction	Positive	Actual
Talent attraction	Positive	Actual
Diversity, equal opportunities and inclusion	Negative	Potential
Training and employees development	Positive	Actual
Health and safety	Negative	Potential
Food safety and product quality	Negative	Potential
Responsible consumption	Negative	Actual
Conviviality	Positive	Actual
Customer and consumer satisfaction	Negative	Potential
Marketing and labeling	Negative	Potential
Transparency and responsible supply chain management	Positive	Actual
Human rights	Negative	Potential
Anti-corruption	Negative	Potential
Data privacy and cyber security	Negative	Actual
Support to local communities	Positive	Actual
Protection of quality products and cultural heritage	Positive	Actual
Public policy and self-regulation development	Positive	Actual

The spirits industry can be a powerful engine for sustainable development, through job and growth creation. Considering the intensity of the *economic contribution* of the spirits sector, its impact in terms of employment and 'spirit tourism' figures shown below (source: spiritsEUROPE spiritsEUROPE - A Spirit of Growth - Introduction) and taking into consideration that Campari Group is the sixth-largest player in the premium spirits industry[4] in the world, marketing and distributing products in over 190 countries worldwide and employing approximately 5,000 people at 31 December 2023, we have identified *Economic contribution*-meaning the ability of the company to contribute to the global economy and the Italian GDP by generating turnover, exporting high-quality products worldwide, contributing to the country system by paying taxes in Italy and to the sector's sustainability through business agreements with business partners, and *Employment contribution*-the company's ability to hire employees and create new jobs within the company and throughout the entire sector as two positive impacts of the Group.

The ability of the company to meet the Camparistas' needs, to develop programs that help employees learn specific knowledge or skills to improve performance and to ensure their growth, and to attract the right people for the business (*Employee satisfaction, Talent attraction, Training and employees' development*) are the Group's main positive impacts related to the Our People area. Always related to Camparistas, *Health and Safety and Diversity, Equal opportunities and Inclusion* issues, with Campari Group being a multinational manufacturing company with plants and offices worldwide, are considered as potential negative impacts, in relation to which we have always been committed to promoting activities aimed at ensuring a safe and inclusive workplace (more information in the Our People chapter of this document).

Taking into consideration the environment, Campari Group, being a manufacturing company, necessarily generates a negative impact on the environment in terms of energy use and climate change, water use, waste production, use of materials and on biodiversity loss. The major environmental impact in terms of Severity (mainly Scale and Scope) is *Climate change, energy and carbon footprint*, and accordingly, the Group is currently implementing remediation actions all along the value chain to mitigate its impacts; similar activities are being implemented with regard to *Water* and *Waste*. The *Materials and circular economy* and *Biodiversity* topics are less impactful for the company because the packaging of its products is highly recyclable, being largely made of glass and cardboard, and because the impacts on biodiversity are mostly indirect as they are more related to suppliers. Nevertheless, specific mitigation actions are also being put in place by the company in relation to these actual negative impacts (for more information see the Environment chapter of this document).

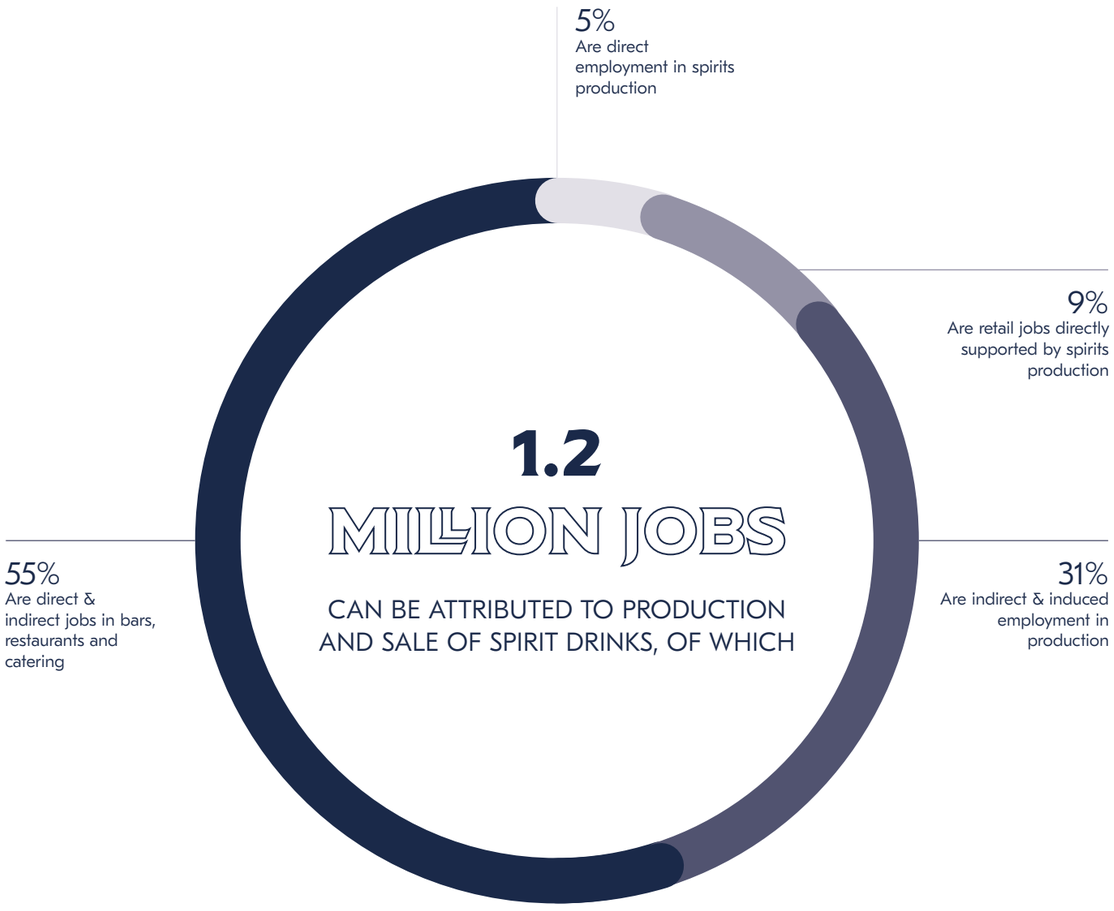
With regard to products, the company has always been committed to guaranteeing the highest levels of quality and safety, and to promoting external communication aimed at raising consumer awareness about responsible consumption and informing them about the main characteristics of the product itself. This is because we are aware that abuse in consumption would be as damaging to health as a lack of food standards. Failure to publish product characteristics would also cause an information asymmetry to the disadvantage of the consumer, which the Group has chosen to remedy by making the main product information available mainly online via the camparigroup.info website. At the same time, the company is also aware of the positive impact on a social and convivial lifestyle resulting from the responsible consumption of its products (aspect highlighted in the table under the topic *Conviviality*).

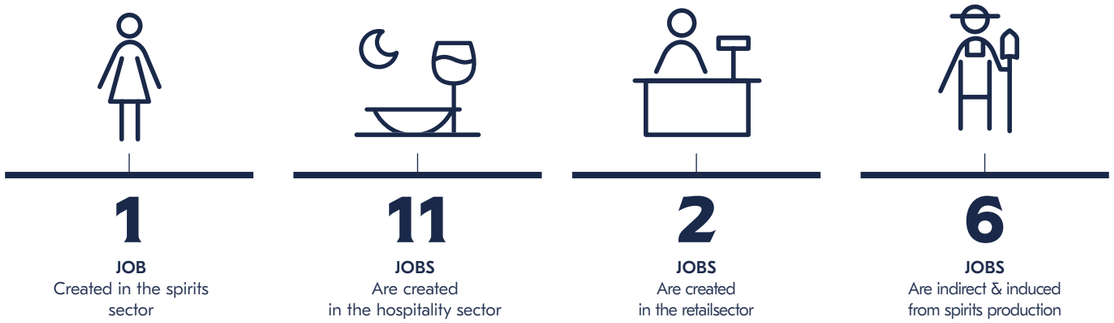
Human rights violations and *corruption* are risks that could occur along the supply chain and generate negative impacts, mainly considering that the Group has a global value chain from the sourcing of raw materials to the sale of products. Also in relation to the supply chain, it is therefore crucial for the Group to foster business relationships with partners who adopt the same standards of honesty, fairness and transparency and share the Group's values. Given the strong interconnectedness within the Group and the ever-increasing pervasiveness of technology within the business, another risk for the Group relates to *Data privacy and cyber security* with the possibility of generating a negative impact vis-à-vis external stakeholders and Camparistas due to breaches/theft of sensitive data, the malfunctioning or disruption of IT systems and the unavailability of online services due to a cyber-attack.

[4] Source: Impact's top 100 Premium Spirits Brands Worldwide by Company, March 2022.

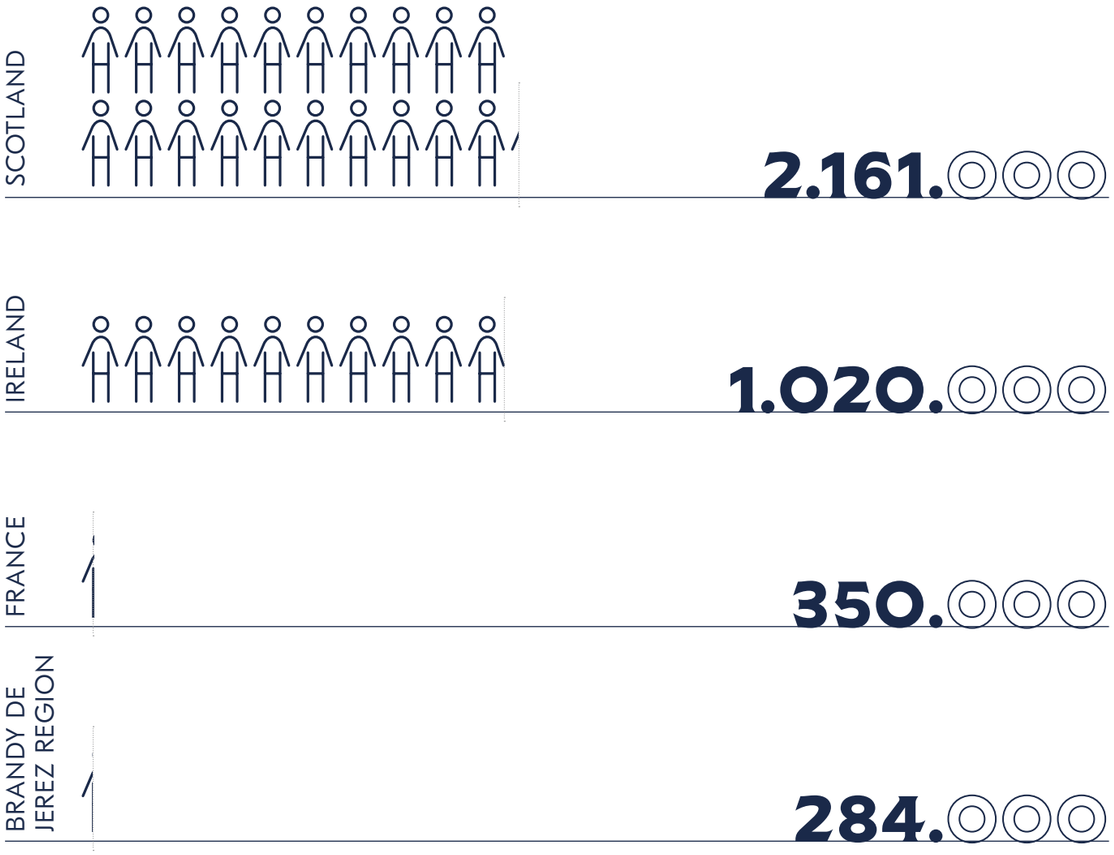
With regard to more strictly social impacts, the company has always been committed to developing projects that benefit the local community or support the sector, also aiming at the promotion and restoration of cultural heritage and the protection of geographical indications ('GIs'). Within the framework of national and supranational trade associations, the Group is also committed to participating in matters of public debate, especially related to the sector, with the aim of identifying and defending the general interest and actively contributing to the development of regulation in this sense.

EMPLOYMENT CONTRIBUTION





SPIRITS TOURISM: DISTILLERY VISITS



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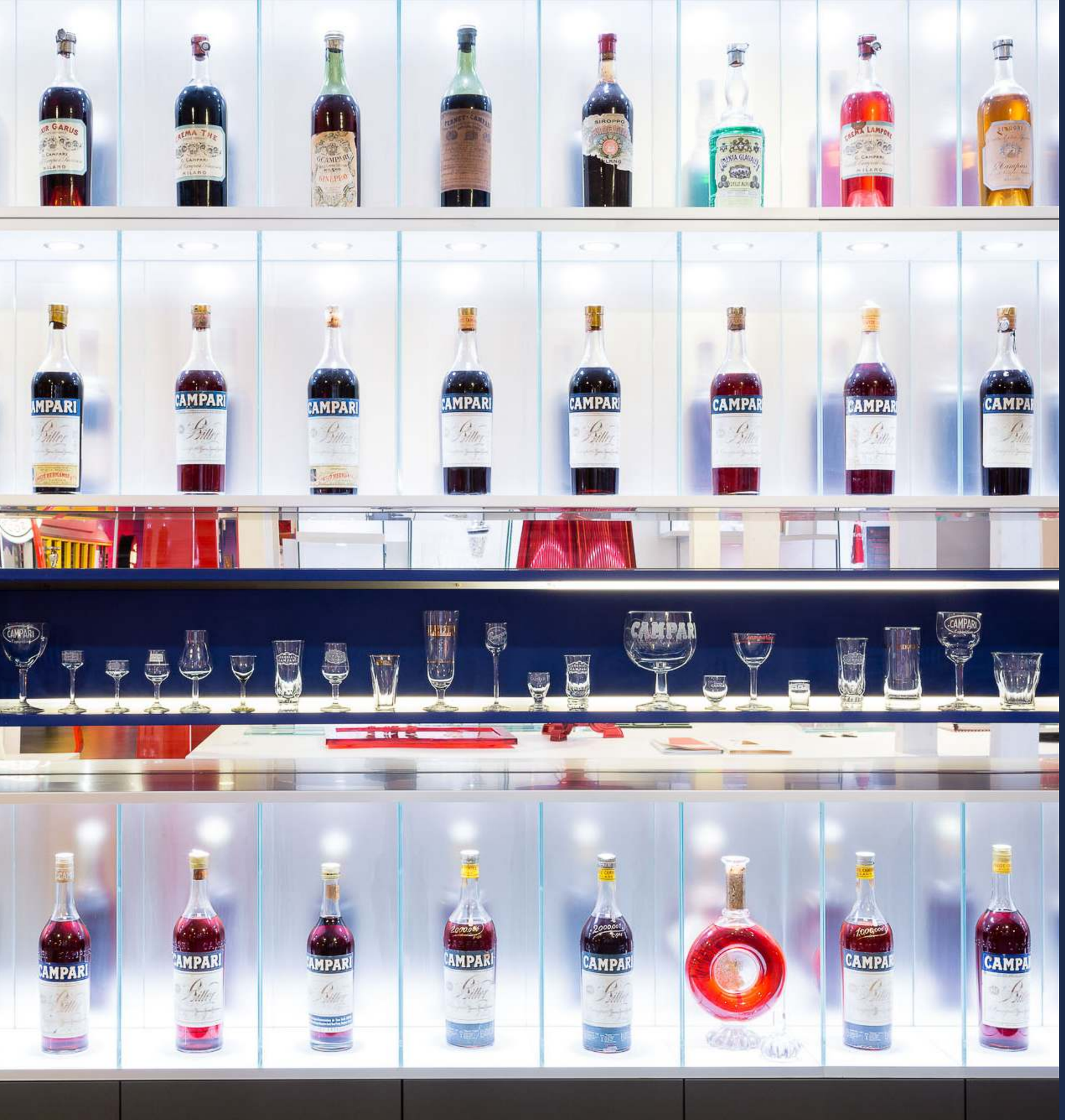

CAMPARI GROUP'S IDENTITY

ABOUT US

Campari Group, a leading company in the global branded spirits industry, was founded in Milan in 1860, when Gaspare Campari created the world-famous red aperitif.

Premium spirits industry leaders

01 Diageo
02 Pernod Ricard
03 Bacardi
04 Brown-Forman
05 Beam Suntory
06 **Campari Group**
07 Constellation Brands
08 E.&J. Gallo
09 Mast-Jägermeister
10 The Edrington Group

With a portfolio of more than 50 premium and super premium brands owned, marketed and distributed in over 190 countries worldwide and, with leadership positions in Europe and the Americas, Campari Group is today the sixth-largest player in the premium spirits industry[5] in the world and employs approximately 5,000 people at 31 December 2023.

With a corporate domicile in the Netherlands and headquartered in Sesto San Giovanni (Milan), Italy, on 31 December 2023, the Group owned 22 manufacturing plants and had 26 in-market companies. The shares of the parent company, Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM), have been listed on the Italian Stock Exchange since 2001.

'Sustainability in its broadest sense has always been part of Campari Group's DNA. Since joining the company in 2005, our Group has not only observed the evolution of this topic, but has actively contributed to its development. After all, 'building more value together' — i.e. our philosophy to guarantee the creation of long-term value — is based on a concept of shared responsibility. With this in mind, we have committed ourselves to making Sustainability an increasingly fundamental basis of our business and a strategic lever of our success. I am confident that, in the years to come, Campari Group will continue on this path, in the belief that sustainability is essential not only for guiding ethical decisions, but also for ensuring that our company continues to thrive and generate value, contributing to a more equitable and sustainable future for all'.

Bob Kunze-Concewitz
Chief Executive Officer

[5] Source: Impact's top 100 Premium Spirits Brands Worldwide by Company, March 2022.

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OUR WORLD

The defining aspects of the Campari Group's culture and the constituent elements of its identity are: Corporate tagline, Mission, Values and Behaviours.

CORPORATE TAGLINE

'Toasting Life Together', is at the core of our culture. It is what unites us and is deeply felt by all Camparistas. It revolves around our story made of celebrations that have been achieved through time by individuals who are passionate about what they do and put their efforts to ensure our business success. However, 'Toasting Life Together' is more than just that. It also means recognising the role that our brands and drinks play in convivial moments, celebrating life in a positive and responsible way.

MISSION

'The smallest big company in the spirits industry building iconic brands and superior financial returns together with inspired and passionate Camparistas'.

'Our strategy combines organic growth with mergers and acquisitions. This is critical to enable continued margin expansion and to drive substantial reinvestment in brand building and business infrastructure for growth'.

Paolo Marchesini
Chief Financial
and Operating Officer

'At Campari Group we are passionate about our work and deeply committed to building iconic brands. They are iconic because they attract consumers, customers, bartenders, and influencers from around the world due to their unique taste, unparalleled quality and intriguing and authentic stories'.

Julka Villa
Group Head
of Marketing

Iconic brands and passionate people are the drivers of our successful trajectory. Growing people and organisational capabilities while nurturing our unique culture will make us keep building more value together and sustain superior results over the next years'.

David Souperbiet
Group Head
of Human Resources

VALUES

PASSION
We are passionate about our industry, company and brands. We are passionate about everything we do to build our brands and we go the extra mile to ensure a very positive experience to our consumers, customers and partners with our brands and people, every day.

INTEGRITY
We recruit, develop and reward employees that work with utmost integrity and transparency. Integrity means being a responsible corporate citizen and treating all of our stakeholders correctly and with respect. Most importantly, it means ensuring that fairness, honesty and consistency are the hallmarks of our business transactions and the guiding light for our employee's professional lives.

PRAGMATISM
We encourage and reward pragmatic problem solving in all functions at all levels. Simplicity is at the heart of our actions and our unique structure enables us to take decisions as close to the customer and consumer as possible whilst benefiting from synergies and know how throughout the Group.

TOGETHER
'Together' is our team philosophy: it underlines both the nature of our business and the joint effort of Camparistas (including partners and customers) around the world, working with passion behind every brand or cocktail being served. Together we avoid silos, proactively breaking any cultural, organisational and geographical barriers, working cross functionally and we move in the same direction, to reach our shared goal.

OUR BEHAVIOURS

BE HUMBLE AND HUNGRY

The world is changing fast: what got you here won't necessarily get you there. We don't rest on our laurels, and we know when it's time to move forward. We are constantly looking for opportunities to do things better, without fear of making mistakes. Success must be earned everyday.

BUILD MORE VALUE TOGETHER

Talent wins games, but teamwork and intelligence win championships. We are not a one-man band: we believe diversity of thought creates value and supports innovation, and good advice can come from anybody. In such a team you only have two options: make progress or make excuses. In our organisation, accountability is key and it ties commitment to the result. Although doing things alone is quicker, it does not achieve the same results as does doing them together: studies show that working in isolation causes inefficiencies affecting the whole organisation. Everyone embraces his/her own responsibilities, but we consider a job incomplete if it's not supported by others' knowledge, experience, advice, or even just encouragement. Sharing our knowledge and best practices with others is the way we work here, accepting failures and helping others to do the same, with honesty and courage.

EMBRACE THE CHALLENGE AND DRIVE THE CHANGE

In new ideas we see potential opportunities, not threats. We enjoy meeting high standards that are within reach and do not strive for impossible goals. The pursuit of excellence is gratifying and healthy, the pursuit of perfection is frustrating and a terrible waste of time. A defensive attitude towards change is self-defeating.

KEEP IT SIMPLE AND DO MORE WITH LESS

Prioritizing the necessary and eliminating the un-necessary is a condition to reduce overload and work more effectively, avoiding excess of inputs and procedures.
According to Pareto's Principle only 20% of factors produce roughly 80% of results. Every day we strive to keep under control what our 20% is: this also includes looking for best practices and scalable solutions, in order to achieve excellent results optimising time.

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RESPECT OTHERS AND THE PLANET

We behave as proper members of our Company community and responsible citizens of this planet, and proactively commit to their development. We value diversity, respect every opinion and firmly believe that diverse teams of non-experts perform better than non-diverse teams of experts.

OUR STORY

1860

ORIGINS NOVARA, ITALY

The experiments of liquorist Gaspare Campari culminate with the invention of a new beverage with a distinctive bitter taste and a recipe that has been kept secret to this day.

1904

CAMPARI EXPANDS

On 1 October 1904, the first manufacturing plant opened in Sesto San Giovanni.

1915

THE CAMPARINO BAR IN THE HEARTH OF MILAN

A cornerstone of the Italian aperitif, the establishment known as Camparino opens in the centre of Milan in Galleria Vittorio Emanuele II alongside the Duomo cathedral, and quickly becomes one of the symbols most associated with the city, along with fashion and design.

1920

CLASSIC COCKTAILS AND THE ASSOCIATION WITH ART

The classic cocktails are born, first and foremost the Americano and Negroni, which became increasingly popular and renowned and are now included in the 'unforgettable' category of the official International Bartenders Association ('IBA') list. At the same time, many great artists of the era started to work with Campari, giving rise to the historic association between the brand and the art world. In 1921, Leonetto Cappiello created the famous 'Spiritello' and its advertising poster became an icon for the product.

1930

THE FUTURIST PERIOD

As art becames more geometric and dynamic, and the styles more distinctive, Campari's advertising cannot fail to reflect these changes. The collaboration with Depero represented an important turning point for the advertising material, which was enhanced in that period with mechanical designs and structured forms. An avant-garde choice for Campari, Depero is an artist with a synthetic, graphic, almost stylised style, who experiments with solutions that are still current today. An example of this is Depero's iconic 'robottino' (little robot), a siphon that sprayed seltzer into a glass of Campari. It inspired architect Mario Botta who oversaw the construction of the Campari Group's headquarters building in Sesto San Giovanni and transferred the sketch to a bas-relief on the left-hand side of the historic building that was the Group's first plant, inaugurated in 1904.

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1932

CREATION OF CAMPARI SODA

Firstly created in 1932, Campari Soda is considered the first pre-mixed drink in the world and has always been presented in its signature bottle that was designed in the 1930s by Fortunato Depero. Its unmistakable conical shape is still today an icon of the Italian aperitivo. Campari Soda still is one of the most important brands in the Group, mainly distributed in the Italian market.

1970

INTERNATIONAL FILM STARS AND DIRECTORS WITH CAMPARI

Campari's partnerships with famous actors and directors, which started in the 1970s, reached its peak in 1985, when the Italian director Federico Fellini shots his first television advertisement for Campari.

1980

A UNIQUE LIFESTYLE

Campari is a key part of the most exclusive and unique events that offered drinks in the 1980s, a period of economic and cultural expansion, becoming a key ingredient of the famous 'Milan aperitif'.

1990

TARSEM, A DIRECTOR'S CUT

At the end of the 1990s, Campari launched a new partnership with the famous Indian director Tarsem, who, as part of the 'Campari Red Passion' campaign, directed the exceptional commercial 'Il Graffio' (The Scratch), the first to broach the subject of sexual identity in Italy.

1995

THE TURNING POINT

With Crodino, Campari conducts its first acquisition, marking the beginning of the group's growth strategy combining 50% organic and 50% external growth.

2001

A NEW CHAPTER FOR CAMPARI GROUP AS A PUBLIC COMPANY

In 2001, Campari Group goes public on the Italian Stock Exchange, marking the start of its journey as a top global spirits player. Since then, the company has grown, building iconic brands and acquiring hidden gems to enrich its portfolio of premium and super-premium brands. With an ambitious strategy, Campari Group continues to look to the future as an ever-stronger company.

THE ACQUISITION OF SKYY VODKA

Founded in San Francisco in 1992, it revolutionizes vodka quality with its proprietary quadruple-distillation and triple-filtration process. The acquisition of SKYY Vodka further strengthens the Group's presence in the global spirits industry.

2003

THE ACQUISITION OF APEROL

Created in 1919 by brothers Luigi and Silvio Barbieri in their father's liquor company, Aperol is an aperitif that is the result of seven years of experimentation. The 1950s see the famous recipe that made the Aperol Spritz cocktail so popular. With the acquisition by Campari Group, Aperol carries on a strong advertising campaign for Aperol Spritz, becoming much more international.

2004

THE NEW MANUFACTURING PLANT IN NOVI LIGURE

The plant in Novi Ligure is inaugurated 100 years after the establishment of the first plant in 1904. This facility has since become one of the largest for Campari Group, producing and shipping products to many countries worldwide.

2009

THE ACQUISITION OF WILD TURKEY

Under the stewardship of Master Distillers Jimmy and Eddie Russell, this award-winning Kentucky Straight Bourbon Whiskey is an American icon revered across the world. The high rye mash bill, charred barrels, and longer aging convey to this whiskey a big, bold, yet incredibly smooth texture.

THE ACQUISITION OF ESPOLÒN

Handcrafted with 100% Weber Agave, Espolòn is a premium tequila that celebrates the storied culture of true Mexico through classic 19th-century artistry and the iconic rooster, a symbol of national pride. The labels, unique illustrations inspired by Mexican artistry, infuse the characters of Guadalupe, Rosarita and Ramon the Rooster into journeys capturing real moments in Mexican history. Espolòn is produced in three marques, Blanco, Reposado and Añejo.

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2010

GALLERIA CAMPARI OPENING

The new Galleria Campari, opened in Sesto San Giovanni (Milan) Headquarters, is a special space symbolizing the strong connection between Campari and the art world.

2012

THE ACQUISITION OF APPLETON ESTATE

Appleton Estate, located deep in the middle of Jamaica's lush Nassau Valley, begins perfecting complex rum-making over 270 years ago. The terroir, with its ideal climate, fertile soil and topography, the natural limestone spring that supplies water for fermentation, through to distillation, strict minimum tropical ageing standards and artful blending all combine to produce sumptuous rums with complex flavors and aromas of which Appleton Estate is an expression.

2016

THE ACQUISITION OF GRAND MARNIER

Since its creation in 1880, Grand Marnier liqueur is the iconic spirit of vibrant French lifestyle around the world. It's made from the unique combination of the finest French cognacs and essence of exotic oranges. The Grand Marnier bottle, whose roundness evokes the silhouette of the copper Cognac still, has not changed for over a century making it timeless.

2017

CAMPARI'S 'KILLER IN RED'

Paolo Sorrentino captures the Campari Red Passion in a film that expresses the essence of the brand, because 'Nothing is created without passion'. In 2017, Paolo Sorrentino writes and directs an intriguing film noir starring Clive Owen, a film that inaugurated the Red Diaries, the cinematographic evolution of the Campari Calendar released every year since 2001.

2020

160 YEARS OF CAMPARI

2020 was the 160th anniversary of Campari's foundation. A year dedicated to the rediscovery of the origins of the company created in 1860 producing just a single brand, and which is now the sixth biggest Group in the world in the spirits industry with a portfolio of over 50 brands. A continuous growth process which, in 2020, the Italian Ministry of Economic Development paid homage to with the issue of a stamp dedicated to Campari's 160th anniversary, including the Group among 'the excellences of the manufacturing and economic system' in Italy. The stamp, created by the illustrator Francesco Poroli, is a contemporary revisitation of a work that managed to capture the soul of the Campari brand, the spirit of optimism and the constant focus on the future which has always been a hallmark of the Group: 'Lo Spiritello' created by the artist Leonetto Cappiello in 1921. To celebrate this anniversary, the Group unveils 'Infinito Campari', an artwork designed and made by the sculptor Oliviero Rainaldi. A legacy that takes its inspiration from Campari's history and, in particular, from two works made by artists who in their era made an essential contribution to building up the brand: the futurist Fortunato Depero with his 1931 work 'Il Tempio Campari', and, once again, the painter and illustrator Leonetto Cappiello, who with 'Lo Spiritello' left his mark on Campari's history.

2021

RED DIARIES 2021-FELLINI FORWARD

Campari returned with the new Red Diaries 2021 project: 'Fellini Forward', an ode to Federico Fellini and the first short film made with artificial intelligence. New technology and machine learning have been used to emulate the works of one of the greatest filmmakers of all time in a new and unique short movie set in Rome. This seamless collaboration between human and Artificial Intelligence showcases how the sentimental and the rational, the emotional and data-driven can come together to create a brand new piece of art.

CAMPARINO IN THE 50 WORLD'S BEST BAR

Camparino joins the 50 World's Best Bars in 27th position. The World's 50 Best Bars is an annual list that celebrates the best of the international drinks industry, judged by 600 drinks experts from across the globe. Opened in 1915, today Camparino in Galleria is a modern, daring blend of iconic history and contemporary verve, a place open to all, just as it always was, welcoming and creating new stories every day, and making its Italian voice heard around the world.

2022

FESTIVAL DE CANNES

Campari keeps on pushing the boundaries of creativity bringing its Red Passion to the 75th edition of the world-renowned Festival de Cannes where, for the first year, the iconic Italian red aperitivo was the Official Partner, following the already established partnerships of the Venezia, New York and Locarno Film Festivals.

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2023

A NEW ICONIC BOTTLE FOR CAMPARI

The new bottle design pays homage to its hometown of Milano, taking aesthetic cues from the city's culture, offering a timeless look that reflects the sleek, minimalist fashion and contemporary style that Milano is known for. For its renewed image, Campari celebrates the bond that has always existed between the brand and its hometown, with a never-seen-before drone show that lighted up the Milanese sky.

CAMPARI AND CINEMA: A TIMELESS STORY

Campari continues to expand its commitment to the world of cinema with partnerships with the most relevant film festivals around the globe, among which Venice Film Festival, Festival de Cannes, New York Film Festival, Screen Actors Guild Awards, Berlin International Film Festival, Locarno Film Festival.

GLOBAL LAUNCH OF MAYENDA TEQUILA

As the ultra-premium tequila segment continues to experience unprecedented growth, Campari Group introduces Mayenda, a new ultra-premium sipping tequila crafted by Maestro Tequilero Jesus Susunaga and the team of experts at Casa San Nicolás to celebrate the rich history of the revered agave plant, capturing lost flavors from the heart of the agave. Mayenda is currently marketed in the United States and Mexico.

APEROL, MAIN SPONSOR OF COACHELLA AND US OPEN

For the first time, Aperol brings music fans together at the world-renowned Coachella Valley Music and Arts Festival, and sponsors a main tennis event, the US Open, thus bringing the iconic Italian aperitivo culture to the next level.

GLOBAL LAUNCH OF THE GLENGRANT'S DEVOTION

The GlenGrant Devotion is a handcrafted sculptural masterpiece, and an exquisite 70-year-old single malt whisky, the oldest ever release from the distillery in its 180 years. Both The GlenGrant Devotion 70-Year-Old, with only 7 decanters available worldwide, and a rare 68-Year-Old (The GlenGrant's The Visionary) have been sold at auctions for a combined total of over USD357,000 set to benefit charitable organisations in Scotland.

WILD TURKEY GENERATIONS LAUNCH

This ultra-premium and highly limited release from the storied Wild Turkey distillery reflects more than a century of bourbon-making process, a first-ever collaboration from three generations of the iconic Russell family of whiskey makers.

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THE SPIRITHEQUE

Born as a two-souls editorial project, 'The Spiritheque-#-StoriesBeyondTheSpirits' comes to life in 2018 thanks to the collaboration of illustrators and writers from all over the world. The name 'Spiritheque' is a made-up name merging the words 'Spirits' and 'Thèque' as in the French name meaning 'shrine'. In fact, The Spiritheque is intended to be the place to preserve and give full expression to the heritage and uniqueness of Campari Group's most iconic brands. 'The Spiritheque' follows in the steps of Davide Campari's example when, back in the early 20th century, the son of Campari's inventor and the true entrepreneur behind the red bitter's success began recruiting the greatest contemporary artists of his times to help him make Campari the unmistakable icon that it is today. Davide was also behind the invention of 'Il Cantastorie': a series of compositions in verses released weekly with the leading Italian newspaper Corriere Della Sera and collected every year from 1927 to 1932.
'The Spiritheque' renews in a contemporary and innovative way Campari's historic ties with the world of Arts&Culture, trusting the stories of its brands into the hands of passionate artists. The project tells of places and people, mysteries, and fascinating anecdotes from the world of iconic spirits such as Campari, Aperol, and Cinzano, as well as Appleton Estate, Grand Marnier, Wild Turkey, and many more. The result of the artists' creative interpretation through words and artworks is displayed on the Campari Group website within a dedicated section featuring over 30 stories, constantly enriched by original narrations and illustrations. To best convey the strong bond between the brands and their territories, the selection of the illustrators is based on the criteria of their sharing the same provenance as the brands they are asked to interpret.

RECENT EVOLUTION OF THE PROJECT

'The Spiritheque' undertook a significant multichannel evolution. Firstly, with the launch of The Spiritheque Limited Print collection. From a digital-only environment, through the Prints collection, the project has found its first physical expression which has been taken to the next level in 2022, with the first physical temporary exhibition hosted by Galleria Campari at the Group's Headquarters. Through an interactive and guided tour, Camparistas and external visitors were able to immerse themselves in the world of Campari Group's iconic brands as if inside an art gallery. In the same year, a digital audio version of the project, featuring ten episodes, was launched. Through the distinctive voice of the narrator, along with a dedicated playlist, the listener can discover a selection of ten stories extracted from 'The Spiritheque' dedicated to Italian icons such as Campari, Aperol, Cynar, Crodino and Cinzano. In 2023, a new wave of episodes keeps on exploring Campari Group's portfolio through words and sounds deeply connected with the stories of the brands.

'The Spiritheque' can be visited at camparigroup.com/en/spiritheque.

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CAMPARI GROUP: A HISTORY OF ENTREPRENEURSHIP

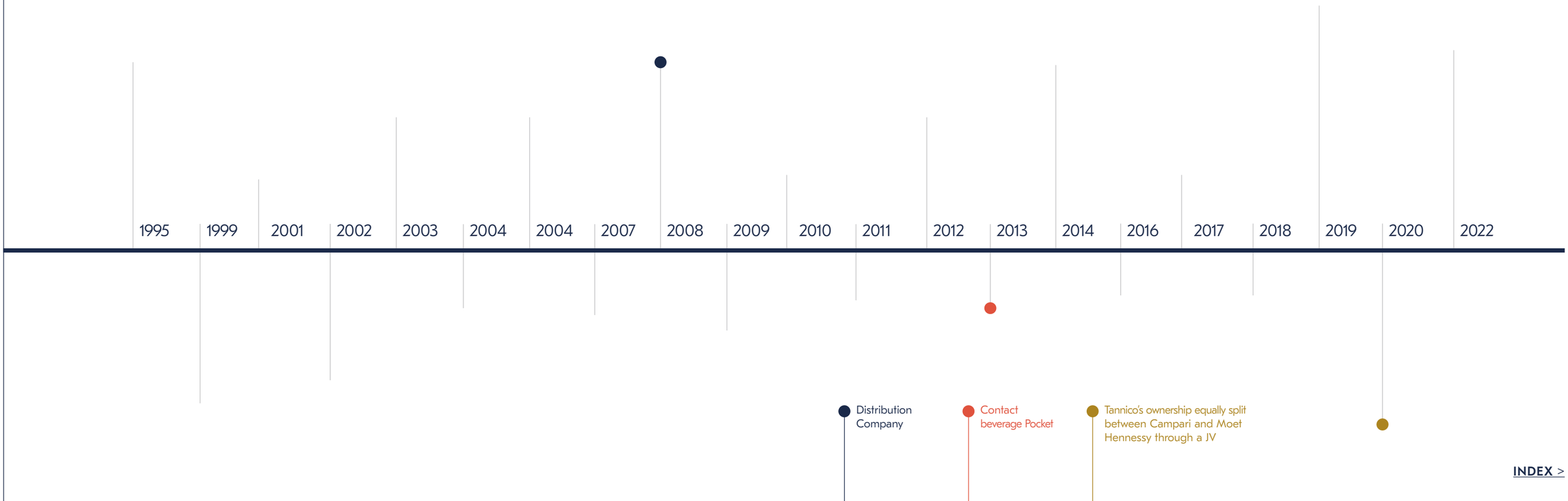
The Group made its first acquisition in 1995, marking the start of a strategy that still today combines 50% organic growth with 50% external growth. Since then, each brand that has joined the Group has brought with it a unique history and identity.

40 Nearly **40** acquisitions since 1995

4.0 for a total value of over **€4.0** billion.

10 Over **10** disposals since 2013 and divestment amounting to around

500 **€500** million since 2016.



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CAMPARI GROUP WORLDWIDE

Since 2004, Campari Group, headquartered in Sesto San Giovanni (Milan), has been developing a proprietary direct distribution network, which has grown in 16 years from 5 to 26 markets worldwide accounting for approximately 93% of Group revenues. The Group brought the bottling activities in the core markets of the US and Australia in-house sector and, since 2004, has been increasing the number of production sites around the world from 8 to 22 at 31 December 2023: Italy (4), Greece, Scotland, Jamaica (3), France (4), Australia, Mexico (3), United States (2), Canada, Argentina, and Brazil. The distribution subsidiaries in 2004 were in Italy, Germany, United States, Brazil and Switzerland.
The expansion since 2004 has encompassed Austria, China, Argentina, Mexico, Ukraine, Belgium, Luxembourg, Australia, Russia, Jamaica, UK, Spain, Canada, Peru, South Africa, France, India, South Korea, Japan and New Zealand.

Direct markets
Headquarters
Production facilities
Local subsidiaries

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MACRO-ECONOMIC SCENARIO AND GROWTH STRATEGY

Campari Group's growth strategy aims to combine organic growth, through strong brand building with shareholder value enhancing acquisitions. The Group's strategic thinking is driven by the desire to reach or enhance critical mass in key geographic markets.

Campari Group is continuously leveraging on the expansion of the international footprint of its own enriched brand portfolio, aiming to drive faster growth of Global Priorities, incubate Regional Priorities with best-in-class marketing, innovation and brand building and generate steady growth in key Local Priorities through periodical renewals. It aims to continuously leverage rigorous cost discipline to reinvest savings in strategic brand building and develop the Group's presence in high-potential markets.

The Group focuses its external growth efforts on spirits: key Group objectives are to seek acquisitions in markets where Campari Group controls its distribution, acquire local brands with strong equity to build new distribution platforms and identify specialty brands with strong equity and pricing power, whilst maintaining financial discipline. In addition to acquiring businesses that have reached a meaningful scale on a stand-alone basis in given markets, thus giving the Group the critical mass to build new distribution capabilities, the Group also remains committed to achieving potential synergies from acquiring brands and/or businesses in markets where the Group has already established a strong presence.

KEY STRATEGIC PRIORTITIES

Campari Group's growth ambition focuses on six key strategic priorities, embedding the most relevant sustainable goals and initiatives for its success in the medium term:

- **Boost organisation agility to drive superior performance**: the prevailing macroeconomic challenges, specifically marked by elevated inflation rates and the consequential heightened tensions and volatility in commodity and energy prices, coupled with emerging shifts in consumption trends and the escalating challenges posed by climate change, define the present business environment. As Campari Group persists in investing in ambitious sustainable strategic initiatives and expanding its business scale, agility becomes imperative for promptly addressing risks and capitalizing on opportunities arising both externally and internally. The objective is to achieve a significantly elevated level of sustainable performance through a proactive and swift approach to identifying sustainability priorities, fostering innovation, promoting learning and leadership, shaping work methodologies, and making decisions. This entails harnessing digital technologies and leveraging data analytics;
- **Expand the Group's global leadership in Italian icons, with its aperitif and amari brands, in both alcoholic and non-alcoholic segments**: the experience of the pandemic showed that consumer habits, the path towards the market and the assortment of brands can adapt in changing environments. Therefore, the Group feels the need to continuously evolve its strategy to be more agile, successful and sustainability oriented. Recruiting new young customers and exploiting with courage emotional moments defined by social dynamics to discover the opportunities, geographical areas and categories of new consumers, is a 'must-have' to be fulfilled through the Group's fantastic premium brands in the aperitifs, amari and non-alcoholic segment;
- **Accelerate the growth of spirits and RARE portfolio**: in recent years and mainly during the pandemic, the trend to drink 'less-but-better' and enjoy everyday treats via home-made premium cocktails was discovered. Premiumisation is the leading trend, fuelled by home mixology, which will continue in some key categories and markets, and customers are expected to return to well-known brands. In this context it is crucial to achieve relevant market positions and to maximise the return on sustainable investment and profitability of the Group's world-class spirits brands, winning the moment of truth for consumers and buyers to build the Group's brand preferences, by creating an unforgettable experience with extraordinary liquids;
- **Build brand preference and drive conversion in the omnichannel area**: the path of the consumer and the buyer has evolved thanks to the disruptive role played by e-commerce and digital media and this has been identified as the omnichannel journey that can start from any channel and mature in the others. Consumers and buyers discover the Group's brands and create a relationship with them. In this context, it is essential to define a clear role for each channel, clear objectives and targets, a clear strategy to provide coherent experiences across channels: brands are a key element in building the equity of those moments;
- **Accelerate business development in the Asia-Pacific region to boost the Group's market position**: accelerating business development in Asia-Pacific region is essential to strengthen the Group's position in the market using a combination of winning in existing battlegrounds and identification of key brands/markets/initiatives, in a context characterised by millions of new potential consumers every year;
- **Promote and facilitate sustainable development**: the Group's internationalization process has required an ever-increasing commitment regarding the management of its social and environmental impacts, to ensure a homogeneous approach in all contexts with the aim of pursuing sustainable development. For this reason, a structured path dedicated to sustainability has been defined with specific short, medium and long-term commitments aimed at creating more value in each business area and externally towards the Group's main stakeholders.

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These ambitions, sustained by the Group's key strengths and enablers, ensure a consistent resource allocation and integration in the Group's business planning cycle and working attitude.
To achieve its medium-term ambitions, Campari Group leverages the following key strengths and enablers:

- **Digital transformation;**
- **Empowered brand portfolio, brand building, innovation and marketing capabilities;**
- **Strengthened route-to-market;**
- **Strengthened global supply chain:**
- **Strong cash flow generation and financial debt profile to fuel external growth and investments in business infrastructure;**
- **Strong commitment to sustainability roadmap, as broadly detailed in the next chapters of this Sustainability report.**

Among the main initiatives, the Group has undertaken meaningful investments in its digital transformation process in the recent years. This transformation aims to boost agility, ability and speed in strategic business decision making and to drive superior performance throughout the organisation. Campari Group is continuously evolving into a data-driven organisation and laying the foundations for the next stage of its future growth. The journey aims at simplifying, harmonizing, and innovating the Group's processes, as well as improving overall efficiency through automation and superior user experience.
Campari Group has also invested significantly in recent years with the aim of reinforcing its distribution capabilities across on-premise and off-premise channels in its international markets. Currently Campari Group's distribution network largely reflects the structure of the four regional business units, and broadly covers core markets in Europe and the Americas, where the company is now well positioned to leverage these strengthened platforms to accelerate its growth. In markets where the Group does not have its own local sales organisations (so-called third-party markets), it works via local independent importers or local partnerships.

Finally, over the years the Group significantly expanded its supply chain capabilities. The organisational structure of Global Supply Chain ('GSC'), including the various central and regional roles created in the previous years, is optimised to allow the focus of the design of GSC solutions to be owned and delivered by central functions, while the execution of the design is managed locally in regions. This structure ensures a more consistent approach, reduced IT complexity and spend, a 'design once and execute many' adoption of initiatives and, ultimately, a more efficient and effective GSC. The primary objective is to optimise inventory levels while delivering the highest standards of customer service and responsiveness to customer demands. Given the escalating challenges posed by intensified input cost pressures, logistical constraints, and inflationary factors, the focus on margin protection has become increasingly crucial in the current global macroeconomic landscape. Furthermore, with the objective of fostering sustained long-term growth, the Group has, in recent years and will continue to do so in the foreseeable future, made substantial investments in expanding production capacity, finished product storage, and site utilities. This strategic decision is rooted in positive expectations for future demand, particularly in the segments of bourbon, tequila, and the aged product portfolio.

In 2023, Campari Group's net sales amounted to €2,918.6 million, with an overall increase of +8.2% compared with 2022. Organic and perimeter were positive at +10.5% and +1.2%, partially offset by negative exchange rate component of -3.5%.
The Group's robust performance was substantiated by the strong momentum of its brands, notably those associated with the aperitif, tequila, and bourbon sectors. Additionally, the Group demonstrated a resilience in taking robust pricing across its portfolio while continuing to maintain positive volume growth, in a normalising consumer environment, only partly offset by suboptimal weather conditions during certain high seasonal moments of the business. Moreover, the Group continued to invest in brand building and commercial infrastructure as well as its operations to fuel its long-term growth strategy.

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ACQUISITIONS AND COMMERCIAL AGREEMENTS

In 2023 the following initiatives, consistent with the Group's growth ambitions in the Asia-Pacific region, were implemented. Such transactions had the objective to further strengthen Campari Group's commercial capabilities and enhance its focus on its brands in the Asian strategic region.

MARCH 2023

On 1 March 2023, Campari Group acquired the remaining outstanding shares in the distribution joint-venture CT Spirits Japan Ltd. ('CTSJ'), in which it previously had a non-controlling stake. As a result, CTSJ has become a wholly owned subsidiary, triggering its full consolidation in Campari Group's accounts since that date.

APRIL 2023

On 3 April 2023, Campari Group became the majority shareholder of Thirsty Camel Ltd., in which it previously had a non-controlling stake. Thirsty Camel markets and distributes some of the world's leading brands and began distributing the full Campari portfolio in New Zealand on 1 January 2023, thus supporting the Group's expansion and presence in the area. The company was included in the consolidation area starting from April 2023 and its impact on consolidated group accounts was not material.

Campari Group entered into a distribution agreement with French company SAS Miraval Provence as the exclusive distributor of Miraval Rosé, Studio Miraval, Muse Miraval and Fleur de Miraval in the United States and French markets, starting with the 2023 vintage currently being released. This addition to the Campari portfolio in France and the United States allows the Group to diversify the range and strengthen its aperitivo offering by entering the high-growth rose wine category with an outstanding quality.
Starting in January 2024, Campari Group France will be the exclusive distributor for the European territory of France and Monaco, across all trade channels, of Irish whiskeys Bushmills and The Sexton and of The Kraken rum owned by Proximo Spirits. Proximo Spirits products will complete and reinforce Campari's position in two key segments of the market. From the same date Campari Group will no longer distribute Beam Suntory brands in the French market as the distribution agreement will expire at the end of this year with no extension.

NOVEMBER 2023

On 24 November 2023 Campari Group and Sichuan Yibin Wuliangye Group Co., Ltd. signed a memorandum of understanding on strategic cooperation in Wuliangye, Yibin City, Sichuan Province. The unique collaboration has attracted wide attention in the industry since it marked a significant milestone. Both parties will join forces and complement their advantages to form a strategic cooperation relationship and will collaborate in areas such as new product co-creation, channel expansion, strengthening marketing cooperation, and promoting brand culture to support the joint development of both parties in the domestic China and international spirits market. Together with Wuliangye, Campari Group will uncover growth opportunities while promoting cultural exchange through spirits, represented by the Group's wide portfolio of western spirits across different categories and Wuliangye's leadership in Chinese Nongxiang Flavor Baijiu. Through this partnership, both parties not only will introduce consumers in China and abroad to different spirits representing different cultures, but by partnering together, develop and co-create new products for different occasions.

DECEMBER 2023

On 14 December 2023 Campari Group entered into exclusive negotiations with Beam Suntory, Inc and granted thereto in such context a put option, with a view to acquire 100% of the outstanding share capital of Beam Holding France S.A.S., which holds 100% of the share capital of Courvoisier S.A.S., owner of Courvoisier brand. Courvoisier is a premium cognac, positioned to further strengthen Campari Group's portfolio of global brand priorities, particularly in aged spirits, as well as supporting future long-term premiumisation ambitions in key strategic segments for the Group. The brand is also world renowned and a global icon of luxury, providing the opportunity to build leverage in one of the most relevant spirit categories in the United States and transform Campari Group's growth profile in Asia and Global Travel Retail ('GTR') via expansion of its footprint of luxury expressions. The Courvoisier brand will benefit from Campari Group's proven leadership, focus and brand development capabilities, leveraging the Group's enhanced operational and business infrastructure. The enterprise value of USD1.32 billion (€1.22 billion at the date of the exclusive negotiations) on a cash free/debt free basis, consists of a fixed purchase price of USD1.20 billion (€1.11 billion) and earn-out for maximum amount of USD0.12 billion (€0.11 billion) payable in 2029 based on the achievement of net sales targets realized in full year 2028. The brand's net sales were USD249 million in 2022, according to the Seller's view, of which approximately 60% in the United States, while the maturing stock with a book value of USD365 million as of 31 October 2023 is with well-balanced age profiles to support future brand development.

JANUARY 2024

As of 1 January 2024, Campari Group is dynamically entering the Greek market by leveraging on its subsidiary Campari Hellas S.A., which will fully undertake the trading and distribution of alcoholic beverages of Campari Group for Greece. The strategic decision demonstrates the importance of the Greek market for the Group's growth trajectory, given the prospects and possibilities the country offers as one of the most popular summer destinations.

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OUR BRANDS

Campari Group has a portfolio of over 50 premium and super premium brands, covering a wide range of categories, including Aperitifs, Vodka, Liqueurs, Bitters, Whisky (including American whisky, Canadian whisky and Scotch whisky), Tequila, Rum, Gin and Cognac. Moreover, Campari Group also has a presence in the champagne category and it is growing in the non-alcoholic aperitifs segment. The Group categorises its brands into three main clusters (Global, Regional and Local Priorities) based on the geographic scale, business priority and growth potential of the brands.

SPARKLING WINE

COGNAC

VODKA

CHAMPAGNE

GIN

LIQUER&OTHER

APERITIF

TEQUILA&MEZCAL

RUM

WHISKY

INDEX >

Global priorities

CAMPARI

Campari, the iconic, unforgettable Italian red spirit sitting at the heart of some of the world's most famous cocktails, sold in 190 countries. Campari was founded in Milan in 1860 by Gaspare Campari, and pioneered by his son, Davide, who created something so distinctive and revolutionary that its secret recipe has not been altered since. In 1904, the first manufacturing plant was established in Sesto San Giovanni, Milan. Vibrant red in colour, Campari's unique and multi-layered taste is the result of the infusion of herbs, aromatic plants and fruit in alcohol and water. A historic, sophisticated, high class and quality brand, but at the same time always evolving, contemporary and forward-looking, it represents a symbol of Italian excellence. In 2020, Campari released an inspirational new digital campaign featuring a unique partnership with remarkable artists from around the world, bringing to life the brand's newly evolved ethos of Red Passion, the urge inside us that is impossible to ignore. As well as being unique and distinctive, Campari is extremely versatile, offering boundless and unexpected possibilities. As a source of this passionate inspiration since its creation seen through its founders' creative genius, artists in different fields and the world's best bartenders, Campari stimulates your instincts to unlock your passions, inspiring limitless creations.

APEROL

Aperol was founded in 1919 in Padua, an invention of brothers Silvio and Luigi Barbieri, who launched the revolutionary idea of an aperitif with an alcohol content of only 11%. Since then, Aperol's popularity has grown exponentially, thanks to its fresh and versatile taste and compatibility with various other drinks, giving an unmistakable flavour to even the most elaborate cocktails. Acquired in the 1990s by Barbero 1891 S.p.A., Aperol became part of the Campari Group's brand portfolio in 2003, achieving new records of popularity and diffusion at the international level.
Aperol is an Aperitivo liquid distinctive in colour and taste, with a uniqueness defined by its bright, vibrant and lively orange hue and perfectly bittersweet essence, a result of its highly confidential original recipe which has remained a secret since its creation. A true masterpiece of alchemy, Aperol features a sophisticated, well-rounded taste with low ABV, obtained thanks to citrus peels and essential citrus oils lending the liquid its distinctive freshness and unmistakable aroma, while a secret mix of aromatic herbs, roots and wood creates the subtle and approachable bittersweet aftertaste Aperol is famous for.
Aperol's signature drink is Aperol Spritz: now ranked 9th in the world's most sold cocktails according to Drinks International 2021, it is considered the perfect Aperitivo cocktail, bright orange in colour, light on alcohol, but with a rich, complex taste deriving from the infusion of a blend of high-quality herbs and roots. Mixing prosecco with Aperol and a splash of soda water, makes for the quintessential social signature drink. Aperol is a social connector, a universal language that brings people together and multiplies their joy. The source of the simple ritual and Aperol vibe started in Venice at traditional 'bàcari' where the 'Venetian way of life' is experienced.
Spontaneous Aperitivo moments are complete when your Aperol Spritz is served alongside delicious and shareable dishes, inspired by the tradition of 'Cicchetti', the Venetian word for bite size food that, together with the Aperol Spritz, complete the perfect ritual of the Italian Aperitivo.

SKYY

Campari Group, which had already acquired a minority stake in Skyy Spirits, LLC in 1998, acquired a further 50% in 2001, increasing its interest to 100% in 2006. SKYY Vodka was born in san Francisco in 1992 and is steeped with the innovative spirit of California. Conceived by a first generation American inventor looking to create the world's smoothest vodka, SKYY revolutionized vodka quality with its proprietary quadruple-distillation and triple-filtration process. Breaking the mold again, SKYY has recently added more character to its liquid, now made with water enhanced by minerals, including Pacific minerals sourced from the San Francisco Bay Area, and filtered through California Limestone for fresher tasting cocktails. Like many things that originate in San Francisco, SKYY's forward-thinking mindset and inclusive values fueled its growth from a tiny startup into what it is today.

WILD TURKEY

The acquisition of Wild Turkey in 2009 helped strengthen the Campari Group's leadership position in the US and international premium spirits markets.
The distillery for Wild Turkey Bourbon is in Kentucky, situated on a deep limestone shelf on the Kentucky River. The shelf acts as a natural filter and provides the distillery with crystal clear water, vital to making such a high-quality product. Wild Turkey features the legendary father and son Master Distilling team of Jimmy and Eddie Russell, who have over 100 years of collective experience working at the Wild Turkey distillery.
The famous Wild Turkey brand name first came about back in 1940 when distillery executive Thomas McCarthey took a few warehouse samples on a Wild Turkey hunting trip with a group of friends. The following year, his friends asked him for '*some of that Wild Turkey whiskey*' and the brand was born.
Wild Turkey is distilled and put into new oak barrels at a much lower ABV than most bourbons. This results in a much richer flavor, as less is cooked out during the production process. Ageing in the highest quality new American oak barrels with the heaviest char available (the Number 4 'alligator' char), imparts a smooth flavor and deep amber color to the whiskey. The barrels are filled at the distillery in Lawrenceburg, Kentucky.

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APPLETON ESTATE

With Appleton Estate, which became part of the Group portfolio in 2012, Campari Group entered the rum category, and further consolidated its critical mass in North American markets, particularly the United States, Canada, Mexico and the Caribbean. Nestled in the heart of Jamaica, in the beautiful, lush Nassau Valley lies the Appleton Estate. For almost 275 years, Appleton has been crafting authentic, premium Jamaican rums using time honoured traditions that have been passed down from generation to generation. The critically acclaimed rums are created by the location, ingredients, and high standards that are unique to the Estate. The local terroir, with its ideal climate, fertile soil and topography, the natural spring that supplies water for fermentation, through to distillation, ageing and blending all combine to produce rums that are delicious and alive, vivid and deep with complex flavors and aromas.
The Appleton Estate core rum collection includes the Signature rum, 8 Year Old Reserve rum, 12 Year Old Rare Casks rum, 15 Year Old Black River Casks rum and 21 Year Old Nassau Valley Casks rum.

WRAY&NEPHEW

A legend in Jamaica, Wray&Nephew White Overproof Rum is flavourful, full-strength and full of character. Wray&Nephew White Overproof Rum is a very special blend of rums from Wray&Nephew's estates. It is crystal clear and has a fruity natural aroma with overtones of molasses. Its complexity adds a unique character to cocktails and is the essential ingredient in authentic Jamaican rum punch, as well as the secret ingredient in many rum-based signature drinks. In Jamaica Wray&Nephew White Overproof Rum is not just a drink, it infuses the culture of Jamaica and pours through different aspects of everyday life. Wray&Nephew White Overproof Rum is as much a part of Jamaica as the black green and gold of the Country's flag.

GRAND MARNIER

Grand Marnier is the only premium liqueur in the world that combines cognac with exotic bitter orange liqueur. Grand Marnier was created in 1880 by Louis-Alexandre Marnier Lapostolle who had the innovative idea of blending cognac with a rare variety of orange 'Citrus bigaradia'. By merging the complexity of cognac with the exoticism of distilled essence of orange he created the famous Grand Liqueur. Grand Marnier Cordon Rouge continues to be produced as it was in 1876, with the addition of special cuvées to the range over the years, including Grand Marnier Louis Alexandre, Grand Marnier Cuvée Centenaire, Grand Marnier Cuvée Révelation and the Grand Marnier Cuvée Quintessence.

ESPOLÒN

Distilled from hand-harvested 100% Blue Weber Agave in Los Altos, the Highlands region of Jalisco, Espolòn's award-winning tequilas are the pride of the Casa San Nicolás (NOM: 1440). Espolòn was the realization of a lifelong desire for late founder and Master Distiller Cirilo Oropeza, who dreamed of creating a tequila that blends artisanal Mexican tradition with modern techniques.
Espolòn is, at its heart, a tribute to Mexican culture, with striking bottle designs inspired by the rich, storied history of Mexico. Through its labels, Espolòn pays tribute to a true luminary, José Guadalupe Posada. Posada was a 19th century artist and printmaker, a real pioneer, and a bit of a rebel. His most famous work, the calaveras (skeletons), were a powerful commentary on the social injustices of his time. He gave his people a voice and gave the art world a style that continues to influence pop culture today. Today, Espolòn Tequila Blanco, Espolòn Tequila Reposado, Espolòn Tequila Añejo and Espolòn Cristalino each spotlight different moments in Mexican history, led by the legendary rooster, Ramón.

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Regional priorities

BULLDOG

BULLDOG is a modern premium quality gin which reinterprets the classic London Dry Gin distinctively blending 12 botanicals creating a smooth and balanced finish. With nutty and floral notes and an overriding freshness, dragon eye, lotus leaf, and white poppy complete the distinctive taste of BULLDOG London Dry Gin. The unmistakable BULLDOG bottle expresses its bold attitude as a modern icon with an unexpectedly smooth taste. The refined gin is a quality choice for versatile cocktail making and is 40% ABV. While BULLDOG London Dry Gin really shines in a Gin&Tonic serve, its creative botanical blend gives it a versatility that also adds a touch of modernity to iconic classic cocktails in which gin plays a key role such as the Negroni. BULLDOG was founded in 2007 and becoming part of Campari Group in 2017 is available today in over 55 countries.

THE GLENGRANT

Created in 1840 by the brothers John and James Grant, The GlenGrant is one of the world's best-selling single malt Scotch whiskies. The GlenGrant is a delicate but complex whisky made with barley malt, pure Scottish highland water and yeast. The distillate is produced from tall, slender stills and special purificators that Master Distiller and precursor James 'The Major' Grant introduced over a century ago and which are still used today. The distinctive colour and singular character of The GlenGrant develops during the ageing period in oak barrels and matures over time creating a range of evocative single malts with distinctive fruity character. The GlenGrant distillery in Rothes (Scotland) is also famous for its beautiful 27-acre gardens created by James 'The Major' Grant in 1886. The 'Garden of Splendours' is today open to the public and represents an extraordinary example of late 19th-century Victorian gardening style unlike anything else in Scotland. Since 2006, The GlenGrant, together with Old Smuggler Scotch Whisky, has been part of Campari Group's product portfolio.

FORTY CREEK

Canada's original craft distillery, Forty Creek Whisky was founded in 1992 and is inspired by the power of the Niagara Falls. Celebrated and widely awarded for its remarkably smooth and approachable Canadian whiskies, Forty Creek boasts a range of premium spirits that appeal to whisky fans around the world. Forty Creek's relentless pursuit of masterfully blended whisky helped define a new narrative for Canadian Whisky, earning Forty Creek the title of Whisky Maker of the Decade in 2020 at the Canadian Whisky Awards.

BRAULIO

Born in Bormio, in the heart of the Stelvio National Park, Braulio, the ultimate gem amongst all Amari, is an exceptional blend of herbs, roots, and berries. This premium sipping Amaro has been representing the best of the family Alpine tradition and passion in craftsmanship that have been passed down from generation to generation for almost 150 years, creating a story that has never stopped being told. Created in 1875 by Francesco Peloni in his pharmacy in Bormio, it perfectly captures the distinctive aromas and flavors of the Italian Alps: made from 100% natural ingredients, it holds the inner spirit of the mountains: a complex multi-layered flavour to be slowly discovered, sip-by-sip. Braulio was acquired by Campari Group in 2014 and represents the excellence of the premium Amaro segment.
The Amaro Braulio ages at least 15 months in oak barrels, rooted into mountain tastes, holding the complexity of a blend which needs to be slowly savoured to be fully appreciated.
The Braulio Riserva Speciale is distinctive for the round flavors and its aging of at least 24 months, for a true appreciation of the value of time, as in the Alpine tradition. The intrinsic connection between Braulio and the mountains is evident from the very beginning of the creation process: from the selection of herbs to the ageing phase which has been carried out for over 150 years following the traditional procedure.
When the Peloni family started the business at the end of the 19th century, the cellars occupied only a few meters under their house. Fast forward to the 1970s, Braulio had increased its production making it necessary for the expansion of the cellars. In 2017, the productive plant was restored and enlarged again, adding an additional 1600 square meters of underground cellars and 319 barrels, ending up in an enchanting labyrinth. In 2021 a full brand repositioning has followed with a premium and unique visual identity and a new global digital campaign called 'Unforgettable takes time', followed by the opening of Casa Braulio, in July 2023, which has been the first and most important aim of the cellar restyling, conveying the unique story of an exceptional liquid, deeply rooted in its origins and in the territory of its birth.

CYNAR

An artichoke-based liqueur with a sweet and bitter taste created by the Venetian entrepreneur and philanthropist Angelo dalle Molle, Cynar was launched in Padua in 1952. Cynar is known for its versatility and distinctive flavor, which is enriched by the infusion of 13 herbs and plants including the artichoke leaves, from which the name of the drink derives – Cynar scolymus is the botanical definition of artichoke. With a secret recipe that has remained the same since its creation, it

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became popular in Italy thanks to the advertising carried out during the Carnival with actor Ernesto Calindri and the unforgettable slogan '*Contro il logorio della vita moderna*' ('Against the attrition of modern life'). Enjoyed as refreshing and versatility drink like Cynar&Soda or Cynar Spritz. Since then, the brand, acquired by Campari Group in 1995, has grown and is now distributed internationally; among the main markets: Italy, Argentina, USA, Switzerland and Brazil.
Cynar 70 Proof, which was developed from the same secret recipe as Cynar, has distinctive herbal notes marrying with hints of dried fruit.

AVERNA

Averna, acquired by Campari Group in 2014, represents the authentic taste, colors and character of Sicily, with a history rooted in Caltanissetta. The secret recipe was created at the beginning of the 19th century by the Capuchin monks of the Santo Spirito Monastery and in 1868 it was given as a gift by the monk Friar Girolamo to the textile merchant Salvatore Averna as a gesture of gratitude in recognition of his dedication to the local community. Salvatore launched production of the drink, passing on the business to his son Francesco, who deserves the credit for getting the product known at Italian and foreign trade fairs. By virtue of the growth and status that the product acquired in Italy, in 1912 King Vittorio Emanuele III granted Averna the right to print the inscription 'Patent of the Royal House' on the label.
The production process begins with a combination of essential oils of bitter oranges and Sicilian lemons, pomegranate peels and other herbs, roots, and natural spices. In the early 20s, Francesco's wife Anna Maria took the reins of the company, becoming one of the first examples of female entrepreneurship. The 90s saw the commercial expansion of Averna in the world: already appreciated in the US and Central Europe, the brand increased its notoriety on a world scale, sent to over 60 countries. In 2018, Averna globally celebrated its 150 Anniversary of Sicilian Vibrancy and two years later, in 2020, it launched its new international advertising campaign #OpenSicily, a true hymn to the Sicilian way of life and the beauty of the island, built by its warm and rich mix of welcoming people and cultures, able to convey the concept that when you open up a bottle of Averna, you open up a modern and vibrant world of Sicily. In 2022, Averna decided to boost further its investment on the territory by the renewal of an abandones area called 'Cantieri della Zisa' in Palermo to encourage contamination among young artists and conviviality moments.

FRANGELICO

In its characteristic bottle, whose shape resembles a monk with joined hands, Frangelico is a hazelnut liqueur from Piedmont, a region in the north of Italy, whose origins date back to the presence of early Christian monks living in the hills of the area in the 17th century. Their skills in fine food and drink would have included the art of distilling, especially the use of the wild hazelnuts and other local ingredients to create a liqueur on which Frangelico is based today. Legend has it that it owes its name to a hermit friar (Fra' Angelico) who lived in the hills of Piedmont; in fact, the Italian Hazelnut, the main ingredient used to produce this liqueur, comes from the hills of the Langhe; after being roasted and distilled, it is mixed with coffee, vanilla, cocoa and other secret aromatic herbs. The Frangelico brand was born in 1978, created by the Barbero family, becoming part of Campari Group's brand portfolio in 2010. Today it is sold mainly in Germany, Spain and the United States.

CINZANO

Cinzano is a brand of vermouths and sparkling wines originating in Piedmont, Italy, with over 260 years' experience and quality. The story of the brand began in Turin, when the city was the capital of the Kingdom of Savoy, where high society used to entertain their tastebuds with specialties like aromatised wines and distilled liqueurs. A global Italian Icon, propelled from the hills of Piedmont to a world-class brand by the entrepreneurial determination of its founding fathers, brothers Giovanni Giacomo and Carlo Stefano Cinzano; each drop of Cinzano vermouth and sparkling wine is infused with nearly three centuries of determination and willpower to achieve the very best in quality and taste.
The Cinzano brothers founded Casa Cinzano in 1757, which became a household name and evolved over the years by developing a range of products beloved to this day:

- Cinzano sparkling wines, holding the very same care and dedication within each bottle. Editions range: Dry, Sweet and Rosé.
- Cuvée Storica, inspired by Cinzano's heritage following a commission from the King to create an Italian sparkling wine to rival champagne's growing popularity around the world.
- Cinzano Classico range: Cinzano Rosso, Cinzano Bianco and Cinzano Extra Dry all maintain the same taste and quality of the original Cinzano vermouths.

This spirit of the sensorial experimentation, which the Cinzano Brothers carried out in the secrecy of their *bottega* at the end of the 18th Century, is still alive today, embodied by the team of researchers and experts and led by the Campari Group Italian Icons Herbalist & Master Blender, who created a brand new vermouth, specifically designed to suite modern mixology trends but deeply rooted in tradition: 1757 Vermouth di Torino G.I.

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DEL PROFESSORE

Del Professore brand was founded in 2013 in Rome by esteemed bartender Leonardo Leuci, with the aim to pay tribute to the pioneering work of the Father of American Mixology, Jerry Thomas, and the excellence of Italian spirits. The unique collection includes: Vermouth di Torino Rosso, Vermouth di Torino Classico, Vermouth Chinato, Vermouth Superiore Barolo, Gin Monsieur, Gin A La Madame, Gin Crocodile. The selection of fortified wines is a result of a dedicated historical and technical analysis which blends centuries of Italian vermouth production tradition, with the creativity of the bartender that popularised modern cocktail making across the world. Each of the Del Professore vermouths have been designed with the knowledge of bartenders and the expertise of traditional Italian distillers to be enjoyed and experienced by fellow bartenders and cocktail lovers, all with the common goal of creating drinks mixed and served to perfection. Del Professore gins tell the tale of the era from which they were inspired, a time that marked a change in the way cocktails and spirits were produced and that was a source of inspiration for the founder, who sought to create a collection of gins inspired by the iconic 'bathtub gins' of the Prohibition era of early 1920s.

RICCADONNA

Riccadonna is a high-quality brand of Italian sparkling wines that gives a touch of effortless style to everyday occasions. Originally founded by Clara and Ottavio Riccadonna in Piedmont, Italy, in 1921, when the stylish and entrepreneurial couple started producing high quality vermouth and sparkling wines, playing a passionate role in laying the foundations for the excellence of the 'Made in Italy' label. Thanks to its variety of sweet and dry tastes, Riccadonna Collezione Moda, which includes Prosecco D.O.C., Asti D.O.C.G, Moscato d'Asti, Chardonnay, and Ruby, is easy to share alone or paired with food, delivering a touch of refinement to an outgoing moment of conviviality. In 2004, Ottavio Riccadonna, grandson of the founder, entrusted the fruits of three generations of labour to Campari Group. Starting from 2021, the range is enriched by new premium variants: Prosecco D.O.C. Rosè Millesimato, Prosecco D.O.C. Biologico, Prosecco D.O.C. Biologico Millesimato, confirming the brand position as Prosecco innovator. Closely connected to cultural outlooks, Riccadonna draws on its heritage, outgoing nature and contemporary edge to add a touch of effortless glamour to everyday occasions.
Nowadays, Riccadonna is distributed worldwide, with core markets in France, Chile and Peru.

MONDORO

Mondoro reflects the refinement and magnificence of Italian culture, with its buildings, history and luxuriousness. The classic range (Prosecco D.O.C., Asti D.O.C.G., Rosè, Brut) is made with the best grapes from Northern Italy, respecting the highest standards of production that make the Italian wine tradition renowned all over the world. Mondoro's green and gold palette is inspired by its iconic bottle and label, and it recurs throughout the whole visual territory of the brand. Mondoro's iconic bottle has a beautiful, unique swirling shape that radiates the glow of its liquid from the inside. Prosecco D.O.C. Rosè Millesimato and Prosecco D.O.C. biologico Millesimato complement the range. Today the brand is highly appreciated in Eastern Europe.

ANCHO REYES

In 1920s Puebla, Mexico, the cantinas of the Barrio del Artista bustled with artists and intellectuals who gathered to exchange ideas over original homemade liqueurs known as *menjurjes*. One especially popular *menjurje* was handcrafted from the ancho chile. We pay homage to those original recipes with Ancho Reyes Original and Ancho Reyes Verde, authentic Mexican liqueurs steeped in the tradition of Puebla.
Our poblano chiles are cultivated in the volcano-enriched soils of Puebla. One by one, each poblano chile is individually hand-selected for quality. For Ancho Reyes Verde, the chiles are harvested earlier, while green. For Ancho Reyes Original, chiles are sun-dried for between 15 to 20 days to become ancho chiles. The dried chiles develop a rich, smoky, and fiery flavor. For Ancho Reyes Verde, a portion of the poblano chiles are fire roasted. The poblano chiles express a bright, crisp, and fresh heat. The poblano chiles used in Ancho Reyes Verde are mashed, while those used in Ancho Reyes Original are scissor-sliced by hand, a painstaking, time-consuming process that ensures that we use only the finest chiles. For half of a year, the chiles soak in a stepped process, macerating in small vats of neutral cane spirit from Veracruz, Mexico, then the resulting liquid is hand-blended by our Maestra Maceradora or Master Blender, to maintain consistent flavour and spice.

BISQUIT&DUBOUCHÉ

Bisquit&Dubouché is a prestigious Cognac with over 200 years of heritage, recognised for its progressive spirit. Established in France since 1819 by Alexandre Bisquit and Adrien Dubouche, the brand is renowned for its excellence and its distinctive distillation method that delivers a superior concentration of aromas and smoothness. To produce its signature 'eaux de vie', a delicate process was designed to create a Cognac with a richer aroma and smooth, fruity, signature notes. Bisquit&Dubouché relies on mastery and precision, in addition to tried and tested techniques crafted over two centuries. The brand offering includes a classic range of cognacs: V.S, V.S.O.P, X.O. Since the foundation, 200 years ago, Bisquit&Dubouché embodies the ambitious and charismatic spirit of its two French founders. Bisquit&Dubouché became part of the Campari Group portfolio in 2017.

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MAISON LA MAUNY

In the heart of the lush valley of Rivière Pilote in southern Martinique, Maison La Mauny has been making Agricole Rums elaborated with pure sugarcane juice for over 250 years. Established by Count de Mauny in 1749, the La Mauny Estate is part of Martinique's heritage. A true pioneer from the very start, Maison La Mauny combines know-how and creativity to blend beautiful liquid into exquisite pure cane rhums. Upon the initiative of its former owner Mr. Bourdillon, Maison La Mauny contributed to the recognition of the Martinican expertise in crafting pure cane rhums. In 1996, the rhum from Martinique received the outstanding AOC (*Appellation d'Origine Contrôlée*) Rhum de la Martinique label, a true guarantee of quality and authenticity.
Symbols of Martinique, Maison La Mauny rums are famed for their generosity, smoothness and exuberant style, embodied by the Maison La Mauny icon 'la Tête Marée': the creole woman with the traditional madras headdress.

MONTELOBOS

Montelobos Mezcal is crafted using the same traditional artisanal mezcal techniques that have been used for 500 years. Meticulously hand-crafted, Montelobos is unmistakably bold yet strikingly balanced. For Montelobos, the key to flavor, and the key to mezcal itself, is balance. To make Montelobos Mezcal, agave piñas are harvested and then roasted in a fire pit, which gives the mezcal its smoky flavor. The roasted agave are ground using a mash (tahona) that is milled and then left in stone, leather or wood vats to ferment, then distilled in copper or clay. Montelobos consists of four variants. The first is Montelobos Espadín, an unaged joven mezcal, crafted from meticulously cultivated agave Espadín that is 100% organic and sustainably sourced. It is roasted underground and small batch distilled to achieve a perfect balance of sweetness and subtle smoke. Montelobos Ensamble is sustainably sourced and crafted using Papalote agave, complemented with Espadín and Tobalá agave. It is an explosion of contrasting flavors, with body and acidity that highlights smoke and fruit. Montelobos Tobalá is sustainably sourced and crafted with Tobalá cenizo agave and offers a complete experience of citrus, fruit and herbal flavors and aromas with a slightly sweet note, all integrated with sophistication. Montelobos Pechuga is a Mezcal Espadín distilled for a third time with turkey breast, seasonal fruit and spices. It is a homage to Oaxacan traditions, with an experimental twist that celebrates festive ingredients.

TROIS RIVIÈRES

Born in Martinique in the Lesser Antilles in the eastern Caribbean Sea, Trois Rivières' Pure Cane Rhum is distilled from freshly squeezed sugarcane juice. In existence for over three centuries, the Trois Rivières sugarcane plantation is an integral part of Martinique's heritage. The estate benefits from an exceptional terroir that retains all the wealth and flavor from the sugarcane and gives Trois Rivières' rums their character and their rich flavors: over 1,700 acres of land, gently stroked by trade winds, overlook the sparkling sea in the sunniest, far-South part of the island.
From cutting the sugarcane to aging the vintages, Trois Rivières multi-awarded rums meet high standards and rigorous manufacturing methods that go back to the 18th century and bear the demanding label 'AOC Martinique Rhum Agricole', a designation of controlled quality and origin.

CHAMPAGNE LALLIER

Champagne Lallier was founded in 1906 in Aÿ, one of the few villages classified as 'Grand Cru'. Its prestigious name embodies the noble heritage of Champagne. Lallier stands as a modern and respected Champagne House, thriving on reputed vineyards elevated through progressive savoir-faire. Its distinctive winemaking philosophy aims at enhancing the individuality of a terroir, and its ultimate expressions are its flagship Réflexion series and its hand-crafted prestige cuvée, Ouvrage. Its Experts range includes Rosé, Blanc de Blancs, and Blanc de Noirs, along with an annual Millésime vintage cuvée. As well as Ouvrage, The Grand Cru Creations also include the Parcellaires-Les Sous&Loridon.

CRODINO

Crodino is the surprisingly non-alcoholic Italian aperitivo, that brings an upbeat personality and a distinctively rich and bittersweet taste to enrich the non-alcoholic drinking experience. Crodino was first created in 1965, in Northern Italy, using a recipe of fifteen high-quality herbs, spices, woods and roots that were sourced from all over the world. The rich bouquet of ingredients is expertly blended and infused for up to six months to release their full aromatic potential and achieve the surprisingly rich flavour profile of Crodino. The original recipe has been kept a closely guarded and respected secret and remains unaltered to blend the Crodino we know today; multi-layered in taste with a unique bittersweetness captured in sparkling bubbles. With an authentic Italian heritage, Crodino embraces the Italian art of the Aperitivo moment and it is the #1 non-alcoholic Aperitivo in Italy; connecting to Crodino's warm and witty spirit that embraces an easy-going and inclusive atmosphere. Crodino is available as Crodino Biondo and Crodino Rosso. Crodino is ready-to-serve: pour it derectly in a long-stem wine glass filled generously with ice and finished with a slice of fresh orange. For the perfect 'Rituale Italiano', Crodino can be paired with high-quality small bites; tasty tapas and savoury specialities.

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Local priorities

CAMPARI SODA

A true icon since 1932, Campari Soda is the result of an inspired insight of Davide Campari, an enlightened entrepreneur and great art lover, who created the first single-dose aperitif in history, from the perfect mix of Campari and soda water, and asked the futurist Fortunato Depero to design the unmistakable 9.8 cl upturned goblet shaped bottle.
Campari Soda, starting from a characteristic element of its design, namely the lack of a label on the bottle, currently embodies the '#without-label' aperitif par excellence, authentic from every point of view, that brings together individuals who share the same values. Campari Soda is an ever-present rite of belonging, a symbol of Italian culture.
The image is also new: a celebration of the brand, its historicity and iconicity, with a style that enhances its avant-garde attitude. In 2020 Campari Soda launched the #DesignConnection initiative, with the aim of strengthening and making visible and concrete the strong link between Campari Soda and the world of design, which started back in 1932, the year in which the futurist artist Fortunato Depero designed the unmistakable 9.8 cl inverted goblet-shaped bottle for the first single-serving aperitif in the history. In particular, Campari Soda has long been committed to the training of young talents linked to the world of design, in order to stimulate the creation of unique works in line with its own #withoutlabels style. Examples of this are the collaborations with POLI.design, an international benchmark for post-graduate training in Design at the Milan Polytechnic, and Fabrica, the hotbed of ideas that welcomes young talents from all over the world.

DREHER

Dreher is a Brazilian brandy with a full-bodied amber colour, distilled and produced with cane sugar, flavour and natural plant extracts. It is the most popular traditional spirit brand in Brazil. Dreher was created in 1910 in the southern region of Bento Gonçalves, Brazil's most important wine production area, and became part of the Campari Group portfolio in 2001, increasing its market share ever since.

SAGATIBA

Cachaça is Brazil's national distillate, derived from sugar cane and a key ingredient of 'caipirinha', the famous Brazilian cocktail made with lime and sugar. Sagatiba is one of the most representative brands in the premium cachaça (distilled fermented sugarcane juice) category, with a market share of 4% (Scanntech: 2023). Founded by entrepreneur Marcos de Moraes in 2004 and made from sugar cane from the region of Minas Gerais, Sagatiba became part of the Campari Group's portfolio in 2011. Two of its main variants are Sagatiba Cristalina and Sagatiba Envelhecida. Cristalina was the first cachaça to use the multi-distillation process in steel columns. This production method uses an indirect heating system for steam distillation, distilling the liquid more than once, maintaining the sugar cane's original characteristics, such as aroma and taste, and eliminating any impurities. Sagatiba Envelhecida is produced by hand in small batches on a family farm in the countryside of Minas Gerais and its production process has been perfected to create a unique drink. The fresh sugar cane is ground less than 24 hours after harvesting, fermented with an exclusive yeast and then distilled in a copper still and aged for at least two years in American oak barrels.

CABO WABO

Cabo Wabo is a 100% tequila made with blue agave. Born in 1996 in Guadalajara, Mexico, it was acquired by Campari Group in 2008 by its creator, rock star Sammy Hagar and its main markets today are the United States, Mexico and Canada. There are three main variants: Cabo Wabo Blanco (pure tequila that does not undergo any aging process), Cabo Wabo Reposado (aged in American oak barrels for at least 2 months, which gives it its typical golden colour and notes of citrus and spicy pepper), Cabo Wabo Añejo (amber in colour, with hints of vanilla and honey to the taste, aged in American oak barrels for at least 12 months).

OUZO 12

Ouzo originated in Greece in around the middle of the 18th century, when the art of distillation of 'tsipouro', an alcoholic extract derived from the solid remains from grape crushing, began to develop in the country. It was only later, during the distillation process, that various spices, mainly aniseed, were added to make the drink less bitter and more palatable. However, since the domestic production of aniseed was not sufficient, distillers began to import aniseed from Sicily in burlap sacks, imprinted with the inscription: 'Anise use for Marseilles', the city famous for its aniseed-based spirits (pastis). To underline the high quality of the aniseed used, Greek producers began to refer for their product using the Italian inscription and in particular to the word 'uso' (use) from which the name ouzo derives.
Ouzo 12 was first created in Constantinople, present-day Istanbul, in 1880, and took its name from the 'Barrel no. 12' of the Kaloyiannis distillery. The story continued in Thessaloniki, where the Kalogiannis family moved in 1925, and in 1950 this unique distillate made its way to Piraeus, where it was bottled for the first time, introducing the carafe, which became the most common ouzo bottle. The brand was acquired by Campari Group in 1999 and since 2005 Ouzo 12 has been di-

stilled and produced at the Koutsikos plant in Volos, central Greece, an area particularly renowned for the production of Ouzo and Tsipouro. Remaining true to its original recipe, Ouzo 12 has established itself today as the world's best-selling ouzo brand for its rich taste and delicate aroma, as a result of harmoniously blended selected seeds and herbs that have undergone a double distillation process. Its flavor has ranked it as the world's number one ouzo according to IWSR 2023.

PICON

Invented in 1837 by Gaétan Picon, Picon is a traditional and iconic liqueur rooted in French popular culture. Combining orange peels and plants (including quinine and gentian) this bittersweet aperitif most popular in France and Benelux is available in three variants: Picon Bière best mixed with beer, Picon Club to be mixed with wine, Picon Amer to be mixed with wine and cocktails. Picon joined Campari Group's portfolio in May 2022, further enlarging its bitter aperitif offering, and creating opportunities to propel the brand to international markets.

ZEDDA PIRAS

Passion, experience and care are the authentic and genuine values that guide Mirto Zedda Piras, a house founded in 1854, produced in Sardinia in Alghero following the traditional recipe: only water, sugar, alcohol and wild Sardinian myrtle berries.
The harvest of myrtle begins in November, a centuries-old, unique and precious tradition which is renewed year after year to create Mirto Zedda Piras. The typical Sardinian liqueur is obtained exclusively from fresh Sardinian myrtle berries, harvested by skilled hands who know the impervious places of the island, where this spontaneous shrub grows, the fruit of which ripens inland and along the sunny and windy coasts of the island, exclusively on wild shrubs. Produced in Alghero, Mirto Zedda Piras takes its intriguing character from wild berries picked when ripe and left to macerate in alcohol. The small purplish-blue fruits, which dot the Sardinian landscape with the arrival of winter, characterize its colour and taste.

O'NDINA

O'ndina is a super-premium and modern, small batch distilled gin that is crafted in Italy using a blend of 19 botanicals including fresh basil, Basilico Genovese DOP, that create a refreshing and herbaceous flavour profile. A Mediterranean herbal bouquet makes up the majority of the botanicals used, grafted together with an international exotic spice blend from East Asia. The first sip delivers notes of fresh basil that take you right to the sea, before bright notes of juniper clear your palate for a bouquet of marjoram, fennel, sage, Italian citrus and liquorice. The flavour profile of O'ndina matches its vivacious attitude which is inspired by the effortless glamour and distinctive waves of colour, taste and style of the coveted Italian Riviera. O'ndina has two signature serves which are: O'ndina Gin&Tonic and the all-Italian Negroni. The refreshing gin is a first-class choice for versatility in mixology and is 45% ABV.

MAYENDA

Mayenda is a small batch, ultra premium sipping tequila from Casa San Nicolás (NOM: 1440) in Los Altos, Jalisco. Launched in 2023 with the signature expression, Mayenda Tequila Blanco, our tequila is crafted using a unique pioneering process that adds two extra steps of craft and care, maceration and blending with agave miel, to capture the deep flavors and aromas from the cooking process which are often lost in tequila-making. The final distillation of Mayenda then takes place in copper pot stills, which captures the sweetness and complexity of the cooked agave without using any additives in any step of the process. The result is a distinctive, rich and elegant sipping tequila that is best enjoyed neat at room temperature. This extra care and attention to detail also extends to its striking bottle, inspired by handblown Jaliscan glass and its signature texture. The product and packaging are sourced from Mexico, with labels made from 100% reclaimed agave byproduct and featuring the Aztec goddess Mayahuel, a tribute to the goddess who embodied the agave plant. As a finishing touch, each bottle is adorned with a copper medallion created by Mexican jeweler Mauricio Serrano.

WILDERNESS TRAIL

Wilderness Trail Distillery, in Danville, Kentucky, USA, was launched in 2012 as a premium craft distillery focusing on making the highest quality bourbon and rye whiskey. The science-minded founders, Shane Baker and Dr. Pat Heist, are fermentation experts with more than 20 years' experience in the production of whiskey, consistently recognised as pioneers in the engineering, research and development, fermentation and distilling activities.
Wilderness Trail Distillery is perfecting centuries old traditions with sustainable-minded processes informed by modern science. Many bourbon lovers know Wilderness Trail as sweet mash disruptors of the American Whiskey industry, made possible thanks to the scientific rigor and ultra-high production standards at their state-of-the-art distillery. Over the last decade, Wilderness' team of scientists and innovators, led by Dr. Pat and Shane, have continued to grow the Wilderness Trail Distillery, which now encompasses a 168-acre campus with more than 100,000 barrels aging in our onsite rickhouses.

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OUR MASTER DISTILLERS AND MASTER BLENDERS

WILD TURKEY
Jimmy and Eddie Russel

Nicknamed 'Master Distiller of Master Distillers' by his colleagues in the industry, James C. 'Jimmy' Russell has been distilling Wild Turkey in Lawrenceburg (Kentucky) for 69 years, making him the longest-serving active Master Distiller in the world today. He grew up five miles from the distillery and learned the traditions and techniques of hand-crafted bourbon from his father and grandfather, becoming a Master Distiller in the late 1960s. His successes are recorded in the United States Congressional Record, and he is also a lifetime honourary member of the Executive Council of the Kentucky Distillers' Association, an honour bestowed on only five other people in the Association's 134-year history.
Jimmy has passed on his knowledge to his youngest son, Eddie, the third generation Russell to work at the Wild Turkey Distillery in Lawrenceburg, Kentucky. Eddie Russell began his career at the distillery as a relief operator, eventually promoted to supervisor of new production and then warehouse supervisor. After two decades in the business, he assumed the position of manager of barrel maturation and warehousing. In this role, he collaborated with his father to create Russell's Reserve 10-Year-Old, an award-winning small-batch bourbon that has since evolved into a stand-alone portfolio of Russell's Reserve whiskies, coveted by whiskey collectors around the world. Eddie's legacy also includes the introduction of Wild Turkey Bourbon (originally called Wild Turkey 81), a premium bourbon that can stand up to any mixer with the bold, spicy taste that is distinctively Wild Turkey. In 2010, Eddie joined his father and other greats in the Bourbon industry when he was inducted into the renowned Kentucky Bourbon Hall of Fame™.
A few years later, Eddie earned the illustrious title of Master Distiller and joined his father at the distillery's helm. Eddie and Jimmy are also now joined by Eddie's son Bruce who recently stepped into the role of associate blender and becomes the fourth generation Russell to make whiskey at Wild Turkey.

Jimmy and Eddie Russel

APPLETON ESTATE
Joy Spence

Dr. Joy Spence is the first woman to hold the position of Master Blender in the spirits industry. After graduating from the University of the West Indies with a Bachelor of Science Degree, First Class Honours, Joy spent some years teaching chemistry, before moving to England to pursue a Master of Science degree in Analytical Chemistry at the University of Loughborough, where she also graduated with honours. Joy joined Appleton Estate as Chief Chemist in 1981, gaining the title of Master Blender in 1997, where her remarkable sensory skills found their perfect muse. During the last 40 years, Joy has created some of the finest, most highly awarded rums in the world. Joy's hard work and dedication, not only to Appleton Estate, but to the country of Jamaica and the global rum industry, earned her one of the highest Jamaican civilian commendations possible in 2017-'Order of Distinction' Rank Commander-in addition to two honourary doctorate degrees, a Grand Dame Award for 'Most Influential Female in the Spirits Industry' from Tales of the Cocktail, and being named one of Fortune Magazine's 'Most Influential Women in Food&Drink'. In 2018, Joy was the first woman to receive the Jamaica Prime Minister Medal for Science and Technology, continuing her trailblazing journey. Joy's amazing career is chronicled at Joy Spence Appleton Estate Rum Experience at the Appleton Estate Distillery in St. Elizabeth Parish, Jamaica.

THE GLENGRANT
Dennis Malcolm

Few in the worldwide spirits industry share the whisky-making lineage of Dennis Malcolm. The GlenGrant Master Distiller Dennis Malcolm has over 60 years of experience in the Whisky industry and has worked for The GlenGrant for over 5 decades. Scotland's longest serving Distiller, Malcolm was born at The GlenGrant distillery in 1946, where both his father and grandfather worked. He began his career in 1961, as an apprentice cooper at age 15 in the same place he now serves as Master Distiller.
Malcolm's careful craftsmanship and attention to detail distilling and blending The GlenGrant whiskies has received worldwide acclaim. In 2013, Malcolm welcomed Prince Charles to the distillery to officially open a new bottling plant and was inducted into the Whisky Magazine Hall of Fame in 2014. In 2015, he received the first-ever Spirit of Speyside award for his achievements in the industry. Dennis also went on to receive the Whisky Advocate Lifetime Achievement Award in 2015 and was honoured with the International Wine and Spirits Competition's Outstanding Achievement in the Scotch Whisky Industry Award the same year. In 2016, he was recognised for his service by Her Majesty Queen Elizabeth II, when he was named as an Officer of the Most Excellent Order of the British Empire for his contributions and years of service to the business and community of Speyside.

Joy Spence

Dennis Malcolm

GRAND MARNIER AND BISQUIT&DUBOUCHÉ
Patrick Léger

Patrick Leger was born in 1969 in the Cognac region in southwestern France in a family of wine growers, producers and distillers. Thanks to the immediate influences in his environment, he developed a natural passion for cognac at a very young age.
Patrick's formal education culminated with a master's in business management after studying oenology with several experiences in French vineyards as Champagne, Alsace, and Bordeaux. Following his studies, he was hired at the French brand Alizé in 1990 where he sharpened his knowledge and experience across several categories including cognac, liqueurs, and beer. Nearly 15 years later, he joined the Camus company as Master Blender, where he would formulate his signature vision for Cognac, hone his craft, and develop the distillation method that would reveal the terroirs and grape varieties of the region. He joined General Management in 2010 and was dually entrusted in 2012 with the management of Camus wine. In 2015, Patrick joined the Bord de Lambay Irish Company and a year later he was appointed Chairman of the Management Committee of Chateau Loudenne.
His appointment as Director of Operations of Marnier-Lapostolle Bisquit in 2020 by Campari Group, marked Patrick's return to the spirits world at the Maison Grand Marnier and Maison Bisquit&Dubouché. In his role as Master Blender, Patrick oversees the global relaunch of Bisquit&Dubouché

Patrick Léger

Cognac, the iconic 200 year-old French brand, as well as the full Grand Marnier proposition. A passionate advocate for the safe-keeping of the cognac appellation, Patrick is acting Vice President of the Technical Commission and permanent member of the Committee of the National Cognac Bureau.

HERBALIST&MASTER BLENDER, ITALIAN ICONS
Bruno Malavasi

With a passion for pharmaceutical botany, and the world of medicinal plants, Bruno Malavasi studied Pharmaceutical Chemistry&Technology, specializing in Clinical Chemistry&Biochemistry. Bruno's fascination with the many uses for plants and botanicals drove him to study the infinite fragrances and tastes which can be obtained from them. This led him to leave his job in a pharmaceutical company for Campari Group in December 1995 with the aim of blending art and science to maintain and advance the Campari Group's legacy. In his 27 year-long career with Campari Group, Bruno has always been in contact with the wealth of aromatic herbs that make the Italian Icons' recipes so famous.
Starting out as a Technical Inspector working with all the Campari Group plants, Bruno would always pass by the herb department, waiting for his moment to enter. After 10 years, the occasion came when Bruno became a substitute in the 'control rooms' of the weighing systems. That was the moment when he took his first steps in the secret world of botanicals and recipes, beginning his journey to become the man behind the Italian Icons portfolio. In 2007, Bruno earned an Executive Master of Business Administration ('EMBA') at The University of Bologna before being appointed Head of Product Innovation in 2009, which cemented his capabilities in new product development. In 2011, Bruno became Global Formula&Process Director, thanks to his extensive knowledge of botanicals, and that was the moment he formally became Herbalist&Master Blender. Since then, Bruno has been responsible for the management of aromatic herbs from a 360-degree perspective. He oversees the selection of suppliers, the resource planning, and the purchase and implementation of herbal blends to produce Campari Group's beloved Italian brands, including Vermouth, Aperitif&Amari, and Gin. In 2018, Bruno was also appointed as Head of Global R&D at Campari Group, with the aim of further streamlining the innovation processes and the development of new products across the entire company portfolio.
From Botanicals Director, Bruno has been recently appointed to the role of Master of Botanicals, focusing on Botanicals' long term sustainable sourcing strategy, overseeing the field-to-bold processes of the Group's Botanicals and Herbs and ensuring a robust knowledge transfer for the years to come.

Bruno Malavasi

TEQUILA BRANDS
Jesus Susunaga Acosta

You would be hard pressed to find a spirits category that Jesus Susunaga Acosta has not studied. From the Cognac houses of France and the vermouth facilities of Italy to the historic distilleries of Scotland, the Caribbean and England, Jesus has explored spirit production and history around the world. One thing persisted: tequila has always been his first love. An alumni of Bacardi, where he spent 16 years, Jesus joined Campari Group in 2021 and leads the team at Casa San Nicolás (NOM: 1440) as Maestro Tequilero with proven passion and focus. In Jalisco, Mexico, site of the Arandas plant, Jesus helps oversee the entire Casa San Nicolás product line, contributing to the maintenance of the highest quality standards of the present award-winning Mexican spirits, including Espolón and Mayenda Tequilas. Jesus also teaches at the Universidad Autonoma de Guadalajara, the very institution where he earned a Master's Degree in Tequila Processing.

Jesus Susunaga Acosta

FORTY CREEK
Bill Ashburn

An esteemed Master Blender with more than 35 years of experience in the spirits industry, Bill Ashburn masterfully blends whiskies at the helm of Forty Creek. Since 1992, Bill has supported Forty Creek's vision to elevate the standard of Canadian whiskies by creating new expressions that appeal to global and national audiences, earning him the title of Canada Master Whisky Blender of the Year in 2020[6].
Driven by his desire to both challenge and honour tradition while delivering flavour-forward Canadian Whiskies, Bill is intimately involved with each step of the rigorous Forty Creek process, from aging and blending to bottling and warehousing. No whisky has ever left the distillery without first receiving Bill's coveted stamp of approval. He has helped define a new narrative for Canadian Whisky that earned Forty Creek the title of Whisky Maker of the Decade in 2020[7].

Bill Ashburn

BUISQUIT&DUBOUCHÉ
Vincent Chappe

Born in Jarnac, the same area of the Cognac region as Bisquit&Dubouché, Vincent Chappe serves as Global Ambassador of La Maison Bisquit&Dubouché. Vincent hails from a long generation of vine growers, distillers, and packagers of Cognac. The family business of Cognac, coupled with his extensive experience over the years working in spirits, has allowed him to develop an in-depth understanding of the unique facets involved in crafting and distributing cognac around the world.
Vincent began his career with cognac in 1980, when he worked for the family business, doing estate and distillery management at his mother's side, and packaging goods with his father. He obtained his degree in Business Management in 1992, from the IFG (French Institute of Management), and initially enhanced his skills at wine estates, distilleries and packaging design and goods plants in France between 1980

[6] New York International Spirits Competition, 2020.
[7] Canadian Whisky Awards, 2020.

and 1998. In 1999, he joined the L&L Group as Purchasing and Marketing Director, and in 2005, he was appointed as the Global Sales&Marketing Director at Domec Packaging Cy, where he was in charge of Global Packaging Solutions for renowned spirits sold around the world. 2009 witnessed the beginning of a new era and a new collaboration, when Vincent became the guardian, representative and President of Bisquit&Dubouché, upon the acquisition of the brand by Distell Group (South Africa) from Pernod Ricard. A prestigious French cognac with over 200 years heritage, recognised for its rebellious spirit, Bisquit&Dubouché was established in France in 1819 by Alexandre Bisquit and Adrien Dubouché. In a four-year span, the brand doubled its distribution globally, following a significant repositioning, led by Vincent. He secured key positions on the brand including a Cellar Master, distillers, operations, supply chain, marketing, and customer service roles. Through Vincent's efforts of working intimately with the farmers/growers, merchants, and coopers in Cognac, Bisquit&Dubouché established long-term partnerships and contracts that serve as the basis for the business and growth it sustains today.

In 2018, the brand was acquired by Campari Group, and along with it, Vincent. As Global Ambassador of La Maison, Vincent aims to put a spotlight on the farmers and region of Cognac. He is passionate about educating the premium spirits world and global consumers on the unique differentiator of the Bisquit&Dubouché distillation method, expanding the brand that is long-renowned for its excellence and luxuriousness. Elected Member of the Permanent Committee of the National and Interprofessional Cognac Bureau (BNIC) between 2014 and 2018, he has remained President of the Commission of Communication since 2014.

Vincent Chappe

CHAMPAGNE LALLIER
Dominique Demarville

Dominique was born in Ardennes, France in 1967, and began his studies in the Agricultural School of Rethel in 1984. After completing his technical degree in Oenology and Viticulture at Lycée Viticole de la Champagne in Avize, he concluded his academic education with a specialised two-year degree in Oenology at the University of Burgundy, Dijon. A passionate student, he studied winemaking in several corresponding regions: Alsace, Burgundy (in Vosnes-Romanée), Bordeaux (Margaux), Rilly-la-Montagne and in Champagne, in Aÿ (birthplace of Lallier). Dominique served in leading cellar positions in several smaller houses in Mesnil-sur-Oger and Epernay, honing his skills. In 1994, he was first named winemaker and subsequently, Cellar Master in 1998 at Champagne G.H.Mumm. In 2003, he became Director of Vines and Wines for both G.H.Mumm and Perrier Jouët. In this role, he had the opportunity to introduce sustainability into the management of the vineyard and the winery: he understood the importance of respecting the origin of the grapes, the blending, and the people to enhance the style of each house. In July 2006, Dominique lent his expertise and talents to Veuve Clicquot, where he served as Deputy Cellar Master and as Chef de Caves in March 2009.

In 2020, Campari Group acquired Champagne Lallier, the first French champagne acquisition by the global Italian spirits giant. Dominique Demarville joined the Group and the Maison in January 2021 as Cellar Master and General Manager and has put his passion and decades-long expertise to reach the brand' ambitions. His objective with Lallier is to promote the importance of terroir in winemaking and blending in Champagne, to provide transparency and sustainability in the Lallier range.

Dominique Demarville

TROIS RIVIÈRES-MAISON LA MAUNY
Daniel Baudin

Daniel Baudin was born in 1962, in Fort-de-France, in the district of Redoute. His career path into spirits was a perhaps unconventional one, as initially, Daniel intended to be a physician. At the Séminaire Collège (Fort-de-France), he received his scientific baccalaureate, but his studies were interrupted by a call of duty to the military service in 1982, which would ultimately change his career path forever.

At the same time as he served, he attended night classes in the agri-food sector. Intrigued by this world and following his stint in the military, Daniel changed direction and enrolled at the Lycée de Trinité, where he earned his Brevet de Technicien Supérieur ('BTS'). In 1985, Daniel was offered a position as Laboratory Manager at the Bacardi distillery where he became responsible for the storage, aging, laboratory analysis, and export of rums. In 1992, Daniel was contacted by the president of the Technical Center of Cane and Sugar ('CTCS') and thus developed the information transmission and consulting division of the CTCS. One year after such accomplishment, Daniel crossed paths with the owner of Rhums Trois Rivières and returned to the spirits industry, where he would hold several positions at the future bottling plant in Sainte Luce: Customs Manager, Chain Manager, Personnel Manager, Quality Manager and overseeing organoleptic tastings.

In 1994, Bellonnie&Bourdillon Successeurs acquired Trois Rivières, and Daniel oversaw the relocation of the bottling line and numerous cellars of Trois Rivières, from Sainte Luceto Rivière-Pilote. Daniel's talents were recognised in 2012 by Cyrille Chevrillon (former Bellonnie&Bourdillon Successeurs owner), who entrusted him with the creation of a special cuvée as a tribute to his wife, Princess of Broglie: The Cuvée Princesse. In 2018, Trois Rivières VSOP won the prestigious prize for the Best Rum in the World at the International Wine&Spirit Competition ('IWSC') and in London, the Innovation Award from the Regional Agri-Food Pole of Martinique in the Terroir category for the creation of the Maison La Mauny Ratafia in 2019, and the award for the Best Rum Producer and best Spirits Producer in the World in 2020 at the IWSC.

Daniel received one of the top awards of his entire career as Cellar Master in 2019, when he was honoured at the annual International Rum Conference in Miami as World's Best Rum Cellar Master. This same year (2019), Campari Group acquired the brands, Trois Rivières and La Mauny, still under Daniel's purview. With nearly 30 years' experience in the world of rum, over a hundred vintages created, and a trademark tasting technique that he has developed on his own, Daniel now trains the next generation in the mastery and the technique required to produce some of the finest rums in the world, while he continues to innovate and collect medals for distinctly Martinican rum gems Trois Rivières and La Mauny.

Daniel Baudin

THE GOVERNANCE MODEL[8]

Davide Campari-Milano N.V. (the 'Company' and, together with its subsidiaries, the 'Group') is a public limited liability company, incorporated under the laws of the Netherlands.

Campari's shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. (the 'Italian Stock Exchange').

As regards its corporate governance, the Company complies with the Dutch Corporate Governance Code (the 'DCGC') which contains principles and best practice provisions that regulate relations amongst the Board of Directors, the stakeholders and the general meeting of shareholders ('General Meeting') for listed companies. Such principles may be regarded as reflecting the general views on good corporate governance and create a set of standards governing the conduct of the listed companies' corporate bodies.

BOARD OF DIRECTORS

The Company has adopted a one-tier governance structure. It has a board of directors ('Board of Directors') consisting of 11 directors, comprising both executive directors, having responsibility for the day-to-day management of the Company ('Executive Directors'), and non-executive directors ('Non-Executive Directors'), not having such day-to-day responsibility but in charge of supervising the Executive Directors.

The Board of Directors is entrusted with the management of the Company. Each Director has a duty to the Company to properly perform the tasks assigned to each of them and to act in the Company's corporate interest.
In accordance with the DCGC, the Board of Directors focuses on long-term value creation for the Company and its affiliated enterprise and takes into account the stakeholders' interests that are relevant to this context.

The Board of Directors was appointed by the General Meeting held on 12 April 2022. The Directors will remain in office for a three-year period expiring at the closure of the Annual General Meeting to be held in 2025.

The table below shows the members of the Board of Directors at 31 December 2023:

Name	Principal position	Nationality	Gender	Age range
Luca Garavoglia	Chairman	Swiss	M	>50
Robert Kunze-Concewitz	Executive Director and Chief Executive Officer	Austrian	M	>50
Paolo Marchesini	Executive Director, Chief Financial Officer and Chief Operating Officer	Italian	M	>50
Fabio Di Fede	Executive Director, General Counsel and Business Development Officer	French	M	>50
Alessandra Garavoglia	Non-Executive Director	Maltese	F	>50
Eugenio Barcellona	Non-Executive Director[1, 2]	Italian	M	>50
Emmanuel Babeau	Non-Executive Director[2]	French	M	>50
Margareth Henriquez	Non-Executive Director	Venezuelan	F	>50
Jean-Marie Laborde	Non-Executive Director[1]	French	M	>50
Christophe Navarre	Non-Executive Director[2]	Belgian	M	>50
Lisa Vascellari Dal Fiol	Non-Executive Director[1]	Italian	F	30-50

[1] Member of the Control and Risks Committee.
[2] Member of the Remuneration and Appointments Committee.

The Chairman of the Board of Directors is non-executive.

Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Christophe Navarre and Lisa Vascellari Dal Fiol are qualified as independent directors within the meaning of DCGC.

The table above shows that (i) the Board of Directors counts three women out of eleven members; (ii) most of the board members have an international background.

Pursuant to the new Dutch Act on gender diversity (*Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven*), on 21 February 2023 the Board of Directors has set appropriate and ambitious gender diversity target figures for (i) the Executive Directors, (ii) the Non-Executive Directors and (iii) the Senior Management, drawing up a plan to achieve these targets. The gender diversity target figures and the plan for their achievement have been determined as follows:

- **Executive Directors**: at least 33.33% female and 33.33% male Executive Directors by the Board of Directors' renewal in 2028;
- **Non-Executive Directors**: at least 40% female and 40% male Non-Executive Directors by the Board of Directors' renewal in 2025;
- **Senior Management**: at least 40% female and 40% male members of Senior Management by the end of 2027. According to Campari Group organisation, Senior Management includes all members of global, regional and local leadership teams in charge of leading business, functional teams and people. This foresees four layers (internally named Senior Executive, Executive, Senior Management and Management), to include from top to all positions reporting to general managers in big, medium and smaller markets (it does not include coordinators, supervisors, senior specialists, even if with people management responsibilities).

[8] For further information, please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023.

Within the above-specified timeframe, these targets will be pursued in the renewal of the Board of Directors and in the hiring and resources management process.

Please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023, for further information on the composition (e.g.: tenure, other positions and commitments, competencies relevant to the impacts of the organisation, etc.), nomination and selection, conflicts of interest and the Board of Directors' performance evaluation.

The Board of Directors and the senior executives are committed to the development and approvement of the organisation's mission, strategies, policies, and goals related to sustainable development and discuss such matters in particular during the approval of the annual Sustainability report.
In this respect, the Non-Executive Directors contribute to creating long-term value by:

- Monitoring progress on the Global Sustainability Strategy and approving the Non-Financial Declaration contained in the Annual Report and the Sustainability report;
- As members of the Control and Risks Committee, they regularly examine ESG matters, including sustainability, diversity and climate implications addressing relevant actions in the Sustainability report accordingly.

Campari Group's Global Sustainability Strategy embeds medium and long-term environmental targets, the Global Strategy on Responsible Consumption, the Global framework on Diversity, Equity and Inclusion and long-term commitments. Moreover, the Control and Risks Committee assesses Campari Group's sustainability strategy by examining the report concerning the quality, health, safety, and environmental aspects of all the Group's production plants.

Specifically, the Board of Directors, through the Executive Managing Directors and the relevant corporate functions, oversees the organisation's due diligence and other processes to identify and manage the organisation's impacts on economy, environment, and people.

The Board of Directors considers the outcomes of the processes mentioned above and reviews their effectiveness during specific meetings, at least on an annual basis on the occasion of the approval of the annual Sustainability report, by also interacting with the relevant corporate functions.

The Company provides an open and constructive dialogue with its stakeholders. Conversations with investors on ESG matters primarily take place during investor roadshows, investor conferences, and company visits as well as in General Meetings that serve as a forum for shareholders to engage with the Board of Directors; in fact, stakeholders can interact with the Board of Directors by submitting specific questions on the occasion of the Annual General Meeting.

The Board of Directors is responsible for reviewing and approving the information, including the organisation's material topics, included in the Sustainability Declaration contained in the Annual Report and in the Sustainability report. Such reports are approved annually during the meeting for the approval of the annual financial statements held in the first months of every fiscal year and are also examined by the Annual General Meeting. The Board of Directors reviews the adequacy of the organisation's internal controls to strengthen the integrity and credibility of the organisation's sustainability reporting.

Critical concerns, if any, are identified through the internal risk management and control systems and communicated to the Control and Risks Committee and the Board of Directors. For further information on this matter, please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023. No critical concerns occurred and were communicated during the reporting period.

In order to advance the collective knowledge, skills, and experience in sustainable development, the newly appointed Deputy CEO has been involved in an induction session on sustainability and will take part in specific initiatives related to ESG matters.

Alongside the role played by the Control and Risks Committee and the Board of Directors, the Sustainability corporate function is responsible for managing the organisation's impact on economy, environment, and people. The Sustainability corporate function reports to the Executive Managing Directors at least on an annual basis on the occasion of the approval of the annual Sustainability report.

With the submission of the new remuneration policy to the Annual General Meeting on 11 April 2024, it will be proposed to the shareholders to adopt a new long-term variable incentive for the Executive Directors consisting of a share-based incentive, an annual combination of restricted stock units (RSU) and performance share units (PSU) as approved from time to time by the General Meeting (Grant). The number of PSUs that will vest after three years will be determined on the achievement of the following financial and non-financial performance measures: the relative TSR (total shareholder return), and the Renewable Energy Adoption target. Such equity-based award will aim to align the Executive Directors' interests with shareholders' interests, by providing the Executive Director the opportunity to benefit from long-term success by acquiring a proprietary interest in the Company. In addition, the new long term remuneration component will strengthen the remuneration policy's function of creating sustainable value in the long-term through the introduction of the environmental target.

COMMITTEES

The Company has established two internal committees within its Board of Directors: (i) a Control and Risks Committee, which operates as an audit committee pursuant to Dutch law and the DCGC, and (ii) a Remuneration and Appointment Committee. The composition of the committees is determined by the Board. The Control and Risks Committee currently includes Jean-Marie Laborde (chairman), Eugenio Barcellona and Lisa Vascellari Dal Fiol. The Control and Risk Committee also deals with overseeing sustainability issues related to the company's operations and interactions with stakeholders. The Remuneration and Appointment Committee currently includes Eugenio Barcellona (chairman), Emmanuel Babeau and Christophe Navarre. The Remuneration and Appointment Committee's aim is to submit a clear and understandable proposal to the Board of Directors for the remuneration, make a proposal concerning the remuneration of the individual Executive Directors and monitor the adequacy of the remuneration policy and its application and prepare the remuneration report, taking into account the requirements of the Dutch Corporate Governance Code and matters required by law.

The above committees are responsible for opinion issuing and for overseeing the management of the organisation's impacts on economy, environment, and people.

The Board remains collectively responsible for the opinion issued by the committees. Each committee may exercise only those powers explicitly granted by the Board while it may never exercise powers beyond those exercisable by the Board as a whole.

For further information on the composition, appointment and selection of the committees, please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023.

SUPERVISORY BODY

In addition to the Non-Executive Directors charged with the supervision of the Executive Directors, the Company also has a supervisory body (Organismo di Vigilanza) appointed according to the 'Organisation, Management and Control Model' (the 'Model') pursuant to the Italian Legislative Decree 231 of 8 June 2001.

The Organismo di Vigilanza is composed of Enrico Colombo (chairman), Fabio Facchini and Lisa Vascellari Dal Fiol.

INTERNAL AUDIT SYSTEM

As Chief Financial and Operating Officer, Paolo Marchesini is responsible for overseeing the functionality of the internal control and risk management system.

The Board of Directors appoints the Head of Internal Audit upon the proposal of the Chief Financial and Operating Officer and along with the opinion of the Control and Risks Committee.

The IA Department is an independent function in charge of assuring that the company's internal control, risk management and governance processes operate effectively. IA reports its findings, conclusions and recommendations to the Board of Directors and the Control and Risks Committee.

Internal auditors operate in conformity with applicable laws and regulations and the activities of the IA Department are conducted in accordance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing (IIA Standards) as well as the organisation's Code of Ethics. In addition, the IA Department has adopted data analytics, continuous monitoring and process mining methodologies to improve operational efficiency for compliance and audit purposes.

Pursuant to Law 179 of 29 December 2017, concerning 'Provisions for the protection of those who report crimes or irregularities of which they have become aware in the context of a public or private employment relationship', Camparistas may report any breaches, even if only suspected, of the Group's Code of Ethics or Legislative Decree 231 of 8 June 2001, using the following means:

- Ordinary mail addressed to the company, to the attention of the Supervisory Body or the Head of the Internal Audit function;
- E-mail to: organismo231@camparigroup.com;
- Through the 'Campari Safe Line' service, described below.

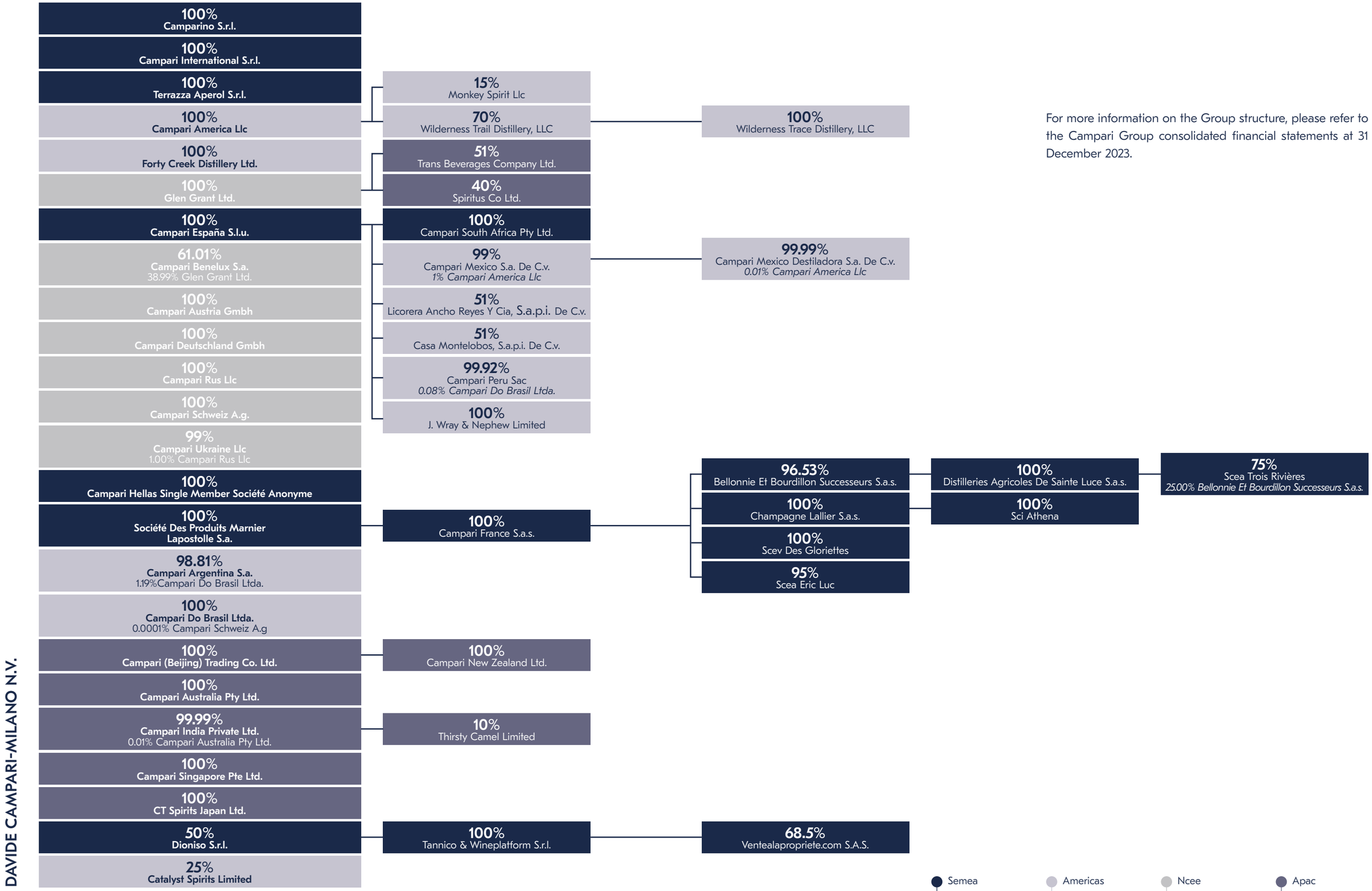
'Campari Safe Line' is the whistleblowing service set up by the Company which may be used not only by Camparistas, but also by suppliers, customers and anyone who deals with Campari Group and becomes aware of illegal activities carried out within the Company.

Reports to the 'Campari Safe Line' may be submitted, in various languages, by telephone, e-mail, post, fax or online. Each report must be fully documented and addressed to the Chairman of the Board of Directors and the Head of the IA function in strict confidence. In fact, whistleblowers are guaranteed maximum protection, ensuring in advance that they are protected against any act of retaliation or discrimination, direct or indirect, due to whistleblowing.

STATUTORY AUDIT OF THE ACCOUNTS

The Company has an external auditor, i.e., EY N.V., in charge of examining the annual report approved by the Board of Directors and of consequently releasing its opinion. EY S.p.A. verifies that the Sustainability Report complies with the GRI Standards, the global standards for sustainability reporting.

The Campari Group's chart at 31 December 2023 is shown here below.



For more information on the Group structure, please refer to the Campari Group consolidated financial statements at 31 December 2023.

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GLOBAL SUSTAINABILITY STRATEGY

In 2020 Campari Group formalised and disclosed its sustainability commitments into a roadmap, an agreed framework to focus investment and drive performance towards specific priorities within each area and that reflect the company's values and culture. During 2023, the company continued to implement the initiatives aimed at achieving its global targets.

As its business grows, Campari Group constantly comes across new opportunities to generate positive economic, social and environmental impacts. A culture of ethics permeates the entire company, ensuring that every business is always managed with probity and integrity.
Campari Group's approach to sustainability identifies the following four areas through which the Group's commitment to creating value in each business area is structured:

OUR PEOPLE - RESPONSIBLE PRACTICES - ENVIRONMENT - COMMUNITY INVOLVEMENT

In 2020 the Group reconsidered its sustainability priorities, defining a short-to-medium-term roadmap to which all major global functions contributed, and this was validated at the end of the year by the top management. The roadmap led to key actions being defined in the three areas of sustainability considered to be the most relevant at this time for a company of the spirits sector: our people, responsible drinking and the environment. In the area of people, particular attention was paid to the themes of diversity, equity and inclusion, an ethical and moral imperative for a multinational company in which positive and productive interaction, cooperation and synergy between people, cultures and experiences drives business growth, value creation and organisational performance. Based on these considerations, the Group drew up its Diversity, Equity&Inclusion strategy, which determines the approach and provides a framework for everyone within the company to be empowered and encouraged to contribute to the company journey and support a culture of inclusion.

Regarding the responsible drinking area, a global strategy with internal and external short and medium-term initiatives has been established, with the aim of raising awareness and educating the company's key stakeholders, starting with Camparistas, bartenders and consumers, about correct and responsible consumption and communication of the Campari Group's products and alcoholic beverages in general. In the environment area, particular importance has been given to energy, water and waste, for which reduction and efficiency targets have been set for 2025 and 2030, which will be made possible through the implementation of specific global projects, with an ambition to reach net zero emissions by 2050 or sooner. Finally, the Group is committed to promoting community projects especially in the areas of education, culture, and work.

THE CAMPARI GROUP'S SUSTAINABILITY COMMITMENTS ARE DISCLOSED BELOW.

OUR PEOPLE

DIVERSITY, EQUITY AND INCLUSION, LEARNING AND DEVELOPMENT, HEALTH AND SAFETY

- **Diversity, Equity and Inclusion ('DEI')**: consistent and intentional strategy on Diversity, Equity and Inclusion that will sustain and enable continuous workplace improvement and business results. Specific targets on female representation have been defined for Executive and Non-Executive Directors and for the Management.
- **Development Culture**: establishing integrated processes across the organisation to support the development of Camparistas at individual and company level.
- Sustainable improvement in the **health and safety** management system through the realisation of initiatives in specific fundamental areas.

ENVIRONMENT

ENERGY AND GHG EMISSIONS

- Achieve **net-zero emissions by 2050** or, hopefully, sooner.
- **Reduce greenhouse gas ('GHG') emissions intensity (kg CO2 /L) from direct operations**[9] **by 55% by 2025, by 70% by 2030 and by 30% from the total Supply Chain**[10] **by 2030, with 2019 as a baseline**.
- **90% renewable electricity** in all Group's production sites **by 2025**.

Water:
- **Reduce water usage intensity** (L/L)[11] by **60% by 2025 and by 62% by 2030**, with 2019 as a baseline[12].
- **Continue to ensure the safe return of wastewater** from direct operations to the environment.

Waste:
- **Zero waste** to landfill from direct operations **by 2025**.

RESPONSIBLE PRACTICES

EDUCATION AND INVOLVEMENT WITH REGARD TO RESPONSIBLE DRINKING

- The Campari Group's **Global Strategy on Responsible Drinking** was formalised in 2020, identifying internal and external initiatives to be implemented in the following years.
- *Ad hoc* and continuous t**raining for the global marketing community**, going into **digital communication** in great depth.
- Educational **sessions on responsible drinking for 100% of Camparistas**.
- **Responsible serving project** for bartenders further reinforced at global level.

COMMUNITY INVOLVEMENT

EXPORTING BEST PRACTICES ACROSS KEY MARKETS

- Strong commitment to **work, education and culture** will continue to be key for Campari Group.
- Best local practices will be **exported** to other geographies around the world.
- **Continuous involvement in the art world** through sponsoring major events, collaborating with renowned artists and further developing iconic brand houses and the Campari Gallery.
- **Strong support to business partners** through activations and events, being committed to playing a major role in the comeback of the on-premise channel.
- Through its Foundations around the world, the Group promotes **assistance, training, education and charity** in favour of Camparistas and local communities.

9 Scope 1 and 2.
10 Scope 1, 2 and 3.
11 Water withdrawal/litres produced.
12 Former target of -40% (L/L) in 2025 and -42.5% (L/L) in 2030 revised in 2023 following very positive performance results in 2022.

As a consequence of its relevance in Campari Group's strategic planning, sustainability has also gained a central consideration in the establishment of the Group's financial plans. Therefore, in order to further advance the sustainability strategy and commitments the Group has started leveraging some innovative sustainable finance instruments, which make it possible to direct financial resources in support of sustainable initiatives while also reflecting targets and achievements in the Group's financial structure.

In 2021 Campari Group launched its first ESG share buyback program, whose success led to a second one launched in 2022. The outperformance amounts deriving from the reward mechanism were allocated to the installation of photovoltaic panels in the Italian plants of Novi Ligure and Canale d'Alba and at the Jamaican production site.

In October 2022, the Group entered into a 3-year bilateral loan linked to the achievement of KPIs related to GHG emission intensity reduction and water usage intensity reduction.

The latest initiative in 2023 was a sustainability-linked facility for a total amount of €800 million. The agreement consists of a term facility of €400 million and a revolving facility of the same amount, with the participation of a pool of nine banks. The facility provides for a variable component of the interest rate applicable to the Loan depending on the achievement of certain ESG targets identified by Campari Group and related to environmental and social sustainability, in particular emission reductions, responsible use of water and gender equality. Specifically, the Group commits to reduce GHG emissions intensity (kgCO2/L) from the total value chain (Scope 1, 2 and 3) by 30% by 2030, to lower water usage intensity (L/L) by 60% by 2025 and by 62% by 2030, and to elevate female leadership increasing the proportion of women in management roles to 40% by the end of 2027. Depending on the annual achievement of each target, the Base Margin of both facilities will be adjusted upwards or downwards. The transaction is in line with Campari Group's goal of fully integrating sustainability strategy into its business activity, including financing, aimed at contributing to the attainment of the Sustainable Development Goals ('SDGs') established under the UN 2030 Sustainable Development Agenda.

SUSTAINABILITY GOVERNANCE AND POLICIES

The Sustainability strategy and its implementation are under the responsibility of the following bodies and functions.

THE BOARD OF DIRECTORS

- Approves and monitors progress on the Global Sustainability Strategy;
- Approves the Sustainability Disclosure in the Annual Report and the Sustainability Report.

THE CONTROL AND RISKS COMMITTEE

- Monitors progress of the Global Sustainability Strategy.

THE SUSTAINABILITY COMMITTEE

- Eight members: Group Head of Public Affairs, Corporate Communications and Sustainability, Group Head of Human Resources, Group Head of Supply Chain, Head of Global Quality, R&D and Environmental Sustainability, Group Head of Marketing, Group Financial Planning and Analysis, IFRS Consolidated Financial Reporting, Investor Relations and Corporate Finance Senior Director, Group Internal Audit Senior Director and Corporate Communications Director;
- Meets periodically to: evaluate and propose cross-functional sustainability projects and activities and validate the materiality analysis.

THE SUSTAINABILITY TEAM

- Ensures the sustainability strategy is embedded into processes and practices;
- Drives the implementation of the Global Sustainability Strategy in cooperation with the main corporate functions;
- Reports progress to the Chairman and to the Leadership Team;
- Supports the Sustainability Committee and coordinates its activities;
- Supports Investor Relations and Corporate Communication in sharing and communicating sustainability updates to external stakeholders.

As it continues to split up its business structure into divisions and expand its geographical and market reach, Campari Group has had to formalise its key principles in documents that constitute the pillars of its sustainable way of doing business. The values and lines of conduct that inspire the activities of each Camparista and the entire Group are set out in the Group's main policies and codes of conduct, detailed in the table below.

Name	Year	Description
Code of Ethics	Latest version approved on 27 October 2020	The Code of Ethics reaffirms the principles of fairness, loyalty and professional integrity that form the basis of the work and behaviour of those operating in the Group, both in terms of internal relations and in terms of relations with third parties (the Code of Ethics is available at https://www.camparigroup.com/CodeOfEthics) and to improve internal awareness and compliance an e-learning training course is available to all Camparistas; for production operators, in-person training courses were held. To ensure compliance with the Code of Ethics and its correct interpretation pursuant to Legislative Decree 231/2001, a Supervisory Body was established, appointed by the Board of Directors, with autonomous operational and control powers. Any violations or conduct not consistent with the Code may be reported anonymously to the Supervisory Body through Campari Safe Line, the whistleblowing channel available to Camparistas and external stakeholders, accessible through different channels (telephone, e-mail, mail, fax or online platform) and available in several languages. In addition to the Code of Ethics, the Business Conduct Guidelines also aim to ensure the utmost integrity in professional life.

Anti-corruption, anti-bribery and antitrust policies	2023	Specifically with regard to anti-corruption and bribery, anti-trust, data privacy and conflicts of interest the Group has established a multi-year process to strengthen its compliance management system. In this context, to further enhance Group's awareness, new global policies dedicated to anti-corruption and anti-bribery, as well as antitrust have been published in 2023 and dedicated training sessions are scheduled for 2024. In Italy, pursuant to Legislative Decree 231 of 2001, the 231 Model, which governs specific control systems, is aimed at preventing the crimes covered by the aforementioned decree and in particular those against the public administration, corporate and financial crimes and crimes committed in violation of workplace health and safety regulations. The Company has appointed a single supervisory body to verify the effectiveness of the Model and to update it. The main tools for mitigating corruption risk are the Code of Ethics, the Business Conduct Guidelines and ongoing training of Camparistas on the Group's policies. In particular, relations with public and private entities are regulated in the Code of Ethics as follows: • It is absolutely forbidden to promise or offer public officials, employees or other representatives of the public administration payments or other benefits in order to promote or favour the Group's interests; • It is absolutely forbidden to promise or offer employees or other representatives of institutions, political parties, trade unions and associations payments or other benefits in order to promote or favour the Group's interests; • In all cases, it is forbidden to accept gifts or favours, the value of which, taking into account the circumstances under which they were offered, could have even a slight impact on the selection of supplier or counterparty, or on the terms and conditions of a contract. The Model is approved by the Board of Directors, published on the corporate website and communicated to all new employees and to the Group's business partners through the Code of Ethics and the Supplier Code. Specific training activities aimed at raising awareness of the regulations contained in the decree are tailored to the different roles of employees and the level of risk in the area in which they work, also taking into account whether they act as representatives of the Company. Violations of the Code of Ethics may result in termination of the relationship of trust between the Group and the recipients, with the consequences for the employment/collaboration relationship specified in current legislation and collective agreements. In 2023, we received reportings which could indicate bribery and corruption which we have follow-up adequately and concluded that no bribery and corruption occurred.
Policy on the Use of Electronic Communications and Information Systems	Latest version released in April 2022	This policy has been issued to promote the correct use of IT and electronic communication systems in order to protect its IT assets and all its stakeholders; the Privacy Policy applying to the processing of employees' personal data was also updated.
Privacy Policy	Latest version released in December 2021	The Global Privacy Notice explains how personal information is collected, used, disclosed, and otherwise processed by Campari Group in connection with its services.
Internal Policy on Alcohol Consumption	2021	The policy is aimed at all Camparistas and those who work with Campari Group to promote its brands (i.e., agents and brand ambassadors) to ensure that every employee always promotes responsible and measured consumption of alcoholic beverages, both in and out of the workplace, by encouraging and practicing responsible behaviours and lifestyles. Proper training is currently being implemented in the Group's geographies.
Code on Commercial Communication	2010 and further revised in 2021	The Code on Commercial Communication is a reference document to guide and inspire advertising and marketing initiatives, according to the Group core values and meeting the highest standards of legality, decency, honesty and fair business practices, and encouraging responsible drinking worldwide, in a traditional convivial way. The Code, adopted on a voluntary basis, applies across all markets and guides every aspect of commercial communication activities, confirming the Group's strong commitment towards the responsible marketing of alcoholic beverages across all media. A global e-learning program on the Code's principles, dedicated to the functions involved in commercial communication, has been developed. For more information on the Campari Group Code on Commercial Communications, please download the full document available at Campari Group | Code on Communication.
Diversity Policy	2020	In accordance with best practice provision 2.1.5 of the Dutch Corporate Governance Code the Board of Directors prepared and adopted a diversity policy, establishing the Company's commitment, setting objectives, and putting in place monitoring and reporting procedures in order to guarantee that the differences in skills and backgrounds of the Board's members reflect the diverse nature of the environment in which the Group and its stakeholders operate, thus improving the Group's effectiveness through diversity of approach and thought.
Employees and Human Rights Policy	2017	The Group adopted a policy on human rights and personnel management, which has been signed by the Group Officers, defining the Group's position with respect to issues related to human rights, working conditions, training and employees' well-being and formalising its commitment to playing an active role in the protection of human rights within its sphere of influence. The Employees and Human Rights Policy, which applies to all Group members, was communicated to all Camparistas, in multiple languages, using the main internal communication tools and made public in the Governance and Sustainability sections of the Group's website[13]. Campari Group checks for the compliance of all its operating units with its human rights commitments through its grievance mechanisms, continuously ensuring the effectiveness of its whistleblowing procedures for reporting any illegal behaviour and/or irregularities through the Campari Safe Line. In 2023, there were no reports of human rights violations. The principles and provisions of the Code of Ethics and the Employees and Human Rights Policy also apply to the Group's suppliers. Campari Group also supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group ensures legal compliance with national legislation on human rights in the countries in which it operates. In the event of any divergence between the content of the Group's policies and national regulations, the Group always applies the most stringent requirements. The risk of failure to comply with laws and regulations, including internal policies, is continuously monitored for all Group's legal entities and organisational activities in all its geographical regions.
Supplier Code	2013 with subsequent revisions	The Supplier Code summarises the principles and founding values that underlie every business relationship. By signing this document, each supplier assures that its operations comply with the ethical requirements of Campari Group, helping to establish transparent, lasting and profitable relationships. The Group will continue to extend the range of suppliers to which the Supplier Code applies, including non-product-related suppliers. Moreover, the Global Procurement Policy sets the guiding principles and rules to be followed in the procurement process. The document reinforces compliance and the principles laid down in the Campari Group Code of Ethics. Campari Group also adopted a Global Procurement Policy, which sets the guiding principles and rules that all Camparistas shall follow when participating in the procurement process. The document reinforces compliance and the principles laid down in the Campari Group Code of Ethics.
Quality, Health, Safety and Environment Policy	2013	The Group Quality, Health, Safety and Environment ('QHSE') policy governs and protects the environment, health and safety of its employees and consumers as well as the quality and food safety of products. This policy, which is regularly reviewed to keep it in line with the nature and size of the Group and its corporate objectives, applies to all company locations and divisions. These are responsible for amending the policy to align with the specific characteristics of quality, health, safety, environment and sustainability of the location concerned. The policy is also shared with all suppliers, funders and employees.

[13] www.camparigroup.com/en/governance www.camparigroup.com/en/sustainability

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The risk management and internal control system is an integral part of Campari Group's operations and culture and supports the efficiency and effectiveness of business processes, the reliability of financial and sustainability information and compliance with laws and regulations.
Campari Group has a risk management system in place aimed at identifying, assessing, managing and monitoring potential events or situations that could potentially impact the Group's activities and the achievement of its objectives. The tool implemented to identify, assess and monitor corporate risk is based on the logic of Self-Risk-Assessment ('SRA'), which provides for self-assessment and direct participation by operational management and/or other operators responsible for risk assessment.
The SRA involves individuals globally at local, business unit and Group level and its objectives can be summarised as follows:

- Help the business to promptly identify risks and consequently make strategic and operational decisions;
- Strengthen the understanding of the Group's risk profile to allow decision makers to analyse risks and monitor how they evolve over time;
- Ensure the traceability of risk assessment activities that provide the foundation for the financial and sustainability information communicated to stakeholders.

To assess the effectiveness of this framework and identify opportunities for improvement, the internal control system is subject to annual verification and updating to ensure that it is always a suitable instrument of control over the business's principal areas of risk. Campari Group operates at three levels of internal control:

- First level: structures responsible for individual risks, for their identification, measurement and management, as well as for performing the necessary checks;
- Second level: departments responsible for supporting management with setting policies and procedures and developing process and controls to manage risks and issues;
- Third level: this provides independent and objective assurance of the adequacy and effective operation of the first and second levels of control and, in general, of the overall way of managing risks. This activity is carried out by the Internal Audit function which operates independently; assessment of the controls may require the definition of compensating controls and plans for remediation and improvement. The results of the monitoring activity are subject to periodic review by management.

In accordance with international best practices, controls put in place by Campari Group can be preventive (i.e., designed to prevent errors or fraud) or detective (i.e., designed to reveal errors or fraud that have already occurred). An assessment of the design and operating effectiveness of key controls is carried out by the Internal Audit function.

The Control and Risks Committee, External Auditors and Board of Directors monitor the effectiveness of Campari Group's internal control and risk management system.

In 2023, Campari Group's risk management and internal control system, implemented by the Internal Audit function, operated as designed, as no significant failings were identified in both financial and sustainability disclosures. For continuous improvement purposes, the Group undertook initiatives to reinforce its internal control system. Examples related to 2023 include the implementation of new compliance controls through data analytics, a global stock count program and data analytics and process mining initiatives connected to the implementation of SAP S/4HANA (i.e., the integrated enterprise resource planning suite developed by SAP). It should also be noted that the Internal Audit function carries out specific audits in the area of sustainability with the aim of verifying the process of collecting, calculating and transmitting information relevant to the preparation of the Sustainability Report. In particular, in 2023, the Sustainability Internal Audit activities concerned the following countries: China, Scotland and Jamaica.

RISK APPETITE

Campari Group sets its risk appetite within risk-taking and risk acceptance parameters driven by the applicable laws, the Code of Ethics, core values and corporate policies. Campari Group operates within a relatively low overall risk range, inherent to its activities and strategy. The Group's risk appetite differs by risk category, as set out below:

Risk Category	Category Description	Risk Appetite
Strategic	Risks related to Campari Group's business strategy that could affect its long-term positioning and performance.	Campari Group is prepared to take risks in a responsible way that takes stakeholders' interests into account and is consistent with the Group's growth strategy by maintaining a very disciplined financial approach.
Operational	Risks impacting internal processes, people, systems and/or external resources that affect the Group's ability to pursue its strategy.	Campari Group looks to mitigate operational risks to the maximum extent based on cost/benefit considerations.
Financial	Risks relating to uncertainty of return and financial loss due to financial performance.	Campari Group has a cautious approach with respect to financial risks. Through debt capital market transactions, cash balances and bank credit line agreements, Campari Group seeks to maintain a debt/capital structure profile that achieves investment in long-term goals and rewards stakeholders.
Compliance	Risks of non-compliance with laws, regulations, local standards, Code of Ethics, internal policies, and procedures.	Campari Group holds itself and its employees responsible for acting with honesty, integrity, and respect and strives to comply with the Group's Code of Ethics, applicable laws, and regulations at all times everywhere the Group operates.

It is important to highlight that within the current macroeconomic landscape, production activities, the entire value chain, and the execution of Campari Group's strategies are susceptible to the impacts of climate change. These impacts encompass both acute and extreme unpredictable events, as well as chronic factors such as rising temperatures and drought, presenting physical risks. These risks have the potential to disrupt local supply chains, modify industrial processes, impact sales seasonality, and cause damage to products, consequently disrupting production at certain facilities. In addition to the ongoing development of emergency plans, business continuity assessments, and backup scenarios, alongside the establishment of global insurance policies, the Group is actively working on a series of initiatives aimed at decarbonising both its production activities and the overall value chain, as outlined in its Net Zero journey. This includes managing water demand during peak production periods to ensure business continuity and adopting a circular approach within its production sites.

The Group systematically assesses risks of various natures that could influence sustainable business operations. These risks are categorised according to their overall exposure, assigning them a designated priority. This classification enables a focused approach towards addressing the most pertinent risks. The expectation is that these risks will be mitigated through meticulously planned initiatives, aiming to restrict them to a level aligning with the predetermined risk appetite. This approach is consistently maintained with the foresight that risk management will be an integral part of regular business proceedings.

The main risks to which the Group is exposed are noted in the next paragraph, while financial risks disclosures are detailed in the Campari Group consolidated financial statements at 31 December 2023.

Regarding overall performance, the Group also proved resilient in 2023 and continued focusing on sustainable long-term growth and brand building, amidst a challenging political and economic landscape.

MAIN RISKS FOR CAMPARI GROUP

The main risks to which the Group is exposed are shown below: the list is a comprehensive view of the risk exposure from both the financial and sustainability perspective. The risks described in this paragraph are fairly consistent with those disclosed in 2022.
The representation does not include all risks associated with Campari Group's business, and the order of presentation does not imply a list of priorities. Additional risks not known or currently deemed to be less significant could have a negative effect on the Group's performance.

Risk Area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
Risks relating to Campari Group's dependence on consumer preferences and habits and propensity to spend	**Strategic risks**	A critical success factor in the beverage industry is the ability to interpret consumer preferences and tastes and to continually adapt sales strategies to anticipate market trends and developments. Preferences and tastes can change in unpredictable ways due to a variety of factors, such as changes in demographics, consumer health and wellness, concerns about obesity or alcohol consumption, product attributes and ingredients, and negative publicity resulting from regulatory action or litigation against Campari Group. If the Group's ability to understand and anticipate consumer tastes and expectations and to manage its own brands were to cease or decline significantly, this could have a major impact on its activities and operating results. Moreover, the unfavorable economic situation in certain markets, the heightened macroeconomic volatility, inflation, a downturn in economic conditions, or a rise in prices that may reduce disposable income, may dampen consumer confidence, making consumers less likely to buy drinks and reduce their demand for products in the spirits and wine categories in general. Unfavourable economic conditions could also cause governments to increase taxes on beverage alcohol to attempt to raise revenue, reducing consumers' willingness to buy products. Trends in the spirits sector have accelerated sharply during the pandemic and are now gradually normalising with consolidation of the key trends that have underpinned the industry, such as premiumisation and the rise of the at-home occasion.	Campari Group leverages a diversified portfolio of brands to ensure coverage of consumer occasions, trends and prices and constantly monitors consumer trends at market and brand level. Campari Group is continuing to monitor the macroeconomic scenario and the markets in which it operates, the behavioural patterns of its consumer base, the Group's financial position and the results of its operations.
Risks relating to dependency on the sale of key products and the seasonality of certain Campari Group products	**Strategic risks**	A significant proportion of Campari Group's sales are focused on certain key brands, such as Campari Group Global Priorities. Accordingly, any factor adversely affecting the sale of these key products could adversely affect Campari Group's results from operations and cash flows. In addition, sales of certain Campari Group products are affected by seasonal factors due to different consumption patterns or consumer habits. In particular, aperitif consumption tends to be concentrated in the hottest months of the year (May to September), whereas sales of other products, such as sparkling wines and spirits, are concentrated in the last quarter (September to December). Seasonal consumption cycles in the markets in which Campari Group operates may have an impact on its financial results and operations. Although Campari Group has a global presence, most of its revenue is in the northern hemisphere and unseasonably cool or wet weather in the summer months can affect sales volumes.	Mitigation actions include investments in products' success and growth to increase brands value and the Group's diversified portfolio of products and brands. In order not to be excessively exposed to seasonal peaks, the Group is developing initiatives to de-seasonalise the consumption moments of the main brands, with particular attention to the aperitif segment, guaranteeing constant consumption throughout the year. The initiatives were carried out through the development and strengthening of Group communication via a multiple-channel approach and focusing particularly on digital channels, used by consumers to inform themselves about brands and products and the related consumption experiences.
Risks relating to a decline in the social acceptability of Campari Group's products or governmental policies against alcoholic beverages - Responsible Practices	**Strategic risks**	Campari Group's ability to market and sell its alcoholic beverage products depends heavily on both society's attitudes towards drinking and government policies that flow from those attitudes. Also, the Group's reputation may be impacted by consumers' misuse of alcoholic beverages. In recent years, increased social and political attention has been directed at the alcoholic beverage industry. This attention has focused largely on public health concerns related to alcohol abuse, including drinking and driving, underage drinking, and health consequences from the misuse of alcoholic beverages. Although Campari Group has a global presence, alcohol critics in Europe and the United States increasingly seek government measures to make alcoholic beverages more expensive including through tax increases for certain product categories, restricting their availability, and making it more difficult to advertise and promote. If the social acceptability of alcoholic beverages were to decline significantly, sales of Campari Group products could materially decrease. Campari Group's sales would also suffer if governments banned or restricted advertising or promotional activities, limited hours or places of sale, or took other actions designed to discourage alcohol consumption.	The Group constantly monitors regulatory changes and consumer trends at market level, promotes responsible drinking initiatives and continues to promote a culture of quality and responsibility, including via communication and awareness-raising activities and actions, also carried out in collaboration with the main trade associations, positioning itself as a responsible global player in the beverage industry. In 2010, the Group adopted a Code on Commercial Communications on a voluntary basis, which has been recently updated. Mandatory training on the Code's principles is provided for all Camparistas involved in communicating and marketing the Group's products, as well as for all the new hires. Furthermore, the Responsible Serving Guidelines aim at defining the essential guidelines for the responsible serving of alcoholic beverages, while the Internal Policy on Responsible Alcohol Consumption seeks to encourage employees to always adopt responsible consumption patterns. Proper training is currently being implemented in the Group's geographies. A 'Global Strategy on Responsible Drinking' was adopted in 2020, setting short-to-mid-term commitments and the related internal and external global initiatives to be undertaken in this area.
Risks relating to adverse macro-economic and business conditions and instability in the countries in which the Group operates	**Strategic risks**	Global economic conditions and conditions specific to the markets in which Campari Group operates could substantially affect its profitability and cash flows. Operating in emerging markets makes the Group vulnerable to various risks inherent in international business, including exposure to an often unstable local political and economic environment which may impact the ability of the Group to trade locally and the ability of the Group's counterparts to meet their financial obligations, exchange-rate fluctuations (and related hedging issues), export and import quotas and limits or curbs on investment, advertising or repatriation of dividends. In fact, despite the global economy proving more resilient than expected in the first part of 2023, the growth outlook remains weak, with growth expected to slow down to 2.7% in 2024, according to the Organisation for Economic Co-operation and Development ('OECD') forecast. The largest contribution to global growth is expected to come from Asia, despite the weaker-than-expected recovery in China. In Europe the economy is likely to remain sluggish in the near future. It is difficult to determine the breadth and duration of the economic and financial market problems and their potential effects on consumers of the Group's products and on its suppliers, customers and business in general. Continuation or a further worsening of these difficult financial and macroeconomic conditions could materially and adversely affect Campari Group's sales, profitability and results from its operations. The ongoing and persistent geopolitical uncertainty, primarily stemming from the conflicts in Russia-Ukraine and in Israel-Palestine, remains a risk factor in the global economic landscape. In addition, upcoming election cycles in the US and Europe are likely to lead to increased volatility.	The Group constantly monitors developments in the global geopolitical environment that could require a review of the current corporate strategies and/or the introduction of measures to safeguard its competitive positioning and performance. In addition, the Group constantly monitors and assesses the markets in which it operates, as well as customers' behavioural patterns.

Risks relating to acquisitions	**Strategic risks**	Campari Group expects that the ongoing consolidation within the spirits business will continue. It will therefore continue to evaluate potential acquisitions, incurring additional indebtedness to finance them. If the pursuit of an opportunity is successful, the subsequent integration of the businesses acquired poses significant challenges in terms of effort and costs that may have an adverse effect on Campari Group's financial performance and cash flows from its operations. This is the case if the Group is unable to implement its acquisition strategy and/or realise the full intended benefits of synergies, namely in case of acquisitions in markets outside of those in which the Group currently operates due to unfamiliar regulatory and competitive environment.	Campari Group performs in-depth preliminary analyses supported by actual and prospective economic data to select acquisitions that are optimally compatible with the Group's long-term objectives. After the acquisition the Group constantly monitors the contribution of new businesses acquired to the overall Group's performance and the cash flow generation through the synthetic net debt/EBITDA index. Dedicated procedures and internal resources have been established and allocated to oversee and coordinate the integration of newly acquired businesses, aiming to make the integration process as smooth and efficient as possible.
Risks relating to market competition and the consolidation of participants in the beverages industry	**Strategic risks**	The Group is part of the alcoholic and non-alcoholic beverage sector, where there is high competition and a vast number of operators. The main competitors are large international groups operating aggressive strategies at a global level and benefiting from significant financial resources and from a very diversified portfolio of brands and geographical areas, which could imply a reduction in the number of distribution outlets available to the Group or involve higher distribution costs. The Group's competitive position vis-à-vis these major global players makes its exposure to market competition particularly significant. The second layer of competitors are independent wholesalers and retailers which offer other products, sometimes including their own brands, which directly compete with Campari Group's products by limiting available shelf space in retail stores. If independent wholesalers and retailers give higher priority to other brands, purchase less of or devote inadequate promotional support to Campari Group brands, it could materially and adversely affect the Group's sales and reduce the Group's competitiveness.	The Group constantly monitors the industry dynamics of mergers and acquisitions and the initiatives taken by competitors, regularly invests in advertising and promotion initiatives to reinforce its brand equity in order to ensure the success and growth of its product, as well as to expand its customer base. E-commerce is also increasingly becoming an alternative to traditional distribution channels, and which is monitored as an opportunity for the Group to gain greater flexibility.
Risk of reputation and branding	**Strategic risks**	Brands represent a key asset and might be exposed to several threats, including unauthorised reproduction/imitation of products and negative social media coverage. In particular, inadequate brand protection or poor intervention to address counterfeiting of the Group's products increases the threats posed by illicit products, including harm to consumers and damage to the Group's and brands' reputation. In addition, the constant increase in the number and importance of social media exposes the Group to the risk of harmful media messages as it might be a victim of a malicious attack or as a consequence of a communication incident. As a result, the Group's products and reputation might be negatively or not correctly perceived by the public, impacting on the brands' performance and cash flows.	The Group constantly monitors the markets in which it operates as well as customers' behavioural patterns. In addition, social media guidelines were implemented and an internal awareness initiative on social media security was launched.
Risks relating to the disruptions or termination of Campari Group's arrangements with the Group's third-party manufacturers or distributors	**Strategic risks**	The production and distribution of the Campari portfolio is carried out, for the vast majority, directly by Campari Group. However, Campari Group relies upon third parties (including key customers in specific geographies) to distribute, and in some cases also produce or copack, its own brands in a number of markets under licensing arrangements. The use of or reliance on third parties for these functions entails risks, including the risk of termination of licences and of delays or disruptions in production and distribution. Disruption or termination of Campari Group's present arrangements with these third parties without having suitable alternative arrangements in place could have a material adverse effect on the Group's business, resulting from its operations and/or financial condition.	The Group put into practice the signing of licensing agreements with various trusted third parties to avoid concentration on a few counterparties.

Exchange-rate and other financial risks	**Strategic and Financial risks**	While Campari Group reports its financial results in Euros, the Group's portfolio of brands generates sales and costs throughout the world in a variety of currencies. With the Group's international operations outside the Euro area growing, significant fluctuation in exchange rates could have a negative impact on the Group's activities and operating results. In general, economic volatility or failure to react quickly enough to changing monetary policies and economic conditions (including currency instability), could impact the Group's financial performance.	The Group closely monitors its performance and key business drivers by Region, to be able to quickly adapt to changing market conditions. Furthermore, permanent Group operations in countries such as the United States, the United Kingdom, Australia, Jamaica, Brazil, Canada, Russia and Argentina, allow this risk to be partially hedged, given that both costs and revenues are broadly denominated in the same currency. For a more comprehensive analysis of the Group's financial risks, please refer to note 7 ii.-'Nature and extent of the risks arising from financial instruments' of Campari Group consolidated financial statements at 31 December 2023.
Risk of inflation	**Strategic and Financial risks**	According to the OECD, the global economy continues to confront the challenges of elevated inflation, low growth and comparatively weak trade. Although headline inflation has been declining (it is projected to continue receding gradually in G20 countries from 6.0% in 2023 to 4.8% in 2024), it remains above central banks' targets in many countries. Interest rates are expected to remain high with the aim to tackle inflation. If inflation continues to prove more persistent than projected, consumer behaviour could be negatively affected, as consumers may have reduced disposable income and be less likely to buy drinks, therefore reducing their demand.	Campari Group constantly monitors consumer trends at market and brand level. In addition, Campari Group is continuing to monitor the macroeconomic scenario and the markets in which it operates as well as the behavioural patterns of its consumer base.
Risk relating to inability to attract and retain qualified personnel-Our people	**Operational risks**	Campari Group's success depends on the efforts and abilities of its senior management team and key employees. The loss or retirement of senior management or other key personnel, or an inability to identify, attract and retain qualified personnel in the future, may make it difficult for the Group to manage its business and could adversely affect its operations and financial results with the risk of not being responsive in seizing new opportunities and adapting to change. A high turnover rate and difficulty in filling key positions could also have a demotivating impact on existing teams with the potential of slowing down the implementation of key projects for the Group.	The Code of Ethics reaffirms the Group's principles and commitment with respect to the themes relating to human resources and the work environment. The Policy on Employees and Human Rights defines the Group's position with respect to issues related to working conditions, training and employees well-being. Training and professional development is a key area of focus for Campari Group, and the Group will continue to expand its learning offer mainly leveraging on online tools. Specific activities to improve Camparistas' well-being and work-life balance are constantly promoted in all Group locations. The Group also established talent reviews programs, succession plans, and retention plans for key resources, as well as monitoring employee satisfaction and talent recruiting programs. To ensure that the remuneration system for all Camparistas is based on the criteria of fairness and transparency, Campari Group uses the internationally recognised IPE (International Position Evaluation) methodology. Two major Reward and Recognition initiatives have also been implemented: Employee Stock Ownership Plan ('ESOP') and Restricted Stock Units ('RSU') Mid-Term Incentive Plan. A global framework to foster diversity, equity, and inclusion in the workplace was adopted in 2020 to nurture a corporate culture in which people feel welcome, empowered and encouraged to bring their whole self to work. The Compensation and Benefits policies were revised in 2023, resulting in the development of key equity programs: Gender Fair Pay and Parental Leave policy. In 2023, the Leadership and Management Development solutions available to Camparistas were expanded including a program targeted specifically at plant supervisors in Supply Chain.
Employees' satisfaction, diversity, equity and inclusion-Our people	**Operational risks**	Being a multinational organisation, Campari Group faces the challenge of managing a diverse workforce and could fail to respond to the needs of its employees, not being able to create a healthy and positive work environment which is an indispensable condition for ensuring the Company's success and growth. On the other hand, Campari's ability to create a positive work environment that fosters employees' satisfaction, diversity, equity, and inclusion could play a key role in attracting and retaining qualified personnel, with positive impacts on the Group's long-term value creation.	

Risk relating to unavailability and cost of materials	**Operational risks**	The Group's ability to produce and sell products depends upon the availability of key materials and services. The current geopolitical and macroeconomic landscape continues to affect international trade, in terms of disruptions/bottlenecks in transport and high cost of components/raw materials. The risk is that the Group could face unpredictable events in terms of supply challenges that could have a negative impact on the Group's results and cash flow. In addition, changes in exchange rates, and inflation on prices for raw materials or commodities (alcohol, aromatic herbs, sugar, agave and cereals) may not be offset by higher prices applied on the sale of the Group's products. The price of raw materials depends on a vast multiplicity of unpredictable factors out of the Group's control. The risk is that the Group could face negative effects on its financial results and cash flows.	To mitigate those risks, safety stocks are kept available in key locations; capital investments are made to increase the Group's production capability and, whenever possible, contracts with multiple suppliers are in place. In addition, the Group has implemented actions to reduce fluctuations in raw material prices, including signing co-investment agreements with local agricultural producers to ensure an adequate supply of high-quality agave. The benefits of these investments will probably only be observable in the medium term, given the long natural growing process of plants such as agave. Moreover, to mitigate these risks of energy price increases resulting in higher transportation, freight and other operating costs for the Group with an indirect impact on the purchase of key packaging and ancillary materials, such as glass, the Group is constantly reviewing procurement policies to maximise efficiency and the collaboration with key suppliers.
Risk related to climate change and natural disasters-Environment	**Operational risks**	Production activities and implementing the Group's strategies are subject to the effects of natural events. Climate and environmental changes, some of which could have a significant impact, could interfere with local supply chains and harm some customers. These events are generally unpredictable and may affect the seasonality of sales, just as natural disasters (such as hurricanes) may damage products and disrupt production at some plants.	The Group monitors climate changes and consequent environmental risks, has emergency plans in place and continuously develops plans to deal with such crises. The Group counts compliance with regulations and with local and international standards among its priorities, together with business continuity assessment, back-up scenarios and global insurance policies. Campari Group recognises the importance of focusing on the overall climate change risk and promotes responsible use of resources and a reduction of the environmental impact in its value chain and throughout its global supply chain, acknowledging the need to limit global temperature rises to no more than 1.5°C, in accordance with the Paris Agreement. In this context, Campari Group has adopted an environmental policy that applies to all company locations and divisions and has set up a structure to control environmental pollution, waste, and water disposal. The Group closely monitors energy consumption and carbon dioxide emissions and undertakes initiatives to reduce them by increasing the use of lower-emission energy sources. The Group has also set specific targets in line with the UN Sustainable Development Goals aimed at reducing Green House Gas (GHG) emissions deriving from the Group's direct operations and the overall supply chain, and at increasing the use of renewable electricity in its production sites. The effects of climate change vary from geography to geography; in Martinique for example the Group is facing more and more droughts and it thus started to implement a new major irrigation project on its owned land, which will be fully operational in 2026, aimed at reusing water to irrigate the land. Also in the Jalisco area (Mexico), where water scarcity can affect both production continuity and the ability to supply agricultural materials, the Group is developing specific activities aimed at reducing its environmental impact while managing the demand for water during peaks in production activity and ensuring business continuity, including the installation of a dedicated water tank and a distillery sludge treatment plant to treat wastewater.
Environmental impact of operations-Environment	**Operational risks**	The Group is aware of the environmental impact generated by its operation and activities (in terms of CO2 emissions, energy management, water management, and waste management) and how its inability to manage it could negatively affect its reputation, revenues and profits. In addition to external stakeholders paying greater attention to the Company's non-financial performance: • High industrial energy consumption leads to an increase in GHG emissions (thus contributing to climate change and global warming) and to a rise in energy prices and volatility; • The most water-intensive activities may impact water availability especially in geographic locations where water-related challenges are more pronounced; • Hazardous and/or improper waste storage or disposal may contaminate surrounding water and lands.	The QHSE policy was adopted in 2013 and applies to all Company locations and divisions. The Group's environmental performance is certified through international standards (ISO14001/EMAS/ISO50001). Campari Group has set up a structure to control environmental pollution, waste, and water disposal and defined and disclosed specific environmental targets aligned with the UN SDGs to be reached by 2025 and 2030. In 2023 the Group defined its first high-level Net Zero roadmap including actions to deliver the 2025 and 2030 commitments, as well as direction activities reaching beyond the 2030 target. The initiatives are aimed at reducing the environmental impacts from manufacturing, materials and services used, introducing sustainable practices across the value chain. Regarding waste the Group aims to achieve zero waste to landfill across its production sites by 2025 and is thus adopting a circular approach, through different local initiatives aimed at optimising the use and disposal of materials, improving efficiency, increasing recycling, recovery and reuse processes. With regard to water management, the Group is implementing local interventions and making investments in its plants according to the Group water reduction program with the goal to reduce the use of water by 60% by 2025 and by 62% by 2030.
Risk relating to disruption in information technology systems	**Operational risks**	The Group depends on its information technology and data processing systems to operate its business. Campari Group introduced smart working in 2018 and is engaged in major projects that leverage digitalisation and expand on smart working in the Group's offices. More flexible working methods are being promoted as they can bring benefits for both Camparistas and the Group, encouraging a better work-life balance, attracting and retaining personnel and increasing employees' responsibilities in pursuing the Group's objectives and results. The digitalisation that the Group has undertaken, has entailed a greater exposure to risks deriving from cyberattacks, in addition to those related to significant system malfunctions or disruptions, problems connected to migrations affecting key IT systems, to ineffective security measures and power outages. All of the aforementioned events could adversely affect the Group's business continuity and its ability to compete. Additionally, stringent personal data protection regulations are increasing the risks associated with regulatory non-compliance.	Mitigation actions put in place by Campari Group include the definition of a Cyber Security roadmap and the constant execution of additional controls and security audits which are regularly performed to assess whether the level of security is adequate and to ensure business continuity in case of key system migration. With respect to employees, multiple awareness campaigns were implemented to heighten employee awareness of cyber risks. New protocols, training programs, work practices and safety measures have been introduced and strengthened to enable a safe environment in a hybrid workplace. The Group has implemented awareness campaigns to heighten employee awareness of cyber risks (C-level fraud, phishing, social engineering). New employees take part in security training during on-boarding. Starting in 2019, and with a greater focus in the following years, the Security Awareness program has evolved into a 'Cyber Security Culture' concept including: • Bi-weekly and monthly simulated phishing campaigns to all employees to test their skills and competences in recognising the main threats via email; • Training sessions available for all employees; • Annual communication plan defined thanks to the collaboration with the Corporate Communications department with monthly communications for all employees on selected topics made available through the intranet portal; • Bi-monthly internal workshops executed within the IT department on selected cyber security; • Quarterly meetings with Business Unit Directors and Country Managers to enforce cyber security messages and champion advocacy on cyber security at local level; • Reposting of such communication on the corporate social network which provides push notifications of the news to all employees • Production of engaging media on cyber security displayed on the corporate social network channel and on digital signage screens available at sites; • Dedicated email for reporting phishing/spam emails; • Dedicated news posts published on the company's internal communications platforms to keep users up to date on new and increasing cyber threats, as well as new cybersecurity-related functionalities.

Risk relating to responsible supply chain and disruption in supply chain-Responsible Supply Chain	**Operational risks**	Responsible and transparent sourcing from commercial partners that share Campari Group's values regarding social and environmental matters is a necessary condition for ensuring high-quality and safe products and a better company reputation. Any failure from the suppliers to guarantee responsible commercial practices could have a negative impact on the Group's reputation and affect sales volumes.	Since 2012, Campari Group's suppliers have been requested to sign the Supplier Code, a document setting out the ethical values and principles that underly the Group's activities and ensure their compliance throughout their respective supply chains. The Group is also member of Sedex (the largest shared platform in the world through which users report and share their commercial practices in the areas of labour law; health and safety; environment; business ethics). Campari Group's Employees' and Human Rights Policy also applies to suppliers. Specific projects with key suppliers are developed to foster virtuous business practices (i.e., co-investment model to grow agave with local partners in Mexico, long-term agreements with packaging suppliers committed to circular principles). In line with the Group's ambition of reducing its environmental impact, an acceleration in the Scope 3 decarbonisation efforts also involving suppliers took place starting from 2022. In 2023, the Group has enhanced its engagement process with the most relevant suppliers for packaging and raw materials (i.e., glass, aluminium cans, sugar, alcohol, etc.) and logistics and has defined specific decarbonisation roadmaps that include energy efficiency and renewable sourcing programs, packaging material optimisation and sustainable redesign. With regard to supply chain disruption, the Group continues to improve its levels of resilience across its supply chain through diversification of services and increased collaboration with strategic suppliers.
Risks of barriers to entry into new markets or development in already-guarded markets-Community involvement	**Operational risks**	The difficulty of integration into the local social fabric or lack of collaboration and dialogue with local communities can limit the Company's ability to enter new markets and/or consolidate its presence in markets in which it already operates.	The Group manages relations with local communities and territories where it operates in full respect of customs and traditions, while strictly observing local regulations. The Group contributes to the economic development of the territories directly through its own activity, thus contributing to local economic development, and through the development of specific social inclusion projects, also promoted through its Foundations.
Human rights-Our people	**Compliance risks**	The risk of failure to comply with laws and regulations relating to respect for human rights in all of its geographies and all along its supply chain could cause reputational damage and financial loss.	Among the measures implemented to mitigate this risk, specific policies have been formalised (i.e., Employees' and Human Rights Policy, Code of Ethics, Business Conduct Lines, Supplier Code). Campari Group also supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance with national legislations relating to human rights in those countries where it operates. If there are any differences between the content of the Group's policies and national regulations, the Group always applies the most stringent requirements.
Business ethics and integrity risk (including fraud& corruption)	**Compliance risks**	Campari Group may face the risk of unethical business practices. Lack of an embedded business integrity culture and/or a breach of Campari Group's policies and relevant laws or regulations due to fraudulent/corruption practices could result in significant penalties, financial loss and reputational damage for the Group.	The main tools for mitigating those risks are the Code of Ethics, the Anti-Bribery and Anti-Corruption Policy, the Business Conduct Guidelines and ongoing training of employees to keep them periodically updated on the Group's policies. In Italy, in particular, pursuant to Legislative Decree 231 of 2001, the 231 Model, approved by the Board of Directors, represents a formalisation of existing management structures, procedures and controls. Internal assurance activities are continuously monitored and assessed with local management to improve the internal control system. Any violations or conduct inconsistent with regulations and/or internal policies may be reported anonymously to the Supervisory Body through a whistleblowing channel available to Camparistas and external stakeholders.
Tax risks and changes in fiscal regulations	**Compliance risks**	Distilled spirits and wines are subject to import duties or excise taxes in many countries where the Group operates. An increase in import duties or excise taxes could adversely affect profit margins or sales revenue by reducing overall consumption or encouraging consumers to switch to lower-taxed categories of alcoholic beverages. Furthermore, significant changes to the international tax environment or tax-related changes in any of the markets in which the Group operates could alter the Group's results, leading to an increase in the effective tax rates and/or unexpected tax exposures and uncertainty that could increase the Group's overall business costs.	The Group has a tax policy focused on compliance with applicable laws and regulations and proactive and efficient taxation. The Group has always adopted a transparent attitude towards the tax authorities and applies a transfer pricing policy between Group companies based on the principle of at arm's length transaction to ensure that profits are taxed in a manner consistent with commercial activities and economic substance. The Group regularly reviews its business strategy and tax policy in light of legislative and regulatory changes and assesses the likelihood of any negative results of potential tax inspections to determine the adequacy of its tax provisions.
Risk of failure to comply with laws and regulations	**Compliance risks**	As the Group is exposed and subject to numerous different regulations, there is a risk that failure to comply with laws and regulations, and with Group policies, could harm its reputation and/or result in potentially substantial fines. In addition, there are increased regulatory expectations with new legal regimes being imposed, and a heightened enforcement stance being adopted across different markets.	The Group has drawn up a Code of Ethics, an Antitrust and Competition Policy, an Anti-Bribery and Anti-Corruption Policy and Business Conduct Guidelines and provides its employees with regular training on its global policies. Internal assurance activities are continuously monitored and assessed with local management to improve the internal control system. Present in many regions across the world, the Group has also adopted a specific policy on human rights intended to mitigate any legislative shortcomings existing locally in that regard.
Data privacy and cyber security	**Compliance risks**	The strong interconnectedness within the Group and the ever-increasing pervasiveness of technology in the performance of company activities, may cause reputational damage due to possible breaches/theft of sensitive data, the malfunctioning or disruption of IT systems, the unavailability of online services due to a cyber-attack and the increased cost of resolving these problems.	The Group has introduced project initiatives to make every employee aware of cyber issues and risks (C-level fraud, phishing, social engineering). Each employee is made aware of cyber security threats and of key actions to undertake thanks to continuous communications campaigns to improve their knowledge of the main cyber threats. Relevant legal developments are also monitored to identify new potential requirements that might be applicable to the Group. Even if not directly applicable, such legal requirements are referred to as best practices for the development of the internal Cyber Security strategy and roadmap. Through the Legal&Compliance department and the Group Privacy and Data Protection Officer, Campari Group is aligned with the European regulations on personal data protection ('GDPR'), and with other applicable local laws on data protection. In this effort for continuous improvement, the organisational model allocating the responsibilities for data protection matters and the internal policies on data protection are continuously updated and training and awareness activities are regularly carried out. In 2020 a new Privacy Policy on Processing of Employees' Personal Data was released together with a Policy on the Use of Electronic Communications and Information Systems, and training and awareness activities are regularly promoted as proof of the Company's commitment to promoting the correct use of IT and electronic communication systems to protect its IT assets and, in general, all of its stakeholders.
Risks relating to legislation on the beverage industry and the application of import duties	**Compliance risks**	Activities relating to the alcoholic beverages and soft drinks industry, production, distribution, export, import, sales and marketing are governed by complex national and international legislation, often drafted with somewhat restrictive aims. The requirement to make the legislation governing the health of consumers, particularly young people, ever more stringent could, in the future, lead to the adoption of new laws and regulations aimed at discouraging or reducing the consumption of alcoholic drinks. Such measures could include restrictions on advertising or tax increases for certain product categories, leading to a fall in demand for the Group's products.	Campari Group is committed to constantly publicising messages and models of behaviour associated with responsible consumption and serving of alcoholic drinks through its communication channels and continuously monitors any changes in the legislation applicable to the beverage industry.

Risk related to non-compliance with environmental regulations and policy-Environment	**Compliance risks**	Due to Campari Group's global presence, its operations are subject to numerous regulations imposed by national, state and local agencies covering environment, production and health and safety. In addition, the regulatory climate in the markets in which Campari Group operates is becoming stricter, with a greater emphasis on enforcement. These regulations can result in increased costs or liability, including fines and/or remediation obligations, which could adversely affect Campari Group's business, prospects, financial condition and/or results.	Campari Group has adopted an environmental policy aimed at reducing the environmental impacts that may be caused by the Group's activities. This policy, which is regularly reviewed to keep it in line with the nature and size of the Group and its corporate objectives, applies to all company locations and divisions and is also shared with suppliers, funders and employees. For example, the responsible use of resources and reduction of the environmental impact of the Group's production activities are, of course, practices that guide the Group's activities with the aim of pursuing sustainable development. The Group's industrial management has also set up a structure dedicated to safety, and quality controls on environmental pollution, waste and water disposal. The objective of this structure is to continuously monitor and update the Group's business activities based on the legislation in force in the individual countries in which it operates. To further mitigate this risk the Group has in place a global environmental insurance policy. While Campari Group has implemented those initiatives, there can be no assurance that it will not incur substantial environmental liability and/or costs or that applicable environmental laws and regulations will not change or become more stringent in the future.
Risk related to employees-Our people	**Compliance risks**	The risks that the Group faces in relation to the management of employees are related, on the one hand, to the administrative management of personnel, with particular reference to events of an extraordinary nature, and on the other, to the health and safety of employees, with particular reference to working conditions and accident management. Failure to ensure employees' health and safety or manage personnel could harm the Group's reputation and/or result in potentially substantial fines.	In the various countries where the Group has subsidiaries, its dealings with employees are regulated and protected by collective labour agreements and local laws. Any reorganisation or restructuring was undertaken, where this becomes essential for strategic reasons, is defined based on plans agreed with employee representatives. Risk awareness and mitigation along with training, engagement and empowerment of Camparistas are critical elements to the Group health and safety ('HS') management program. The Group in fact has put in place specific procedures to monitor safety in the workplace, both in the offices and in plants, and continuous attention is paid to training and raising awareness among employees on health and safety issues and to ensuring safe working conditions. In 2013, the Group adopted a QHSE (Quality, Health, Safety & Environment) Policy and monitors its performance through international health and occupational safety standards (BS OHSAS 18001/ISO45001).
Risks relating to product compliance and safety-Responsible Practices	**Compliance risks**	Campari Group may be subject to product recalls or other liabilities if any of Campari Group's products are defective or found to contain contaminants. Those events could lead to business interruptions and product recalls costs which could adverserly affect on Campari Group's business, reputation, financial condition and/or results from its operations.	Campari takes precautions to ensure that its beverages are free from contaminants and that its packaging materials are free of defects by conducting extensive quality controls and having a worldwide quality team. Control procedures to ensure that products manufactured in Group plants are compliant and safe in terms of quality and hygiene, in accordance with applicable laws and voluntary certification standards, have been put in place. Specifically, in 2013, Campari Group adopted a QHSE (Quality, Health, Safety&Environment) policy and tracks its performance through the International Food Safety Certification scheme (BRC/IFS/FSSC22000). Brand consistency is assured through standardisation and rigorous inspection controls. A series of proactive and preventive programs are in place to mitigate risks across end-to-end operational activities, from raw ingredients and packaging material supply to finished products. In addition, the Group has defined guidelines to be implemented if quality is accidentally compromised, such as withdrawing and recalling products from the market or the CPM Index (i.e., the number of complaints received per million bottles produced). Although Campari has drawn up guidelines to be implemented, if quality is accidentally compromised, such as in the event of any withdrawal or recall of products from the market, insurance policies against certain product liability claims are activated. However, it could happen that any sums that Campari recovers may not be sufficient to compensate for any damages it may suffer. For this reason, insurance policies are systematically reviewed to always be adapted to changing business needs and requested from co-packers and raw material suppliers for their liabilities.

The Group periodically conducts corruption risk analyses. The objective of these analyses is to map the regulations applicable at local level and to further examine the companies' internal control systems for processes potentially at risk of corruption, including: management of relations with third parties (public and private), management of gifts and entertainment expenses, lobbying activities and human resources management. Following these analyses, certain specific areas for intervention are identified. The Group has in place a multi-year process to strengthen its compliance management system, particularly in the areas of anti-corruption, anti-trust, data privacy and conflicts of interest. This process includes the review and improvement of the communication and usability of the Code of Ethics, also through a dedicated training program, the clarification of the Group Compliance Management function and the implementation of specific compliance programs in some pilot countries. As already mentioned, in Italy the 231 Model is aimed at preventing the crimes provided for in the Legislative Decree 231 of 2001 and in particular to prevent crimes against the public administration, corporate and financial crimes and crimes committed in violation of workplace health and safety regulations.

The main tools for mitigating corruption risk are the Code of Ethics, the Business Conduct Guidelines and ongoing training of Camparistas to keep them periodically updated on the Group's policies. In particular, relations with public and private entities are regulated in the Code of Ethics as follows:

- It is absolutely forbidden to promise or offer public officials, employees or other representatives of the public administration payments or other gains in order to promote or favour the Group's interests;
- It is absolutely forbidden to promise or offer employees or other representatives of institutions, political parties, trade unions and associations payments or other gains in order to promote or favour the Group's interests;
- In all cases, it is forbidden to accept gifts or favours, the value of which, taking into account the circumstances under which they were offered, could have even a slight impact on the selection of supplier or counterparty, or on the terms and conditions of the contract

The adoption of Model 231 as well as subsequent additions or amendments are communicated to all resources present in the company, including members of the Board of Directors, with the link clearly displayed on the Company's website www.camparigroup.com where the text of Model 231 can be downloaded. An information set is made available to new employees, including, among other documents, the Code of Ethics, Model 231 and the and the Italian national collective labour agreements (*contratti collettivi nazionali di lavoro*-CCNL). The Model is also communicated to the Group's business partners through the Code of Ethics and the Supplier Code. This information set is intended to provide the knowledge that is deemed to be of primary importance for the Company. The content and delivery of training activities aimed at raising awareness of the regulations contained in the Decree are tailored to the different roles of employees and the level of risk in the area in which they work, and also take into account whether or not they act as representatives of the Company. It should be noted that all members of the Board of Directors have received specific training.

Violations of the Code of Ethics may result in the termination of the relationship of trust between the Group and the Recipients, with the consequences for the employment/collaboration relationship specified in current legislation and collective agreements.

01.

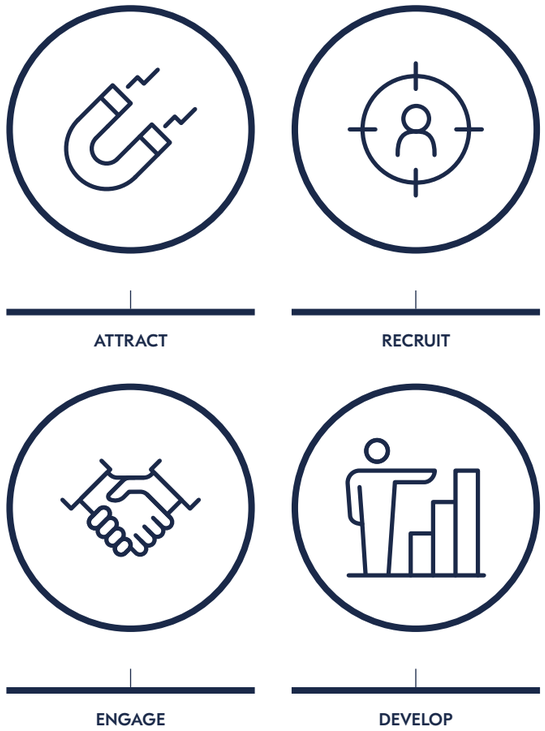
OUR PEOPLE

1.1 A GLOBAL COMMUNITY OF CAMPARISTAS

The global community of Camparistas is the Group's unique asset, its greatest ambassador, and a crucial ingredient in its business success. The Group is constantly dedicated to fostering a corporate culture and environment where people feel not only welcomed but also trusted and encouraged to bring their authentic selves to work, creating a genuine sense of belonging. It is firmly believed that individual growth is a catalyst for organisational growth. Empowering and recognising team performance and development is thus a cornerstone of the Group's competitive advantage.

Campari Group's Employer Value Proposition, known as 'Our Signature Mix', embodies these beliefs and reflects the Group's DNA. This commitment is well received internally: according to the 2022/2023 Great Place To Work Survey, 88% of Camparistas take great pride in working in Campari Group and have confidence in its future success.

OUR EMPLOYER VALUE PROPOSITION: **OUR SIGNATURE MIX**



Being committed to deliver on its people promise, the Group aims at building the most memorable experience for Camparistas by creating a superior eco-system throughout the employee lifecycle to attract, grow and retain great talent while developing critical capabilities that will enable Campari Group future success.

At 31 December 2023, the total workforce consisted of 5,288 people, of whom 4,933 were Campari Group employees (Camparistas of whom 4,808 had a permanent contract), 101 interns[14], 46 casual workers[15] and 208 agency workers[16, 17].

Camparistas by region, gender and professional category:

	2021					2022					2023				
Region and gender	**Permanent**		**Temporary**		**Total**	**Permanent**		**Temporary**		**Total**	**Permanent**		**Temporary**		**Total**
	Full-time	**Part-time**	**Full-time**	**Part-time**		**Full-time**	**Part-time**	**Full-time**	**Part-time**		**Full-time**	**Part-time**	**Full-time**	**Part-time**	
Asia-Pacific	**271**	**7**	**11**	**2**	**291**	**315**	**7**	**13**	**7**	**342**	**482**	**3**	**12**	**3**	**500**
Women	99	7	5	-	111	114	5	8	3	130	163	3	6	2	174
Men	172	-	6	2	180	201	2	5	4	212	300	-	6	1	307
Not disclosed	-	-	-	-	-	-	-	-	-	-	19	-	-	-	19
Europe, Middle East and Africa	**1,783**	**69**	**87**	**4**	**1,943**	**1,978**	**66**	**77**	**2**	**2,123**	**2,246**	**53**	**94**	**1**	**2,394**
Women	717	50	39	2	808	808	49	33	-	890	921	43	19	-	983
Men	1,066	19	48	2	1,135	1,170	17	44	2	1,233	1,325	10	75	1	1,411
North America	**1,376**	**-**	**16**	**-**	**1,392**	**1,519**	**3**	**27**	**-**	**1,549**	**1,660**	**3**	**14**	**-**	**1,677**
Women	521	-	9	-	530	566	2	15	-	583	615	2	8	-	625
Men	855	-	7	-	862	953	1	12	-	966	1,044	1	6	-	1,051
Not disclosed	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1
South America	**325**	**-**	**1**	**1**	**327**	**334**	**-**	**2**	**-**	**336**	**361**	**-**	**1**	**-**	**362**
Women	122	-	1	1	124	126	-	2	-	128	138	-	1	-	139
Men	203	-	-	-	203	208	-	-	-	208	223	-	-	-	223
Total	**3,755**	**76**	**115**	**7**	**3,953**	**4,146**	**76**	**119**	**9**	**4,350**	**4,749**	**59**	**121**	**4**	**4,933**

[14] Intern: student or recent graduate undergoing a supervised work experience for a limited period of time with a specific, non-regular, employement contract with Campari Group.
[15] Casual worker: worker working for Campari Group on an ongoing contract with no end date and with no guarranteed working hours (as usually irregular), having a specific, non-regular, employement contract with Campari Group.
[16] Agency worker: worker supplied to Campari Group by an employment (staffing/workforce resourcing) agency, with which they have an employment contract.
[17] The total workforce in 2022 comprised: 78 interns, 13 casual workers and 918 agency workers. The numbers of agency workers are way lower than last year due to a miscounted employee category in 2022.

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1.2 THE CAMPARISTA EXPERIENCE

Campari Group's transformation journey, which began in 2022, is an ongoing effort to evolve into a true *development powerhouse*. The HR ecosystem has been enhanced to attract, nurture, and empower Camparistas, enabling them to find fulfilment and passion in co-creating Campari Group's future success, all while sharing meaningful moments together. In 2023, great emphasis was placed on the targeted advancement of the Camparistas' experience during their journey in the Group.

ATTRACT

Becoming the employer of choice for the talent who align with the role, Campari Group's culture, and its future direction is the goal at the heart of the talent acquisition strategy. The Group aims at bringing new capabilities and diversify its global workforce while providing an exceptional candidate experience, particularly for the more than 900 new Camparistas joining the Group in 2023.
The newly launched Campari Group career site serves as the initial point of contact through which authentically communicate the Group value proposition, inviting visitors to immerse themselves in the Campari Group culture, and inspiring them to become part of this journey.
A culture-centric interview process has been developed to provide candidates with a fair and comprehensive assessment of their skills, capabilities, and values. This process involves the use of newly established tools, such as Hogan Assessments, in addition to in-house tools, as the new leadership model.
Moreover, hiring managers are trained to enhance their interview skills. These efforts have yielded positive results, with an impressive 90% offer acceptance rate, highly favourable candidate feedback rated at 4.63/5, and an overall positive sentiment reported by 89% of new joiners during the Great Place To Work Survey for the 2022/2023 cycle. The Group upcoming goal for 2024 is to enhance the inclusivity of its recruitment process by minimising bias and actively striving to attract and hire a more diverse pool of candidates.

ONBOARD

Onboarding new Camparistas is a crucial step in building trust, competence and a strong sense of community and dedication to the job. A new on-boarding experience was therefore launched in 2023.
New Camparistas are guided through a self-led journey from preboarding until their first 90 days in Campari Group through which they can learn about the Group history, brands, values and behaviours. A digital process streamlines administrative procedures, saving time for social and work connection.

ENGAGE

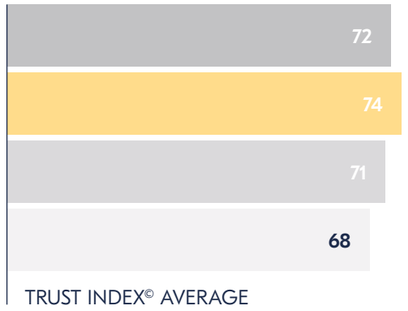
Campari Group is strongly committed to ensuring that every Camparista feels they belong to the Group, acting as an ambassador for the company and sharing and celebrating the corporate culture.
A new global culture activity, The Signature Mix, has been designed as a creative way to explore, navigate and toast the Campari Group culture. It is an innovative gamified solution through which new joiners can explore values and the Group's ways of working, while managers and leaders can amplify their role in shaping and disseminating the Group culture. From January 2024 onwards, all Camparistas worldwide will be asked to participate in this activity, encouraging them to learn, discuss, and reflect on their working experiences in Campari Group.

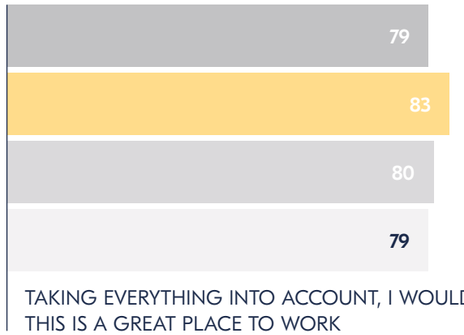
The organisation's ability to listen to Camparistas' needs and act on their feedback is a cornerstone of positive employee experience and engagement. A relevant listening process enables meaningful connection and trust between people and organisations, ultimately boosting engagement and sense of belonging.
At Campari Group we are committed to understanding the employees' needs, offering listening platforms and solutions and providing managers with the tools to understand and act on employee insights. Since 2008 Campari Group has thus been conducting global biannual internal surveys. In 2022 the 4th edition of the Global Camparista Survey was rolled out in partnership with the Great Place To Work® Institute, a global authority on workplace culture for more than 30 years. The Great Place To Work® Trust Index© Survey is based on a proven methodology, which identifies the element of 'Trust' as the core of every successful workplace culture. It measures a wide variety of aspects across all demographic groups within the company, providing actionable insights, external benchmarks and enabling the Group to be an even greater place to work.

In 2022, 91% of Camparistas across the globe shared their feedback along with their positive comments and suggestions on improvements. Though the ratings may vary across markets, functions, and locations, overall, employees remain highly engaged, committed and confident in Campari Group, which has led to the Group being certified by the Great Place To Work® Institute as a Great Place To Work in 24 markets.

TRUST INDEX©: 72% (-2PTS VS. 2020)

Campari Group's 2022 results against benchmarks:





In 2023 leaders and Camparistas learned from the survey insights and worked together on detailed analysis and action plans for improvement. Task forces and groups formed by volunteers from different functions, seniority levels and locations acted on the local relevant topics from different perspectives.

At global level, improvements around work-life balance, flexibility for office-based employees, recognition, prioritisation and development opportunities, with specific investment to improve the working environment in the plants, are among the main priorities.

Almost 40% of Camparistas work in Supply Chain and keeping them engaged has been a strategic global objective as it leads to longer retention, higher performance, better pro-

ductivity and quality, and ultimately to the long-term business success. Employees feedback in the Great Place To Work survey and in-depth analysis and discussion resulted in a dedicated Supply Chain action plan that has become a global priority for Campari Group. The plan focuses on frontline leadership and capabilities development, investments and productivity for a sustainable growth, and organisational development and production operators' engagement.

Another key area of focus for Campari Group is flexibility and work-life balance. *Together* is one of the Group values as we strongly believe in the power of collaboration and the inspiration we receive from each other. This is reflected in the Group's workplaces and way of working, which is based on balancing the need for connection and work in presence with the flexibility needed for employees' well-being. *ABC* is the Group smart working approach, defining policies, procedures, facilities, technology, activities and communication to establish new ways of working in the post-pandemic reality.

- **Achieve** more together, leveraging on facilities and technology to boost collaboration and creativity: while the new office layouts facilitate more spontaneous interaction between Camparistas, 'Modern Workplace' is a project that helps Camparistas to connect more easily using new technology;
- **Balance** between office and remote work in line with the global flexible working policy according to both business needs and individual preferences;
- **Celebrate** achievements by 'toasting life together' in the office and outside.

DEVELOP

On its path to becoming a true *development company*, Campari Group continues to integrate processes and efforts that enable, support and guide the development of Camparistas at individual and organisational levels.
In 2023, the first development programs designed by the new Campari University were launched, the HQs hosted the first Campari Group Career Week, and the range of Leadership and Management Development solutions was significantly expanded.

As next steps the Group will focus on:

- The Train the Trainer approach to better leverage internal resources;
- The design and release of two new learning experiences, Value Generation and Brand Building Academy, to accelerate organisational capacity in these critical growth drivers;
- The development of a new action learning solution for the high potential Camparistas.

For more information on learning and professional development in the workplace, please refer to the paragraph 1.4 'Capability Building and People Development' of this report.

REWARD AND RECOGNITION

Campari Group recognises the importance of transparency in its remuneration practices and is committed to intentionally include this value in all initiatives it takes in the compensation domain.
As a key first step in the compensation transparency journey, the Group focused this year on the two below initiatives.

- To portrait in a clear and impactful way each Camparista's total compensation package a new page in the internal intranet has been launched. Camparistas are able to access at any time their compensation details including Annual Base Gross Salary, Recurring Allowances and different Variable Pay schemes to have an overview of their total cash compensation package. This is also the go-to hub to access in a much easier way all relevant policies, documents and information detailing the Group compensation plans.
- A communication campaign made of multiple releases during the year has been launched to increase the understanding of the Group Short Term Incentive plan aimed at educating eligible Camparistas around the changes implemented in 2023, the financial KPIs included in the plan, as well as providing an indication of the Group's targets achievement over the year.

For more information on remuneration, please refer to the paragraph 1.5 'Remuneration system' of this report.

OTHER TOOLS FOR DIALOGUE AND ENGAGEMENT-CHANNELS AND INITIATIVES

In an ever-changing global scenario, organisations are evolving, boosted by digital transformation in their business models, and following the experience of remote working brought by the Covid-19 pandemic. Campari Group is also evolving, embracing a hybrid working model that, mixing in-presence and remote working, calls for new ways to promote dialogue and sustain engagement. For this reason Campari Group is actively engaged in the definition and constant improvement of new ways of working, while creating opportunities for networking and socialization, reinforcing the sense of belonging and searching for new ways to stay connected in a flexible way and through virtual connections. Campari Group's new ways of working have been deployed through the 'Better Together' multi-year communication plan, which included engagement activities and office restyling with posters and illustrated wall signs leveraging the 'Together' value.

2023 saw the continuation of conviviality initiatives over different times of the day and the year, to encourage socialisation and networking in the offices, plants and distilleries around the world. These activities go hand in hand with the redesign of physical workspaces to meet the evolving needs of more flexible working environment, favouring knowledge sharing, creativity, co-creation, and socialisation.

Within the framework of an integrated internal communication ecosystem, meant to promote the culture of sharing by improving communication among functions and geographic areas, a multi-channel communications strategy has been developed, aimed at promoting the dialogue with the company and among Camparistas.

Among the main channels, 'MyCampari' is the main access point for Camparistas' daily experience at work, in line with the digital workplace philosophy, and aiming at offering a 'consumer-like' experience'. The intranet is, in fact, an engaging and easy to use tool, through which employees can access relevant and targeted contents based on their individual information needs.

Video and audio communication are also key to the company's ongoing effort to inform and engage Camparistas on the key corporate announcements, brand news, and ongoing initiatives. The main internal communications and engagement tools are described below.

Campari TV is the internal TV channel, aimed at spreading the company's culture, and supporting change management within the company's transformational projects.

'The Shaker' is the internal podcast, intended to promote an informal dialogue with internal speakers and key opinion leaders, offering undiscovered points of view, decoding the company reality, the broader scenario in which the business operates, and intercepting global trends and phenomena.

Both podcast and videos are integrated synergically into the wider ecosystem of internal communications channels and are incorporated into an editorial plan conveyed through the corporate social network, Viva Engage. This has proved to be a valuable channel for internal communications and engagement among Camparistas, driving engagement around the company's key milestones and achievements, building communities around certain topics (such as Diversity, Equity and Inclusion) and sharing knowledge, best practices and ideas from peers.

A monthly newsletter collects the top global news, delivered to each employee's inbox, including news from Campari Group, as well as trends from the bartending world, and the Group's brands. In the spirit of an open dialogue among employees, the newsletter also includes a call to action to share local news, activations or initiatives.

Finally, in person events, organised from time to time on a local basis, are key to sustain engagement and promote networking occasions, in the offices as well as in the plants and distilleries, thus reinforcing the sense of belonging and serving as opportunities for teamwork and knowledge exchange, nurturing trust within the organisation.

1.3 DIVERSITY, EQUITY AND INCLUSION

TARGETS

- Consistent and intentional strategy on Diversity, Equity and Inclusion that will sustain and enable continuous workplace improvement and business results.
- Quantitative gender targets for Executive Directors, Non-Executive Directors, and Management.

2023 ACHIEVEMENTS

- Compensation and Benefits policies revised, resulting in the development of key equity programs: Gender Fair Pay and Parental Leave policy.
- Growing Employee Resource Groups.
- Global priorities guide the implementation of local actions.

NEXT STEPS

- Learning journey to raise further awareness and behaviour change through targeted training solutions at different levels (HR, leaders, people managers, employees).
- Regular open conversations with experts, leaders, managers and employees on DEI topics.
- Continue to revise people policies, focusing on Talent Acquisition and Talent Management.

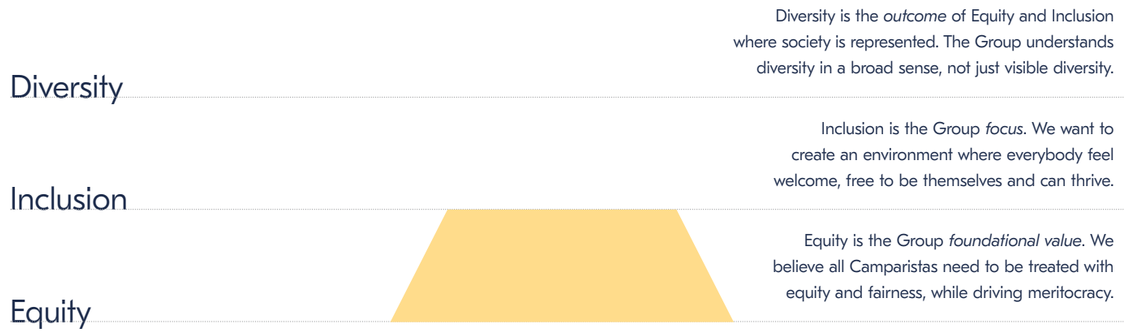
Diversity, Equity and Inclusion is seen as one of the key enablers for engagement and culture. The Group's goal remains to continue to nurture a Group corporate culture in which our people, bonded by the Group's values, feel welcome, trusted and encouraged to bring their whole self to work so they can truly feel that they belong. This is even more important in the context of ongoing internal and external changes and the Group's ability to continuously adapt and properly integrate new mixes of capabilities, people and acquired business along with the Group's business strategy.
The Campari Group Diversity, Equity and Inclusion strategy sets out the approach and provides a framework for ensuring that everyone within the Company working with Camparistas, business partners and communities is empowered and encouraged to contribute to this journey and support a culture of inclusion.

The Group's mission, Toasting Life Together, is to celebrate life in its entirety, in every moment of life that matters to Camparistas, partners and communities:

- For **Camparistas**: to promote a fair and equal employment lifecycle where everyone has opportunities to progress and experiences a sense of belonging.
- For **business partners**: to leverage our diversity to foster creativity and innovation to better interpret consumer needs and boost business potential.
- For **communities**: to embrace and support equity by promoting education, culture and social inclusion.

When envisioning the Camparista Experience and its underlying touchpoints on a day-to-day basis in every single employee life-cycle, the aim is to monitor and identify the barriers to success and define concrete initiatives to break them down or to promote a more inclusive, equitable and diverse workplace.

The below model helps us to describe the Group beliefs and the way in which they guide the Group action plans and efforts.



2023 APPROACH TO ACTION

GOVERNANCE

The Global Diversity, Equity and Inclusion ('DEI') Committee and the Global Advisory Board (made up of Camparistas from different markets, functions and seniority levels) have been guiding the Group actions, bringing together the perspectives and efforts in rolling out action plans, both globally and locally. As of 2023, a newly created global centre of excellence will bring more professional expertise to the organisation, driving the DEI agenda across the globe.

GLOBAL PRIORITIES AND ACTIONS

Within the described strategy and positioning, while the Group will lead the following global priorities in the upcoming years, each local organisation and functions within the Group have the freedom to identify, design and introduce local strategies to improve DEI based on their context, needs and priorities.

EQUITY

Equity being a founding value of the Group, global efforts have been focused on addressing gender inequality in a changing society, closing the pay gap and supporting employees who become parents.

- **Gender Fair Pay**: in 2023 one of the industry's top workplace equity analysis platforms was implemented to address pay fairness and equal opportunities. This innovative platform, along with its underlying methodology, makes it possible to conduct more comprehensive, frequent, and efficient analyses of pay equity, and to monitor both unadjusted and adjusted pay gaps. More information about the Gender Fair Pay project deliverables can be found in the 1.5 'Remuneration system' paragraph of this report.
- **Parental Leave Policy**: as families are becoming more diverse, more women are reconciling family and career, and more men are taking on caring roles, the concept of caregiving has also changed for Campari Group's employees, especially since the pandemic. Achieving work-life balance is not only a benefit, but a real need for work sustainability and job satisfaction. The Group has therefore been working on a powerful platform to meet expectations and needs, while addressing gender inequality and fighting parenting bias. As of 2024, the Camparista experience will be enhanced by focusing on caregiving as a benefit to create a more equitable and inclusive workplace. The new comprehensive Parental Leave policy will introduce a minimum parental leave standard for primary and secondary caregivers that includes all types of families going through the same life stage, including those with two mothers or two fathers, gender non-conforming parents, adoptive families, etc. In this way, all families will have the opportunity to choose what suits them best, while promoting professional success. This will also help attract and retain high-quality talent in all our markets on a global scale.

INCLUSION

Establishing an inclusive ecosystem where everyone feels welcome and has a fair opportunity to succeed remains the Group's focus. The Group is thus working with markets on several learning initiatives to support Camparistas, people managers and the entire organisation to develop and sustain an inclusive mindset leading to the creation of an environment where practices and policies are aimed at a more equitable workplace. This ranges from unconscious bias to inclusive leadership programs, which are in line with the learning and development framework described further in the following chapters. In 2024, more Camparistas will participate in this learning journey to increase awareness and behavioural change through targeted training solutions at different levels (HR, leaders, people managers, employees), and regular open conversations with experts on various Diversity, Equity and Inclusion topics: Gender Equality, Neurodiversity and Autism, Cultural Diversity, LGBTQIA+, Mental Health and Disability.

To promote more inclusive advertising and communication, the Group continues to leverage on its key partner Unstereotype Alliance which offers Camparistas an interactive e-learning program guiding them through real world case studies to identify best practices in communicating in an unstereotyped way. The course is a useful tool to deeply embed unstereotyped marketing and advertising principles within the organisation.

DIVERSITY

The Group aims at improving female gender representation at all management levels and increasing it from 36% to 40% over the next five years. However, diversity is considered to be a natural result of the Group's efforts to create a fair and inclusive working environment.

In the Campari Group internal classification management levels comprises four layers: Senior Executive, Executive, Senior Management and Management, and includes all positions from top management to all positions reporting to General Managers and Global and Regional Heads of Functions in all Group's markets.

Female representation in all categories of management roles has increased by 5.5% since 2019, growing faster than non-managerial categories (+1.6%). The Group achieved gender parity at regional level, while the positive trend at global level (46.5% of employees are women, +6.3% vs 2019) creates a cross-sectional impact. Growth in representation stems largely from internal promotions and development, with women recording +1.9% in promotions and +5% in moves compared to men, and an almost equal promotion ratio between genders.

Through the belief that '*We can improve only what we measure*' data analytics tools will be continued to be reviewed and developed together with new strategies for an ever more data-driven approach to workforce management from a DEI perspective. The Group has created a central Workforce and Diversity dashboard that integrates with HR master data systems in real-time. This tool allows local business and HR teams to access and analyse historical trends and insights related to the composition of the Group's workforce across various dimensions, including overall gender distribution, representation at management levels, gender pay gap analysis, nationality, tenure, new hires, and departures, as well as age ranges. While the Group has traditionally monitored workforce metrics, this tool empowers local teams to implement informed strategies. It also enables the Group to respond promptly and consistently across different organisational dimensions and conduct historical comparisons dating back to 2019, aligning with the GRI Standard-based indicators disclosed in this report. The Campari Group DEI Index is also part of the Camparista Survey. This integration offers actionable insights at both the Group and Country levels, facilitating precise measurement to prioritize interventions and initiatives across all levels while monitoring their impact over time.

Employees who are passionate about celebrating diversity are also encouraged to establish and lead Employee Resource Groups ('ERGs'), peer groups whose members and allies have common interests and goals, which are aligned with Campari Group's overall business strategy and its DEI goals and objectives. The intent of these groups is to promote a culture of inclusion through employee engagement, peer mentoring and other strategic actions in alignment with Campari the Mission, Vision and Values.

With the aim to learn more as an organisation and as Camparistas, but also to contribute to a more diverse society, since 2022 the Group has been a Gold Corporate Partner of Leading Executives Advancing Diversity ('LEAD'), a European network of people and organisations from the consumer goods and retail industry that acts to advance diversity in the workplace. Although it is focused on Europe, LEAD has around 16,000 members from all over the world, exchanging experiences and learning platforms around DEI. Apart from being members, the Gold Partnership means Campari Group helps sustain the network and its purpose together with 65 other organisations, therefore having access to learning programs and best practices from others in the industry. 15 Camparistas have been enrolled in their Inclusive Leadership and Mentorship programs, which is an area that the Group wants to learn and expand internally. This is a way for the Group to enlarge its perspective, access innovative strategies for diversity, equity and inclusion, and offer development opportunities to our people at the same time.

In 2022, also, Davide Campari Milano N.V. was included by Refinitiv in the World Top 100 for D&I Diversity&Inclusion, and therefore part of the Diversity and Inclusion Refinitiv Index. Refinitiv, a London Stock Exchange Group ('LSEG') business, is one of the world's largest providers of financial markets data and infrastructure. Diversity and Inclusion ('D&I') ratings powered by Refinitiv ESG data are designed to transparently and objectively measure the relative performance of companies against factors that define diverse and inclusive workplaces. The D&I Refinitiv Index ranks over 12,000 companies globally and identifies the top 100 publicly traded companies through their public related and audited data, measured by 24 separate metrics across 4 key pillars: Diversity, Inclusion, People Development, News&Controversies. This achievement made us very proud, but we remain committed to the ongoing journey of improving our workplace for all.

LOCAL INITIATIVES ON DEI

- **DEI Roadmap in the Americas Region**: at Regional level, a collective journey to identify the local DEI priorities in each country has been launched in November 2023. The role of the Region will be to act as a liaison between the Global DEI team, who defines the corporate DEI framework, and each country where the local strategy is established along with the action plans and agenda. The regional approach will focus on ensuring alignment, promoting cross-fertilisation of best practices among countries, meeting the global corporate DEI standards, providing guidance and support to the markets, and offering a range of external resources beneficial for local markets. At the same time, it will be the responsibility of each local entity to define a strategy that aligns with the global framework since DEI actions depend on each country's context and circumstances. Regionally, we are in the process of developing a Best Practices Library to understand what the leading companies are implementing and exploring educational options to ensure everyone is aligned. The only action that can be proposed regionally, in fact, is related to education, a program, or resource that ensures that both HR and People Managers are aligned and on the same page when it comes to discussing DEI.
- **United States**: in 2023, Campari Group America continued to make meaningful progress in its commitment to fostering greater belonging and inclusion across its US workforce. Campari Group America's Employee Resource Groups ('ERGs') collaborate to promote an authentic awareness that respects intersectionality, and with close to 250 employees participating in ERGs, they aim to promote cultural awareness, inclusivity, psychological safety, dialogue, and connection through courageous conversations and empowerment within the organisation. Currently the following six ERGs help to advocate, support and drive empowerment and belonging engaging in 2023 more than 600 Camparistas over fifty educational, cultural and/or team-building activations, i.e., DEI Speaker Panel with industry leaders and external partners; educational messaging and celebrations to honour Black History, International Women's Day, Asian Heritage, LGBTQ+ Pride, Hispanic Heritage and more; family-inclusive events such as Bring Your Child to Work Day, Family Ice Skating Night, and Family Day at our Kentucky production facility; etc.

ERG	Mission	Members
The Black Collective (African American)	To promote, develop, advocate and drive the success of Black, African American and African Ancestry employees across Campari Group America by facilitating opportunities for professional enrichment, sharing diverse perspectives, maintaining a safe space, increasing representation of Black employees at all levels of leadership and actively contributing to the greater Black community inside and outside of the organisation.	27
Campari Asian American Network (CAAN)	The Campari Asian American Network (CAAN) will build culture and awareness, create trust, promote inclusivity, psychological safety, and facilitate courageous conversation in relation to Pan-Asian space.	26
Mezclados (Hispanic / Latinx)	Organisation focused on empowering Hispanic/LatinX professionals; celebrating our diversity; and connecting over our cultural heritage	37
Women	To promote, develop, advocate and drive the success of women across Campari Group America by facilitating opportunities for professional enrichment, increasing representation of women at all levels of leadership	64
Working Parents	This group invites and brings together parents in all stages of life. We realize that caring for children/aging parents is not a 'one size fits all' approach, and by having this group, we create an open platform to which we provide resources and recommendations to help find solutions so that parents can better support their families.	41
Many Spirits (LGBTQIA+)	The mission of the Many Spirits is to serve, empower, protect, and celebrate the vibrant community of LGBTQIA+ employees at Campari. Many Spirits is committed to cultivating and maintaining an inclusive, safe, and supportive work environment for LGBTQIA+ members, allies and advocates through education and communication.	32

Our external partnerships with Women of the Vine&Spirits ('WOTVS') and Pronghorn also advanced in their second year. 128 Camparistas are now active members of WOTVS, aiming at pushing the wine, beer and spirits industry toward a more diverse, equitable and inclusive era that supports business development and innovation, and benefitting from their educational and advocacy resources. Pronghorn is a stand-alone business dedicated to cultivating the next generation of diverse founders, executive leaders and entrepreneurs to apply industry-leading expertise while investing financial, individual and network capital to effectively support, grow and sustain Black-owned businesses in the spirits industry. In 2023, we had our first interns from Pronghorn and Cornell University to further our commitment to advancing representation and wealth for Black Americans and underrepresented groups and provide real-world experience in the spirits industry. The internship program targets motivated students attending HBCUs and other universities that are 21+ years of age and provides them with the tools and resources needed to successfully learn the spirits industry and position interns to be considered for internships and full-time employment within the industry. In 2023, Campari Group America also supported the first DEI Day promoted for the industry's DISCUS Conference, by actively conducting sessions with other DEI leaders in the industry and providing a strong presence from our US leadership team and ERG leaders.

Assessment of progress and priority area identification occurs on an annual basis through two reputable survey companies. Additionally, a thorough analysis occurs internally and a formal review by US leadership are highly prioritized. 2023 results demonstrate marginal improvement across 8 of 9 dimensions, with the highest scores and improvement in 'Purpose in Work', 'Engagement', and 'Belonging'.

Finally, building on already established collaborations, Campari Group America continued to support the Museum of Contemporary African Diasporan Arts ('MoCADA'), The USC PAM, The Museum of Jewish Heritage, and LatinX&Self Help Graphics. These cultural partners each received a USD50,000 donation, in addition to support with specific events.

CANADA

A new edition of the Belonging In The Workplace survey was launched among employees, scoring five indicators of Belonging and providing an overall score of Belonging in the workplace. This validated instrument provides scores that account for marginalised voices and became the baseline for training and development and actioning initiatives.

The local DEI committee continued to meet creating champions for belonging behaviours, and Subcommittees were then formed to create sustainability and efficiency in actions. After having received training in the validated belonging indicators, allyship, the cycles of socialisation that impact the workplace, intersectionality and adverse impact, the DEI Committee then worked on a new communication language that supports the creation of belonging work environments. The Belonging Calendar has been launched to develop a journey of learning and understanding of DEI topics and to celebrate important DEI calendar dates. As a part of designing the DEI Calendar, Camparistas were given the opportunity to identify and select what diversity, equity and inclusion events and initiatives they wanted to build more awareness around within the year 2023. The four initiatives selected by our Camparistas and how we built awareness around them were:

- Pride Month, a multi-month, multi-city celebration with the LGBTQIA+ community in June, promoting inclusivity and equality. For its first commemorative event, Campari Canada hosted a panel of industrial and organisational psychologists who are part of the LGBTQIA+ community to open discussion on perspectives of LGBTQIA+ employees and their experiences in the workplace;
- Mental Health Day where Camparistas were encouraged to take a picture of how they supported their mental health to normalize the necessity for doing things that support mental health and our overall wellbeing;
- Canada Day, a national holiday on July 1st that commemorates the confederation of Canada in 1867. The day was celebrated also by Campari Canada with recreational and informative initiatives for employees;
- Orange Shirt Day, on September 30th, it's a day dedicated to acknowledging the historical and current impact of residential schools on Indigenous peoples in Canada. This year Campari Canada recognised the significance of truth, reconciliation, and understanding, with a video shared across all offices. Orange shirts were purchased from Orange Shirt Society and a donation was given to the society. The event helped to foster an environment of empathy, learning, and respect for diverse perspectives.

BRAZIL

Campari Group Brazil started to organise in 2023 a series of workshops 'Campari Para Todos' (Campari For All) on international days, giving all employees the opportunity to participate, listen and discuss issues related to diversity, equity and inclusion. The first workshop held in 2023 was on unconscious bias and the agenda for 2024 is being planned. Regarding the cultural programme, from 2021 Campari Group Brazil started to work on the 'DNA Camparista' program to gain a better understanding of the current culture and its adherence to corporate strategy and then design courses of action with the aim of transforming our reality into expectations. To do this, after understanding the baseline through meetings with the country's leadership team, interviews with Camparistas, focus groups and a survey for all employees, registrations were opened to take part in the culture committee with the aim of proposing projects to work on in 2023 to strengthen our Camparista culture. Over the course of the year, the team implemented several projects, i.e., a new onboarding program for new employees, a recognition program, a new methodology to foster agile work, The Camparista Voice aimed at empowering all Camparistas through call for ideas, thus enhancing communication and involvement.

AUSTRALIA

The Inclusive Leadership Program developed though an industry network in Australia is a leadership and mentoring program to enhance a culture of inclusion across the drinks sector. It aims to support diversity on a wide scale with talented, current and aspiring leaders (mentees) partnering with experienced leadership mentors from different drink industry organisations. In 2023, the program was delivered in a hybrid format where ten organisations, representing a range of beer, wine and spirit suppliers participated. This six-month

experience saw four Camparistas participating and combines informal and formal sessions between mentees and mentors with a structured and interactive program of events and workshops. In addition to the workshops, mentees and mentors meet one-on-one for their mentoring sessions approximately six to eight times over the course of the program. Importantly, the structured framework supports mentees and mentors with strategies and tools for positively enhancing a culture of inclusive leadership.

In addition, an internal Mentoring Program was launched in 2023, opening opportunities for Camparistas to submit an application as a mentee on the program in line with their development plans. Likewise, mentors applied and partnerships were carefully matched to Camparista mentees requirements. The program is designed with suggestions and recommendations to make the most of the mentorship, however there is a great deal of freedom for the participants to evolve their partnerships in a way that works for them.

An outcome of the 2022 Camparista GPtW Survey was the launch of five strategic action teams, comprised of diverse Camparistas representing all functions and various levels of the organisation, to create greater connection with business goals and tasks through scorecards and measurement. The purpose is to drive and monitor progress towards strategic goals and empower Camparistas to lead and drive progress. Campari Group Australia continues with representative groups: the CAmparista Representative ('CARe') Council representing Camparistas based outside the Plant and the CamParty Committee representing Camparista's at the Plant. The CARe Council has 1-2 Supply Chain Camparista/s with a link to the CamParty Committee (Plant) and, together with HR and Leadership, looks for opportunities to link initiatives between both the office and the plant. The two Groups commit to enhance and evolve the culture and business practices of Campari Group Australia with Campari Values and Behaviours at the forefront in areas of leadership, diversity and inclusion, Camparista engagement, well-being and welfare, community, social responsibility and sustainability, representing an inclusive, equitable, culturally competent and supportive environment for all Camparistas to experience a sense of purpose, belonging and happiness during their working life; embed DEI into the business practices of Campari Group Australia; and educate, action and respond to initiatives that enrich Camparista experiences.

Regarding parental leave, in addition to the Government Paid Parental Leave scheme, Campari Group Australia has advanced the development of its parental leave policy by creating one offering for part-time and full-time permanent Camparistas with at least 12 months-continuous service to be eligible to apply for 20 weeks paid parental leave within the first year following the birth or adoption of a child, regardless of gender.

Campari Group nationalities[18]:

	2021	2022	2023
Nationalities	*59*	*65*	**74**

Over the past year, the count of nationalities has risen from 65 to 74, reflecting the ongoing international expansion of the company. This growth was driven by the establishment of new in-market companies (i.e., in New Zealand) and the strengthening of the Japanese market. With its expanding global presence, the Group is increasingly attracting and actively pursuing talent from diverse countries around the world.

Permanent Camparistas by region and gender[19] (2023):

Region	Men	Women	Not disclosed	Total	Women
Asia-Pacific	300	166	19	**485**	**34%**
Europe, Middle East and Africa	1,335	964	-	**2,299**	**42%**
North America	1,045	617	1	**1,663**	**37%**
South America	223	138	-	**361**	**38%**
Total	**2,903**	**1,885**	**20**	**4,808**	**39%**

With the exception of the corporate population working in the Product Supply Chain area (which includes production facilities), female Camparistas represented 46% of the total workforce.

Percentage of permanent female Camparistas-trend:

	2021	2022	2023
Female Camparistas	40%	40%	39%

The number of women in the overall workforce remained stable compared with previous years.

[18] The number for the Group's nationalities does not include the US and Canada, for which figures cannot be traced due to local regulations.
[19] The categories *undeclared* and *unknown* present in the Hiring Report have been reclassified in the category *not disclosed* in all the tables of this report.

Permanent Camparistas by professional position and gender (2023):

Professional grade	Men	Women	Not disclosed	Total	Women
Senior management and above	226	95	-	**321**	**30%**
Management	284	202	1	**487**	**41%**
Senior professional	490	465	1	**956**	**49%**
Professional	716	562	4	**1,282**	**44%**
Specialist/generic staff	326	342	13	**681**	**50%**
Production operators	861	219	1	**1,081**	**20%**
Total	**2,903**	**1,885**	**20**	**4,808**	**39%**

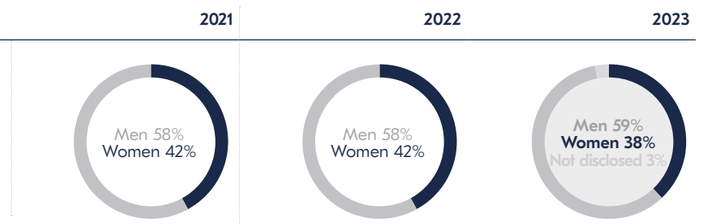
New permanent Camparistas hired, by region and gender (2023):

Region	Men	Women	Not disclosed	Total	Women
Asia-Pacific	99	63	26	**188**	**34%**
Europe, Middle East and Africa	203	175	-	**378**	**46%**
North America	208	102	1	**311**	**32%**
South America	55	31	-	**86**	**36%**
Total	**565**	**371**	**27**	**963**	**38%**

New permanent Camparistas hired, as percentage of the total workforce, by region and gender[20] (2023):

Region	Men	Women	Not disclosed	Total
Asia-Pacific	33%	38%	137%	**39%**
Europe, Middle East and Africa	15%	18%	-	**16%**
North America	20%	17%	100%	**19%**
South America	25%	22%	-	**24%**
Total	**20%**	**20%**	**135%**	**20%**

Percentage of new permanent Camparistas hired by gender-trend:



Turnover of permanent Camparistas by region and gender (2023):

Region	Men	Women	Not disclosed	Total	Women
Asia-Pacific	50	30	7	**87**	**34%**
Europe, Middle East and Africa	113	96	-	**209**	**46%**
North America	147	61	-	**208**	**29%**
South America	42	22	-	**64**	**34%**
Total	**352**	**209**	**7**	**568**	**37%**

[20] The percentage is given by the ratio between new permanent employees hired during 2023 for each gender and region, and the total number of employees in the same category on 31 December 2023.

Turnover rate of permanent Camparistas by region and gender (2023):

Region	Men	Women	Not disclosed	Total
Asia-Pacific	17%	18%	37%	**18%**
Europe, Middle East and Africa	8%	10%	-	**9%**
North America	14%	10%	-	**13%**
South America	19%	16%	-	**18%**
Total	**12%**	**11%**	**35%**	**12%**

Voluntary turnover[21] of permanent Camparistas-trend:

	2021	2022	2023
Voluntary turnover	6.7%	9.2%	**7.4%**

In 2023, the voluntary turnover rate showed a slight decrease compared to the previous year. This is in line with global trends which have seen a slowdown of the so-called 'Great Resignation' phenomenon, but it is also due to the effective people strategies put in place by the Group as part of the ongoing HR Transformation strategy and in response to employee-listening initiatives (e.g., engagement surveys).

New permanent Camparistas hired by region and age bracket:

Region	< 30	30-50	> 50	Total
Asia-Pacific	30	130	28	**188**
Europe, Middle East and Africa	88	273	17	**378**
North America	95	190	26	**311**
South America	18	67	1	**86**
Total	**231**	**660**	**72**	**963**

New permanent Camparistas hired, as percentage of the total permanent workforce, by region and age bracket[22]:

Region	< 30	30-50	> 50	Total
Asia-Pacific	65%	35%	42%	**39%**
Europe, Middle East and Africa	26%	18%	4%	**16%**
North America	37%	17%	9%	**19%**
South America	37%	25%	2%	**24%**
Total	**34%**	**20%**	**8%**	**20%**

Turnover of permanent Camparistas by region and age bracket (2023):

Region	< 30	30-50	> 50	Total
Asia-Pacific	9	60	18	**87**
Europe, Middle East and Africa	36	137	36	**209**
North America	49	138	21	**208**
South America	8	47	9	**64**
Total	**102**	**382**	**84**	**568**

Turnover rate of permanent Camparistas by region and age bracket (2023):

Region	< 30	30-50	> 50	Total
Asia-Pacific	20%	16%	27%	**18%**
Europe, Middle East and Africa	11%	9%	8%	**9%**
North America	19%	12%	7%	**13%**
South America	16%	17%	22%	**18%**
Total	**15%**	**12%**	**9%**	**12%**

[21] Voluntary turnover means leaving the company through voluntary resignation.
[22] The percentage is given by the ratio between new permanent employees hired during 2023 for each age bracket and region, and the total number of employees in the same category on 31 December 2023.

Turnover rate of permanent Camparistas-trend:

	2021	2022	2023
Turnover	12%	13%	**12%**

Permanent Camparistas by professional position and age bracket:

	2021				2022				2023			
Professional grade	**< 30**	**30-50**	**> 50**	**Total**	**< 30**	**30-50**	**> 50**	**Total**	**< 30**	**30-50**	**> 50**	**Total**
Senior management and above	-	175	84	259	-	186	92	278	-	203	118	**321**
Management	1	317	67	385	2	358	73	433	-	402	85	**487**
Senior professional	31	568	86	685	54	628	95	777	67	775	114	**956**
Professional	139	639	132	910	165	705	141	1,011	214	898	170	**1,282**
Specialist/ generic staff	138	465	134	737	154	456	133	743	147	397	137	**681**
Production operators	157	462	236	855	225	507	248	980	259	559	263	**1,081**
Total	**466**	**2,626**	**739**	**3,831**	**600**	**2,840**	**782**	**4,222**	**687**	**3,234**	**887**	**4,808**

Although not Group policy, the Company tends to favour the hiring of managers who live in the countries in which it operates.

Senior permanent and temporary Camparistas managers who are part of the local communities in the main countries:

	2021			2022			2023		
Countries[23]	**Senior Managers**	**Senior Managers who are part of the local community**		**Senior Managers**	**Senior Managers who are part of the local community**		**Senior Managers**	**Senior Managers who are part of the local community**	
Argentina	5	5	100%	8	8	100%	**8**	**7**	**88%**
Australia	5	4	80%	6	5	83%	**8**	**6**	**75%**
Austria	3	3	100%	4	3	75%	**4**	**2**	**50%**
Belgium	1	0	0%	1	0	0%	**2**	**1**	**50%**
Brazil	6	4	67%	7	6	86%	**7**	**7**	**100%**
Canada	8	4	50%	7	6	86%	**5**	**4**	**80%**
China	3	2	67%	2	1	50%	**4**	**3**	**75%**
France[24]	16	15	94%	16	14	88%	**18**	**16**	**89%**
Germany	8	7	88%	8	8	100%	**7**	**6**	**86%**
Greece	1	1	100%	1	1	100%	**3**	**3**	**100%**
Italy	116	84	72%	121	88	73%	**137**	**101**	**74%**
Jamaica	14	8	57%	12	10	83%	**13**	**9**	**69%**
Japan	-	-	-	-	-	-	**3**	**3**	**100%**
Korea (the Republic of)	1	1	100%	1	1	100%	**1**	**1**	**100%**
Mexico	4	3	75%	8	7	88%	**10**	**7**	**70%**
New Zealand	-	-	-	1	1	100%	**1**	**0**	**0%**
Russian Federation	5	2	40%	5	5	100%	**5**	**4**	**80%**
Singapore	9	1	11%	8	0	0%	**9**	**1**	**11%**
South Africa	1	1	100%	1	1	100%	**1**	**1**	**100%**
Spain	1	0	0%	1	0	0%	**2**	**0**	**0%**
Switzerland	3	1	33%	2	2	100%	**1**	**0**	**0%**
Ukraine	1	1	100%	1	1	100%	**1**	**1**	**100%**
UK	10	3	30%	18	13	72%	**25**	**13**	**52%**
US	38	27	71%	38	36	95%	**44**	**33**	**75%**
Total	**259**	**177**	**68%**	**277**	**217**	**78%**	**319**	**229**	**72%**

[23] To comply with local regulations, data for Canada and the United States refer to managers' citizenship and not to their nationality.
[24] Martinique is not included since the positions and roles have not been aligned yet to the Group's internal standards.

1.4 CAPABILITY BUILDING AND PEOPLE DEVELOPMENT

TARGETS

- Development culture: establishing integrated processes across the organisation to support the development of Camparistas at individual and company level.

2023 ACHIEVEMENTS

- Launched the first development solutions designed by the newly established Campari University.
- Launched the first Campari Group Career Week.
- Expanded the range of Leadership and Management Development solutions available to Camparistas including a program targeted specifically at plant supervisors in Supply Chain.

NEXT STEPS

- Refine and embed Train the Trainer approach to better leverage internal resources.
- Design and release two new signature learning experiences-Value Generation and Brand Building Academies to accelerate organisational capability in these critical growth drivers.
- Promote a new action learning development solution for high potential Camparistas.

Campari Group believes that focused capability building across all levels of the organisation is a critical component for its long-term success. Indeed, Campari Group's commitment to development is evident in its continued progress against the milestones of a multi-year HR Strategy. This strategy outlines a program of functional transformation designed to increase HR functional expertise and the effectiveness of the organisation's people processes to drive development in three ways:

- Developing Great Camparistas who have the skills and opportunities they need for professional growth;
- Building critical capabilities to help Campari Group continue its successful growth agenda;
- Growing the next generation of leaders who know how to engage and develop employees.

The following paragaphs will therefore describe the main activities undertaken throughout 2023 in these areas and also highlight some of the longer-term actions planned for 2024 and beyond.

DEVELOPING GREAT CAMPARISTAS

Campari Group recognises the importance of self-awareness as a foundational element in effective personal and professional development. The Group believes that development efforts must consider the unique requirements of individuals within the framework of their current and prospective roles. This is done through assessment, which is why the Group is investing in providing the right tools and ecosystem for Camparistas to do so.

Starting from 2023 the Group takes it one step further by leveraging a talent assessment and talent management platform that allows to map, store and analyse all talent assessments. Through the aggregation and customization of assessments the Group is well positioned for getting holistic and meaningful insights regarding Camparistas and their development in the organisation.

The journey began by bringing the Campari Group 360 Feedback onto the platform, recently expanded into competency assessment for Marketing, Channel&Customer Marketing, and Sales teams, and the Group is looking for ways to integrate all existing assessments (Hogan, Insights Discovery).

360 FEEDBACK

The Group continues its investment in identifying the best opportunities for a leader's growth and change through the Campari Group 360 Feedback based on the Leadership Model. The questionnaire and the end-to-end experience were revised to ensure the best development outcomes for both the Camparistas and the organisation.

HOGAN ASSESSMENT

For selected populations (managers and above), the Group continues to rely on Hogan assessment both as part of Group Talent Acquisition and the Talent Development portfolio, with 23 internal certified assessors. Hogan provides a library of complementary personality assessments with the key goal of facilitating strategic self-awareness in leaders so that they understand how to better manage their own behaviour to increase their workplace success and effectiveness.

INSIGHTS DISCOVERY

Starting from 2023, the Group enriched its assessment tools portfolio with Insights Discovery, a psychometric tool suitable for all levels and chosen as a powerful way to give participants the foundation of self-awareness they need to be successful for developing themselves, working as part of an effective team, or leading others.

CAREER WEEK

In 2023, a full week was dedicated to career and development talks, sessions and workshops focused on 'People and Personal Brands'. Through 22 sessions run by 35 internal speakers on topics like self-awareness, personal branding, overcoming traditional learning, networking, coaching and mentoring, career conversations and triumphs in failure, more than 700 Camparistas participating were guided in defining their aspirations, clarifying concepts, sharing their goals and building their action plan.
The first Campari Group Career Week was held in Milan, while in November new sessions in Argentina, Brazil, and Peru were promoted, aimed not only at providing Camparistas with practical tools for their everyday work and development, but also featuring speakers sharing their personal and valuable experiences. The journey will continue worldwide in 2024, starting from Canada, US and other European countries.

CAMPUS, THE CAMPARI GROUP UNIVERSITY

CAMPUS, the Campari Group University, became fully operational in 2023, and is a clear sign of the Group's commitment to people development. The aim is to increase the level of organisation alignment behind capability building programs and initiatives, to continuously improve the overall quality of development solutions offered, and to implement a development system flexible enough to be adapted to the continuous growth of the Group.
To date, CAMPUS has delivered 645 different learning sessions for a total amount of 3155 learning hours and 259 Camparistas have been involved. To help Camparistas gain easier access to all relevant learning materials offered by Campus, an internal Campus SharePoint website was launched in March 2023.

CAMPUS
THE CAMPARI GROUP UNIVERSITY

LEARNING CULTURE

As CAMPUS expands its mission of strengthening the learning culture across Campari Group, more initiatives are being launched to clarify, enrich, and promote the learning offer available for all Camparistas across the globe. Among other notable initiatives for learning culture, in July 2023 the first edition of a brand new Book club open to all Camparistas was launched and a regular series of new Bookclub appointments is planned for 2024.

Campari Group's 'Learning Distillery', which is the learning management system delivering online learning experiences to all office-based Camparistas, continues to be an important driver of our commitment to a development culture. Camparistas have access to bespoke learning activities (such as cultural induction interactive courses, DEI e-workouts, or Finance for non-Finance intro course), as well as to the vast catalogue of courses offered by LinkedIn Learning.

As of 31st December the Group has had:

- 857 Camparistas taking courses in the Learning Distillery at least one time, LinkedIn Learning included;
- 3,179 learning activities completed, LinkedIn Learning included;
- An estimated total of 2,416 hours spent completing 3,170 different online learning activities.

This data does not include any activity started, but not yet completed by Camparistas and do not include the Campus data.

BUILDING CRITICAL CAPABILITIES

A TRAIN THE TRAINER ('TTT') APPROACH TO CAMPARISTA'S DEVELOPMENT

The Group believes that a flexible and evolving TTT model, aimed at developing learning solutions in house rather than outsourcing them, offers a level of capability building that is more efficient and more suitable to Campari Group's size and scale and ultimately more effective for a long-term growth.
Several development solutions launched in 2023 have included a TTT process to support local deployment and to date 61 Camparistas (745 hours) were trained in the highly transferable skills of facilitation and training. The standard TTT process used at Campari Group typically follows a 3-stage learning journey which includes content walk through, live, face to face practice sessions and peer and expert feedback followed by co-delivery of the learning solutions to the relevant target audience. The TTT model will continue to evolve in 2024 and will be applied in a targeted manner that reflects either the specific needs of local markets or the best way to accelerate growth in specific skills.

COMMERCIAL CAPABILITIES, PRODUCT KNOWLEDGE&RARE

In 2023 Campari Group's Commercial Academy was renovated in the areas of communication, project planning and tracking in order to cultivate a more in-depth relationship with markets, regular collaborative planning and tracking sessions and foster the development of a self-sustaining Commercial Excellence community.
Cross-functional alignment and feedback mechanisms have been enhanced together with the commercial Learning Management System, Campari Catalyst, aimed at supplying markets with the resources and training tailored to their specific setup needs. Campari Group's Commercial Academy's commitment to continuous improvement and strategic changes has fortified its sustainability, ensuring it remains at the forefront of Commercial Excellence.

FUNCTIONAL ACADEMIES

The Academies, dedicated to the Functional Development, aim to grow the functional knowledge and expertise required to support business strategy through learning activities that increase business awareness, technical skills and knowledge. Following a 'theory to practice' approach, the Academies develop and promote business partnerships, cross-functional collaboration and real business cases to work on. To date, five Functional Academies have been established and an outline of each Academy's goals is provided in the table below.

MARKETING ACADEMY

The Brand Building Academy provides a dynamic learning environment for Camparistas to refine and elevate their skills, playing a crucial role in building iconic and profitable brands. The academy is dedicated to attracting and retaining the best talent from the brand building community, with a strong emphasis on ongoing growth and development.

FINANCE ACADEMY

Created to generate functional awareness and promote the business partnership model designed by Campari Group, The Finance Academy operates with the spirit of 'Achieving Together' encouraging finance participants to engage and interact with other company departments, offering financial acumen content, data-driven and structured real business case and moments for strategic networking and dialogue.

COMMERCIAL ACADEMY

Campari Group's Commercial Academy, rooted in a dynamic Capability Growth model, offers functional teams bespoke and personalized learning aligned with global best practices, thus contibuting to attract and retain exceptional talent. Through this model, the Academy underscores its commitment to fostering a culture of continuous growth and industry leadership.

SUPPLY CHAIN ACADEMY

The Supply Chain Academy empowers Camparistas to build technical skills and knowledge essential for embracing a customer centric approach in the Group's production and logistics processes. By providing insights into the entire supply chain journey, this initiative also seeks to equip Supply Chain professionals to serve as strategic business partners within the organisation. In 2023, starting from the extensive work done on management skills for front line leaders in plants, the foundations for a brand-new version of the Supply Chain Academy were laid. Increased focus will be given to front-line workers, equipping them with important skills in health and safety, maintenance, quality and continuous improvement. Content finetuning, design and pilot delivery will take place in 2024.

HR FUNCTIONAL INITIATIVES

Campari Group is actively enhancing HR capabilities on a global scale through a series of Train the Trainer sessions (i.e., facilitation and coaching skills which are fundamental for business partnering) and to support the people agenda coherently with business objectives.

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A number of these Academies began a process of redesign started in 2022 which has continued in 2023.
Also, the Finance For Non-Finance program empowers all Camparistas to understand the basics of financial language and tools, the mechanics of finance and value creation and how this is embedded across the organisation. This learning solution aim to convey a set of key measures and key financial indicators to let our Camparistas understand financial performance compared to functions and business strategy.

CODE ON COMMERCIAL COMMUNICATION

As part of Campari Group's commitment to promote safe consumption of Group products, a bespoke mandatory e-learning experience is offered with the goal of raising awareness of how commercial communications can affect Group customers' perception towards consumption of alcoholic beverages. The course 'Code on Commercial Communication' (targeted at all Camparistas in the Marketing, Communication and PR, Legal and 'Public Affairs and Sustainability' departments, as well as to new hires) sensitises Camparistas through a learning-by-doing approach about their role in promoting and encouraging responsible drinking worldwide, evaluating the appropriateness of Group brands' commercial communications.

GROWING THE NEXT GENERATION OF LEADERS

HIRING SKILLS FOR MANAGERS

In 2023 the Group's approach to how to train managers for hiring skills has been redesigned. From defining needs with accuracy to conducting fair and evidence-based interviews, to providing equitable and objective feedback to power smart decisions, an approach to a 'Campari way of hiring' has been defined to make teams more resilient and effective in tackling all upcoming challenges. A pilot for the new Hiring Skills for Managers program debuted for a small population of managers in 2023, with a massive rollout starting in the last quarter of the year and continuing in 2024.

SPIRIT OF MANAGEMENT

2023 saw the rollout of a redesigned people management training program, the 'Spirit of Management', continuing the success of the 2022 pilot and scaling to hundreds more Camparistas. A 'New Managers' program was launched in the EMEA and Americas region. Furthermore, more than 150 participating managers were offered the chance to engage in peer-led continuous development through practice sessions that connected all managers across different functions and regions, for a truly global Campari Group approach to core management skills such as coaching, feedback, handling difficult conversations, taking care of team development, prioritization and delegation. CAMPUS is also working to increase the pool of internal management facilitators who can train managers at all levels focusing on teaching critical skills (in particular, coaching and feedback) through dedicated train-the-trainer sessions.

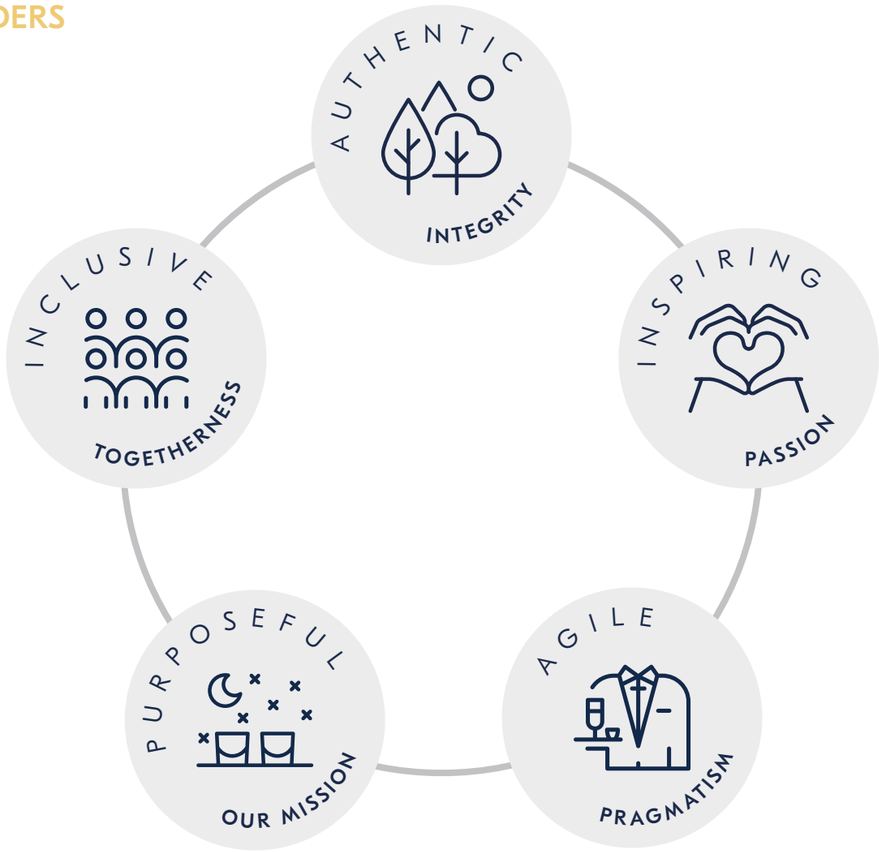
FRONT LINE SUPERVISORS MANAGEMENT TRAINING

The improvement of career satisfaction, safety and wellbeing, employee retention, and work effectiveness of Camparistas working on the Supply Chain front line will be a key part of the Group's success in the years to come. For this reason, in 2023, CAMPUS completed the co-design phase of the new Spirit of Management for Front-Line Leaders training program, actively involving and giving voice to a heterogeneous group of employees from all plants worldwide to uncover their specific needs and inform the shape of new training program. Using the same Train-the-Trainer approach, the Group started deploying facilitation upskilling workshops for key leaders in the plants in Lawrenceburg (Kentucky), Arandas (Mexico), Novi Ligure and Canale (Italy), Kingston (Jamaica), and Derrimut (Australia). Selected managers in each of these plants then started training their own population of Front-Line Leaders, helping them build invaluable skills such as coaching, feedback, communication, decision making, delegation, recognition, and trust building through highly interactive, dynamic, and experiential training sessions designed with a flexible, iterative, and modular approach in mind. Three more iterative cycles of training are planned for design and delivery over the next 3 years in order to keep consolidating these important management skills and meet the development needs of the front line in a progressive and continuous way.

NEW LEADERSHIP MODEL

The Group views leadership capability as a way to create competitive advantage and aims to develop a balanced form of leadership (both at the organisational and individual levels) that is closely aligned with the Group's Values and Mission.

CAMPARI LEADERS DEVELOP OUR BUSINESS AND CULTURE



Campari Group's new leadership model identifies five leadership styles:

- Purposeful Leaders;
- Inspiring Leaders;
- Authentic Leaders;
- Agile Leadership;
- Inclusive Leaders.

The new 360 Feedback Assessment has been built based on the five Leadership styles and a series of workshops designed to introduce Leadership Teams to the main concepts behind the model have been rolled out and will continue across all organisation.

VALUE GENERATION

A bespoke 18 month learning experience was launched: Value Generation Signature Experience for Country Managing Directors.
Designed as a continuous learning cycle, participants are encouraged to challenge their current leadership perspectives, uncover new opportunities to ignite innovation and foster valuable connections with peers and experts. The learning framework provides a dynamic experience of thought leadership, field expeditions, business challenges and case studies, equipping leaders with the skills to further refine the future of Campari Group.

Training hours by region, gender and professional category[25] (2023):

	Asia-Pacific	Europe, Middle East and Africa	North America	South America	Total
Men (hours)	1,286.8	29,461.3	16,047.2	2,952.7	**49,747.9**
Women (hours)	906.4	15,054.1	8,217.0	3,806.6	**27,984.1**
Management (hours)	594.8	7,717.6	1,466.4	1,212.5	**10,991.2**
Men (hours)	338.5	5,139.7	938.1	529.6	**6,945.9**
Women (hours)	256.3	2,577.9	528.3	682.9	**4,045.3**
Non-management (hours)	1,598.4	36,797.8	22,797.8	5,546.8	**66,740.8**
Men (hours)	948.3	24,321.6	15,109.1	2,423.1	**42,802.1**
Women (hours)	650.1	12,476.2	7,688.7	3,123.7	**23,938.7**
Total (hours)	**2,193.2**	**44,515.4**	**24,264.2**	**6,759.3**	**77,732**

Average hours of annual training per employee (2023):

	Asia-Pacific	Europe, Middle East and Africa	North America	South America	Total
Average hours of annual training per employee (man hours)	4.6	18.6	14.5	18.7	**15.8**
Men (hours)	4.2	20.9	15.3	13.2	**16.6**
Women (hours)	5.2	15.3	13.2	27.4	**14.6**
Management (hours)	7.7	15.2	8.4	24.7	**13.6**
Non-management (hours)	4	19.5	15.2	17.7	**16.3**

[25] The tables on training hours, including the average training hours per employee, have been calculated considering a population of 4,913 Camparistas which refers to permanent and temporary employees but does not include those employees (20 in total) that do not declare their gender for personal reasons or according to specific local regulations.

[26] In continuity with the tables on training hours, the training costs per employee have been calculated considering a population of 4,913 Camparistas which refers to permanent and temporary employees but does not include those employees (20 in total) that do not declare their gender for personal reasons or according to specific local regulations.

Average hours of annual training per employee-trend:

	2021	2022	2023
Average hours of annual training per employee (man hours)	16.9	18.2	**15.8**
Men (hours)	19.1	19.3	**16.6**
Women (hours)	13.6	16.5	**14.6**
Management (hours)	19.6	16.8	**13.6**
Non-Management (hours)	16.4	19.2	**16.3**

The data above does not include the Modern Workplace training hours, for which a precise count could not be tracked. The program was delivered in 2023 in Australia, Singapore, France and Martinique, New Zealand and United States (Wilderness Trail).

Investments in training:

€ million	2021	2022	2023
Trainings	3.5	5.2	**5.6**
Training costs per employee			**€ 1,139.8**[26]

1.5 REMUNERATION SYSTEM

Campari Group Total Rewards strategy is aligned with the business strategy and the overall HR Strategy and is aimed at sustaining engagement and retention, contributing to the development of Camparistas, as well as ensuring productivity and business performance. The ultimate goal of Campari Group Rewards systems and programs is to enhance the Camparista experience and support the development of a great organisational culture to work for.
Four elements are considered in the remuneration of Camparistas: their performance in recent years, their potential for further development, critical capabilities owned by the individual, and strategic importance of the role covered.

Coherently with this overall philosophy, the remuneration policy for Executives, Directors and other Managers with strategic responsibilities is aimed at being competitive and encouraging top management's retention, using four different rewards tools:

- A fixed salary;
- An annual variable performance-based bonus;
- A medium-term incentive;
- A long-term incentive to ensure alignment with long-term results.

In order to continue fostering the sense of ownership and entrepreneurship of Camparistas in line with our values, the ESOP and MTI plans remain in place:

- Employee Stock Ownership Plan ('ESOP') recognises to Camparistas their active role in making a difference and investing in the company's long-term success, enabling all permanent Camparistas (except Board members) with minimum seniority of six months at Campari, to participate in the plan through a 1%, 3%, or 5% monthly payroll deduction. The Plan has been showing consistent and increasing participation rates since its launch in 2021, whereby the participation rate has increased from an already outstanding 51.6% in its first year, to 52.6% in 2022 and 53% in 2023. The strong response of Campari Group's employees, deliberately contributing part of their salaries to ESOP, confirms their trust and long-term commitment to the Group's future growth;
- Restricted Stock Units ('RSU') Mid-Term Incentive Plan: to complement the equity compensation offer, the Group continues to employ its RSU Plan for all its management and above permanent Camparistas with a three-year vesting period. A new grant has been issued during 2023 for newly hired or newly promoted Camparistas who became eligible.

REMUNERATION FAIRNESS AND EQUITY

Fairness and equity of reward practices have always been at the centre of Campari Group remuneration system. Fair and equitable compensation and opportunities are fundamental to employees' well-being, integrity and engagement and each Camparista deserves equal pay for equal work and equal access to opportunities, irrespective of their gender or other personal characteristics. An objective and structured job evaluation system is in place: the internationally recognised International Position Evaluation ('IPE') methodology. Through the employment of this methodology, jobs are evaluated according to their responsibilities and can be compared both internally across functions and geographies to analyse internal equity, as well as externally, to determine competitiveness towards competitors.

EXTERNAL COMPARISON

This analysis has once again shown that Campari Group tends to pay a higher salary than the local minimum wage in the countries where it operates, as shown in the table below for the key countries for the Group in terms of number of employees.

Ratio between the standard salary (Annual Base Gross Salary) of newly hired employees and the local minimum wage broken down by country and gender:

	2021		2022		2023	
Countries	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**
Argentina	320.0%	374.5%	307.5%	369.6%	**337.4%**	**400.4%**
Australia	125.7%	125.7%	123.1%	123.1%	**114.7%**	**114.7%**
Brazil	148.7%	271.9%	135.4%	228.5%	**181.0%**	**181.0%**
Canada	103.4%	103.4%	100.0%	100.0%	**100.0%**	**100.0%**
France	106.2%	106.2%	109.6%	109.6%	**108.8%**	**108.8%**
Germany	178.1%	178.1%	179.4%	179.4%	**179.4%**	**179.4%**
Italy	110.1%	110.1%	105.7%	105.7%	**100.0%**	**100.0%**
Jamaica	196.0%	196.0%	121.3%	121.3%	**110.7%**	**110.7%**
Mexico	223.5%	223.5%	196.7%	196.7%	**177.0%**	**177.0%**
Russia	415.3%	449.5%	385.3%	456.1%	**336.9%**	**366.8%**
Singapore[27]	N/A	N/A	N/A	N/A	**N/A**	**N/A**
Spain	125.3%	125.3%	125.3%	125.3%	**116.1%**	**147.8%**
United Kingdom	146.5%	110.5%	102.1%	102.1%	**117.5%**	**113.3%**
United States	132.8%	149.4%	134.9%	134.9%	**144.7%**	**144.7%**

GENDER FAIR PAY

At Campari Group, we recognise that achieving pay equity and closing the pay gap are crucial components of our commitment to sustainability and are an integral part of our system of values.
To honour this commitment, this year, Campari Group began to employ one of the industry's leading workplace equity analytics platforms to address pay and opportunity equity. Campari Group is now able to run multivariate regression analyses, taking into account the Group's pay policies and pay practices, to identify systematic differences in pay within employee groupings in accordance with skill, effort, responsibility and working condition.
This new platform and the underlying methodology make it possible to conduct more comprehensive, frequent, and efficient pay equity analyses to monitor both unadjusted and adjusted pay gaps. Unadjusted gaps are the pay differences between men's and women's average or median pay, regardless of the type of role, level of responsibility, or experience. Adjusted gaps control for these factors and other pay policies with the goal of comparing employees doing substantially similar work with similar characteristics.
The platform provides the results of a linear regression, which estimates a predicted compensation based on the pay policies included. This allows to identify statistically significant gaps and dig into the root causes for differences in pay. Additionally, the tool includes a remediation approach in order to tackle any inequity the models identify.
The reporting of unadjusted and adjusted pay gaps included in this 2023 Sustainability report are the first deliverable of this project. Additionally, by Spring 2024 the biggest opportunity gaps by country and function will be identified and a new process of remediation will start to resolve any systematic inequities that remain after all non-economic factors have been addressed.

[27] Singapore has no minimum wage laws or regulations.

To sustain the Group's commitment to pay equity, ongoing monitoring and reporting will be carried out. Regular reviews of compensation practices will be conducted, and any necessary adjustments will be recorded and made. The progress will continue to be tracked and reported annually through the Group Sustainability reports, ensuring all stakeholders to be constantly informed of the Group's efforts and results.

According to ESRS disclosure standards, the male-female pay gap is defined as the difference between average gross hourly earnings of male paid employees and of female paid employees expressed as a percentage of average gross hourly earnings of male paid employees. Campari Group discloses this information in the table below, for the key countries in terms of number of employees, also reporting the adjusted pay gap which accounts for other factors (i.e., level of experience, job content and responsibility, performance and geography) affecting pay.

Countries	Unadjusted Pay Gap	Adjusted Pay Gap
Argentina	117.4%	97.6%
Australia	115.8%	97.8%
Brazil	110.5%	97.3%
Canada	95.0%	103.0%
France	86.0%	96.0%
Germany	96.0%	98.0%
Italy	96.0%	100.0%
Jamaica	117.0%	94.0%
Mexico	86.7%	96.2%
Russia	95.2%	99.2%
Singapore	87.0%	100.1%
Spain	94.0%	97.0%
United Kingdom	89.9%	99.2%
United States	122.0%	101.0%

According to the GRI standard, the percentage ratio between the average remuneration of female Camparistas with a permanent contract[28] as compared to men (unadjusted gender pay gap), with a breakdown by country and professional classification, is given below.

Percentage ratio between the average total remuneration of female employees and the average total remuneration of male employees, by country and professional classification (2023):

Countries	Senior Management and above	Management	Senior Professional	Professional	Specialist/ General Staff	Prod. Operator
Argentina	67.5%	103.6%	98.2%	89.0%	93.2%	-
Australia	87.2%	97.7%	86.8%	89.7%	98.2%	92.5%
Brazil	140.7%	99.7%	88.9%	102.4%	107.3%	67.5%
Canada	-	97.9%	102.7%	106.9%	92.1%	85.5%
France	79.5%	87.4%	89.4%	98.6%	108.7%	87.9%
Germany	88.0%	86.6%	93.7%	99.5%	125.6%	-
Italy	89.1%	96.1%	96.2%	89.2%	107.8%	97.4%
Jamaica	67.3%	99.8%	104.8%	99.0%	105.6%	116.9%
Mexico	73.6%	71.9%	88.8%	95.9%	97.2%	90.1%
Russia	89.4%	89.6%	101.3%	103.3%	93.6%	-
Singapore	124.9%	95.7%	119.0%	97.5%	116.7%	-
Spain	73.9%	93.1%	101.8%	97.0%	105.7%	-
United Kingdom	101.2%	96.9%	91.5%	99.8%	-	56.7%
United States	111.0%	104.7%	101.6%	110.6%	119.7%	99.2%

[28] Remuneration: ABGS (Annual Base Gross Salary) + bonus (i.e: short-term incentives, sales incentives, local bonuses).
Annual Base Gross Salary ('ABGS'): fixed minimum amount paid to an employee for the performance of their duties, excluding any additional compensation

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Percentage ratio between the base salary (Annual Base Gross Salary) of female employees and the base salary of male employees, by country and professional position (2023):

Countries	Senior Management and above	Management	Senior Professional	Professional	Specialist/ General Staff	Prod. Operator
Argentina	68.6%	103.6%	98.2%	94.3%	96.1%	-
Australia	89.6%	98.3%	86.5%	91.6%	97.1%	92.5%
Brazil	139.1%	99.1%	90.1%	103.8%	105.3%	73.4%
Canada	-	98.9%	102.3%	107.0%	92.0%	85.5%
France	79.5%	88.8%	90.1%	99.8%	109.0%	87.9%
Germany	89.4%	87.4%	94.1%	99.5%	125.6%	-
Italy	90.1%	96.4%	96.8%	93.6%	107.8%	97.4%
Jamaica	69.2%	99.9%	104.9%	98.8%	105.4%	117.1%
Mexico	73.6%	73.2%	88.6%	97.3%	97.2%	90.1%
Russia	89.4%	90.2%	101.9%	109.2%	96.9%	-
Singapore	122.9%	96.3%	117.4%	97.0%	116.7%	-
Spain	80.0%	94.2%	101.1%	99.3%	104.0%	-
United Kingdom	100.7%	97.4%	91.7%	102.0%	-	56.7%
United States	110.1%	105.4%	102.4%	110.9%	118.9%	99.2%

Any differences in the average figure may result from a greater number of men or women at a particular site or from the recruitment of new Camparistas during the reference year for the analysis.

INTERNAL DISTRIBUTION

According to the GRI Standards Disclosure 2-21, the Annual total compensation ratio is calculated as the ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees at end of the year (excluding the highest-paid individual).

Median remuneration of all employees[29]:

	2022	2023
Median remuneration of employees (€)	48,545	**50,715**

Annual compensation ratio Chief Executive Officer[30]:

	2022	2023
Robert Kunze-Concewitz Chief Executive Officer and Executive Director	56.5	**62.8**

The CEO internal pay ratio, calculated in line with Article 2:135b subsection 3 of the Dutch Civil Code and Best Practice Provision 3.4.1 DCGC at 31 December 2023 and equivalent to 40.8 times, is disclosed in the Governance section of the Annual report to which reference is made.

29 The Group's employees median remuneration is calculated taking into account the base salary and the short-term incentives. The other components of the remuneration (mid-term incentives and long-term incentives) are excluded from the calculation due to the impossibility of retrieving the information.

30 The Chief Executive Officer's remuneration is calculated taking into account the base salary and the short-term incentives. The other components of the remuneration (mid-term incentives and long-term incentives) are excluded from the calculation due to the impossibility of retrieving the information for all employees at end of the year.

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1.6 CAMPARISTAS' INVOLVEMENT WITH THE ENVIRONMENT, WELL-BEING AND SOCIAL ACTIVITIES

Campari Group's activities to improve Camparistas' well-being and their work-life balance continue. Programs are continually introduced at the Group's offices and facilities to encourage a healthier lifestyle, including the provision of fitness areas, the distribution of educational material on good eating habits, workshops on nutrition, immune system and well-being, and a better work-life balance by offering essential support to working women and new parents such as day care services in partnership with local structures and organisations and child care subsidies. In this regard, the company has implemented a smart working policy that, based on the policies adopted at local level, allows the majority of Camparistas to work remotely, wherever permitted by labour, environmental and security conditions. More flexible working methods are promoted, to bring benefits for both Camparistas and the company, encouraging a better work-life balance, helping employees in managing daily routines, especially those that are parents of young or disabled children and carers of adults, and increasing employees' responsibilities in pursuing company objectives and results. Smart working is thus a more effective working solution, based on trust and responsibility, collaboration and flexibility.

MAIN PROJECTS DEVELOPED

CAMPARI GROUP ITALY

With the objective of increasingly reconciling private life with work, every Camparista at the Global HQs and the production sites in Italy, under the scheme of 'Welfare Family' through a dedicated online portal and an app, can find all information on existing services and new proposals on offer. For example, the Company offers flu vaccination services, enrolment in supplementary pension funds, management of health funds and insurance policies, and a network of specific agreements, all managed from a dedicated portal.

The Company Service Desk is among the most successful services offered, aimed at facilitating the handling of personal and daily needs, such as the 'Company butler', post office, laundry and Pick Up Point.

As part of the Welfare Family program, after having carried out in the past years the 'Discover Your Talent(s)' initiative, a day dedicated to Camparistas' children to support them in their transition from the world of studies to the world of work, also a special 'orientation' initiative has been offered to all parents who are supporting their children in their choice of high school. In 2023 a special digital 'Open Week' was created and dedicated to the 'Future of Work'.

In 2023, for the first time, a Summer Camp was created and dedicated to the children of Camparistas aged between four and twelve, with the aim of better reconciling the needs of children on holiday with the needs of working parents. Among the programs aimed at promoting health and wellness, a series of live seminars on the importance of nutrition are offered and held by nutritionists, together with some related video pills always available on the Welfare Portal.

The successful partnership with ISSIM (Istituto Servizio Sociale nell'Impresa-Corporate Social Service Institute) is going on, through which Welfare Family makes a Specialist Counseling Service provided by psychologists available for free to Camparistas. A psychologist is available to give professional support in order to reactivate personal resources and skills to achieve full autonomy in managing the time of changes and personal, family and work discomfort. The service offered to Camparistas and provided in Italian or English is based on a non-judgmental and helpful listening relationship, in a neutral space in which professional confidentiality by ISSIM and compliance with privacy regulations are guaranteed.

Alongside its mission of being an active 'corporate citizen' by taking care of the people and places in which Campari Group is present, the partnership with the FAI has been renewed as Corporate Golden Donor. FAI 'Fondo Ambiente Italiano' (The National Trust for Italy) is a non-profit foundation established in 1975 with the aim of protecting and enhancing Italy's historical, artistic and landscape heritage. For Camparistas who wish to join the FAI, as corporate member, a series of facilitations are provided, for example free or discounted admission to all FAI Properties in Italy.

For the first time this year a seminar was held for senior managers, together with the Fasi (Supplementary Health Care Fund for managers of companies producing goods and services), to better learn how to use all the services provided.

Finally, a partnership with Lega Italiana per la Lotta contro i Tumori-the Italian anti-cancer league ('LILT') has been reactivated for all HQs employees offering free preventive medical examinations.

In addition, through Welfare Family, eligible Camparistas can convert part of each employee's Performance Bonus into a Welfare Credit to be spent on an additional range of services designed for Camparistas and their families.

CAMPARI GROUP FRANCE

In France, several activities for the well-being of employees continued to be organised also in 2023. Among these, the new collective project Qualquoo was developed in all sites and it's aimed at improving the quality of the working life through the implementation of specific optimisation and continuous improvement actions per department, all designed an led by the employees themselves. A specific focus has been put on the DEI space with training and focus group to support a culture of inclusion. Also, a new internal communication strategy and editorial plan has been implemented, covering all aspects of the employee's working life (i.e., to share information on products, projects, training schemes, and to sensitize on the importance of the quality of life in the workplace, ergonomics, etc.).

CAMPARI GROUP UK

In the UK, the Campari Council, an employee group with representation across the business that participates in organising activities promoting employee engagement, was implemented. Most of the activities are driven by the results of the Great Place To Work® survey to enhance employee well-being and community&social connection. Some of the activities developed include lunch&learn sessions with experts on nutrition, sleep, and mindfulness; organised happy hour; cultural activities such as visiting a museum; online cooking classes; etc. In January 2023 Campari UK run its first 'Orange Tuesday', a wellbeing day with session focused on health and wellness (i.e., yoga, meditation and sound bath classes together with healthy food were provided for employees).

Camparistas in UK continued to participate in the Cycle to Work Scheme, a government scheme that encourages sustainable commuting by using a bike instead of a car. Employees are able to select a bike of their choice (up to £2,000) for commuting. The company will pay for the bike upfront and deduct it on a monthly basis from the employee's salary (with a selected payment period of up to 18 months). The additional benefit is that deductions to salary are before tax, and therefore both employees and employer can make savings on national insurance contributions (social security payments).

CAMPARI GROUP GERMANY

In Germany, Camparistas can benefit from an Employee Assistance Program ('EAP'), a confidential support service that helps employees to solve a wide range of problems and challenges in their private and work lives at no cost. The company established a partnership with JobRad through which employees can lease a bike or a e-bike for 36-months; Campari Group Deutschland gives a bonus of €10.00 per bike per month and employees pay the rest of the leasing fee through salary conversion. Through that conversion Camparistas benefit from tax and social security savings. By leasing through JobRad, Camparistas in Germany save money, keep fit and travel sustainably.

CAMPARI GROUP CANADA

An Health and Wellness Committee has been established in Canada, made up of seven Camparistas and dedicated to promoting a healthy working environment within the organisation and to support Camparistas through multiple internal initiatives. Some of the initiatives that the committee championed for the year 2023 are: the Healthy Smoothie Day, during which everyone in the office was invited to enjoy and learn about health smoothies; the Mental Health Day, a day off for all Camparistas in Canada; National Beach Clean Up, the committee organised for each team across Canada to have a beach clean team building event; H20, water bottles were provided as a part of this initiative to ensure our Camparistas stay always hydrated.

In addition, the Personal Wellness Allowance is granted to all full time Camparistas from the date of employment. This is an annual taxable benefit, limited to CAD350, that the Camparistas can spend on fitness services, fitness equipment, health products and services, work-life balance support, education and personal development, green living support, safety initiatives, professional services and insurance premiums.

CAMPARI GROUP UNITED STATES

Among the initiatives aimed at improving the well-being of employees, Campari US has implemented the EAP for mental and financial well-being and the Sequoia partnership for financial advocacy and planning. The EAP EmployeeConnect offers professional, confidential services to help Camparistas and their family to improve the quality of their life, accessible anytime online, on the mobile app or with a toll-free call. Services provided include information and referrals on family matters, such as child and elder care, pet care, vacation planning, moving, car buying, college planning and more; legal information and referrals for family law, estate planning, con-

sumer and civil law; financial guidance on household budgeting and short- and long-term planning. On top of articles, tutorials, videos, and interactive tools, including financial calculators and budgeting worksheets, experienced professionals provide counselling, work-life advice and referrals. Also, a Wellness Fund was established, which provides USD50 gross per month for employees to use towards wellness activities. On-site and virtual mindfulness activities have been hosted and employees had access to Calm, a multifaceted meditation, sleep and relaxation app.

CAMPARI GROUP AUSTRALIA AND NEW ZEALAND

Many internal awareness-raising services and welfare programs are offered by the company in Australia and New Zealand. Through the Employee Assistance Program MyCoach, Campari Group Australia provides employees with consultancy services relating to personal, financial, health or work-related issues. Participation in this program remains strictly confidential: employees can participate by calling a direct number to get in touch with the external coach without having to share the request with either their manager or the respective HR department. The company offers Camparistas the opportunity to be qualified in first aid and mental health first aid, and partnered with Healthy Minds Program during October Mental Health Awareness month to deliver weekly mental health seminars for all Camparistas. Since July 2023, the Asia Pacific Region has also facilitated internal wellness sessions on a monthly basis, aiming to increase awareness of a range of wellbeing topics, including stress management, sleep, adaption to change.

All Camparistas also benefit from fitness allowance support, flu immunizations voucher for the winter season, and 'summer hours' enabling them to spend more time outdoors. Among the various activities, the 'R U OK Day' continued, a day established to raise employee awareness, promoted in partnership with R U OK (a non-profit organisation focused on suicide prevention), which seeks to remind everyone of the importance of taking an interest in their colleagues' lives, talking and connecting with them, as well as providing Camparistas with the necessary tools and resources-including a voucher to purchase apps, books or podcasts beneficial to people's wellbeing. To actively support their professional development, Camparistas are able to attend an external course and Campari Group Australia will reimburse 80% of the fee upon successful completion.

CAMPARI GROUP BRAZIL

Two central welfare and well-being programs for Camparistas and their families continue to be promoted by Campari do Brasil: 'Um brinde a sua saúde' (A Toast To Your Life), which aims to assist, prevent and raise awareness about health issues, and 'Conte Comigo' (Count on Me) which offers legal, financial and psychological assistance.

Other initiatives continued to be implemented during 2023: work flexibility policies to achieve a work-life balance (i.e., flexible working schedule and work-free birthday days); a 'Gympass benefit' to encourage employees to exercise by facilitating access to different gyms at discounted prices; annual medical check-ups for all employees; dental, medical and life insurance; office massage service (once per week); vaccination programs; shuttle service for employees who live in the state of Sorocaba (where the Group's plant is located); public transportation tickets for all employees; start of school year voucher 'Educa Campari'; quarterly townhalls to keep all Camparistas informed about the business and to foster relationships among them.

CAMPARI GROUP ARGENTINA

Campari Group Argentina continues the implementation of the 'Contá Conmigo' (Count on me) program, which offers legal, nutritional, financial and psychological assistance to Camparistas and their families. Also, new economic benefits continue to be granted, such as refunds for Wi-Fi service for employees who work from home or offering Camparistas the possibility to buy essential products at special prices thanks to a partnership with Unilever. Other benefits include: health and sports club memberships through online and onsite training, home office equipment for every Camparista to allow them to work more comfortably, additional holidays, a reduced working hour schedule on Fridays, a reduced working schedule for mothers who have just ended their parental leave, annual medical check-ups, vaccination programs, annual Family Day, end of year party, invitations to events sponsored by the company brands.

CAMPARI GROUP JAMAICA

In Jamaica, Campari Group has always been particularly attentive to Camparistas' health, raising their awareness regarding the importance of prevention. In 2023 J. Wray&Nephew continued to grant the Campari Support Hotline, where Camparistas are able to receive direct support from trained psychologists for their mental health and well-being, and has been promoting health awareness initiatives, such as the Hydration Wednesdays Campaign for Supply Chain employees and the Heat Awareness Education campaign to sensitize Camparistas during the hottest times of the year on how to prevent heat stress, how to treat it, and the warning signs and symptoms to look out for. Camparistas in Jamaica also continued to participate to the Sagicor Sigma Corporate Run, a road-running event designed to inspire fun, fitness and camaraderie among Jamaica's business and fitness communities. Since the start of the charity road race in 1999, over 500 million dollars has been donated to numerous beneficiaries.

CAMPARI GROUP PERU

In Campari Group Peru the Employee Assistance Program providing legal, nutritional, financial and psychological assistance to Camparistas and their families continued. Similarly, a well-being program for employees continued in 2023, offering a variety of activities that support the health and well-being of people, such as: psychologists, nutritionists, online classes of different disciplines to exercise the body; challenges and experiences in groups; annual medical check-ups; etc. In addition, for cinema and travel enthusiasts, Campari Group Peru has initiated collaborations with external partners, enabling employees to purchase cinema tickets and exclusive stays at special prices. A new project, 'Camparista en Campo' (Camparista on the Field), was developed involving all Camparistas in the market with the purpose to obtain key information from the stores by visiting off-trade points of sale. The goal was not only to provide improvement opportunities, but also to foster the teamwork, engagement with the business and belonging even for those employees who do not come into their work in direct contact with the product. Also, a calendar of events was set and shared with all Camparistas to increase connection among people: 'Happy Hours' promoted every month to bond with colleagues (e.g., cocktail lessons, the launch of new drink strategies, etc.); virtual recurring breakfast to share business updates and news about the Group's brands, and launch new programs; townhalls every quarter through which to share the main business updates and next steps.

CAMPARI GROUP MEXICO

Campari Challenge is a physical training program promoted since 2016, where, through healthy competition, Camparistas are helped to improve their physical condition and to generate a change from routine habits to healthy and dietary habits. The initiative is supported by personalized nutritional counseling, which includes regular assessments of key metrics such as weight, body mass index, and muscle mass. Additionally, strategic partnerships with gyms are established to offer diverse physical activities. In the first days of the challenge, all participants, in teams of five Camparistas, undergo a physical evaluation to determine their initial body parameters to develop their nutritional and training plans, to which they will stick during the entire 6-week challenge. Every week a nutritionist visits the offices to evaluate the weekly results of all participants and give them a new training and diet plan for the following week. At the end of the challenge, the best team and the best individual performance are rewarded for their achievements. This approach seeks to not only improve participants' nutritional health but also encourage an active lifestyle. Employees, in fact, can benefit from specialized guidance, ongoing progress monitoring, and access to fitness facilities, contributing to a healthier work environment and the overall promotion of well-being among the staff.

CAMPARI GROUP SOUTH AFRICA

The Campari Lifestyle Program was developed in South Africa in collaboration with Kaelo to offer Camparistas and their families all-round wellness support i.e., coaching, counselling, financial advice, legal advice, road accident fund, workman's compensation, retrenchment support, training, affordable credit and salary advance mechanisms, trauma intervention and people manager coaching. Camparistas and families have also access to the Panda App to join live audio sessions with mental experts to better understand the daily challenges they may face, evaluate and monitor their progress, which is possible thanks to self-guided content and constant chat support with a specialised counsellor.

1.7 INDUSTRIAL RELATIONS

Campari Group recognises the importance of continuing to develop solid, trust-based relations with its social partners, given their important role in improving competitiveness and employment as part of the company's clear commitment to social responsibility. Union relations are therefore important and strategic in a highly competitive context which is characterised by mergers, acquisitions and exceptional events that go beyond regular business.

The Group's companies maintain constant and ongoing relations with trade unions, and this represents more than mere respect of agreements made locally or nationally, but is a serious, real and objective dialogue to guarantee respect for roles and people, without ever losing sight of the corporate goal of efficiency.

In addition to the content of the Italian national labour contract and the interconfederal contracts, Camparistas in Italy are also subject to the content of the so-called supplementary second level contract which was last renewed on 19 July 2023 and valid until the end of the year 2025, in which tools for greater work-life balance attention, such as smart working, were confirmed and permits for caregiving activities were expanded. Also, the negotiations for the renewal of the Italian national labour contract for the Food Industry began, upon the request from trade unions for a more equilibrated work-life balance, with the aim to find shared and sustainable solutions able to reconcile these requests with the competitiveness of businesses.

Currently, there are 4 collectively negotiated national labour contracts in force: the Food Industry Contract (for almost all employees), the Services Sector Contract applicable to the Camparistas of Campari International S.r.l., the public sector contract (tourism sector) connected to Camparino and Terrazza Aperol bars, and for Executives, the agreement for Executives of goods and services producers.

In 2023 around 14% of all Camparistas in Italy were members of trade unions.

Good trade union relations made it possible to sign agreements at local level on production sites, which made it possible to meet extraordinary market needs resulting from the resumption of social relations, by means of overtime or flexibility.

With reference to the Sesto San Giovanni headquarters, a trade union agreement was signed on smart working, which incorporated the company principle of an efficient alternation between remote and in-presence work. A number of measures were confirmed by the parties to manage the safety of the working environment in line with current regulations and to ensure the health of all workers.

Throughout 2023, the parties (the company and workers' representatives) maintained constant and ongoing dialogue, thus successfully preserving the existing excellent union relations, ensuring, through respect for the parties' roles and agreement on suitable solutions, workers' safety and business efficiency. In 2023, 474 hours of strikes were proclaimed.

1.8 HEALTH AND SAFETY IN THE WORKPLACE

TARGETS

Sustainable improvement in the health and safety management system through the realization of initiatives within the following fundamental areas:

- Common approach to high-risk processes and tasks;
- Functional Excellence;
- Culture and Leadership;
- Common Performance Metrics;
- Continuous Improvement.

2023 ACHIEVEMENTS

- Initiated Hazard and Operability (HAZOP) assessments to ensure design safety for new equipment and processes across multiple manufacturing sites (Mexico, Jamaica, France).
- Launched a global Incident Management and Root Cause Analysis Training Program.
- Expanded the Behavioural Observation (BOW) program to include front line workers.
- Created a PBI dashboard to increase visibility for safety performance.
- Initiated a Safety Alert program to share event information across sites and track corrective and preventive actions.

NEXT STEPS

- Release of a new HS platform to all plants and offices (currently in active use at 4 plants), to achieve a common system for HS data reporting.
- Development of a Process Safety Management guideline to formalise safety process design for hazardous processes.
- Build out Functional Excellence fundamental with formalised safety course completion for specific roles.
- Deployment of additional functional excellence trainings to further improve capabilities.

Campari Group considers the health, integrity and well-being of its employees, contractors, visitors and the communities in which it operates to be of primary and critical importance. Risk awareness and mitigation along with training, engagement and empowerment of Camparistas and contractors are critical elements to the Group health and safety ('HS') management program. In 2023, Campari Group continued to focus specific actions around five key fundamentals identified in 2021: Common Approach to High-Risk Processes/Areas, Common Performance Metrics, Culture and Leadership, Functional Excellence and Continuous Improvement. These actions, described below, have helped the Group to continue the evolution of its global HS program and achieve improved employee capability, engagement and continued injury/illness reductions.

COMMON APPROACH TO HIGH-RISK PROCESSES/AREAS

MACHINERY SAFEGUARDING

In 2023, the machinery safeguarding global program has been further strengthened by creating five additional guidelines. Each guideline established clear safety expectations for specific machine types and was deployed with a training program to ensure Camparistas in operations, maintenance, engineering, and HS groups understood the new requirements. In addition, machinery safeguarding risk assessments were completed and remediation order of machines was prioritized across locations.

POWERED INDUSTRIAL VEHICLE ('PIV')

Improvements on the PIV global program were made across the Group's sites. Additionally, multiple plants in Europe and the Americas leveraged technology to strengthen the PIV/Pedestrian safety through the utilization of ultra-wide band and/or camera-based vehicle and pedestrian detection systems. These systems detect pedestrians/vehicles and reduce the speed of the approaching vehicle when a pre-determined proximity is reached. To standardize this technology, a global request for Proposal ('RFP') was released in October and will provide standardized capability, cost, and service for this technology across all plants.

PROCESS SAFETY ANALYSES

To ensure the new equipment and processes are 'safe by design', the use of process safety analyses, specifically, Hazard and Operability Assessments ('HAZOP') and Preliminary Hazard Assessments ('PHA') for complex processes has been initiated. A complex process is one involving multiple, interrelated components and/or that uses hazardous chemicals or energies. In 2023, this method of analysis was used in new and existing equipment installations in Mexico and Jamaica. In 2024, Campari Group will continue with these analyses and also initiate a multi-year process of establishing process safety as a formal discipline within the Group.

COMMON PERFORMANCE METRICS

In 2023, four metrics were added to the regional HS performance tracking. (1) To raise employee engagement in safety, a goal was set to have 50% of the Group front-line population participate in a Behavioural Observation Walkaround ('BOW'). The BOW is a tool to identify safe and at-risk behaviours and conditions and to receive real time feedback from front-line workers. (2) In addition to employee participation in BOWs, the Group begun measuring the percentage of investigations against the total number of incidents experienced at the site. Lastly, two metrics around the on-time closure of corrective and preventive actions ('CAPAs') were introduced. A CAPA is defined as targeted action arising out of the investigation of an event (i.e., incident or near miss). (3) The first CAPA metric introduced in 2023 measures the overall percentage of CAPAs closed on-time. (4) The second CAPA measures on-time completion of CAPAs that are the result of high-risk events. To drive visibility, a Power BI[31] dashboard was created that allows performance to be viewed at the site, region, and group level.

CULTURE AND LEADERSHIP

In 2023, Campari Group continued increasing leadership and employee engagement in safety. More than 50% of front-line workers participated in BOW with a management team member. In addition to this, safety day activities were held across many of the Group's sites giving Camparistas and contractors an enjoyable and engaging way to learn about safety programs and participate in safety activities. As part of the 'Olho no risco' (Eye on the risk) program in Brazil, Camparistas and contractors are recognised and rewarded for spotting, communicating, and providing suggestions for improving safety at work. Lastly, the Group plant in Capilla del Senor, Argentina, launched a program where employees share photos of their loved ones to give a visual representation of why they work safely every day. These individual programs illustrate the core of the Group culture and leadership fundamental which is empowering and engaging front-line workers. To further strengthen the visible leadership for health and safety, a new program will be initiated in 2024 called the 'Leadership Safety Check' which will be a brief HS assessment performed at the Group's sites by a member of the global leadership team. Through this exercise, global leaders will assess specific health and safety program elements during their visits. The outputs from these assessments (positives and opportunities for improvement) will be maintained in the global health and safety management software platform and used as a continuous improvement tool.

[31] Power BI is a collection of software services, apps, and connectors that work together to turn unrelated sources of data into coherent, visually immersive, and interactive insights.

FUNCTIONAL EXCELLENCE

Strong progress was made in functional excellence fundamental. In 2022, a 360 degree anonymous survey was conducted to learn from management teams about safety areas to be improved. In 2023, two of the most common opportunities for improvement were addressed, namely incident response and risk assessment and new training programs on incident management and root cause analysis and risk assessment were deployed into the six languages spoken across the Group's plants (English, French, Greek, Italian, Portuguese, and Spanish). The feedback on the initial training was overwhelmingly positive and many sites have made the decision to extend the training to their front-line workers. These trainings are incorporated into the Group Learning Management System to ensure new hires are receiving the training as part of their onboarding. In 2024, the Group will continue to build HS content to establish a library of training and plan to use a combination of live, in-person and self-directed computer-based training to build capability across all organisational levels.

CONTINUOUS IMPROVEMENT

The Group continuous improvement journey includes simplicity, synergy, and a common approach to HS. In 2023, Campari Group achieved a significant milestone by the initial deployment of Sphera, the new health and safety software platform. Prior to Sphera, events, CAPAs, inspections, HS training, among other data were scattered and managed disjointedly; Sphera is housing all elements under one platform. The next phase of Sphera deployment will offer more synergies and simplifications (i.e., hazard reporting) while increasing efficiencies (i.e., using a mobile device for real-time event reporting). In 2024, the use of EdAPP, the mobile enabled learning platform to engage and provide micro lessons to front line workers and leaders, will continue. This tool will offer the following advantages over the traditional training methods: reaching out to large populations of Camparistas and contractors without access to a Campari email address, and receiving real-time feedback on training completion, comprehension, topic, content and method of delivery. Receiving feedback will enable to tailor future topics and continually improve the learner's experience.

ACCIDENTS

The Group's primary reporting group included in its injury statistics is 'Permanent Workers'. This group includes Camparistas and permanent contractors. Permanent contractors are defined as contractors who maintain a continuous presence on Campari Group's sites and, in many cases, work side-by-side with Camparistas. Permanent contractors include security guards, third-party logistics providers, temporary staffing workers, contracted housekeeping, or facilities maintenance personnel. Injury and near-miss events involving these groups are measured and investigated in the same manner as Camparistas. For this reason, our primary reporting view on injury performance will be with this permanent worker group. In the sections below, primary comparisons regarding injury and near miss event performance will be based on this permanent worker population.

Compared to the previous year, there was a slight increase in the total number of injury incidents involving Camparistas (+1%). While the total number of injury incidents for Camparistas increased, the injury frequency index (injury incidents per million hours worked) and severity index (lost workdays due to injury per thousand hours worked) declined by 11% and 26%, respectively. A larger increase in contractor injuries was seen in 2023 (+30%), but with an overall reduction in injury severity index (-67%). One additional manufacturing site was added to the reporting perimeter compared to 2022. This site had 4 total injury incidents in 2023. The overall injury incident increase was concentrated in sites in Mexico, Jamaica and Australia. Among all 22 manufacturing sites, 4 worked the entire year with zero injury incidents and an additional 7 had year over year injury incident reductions. Comparing the performance of just manufacturing sites, while total injury incidents increased by 5%, injury frequency and injury severity both declined by 3% and 36%, respectively.

Employee injuries	2021	2022	2023
Total accidents involving Camparistas (number)	**85**	**97**	**98**
Frequency index for Camparistas[32]	13.27	14.76	**13.06**
Accidents involving male Camparistas (number)	54	69	**52**
Accidents involving female Camparistas (number)	16	18	**21**
Injuries without absence from work for Camparistas (number)	62	66	**73**
Injuries with absence from work for Camparistas (number)	23	31	**25**
Lost days due to accidents for Camparistas (number)	418	983	**826**
Severity index for Camparistas[33]	0.07	0.15	**0.11**
Occupational diseases involving Camparistas (number)	3	8	**1**
Mortality at work for Camparistas (number)	0	0	**0**

Frequency and severity indexes for Camparistas by region:

	Europe, Middle East and Africa			North America			South America			Asia-Pacific		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Frequency index for Camparistas	10.34	15.88	**10.30**	17.34	15.15	**17.30**	1.62	3.30	**6.03**	25.92	21.83	**17.56**
Severity index for Camparistas	0.13	0.24	**0.16**	0.01	0.007	**0.09**	0.013	0.18	**0.008**	0.009	-	**0.03**

[32] The frequency index for any category is calculated applying the following formula: (Total injuries x 1,000,000)/worked hours.
[33] The severity index for any category is calculated applying the following formula: (Lost days due to accidents x 1,000)/worked hours.

Accidents involving contractors	2021	2022	2023
Total accidents involving contractors (number)	**28**	**20**	**26**
Contractor accident frequency rate	18.23	13.37	**18.14**
Lost days due to accidents for contractors (number)	147	398	**136**
Contractor accident severity rate	0.09	0.27	**0.09**
Mortality at work for contractors (number)	0	0	**0**

Accidents involving suppliers and visitors	2021	2022	2023
Total supplier-related accidents (number)	**4**	**10**	**11**
Total visitor-related accidents (number)	**1**	**2**	**0**

In 2023, there were 5 accidents involving journeys to or from work, of these, 4 involved employees and 1 involved a contractor, and one high-consequence work-related injury[34].

NEAR MISSES

The attention of each Camparista is increasingly being focused on proactivity, prevention and mitigation of potential risks. The Group continues to focus on near misses, unsafe behaviour and conditions (collectively referred to as unsafe situations). This information is measured and evaluated at plant level as part of a safety pyramid. The safety pyramid is a visual health and safety indicator that shows site-level health and safety performance for lagging indicators[35] (level 1, 2 and 3 injuries) and leading indicators[36] (unsafe behaviour, unsafe conditions, safe activities). This is designed to help educate Camparistas about the relationship between leading and lagging indicators and to motivate more on near miss, unsafe conditions and unsafe behaviour awareness and reporting.

Near misses	2021	2022	2023
Health near-misses for Camparistas (number)	6	20	**7**
Safety near-misses for Camparistas (number)	97	89	**94**
Health near-misses for contractors (number)	13	18	**1**
Safety near-misses for contractors (number)	30	49	**66**
Health near-misses for suppliers (number)	0	2	**0**
Safety near-misses for suppliers (number)	3	2	**118**
Health near-misses for visitors (number)	0	0	**0**
Safety near-misses for visitors (number)	0	3	**2**

HEALTH, SAFETY&ENVIRONMENT COMMITTEES

All the Group's production units have company-worker committees that represent 93% of workers on health and safety issues and 64% of workers on environmental issues. The dialogue between the parties is always open and constructive.

PENALTIES AND FINES

A total of 3 health and safety sanctions were received in 2023. No fines or penalties were assessed in 2023.

Penalties, litigation and complaints	2021	2022	2023
Monetary fines-Health and safety (number)	0	2	**0**
Non-monetary penalties-Health and safety (number)	0	3	**0**
Litigation settled-Health and safety (number)	0	0	**0**
Complaints-Health and safety (number)	0	0	**3**

CERTIFICATIONS

The performance of Health and Safety Certification rate (%), as bottles produced in production units certified according to international standards for health and safety, increased in 2023.

Health and Safety certifications[37]	2021	2022	2023
Bottles produced in production units certified in accordance with international occupational health and safety standards (BS OHSAS18001/ISO45001) (%)	69%	71%	**85%**

34 High-consequence work-related injuries are work-related injuries that result in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months (source: GRI 403 Occupational health and safety 2018).
35 Lagging indicators measure the occurrence and frequency of events that occurred in the past, such as the number or rate of injuries, illnesses, and fatalities.
36 Leading indicators are proactive measures that measure prevention efforts and can be observed and recorded prior to an injury.
37 In 2023 the figure only includes bottles produced in Campari Group-owned plants, while bottles produced by co-manufacturers have not been considered in the calculation.

02.

RESPONSIBLE PRACTICES

2.1 RESPONSIBLE SOURCING

The Group's focus on ensuring and developing good business practices applies to its suppliers and distributors as well as its own activities and business units. Campari Group is increasingly committed to making responsible sourcing an integral part of its processes.
Per the above and with the intention to have a greater impact forward, the Procurement Function got reorganised around critical categories with dedicated end to end capabilities.
The above will enable the deployment of the best sourcing practices and the holistic adoption of responsible sourcing initiatives in the domain of sustainability contributing at continuous improvement of the environmental impact on its Scope 3 emissions base.

SUSTAINABILITY COMPLIANCE

Through the implementation of its Supplier Code and leverage of Sedex (Supplier Ethical Data Exchange) in all geographies, Campari Group enforces responsible and transparent behaviours as a pre-requisite to its sourcing practices.
Campari Group Supplier Code is a document that sets the ethical values and principles that underlie the Group's operating practices and which its suppliers and their employees undertake to sign, adhere to and ensure compliance with throughout their respective supply chains.

Campari Group also adopted a Global Procurement Policy, which sets out the guiding principles and rules that all Camparistas shall follow when participating in the procurement process. The document reinforces compliance and the principles laid down in the Campari Group Code of Ethics.
Campari Group's membership of Sedex is a further confirmation of the Group's commitment to managing its supply chain more responsibly and transparently. Sedex is the largest shared platform in the world through which member users report and share their commercial practices in the following four key areas: labour law; health and safety; environment; business ethics.
With the aim of reducing its environmental impact along the supply chain, Campari Group, all other commercial parameters being equal (i.e., competitiveness, quality and availability of materials), continues to look for local sourcing options.

The geographical distribution of product-related suppliers is shown below:

Region	Product-related suppliers
Asia-Pacific	7%
Europe, Middle East and Africa	24%
North America	3%
South America	66%
Total	**100%**

Since 2019, Campari Group has engaged local farmers in a co-investment model to grow agave in its lands of origin. The model enables farmers to grow agave with long-term predictability of commercial conditions and volume requirements and fosters continuous improvement of field operations. This testifies to Campari Group's increasing commitment to supporting local agricultural businesses and communities while developing long-term relationships with selected partners. The foundation in place will help in managing the fast-moving agave market dynamics fostering strategic relationships beyond short-term commercial turmoil.

2.2 QUALITY AND FOOD SAFETY OF BRANDS

Campari Group ensures the quality and food safety of its brands by meeting all applicable Food Safety and Quality standards and assures brand consistency through standardisation and rigorous inspection controls.
To develop and retain its brands' trust amongst consumers and customers is one of the Group's main goals and therefore it put in place a series of proactive and preventive programs, which aim at risk mitigation across end-to-end operational activities, from ingredients and packaging material supply to finished products reaching consumers:

- Standard Quality Control Requirements program in manufacturing processes, warehousing and transportation;
- Robust External and Internal Audit Program;
- Robust Supplier Quality Assurance Program, designed to ensure that the Group consistently purchases approved materials from approved suppliers, and acquires services from approved co-manufactures, which meet agreed specifications and Group requirements;
- Investment in technology and automation for in-process control, data collection and management. In 2023 Campari Group invested in the design and implementation of a new system to manage consumers and customers complaints; the implementation of a revamped Artwork Management process and system to ensure regulatory compliance; installation of Automatic Empty Bottle Inspection systems in different bottling lines across Americas and EMEA Regions covering 67% of Group plan;
- Global Traceability program which continued in 2023 with deployment in EMEA and Americas Regions and the design of the plan for further deployment in both Regions starting from 2024;
- Deployment of Global Sensory and Analytical Methods Programs to ensure a consistent consumer product experience.

CERTIFICATIONS

The Campari Group Food Safety GFSI Certification program started with the company owned manufacturing sites and has been extended to Campari Group's third-party manufacturing sites. In 2023 the Group obtained GFSI certification for bottling site in Canada. The performance is being tracked through the Food Safety Certification rate (%), (bottles produced in production units that are certified in accordance with international standards for food safety (BRC/IFS/FSSC22000)). The full 2023 performance rate was 87%.

COMPLAINTS

Campari Group's consumer and customer experience is measured in complaints per million (CPM), i.e., the number of complaints received per million bottles produced. The Group tracks its performance daily and acts immediately on any claim by taking the appropriate actions to eliminate root causes and avoid recurrences. In 2023 the Group achieved a CPM index of 0.562.

Complaints[38]	2021	2022	2023
CPM (complaints received per million bottles produced)	0.828	0.500	**0.562**

No withdrawals or recalls from the market were recorded in 2023.
As was the case in the previous year, there were no fines or disputes relating to Food Safety in 2023.

[38] In 2023 the figure only includes bottles produced in Campari Group-owned plants, while bottles produced by co-manufacturers have not been considered in the calculation.

2.3 GLOBAL STRATEGY ON RESPONSIBLE DRINKING

TARGETS

Ad hoc and continuous training for the global marketing community going into digital communication in great depth.

Educational sessions on responsible drinking for 100% of Camparistas.

Responsible serving project for bartenders to be leveraged at global level.

2023 ACHIEVEMENTS

- Mandatory training on the new revised Code on Commercial Communication continues to be delivered for 100% of Camparistas involved in the communication and marketing of the Group's brands, including new hires;
- New digital brand campaigns on responsible drinking have been launched;
- The specific section on campari-group.info aimed at increasing transparency for consumers and dedicated to Responsible Drinking Messages (RDMs) has been expanded;
- Continuing to ensure 100% communication with RDMs.
- Local initiatives promoted independently or in collaboration with the main trade associations.

- Following the Internal policy on Responsible Alcohol Consumption release, specific training were deployed in five more markets;
- An internal communication and engagement project on Sustainability, The Sustainable Mix, has been launched in 2023, which includes an area dedicated to responsible drinking.

- Bartenders' training global program (Bartender Hero) has been developed in partnership with the International Bartender Association ('IBA').

NEXT STEPS

- Continue to promote digital campaigns on responsible drinking for more brands;
- Continue to heighten the transparency commitment to consumers, enhancing the new Information to Consumers section.

- Deliver Responsible Alcohol Consumption training in more markets;
- The Sustainable Mix will be further promoted;
- A new global project on responsible consumption will be developed starting from 2024 to target consumers.

- Reinforcement of the Bartender Hero project leveraging on the IBA network of bartenders

Promoting responsible drinking is a key priority for Campari Group which was formalised in 2020 through a Global Strategy on Responsible Drinking, embedded in the Group's Sustainability Roadmap, setting short to medium-term commitments together with internal and external initiatives. Specific educational training courses on responsible drinking are also part of the internal process for Camparistas and new hires. A specific training for the global marketing community was delivered at the beginning of 2022, going into digital communication in great depth and thus ensuring that the Group's online presence and web communication through digital platforms would be based on a common path of main responsible standards which are at the core of the external communication of the Group's brands. On top of these activities, a project on responsible serving for bartenders has been deployed globally. Through this project the Group in partnership with IBA aims at sensitising bartenders, one of the most important stakeholders' categories for the company, regarding responsible serving and drinking, underlying the importance of quality over quantity and the role of bartenders as representatives of a proper drinking etiquette. With regard to external communication, the Group also continued to promote digital brands' campaigns on responsible drinking, thus reaching a greater audience of final consumers.

Responsible communication

Commercial communication, sponsorships and promotional activities are important tools through which Campari Group conveys messages and behaviour that are always attentive to the responsible consumption of its products. Since 2010, the Group has adopted a Code on Commercial Communications on a voluntary basis, ensuring full compliance with the highest standards of legality, decency, honesty and fair business practices, and encouraging responsible drinking worldwide, in a traditional convivial way. The Group strongly condemns binge drinking, or any excessive or inappropriate consumption of alcoholic beverages, and is committed to commercial communication as a responsible player within the spirit industry.
The Code represents a reference document guiding all Group advertising and marketing initiatives, according to its core values and meeting the highest standards of responsible commercial communication.

In 2021, as part of Campari Group's Global Responsible Alcohol Strategy, the Code on Commercial Communication has been revised, confirming the Group's strong commitment to the responsible marketing of its products across all media, encompassing new guidelines for digital marketing communications and for influencer-generated content. Guidelines for digital marketing require, among other things, the inclusion of the Age Affirmation Process on all websites for Campari Group's alcoholic products with the aim of restricting access to those under the legal age. The guidelines also establish regular monitoring of social media comments, providing the removal of any content that does not comply with the Code.
Promoting responsible drinking and ensuring that Campari Group's products are always consumed in moderation and in a social and convivial setting, is a critical aspect of all brands' strategies. A thorough knowledge of the Code is pivotal for guiding and inspiring Campari Group marketing initiatives. This is why, to further increase internal awareness of a correct, fair and responsible commercial communication, a global mandatory e-learning program on the Code's principles, dedicated to all Camparistas involved with commercial communication including the newly hired Camparistas is provided.

Every year, including in 2023, the Group monitors the signing by and compliance with the Code by all marketing, sales and PR teams, as well as by the external agencies it collaborates with. Furthermore, the marketing managers of the Group review the main principles of the Code together with their teams on a regular basis.

According to the Code, responsible commercial communication.

Must always:

- Promote responsible drinking, including the use of visible, noticeable and legible responsible drinking messages ('RDMs');
- Feature models, testimonials, celebrities, bloggers, influencers, and actors who are at least 25 years of age;
- Avoid any association with or acceptance of illegal, indecent, or anti-social activities.

Must never:

- Promote the abuse or uncontrolled consumption of alcoholic beverages;
- Depict sobriety, moderation or abstemiousness as a negative value or behaviour;
- Be aimed at, portray or refer to minors, including indirectly;
- Make the alcoholic content the main information;
- Associate driving vehicles or other potentially dangerous activities with the consumption of alcoholic drinks;
- Lead the public to believe that the consumption of alcoholic drinks enhances mental clarity or physical and sexual prowess or status or social success or that not consuming alcohol leads to physical, psychological or social inferiority;
- Lead the public to believe that alcoholic drinks may have therapeutic properties or any curative effect;
- Lead the public to believe that alcohol may play a role in managing weight or as part of a fitness regime or that it could be consumed instead of non-alcoholic beverages;
- Lead the public to believe that the consumption of alcoholic drinks can solve personal problems;
- Be aimed at, portray or refer to, pregnant women;
- Promote the Group's brands with individuals who have known past or current issues with the misuse or abuse of alcohol, nor a history of illegal, violent, offensive, or unethical conduct.

For more information on the Campari Group Code on Commercial Communications, please download the full document available at Campari Group | Code on Commercial Communication.

In line with the provisions of the Code, above the line ('ATL') and below the line ('BTL')[39] communications and the social profiles of brands must carry RDMs. This excludes communication channels relating to the Group's non-alcoholic products (i.e., Crodino).

	2021			2022			2023		
	ATL	BTL	Social profiles	ATL	BTL	Social profiles	ATL	BTL	Social profiles
Existence of an RDM	100%	100%	100%	100%	100%	100%	**100%**	**100%**	**100%**

To further increase its effectiveness, the Code establishes an internal Approval Code Committee aimed at monitoring the compliance of commercial communications with the principles of the Code. No cases of non-compliance with the Code have to be reported. In 2023, Campari Group also continued to voluntarily include pregnancy logos or equivalent messages on the packaging of its alcoholic products, with the aim of discouraging pregnant women from consuming them. Also, specific digital brands' campaigns have been launched to raise consumer awareness of responsible drinking issues.

As further evidence of its commitment to ethical communication, in 2023 Campari Group continued its partnership with the Unstereotype Alliance, a thought and action platform with the mission to eradicate harmful stereotypes in media and advertising content, convened by UN Women and leveraging the UN's global reach of 193 member states.
Joining Unstereotype Alliance strengthens the Campari Group's commitment to Sustainable Development Goal #5, advancing gender equality and the empowerment of women while dismantling all harmful stereotypes in view of a more equal world. Within this partnership, Campari Group reinforces its commitment to the fight against gender discrimination and inequality, joining forces with 184 other members globally to influence culture and society in a positive way by challenging biased attitudes.

'Stereotypes are around us, entrenched in everyday life and culture, and when unchallenged they feed discrimination and give a false representation of reality. At Campari Group, we aim to build brands that resonate with consumers and reflect, realistically, the multiple dimensions that compose the individual, to foster a more authentic representation of things and do our part to generate positive change. We are glad to join Unstereotype Alliance to give our contribution to conceive compelling, more balanced advertising, share practices with the other members and learn and progress, stronger, together'.

Julka Villa
Group Head of Marketing

[39] Above-the-Line ('ATL'): large-scale advertising via various media (television, radio, cinema, posters, press, web and social media). Below-the-Line ('BTL'): communications aimed at certain individuals in specific points of sale or consumption (direct marketing, promotions, events).

Information to consumers

Over the course of 2023, Campari Group has further heightened its transparency commitment to consumers. Started in 2020 with a pilot project led by the European Travel Retail Confederation, the Group's path continued in 2021, when camparigroup.info, the Group's own digital labelling solution dedicated to relevant products' information and responsible consumption, which has been launched in a bid to providing meaningful voluntary information to consumers online. This year, Campari Group undertook to gradually display QR codes on its physical labels worldwide to redirect consumers to camparigroup.info. This important step forward brings to the next stage Campari Group's commitment to providing consumers with clear and detailed information, fully meeting their increasing shift to digital reference points. A simple QR code scan from the bottles will make the Group's digital platform even more easily accessible to consumers around the globe, showing detailed information in several languages geo-localised to their location.

Information provided on camparigroup.info includes alcohol content, energy values per serving size of consumption, possible presence of allergens, country-specific particulars required by local legislation (i.e., waste and recycling information in Italy and France), together with relevant education and awareness messages to better inform consumers on responsible drinking principles. Available information on responsible drinking features recommendation on the following circumstances in which the consumption of alcoholic beverages is not suitable:

- When under the legal drinking age, as the consumption of alcoholic beverages by minors could have negative physical and psychological consequences, thus raising awareness on the legal drinking age to consume alcoholic beverages in the consumers' country or state of residence to protect minors at a time of physical and emotional development;
- During pregnancy and breastfeeding, since the consumption of alcoholic beverages could harm the developing baby, recommending to always discuss each ones' drinking patterns with a doctor in case of questions;
- Before or while driving motor vehicles of any kind without respecting the legal limits in force for driving, recalling that the speed at which alcohol is absorbed into the bloodstream is affected by many factors (food, age, size or gender) and that local legal limits related to drinking and driving must always be observed.

Also, and based on their location, consumers are instructed by camparigroup.info where to find additional information on responsible drinking in their country or state of residence, such as responsible drinking guidelines issued by their country's government authorities.

Having started in Italy, where the Group has its deep roots, camparigroup.info continues to become gradually available in all the major markets of the Group, thus allowing consumers to easily access and get worldwide the information they need to make educated choices when deciding to enjoy Campari Group's brands.

In 2024, Campari Group will continue to strengthen its transparency commitment to consumers, enhancing camparigroup.info with additional products, countries, languages and information while addressing their increasing needs to easily access personalised, tailored information whenever and wherever they want, something digital technologies can be of great help with.

Responsible serving

Campari Academy is Campari Group's training school of excellence for the global bartending community, looking beyond the drinks industry to educate, connect, and inspire bartenders at all levels of their career on a global scale. Founded in 2012 in Sesto San Giovanni (Milan), it offers sector professionals and connoisseurs a high-quality and varied program about the world of bartending and bar management.
In recent years Campari Academy has expanded, launching as a global activation with drinks industry icon Monica Berg as Creative Director. A strong local Campari Academy network of 20 physical hubs has been created in key markets around the world, with teams already in Italy, the US, Spain, Brazil, Austria, Jamaica, China and Australia, and more to follow. The global digital expansion is drawing on the success of this network to create a platform that is accessible to all bartenders all over the world to connect and discuss news and trends, share ideas and goals, and grow their own professional network. Starting from May 2022, the Global Online Platform was launched in 15 markets and others are to come. Through the participation in 12 among the main trade events in different territories, it showcased its innovative approach to education, with a bartender led program of carefully curated contents and activations designed to change perspectives, provide new stimulus, and open discussions on topics and themes relevant to the drinks industry. A team of experts of the industry, led by Monica Berg, ensures the program resonates with the bartending community applying their insights, experience and knowledge. Campari Academy also works with a global network of leading voices from a range of disciplines and backgrounds that complement the spirits industry to create engaging and inspiring content, from product and mixology to general knowledge, techniques and cocktail development. Moreover, Campari Academy's mission has expanded and grown over the years not only in the excellence of preparation of the perfect serve, but also supporting the careers of professional bartenders with a 360° approach, going beyond bartending and exploring all the professional hard and soft skills that a bartender should have.
Excellence in a drink becomes a broader experience, requiring not only premium products but also equally excellent service. Campari Group has therefore drawn up the 10 Golden Rules for Responsible and Quality Serving, a document offering bartenders ten essential recommendations for responsible serving of alcoholic drinks. The guidelines are shared with participants on all training courses at the Group's Academies, with bartenders who take part in its events, and with all participants of the online awareness-raising course Bartender Hero, so that they can communicate the message of responsible drinking directly to the end consumer.

10 Golden Rules for Responsible and Quality Serving:

- Find out the legal age for alcohol consumption for the country you work in and ask for an identity document when the customer does not seem old enough to consume alcohol;
- Remember the risks connected to driving when drunk: always advise taking a taxi to customers who show signs of excessive alcohol consumption, ensuring they return home safely;
- Recognise the first signs of alcohol abuse and refrain from serving further consumption. Discuss how to handle the most critical cases with colleagues in order to be able to immediately address any situation;
- Discourage alcohol consumption by pregnant women;
- Promote alcohol consumption that is characterised by moderation and social interaction, always offering snack with the drinks; choose high-quality products and keep to the right measures. If a customer asks you to add extra alcohol or reduce the amount of ice, remind them that the secret of a perfect cocktail is in balancing its ingredients, in the right mix and temperature;
- Act responsibly and avoid consuming alcohol in the workplace. Avoid encouraging excessive or irresponsible alcohol consumption in promoting your activities, including through social media;
- Always guarantee the highest cleaning standards, create the right atmosphere and make your customers feel at home by offering them a relaxing evening;
- Prevent noise, disturbance or other possible problems for those working or living near the bar where you work, taking the necessary precautions;
- Limit the use of plastic as far as possible, acting responsibly towards the planet and towards customers.

Campari Academy continues to convey a message of responsible and quality drinking through its training courses and in all the activities promoted. In Italy, for example, 2,200 bartenders have been reached in the territory, with about 10,000 contacts during trade shows, courses and online activities, and over 1,200 activities promoted by Brand Ambassadors, to approach and deepen, in an always responsible manner, the art of bartending, aiming for excellence. During all these occasions, the aim was to convey a message of responsibility to everyone, both for themselves and for consumers. In-person and digital training courses with a focus on responsible drinking were promoted, including a masterclass devoted to low ABV drinks focused on the correct calculation of the alcohol content in drinks. Zero waste remains a very important topic for the bartending community, a trend in mixology born few years ago and to which the Academy continues to pay attention within its courses. Through specific preparations, bartenders are taught how to use 100% of commonly used raw materials in the bar and how to create drinks with waste products that would normally be thrown away, as well as a series of tips on how to avoid waste of any kind in the bar. Finally, Campari Academy continues to promote, also through its digital channels, a 'perfect serve' made without the use of plastic straws.

A flagship element of the Campari Academy is the docuseries 'Perspectives', that deeps dive into poignant topics with global significance relating to the drinks industry and hospitality, and how they're interpreted around the world. The docuseries consists of top-quality bite-sized episodes filmed around the world working with a range of experts. Each theme is explored across three episodes, exploring a range of perspectives and providing inspiration from a variety of cultures.

In 2022, Campari Group and the International Bartender Association ('IBA') launched Bartender Hero, a project designed to engage and familiarise the bartender community with responsible serving practices, and to educate them regarding the properties and effects of alcohol, thus empowering bartenders and mixologists to guide consumers towards responsible consumption.
Inaugurated as a pilot project in 2019 in Italy, the project was born as a free online course accessible through the www.bartenderhero.info website aimed at bartenders and all those who want to educate themselves about responsible and quality service. The Bartender Hero initiative stems from the conviction that education is the key to ensuring responsible serving and responsible consumption of alcoholic beverages. The project highlights the crucial role of bartenders in educating the consumer to prioritise the quality of a drink or a cocktail prepared with the highest expertise over the quantity consumed.
Thanks to the partnership with IBA, the most important international bartender organisation in the world and a point of reference for all operators in the sector, with a network of over 50,000 bartenders members, Bartender Hero now has an international dimension and reaches a wider audience. The partnership with IBA was reinforced in 2023 with Campari Academy as the main sponsor of their World Championship in Rome.

Campari Group's Global Public Affairs, Corporate Communications and Sustainability Senior Director Aldo Davoli comments:

'By once again focusing on one of our most relevant stakeholders, the bartender, we are proud to launch internationally a project which was born at local level, leveraging on the cooperation with a global partner and point of reference for the entire sector: the International Bartender Association ('IBA'). Thanks to this partnership we can now export and further reinforce worldwide our commitment to responsible serving, playing our part in combating irresponsible drinking patterns. A further step forward which confirms, once again, the active role played by Campari Group and the industry as a whole in the area of responsible practices'.

Responsible consumption: communications and promotional initiatives

Campari Group continues to promote a culture of quality and responsibility, through communications projects and actions carried out independently or in collaboration with the main trade associations. These initiatives are aimed at educating consumers on the responsible consumption of alcoholic beverages. In this regard, Campari Group strongly condemns any form of abuse or misuse of alcoholic beverages, including excessive consumption, underage drinking, drinking during pregnancy and driving under the influence of alcoholic beverages without respecting the legal limits in force. Alcoholic beverages shall be consumed in moderation and in a social and convivial setting by adults of legal drinking age, always celebrating life in a positive way.

The Group is currently a member of 61 trade associations, consortia and social aspect organisations in 25 countries, and its managers play a key role in most of them. Working with the key trade associations and major industry leaders, and thus addressing a wider audience, Campari Group promotes and disseminates responsible messages and a moderate style of consumption of alcoholic beverages. Also in 2023, initiatives and projects relating to the responsible consumption of alcoholic products and sustainability were carried out in the various markets in which the Group operates.

UNITED STATES
Responsible drinking initiatives

In 2021, Campari Group officially joined the Foundation for Advancing Alcohol Responsibility (Responsibility.org), a dedicated non-profit in the United States focusing on alcohol education with the mission to end impaired driving, eliminate underage drinking, and promote responsible consumption among adults. As a Member of Responsibility.org, Campari Group America funds and supports a variety of responsible drinking initiatives aimed at tackling underage drinking, drunk driving and alcohol abuse. This year, Responsibility.org has continued to deliver its educational programs (i.e., We don't serve teens, ask listen learn, alcohol 101). Together with Responsibility.org, this year the brand new training Responsibility Works was also activated at Campari Group America. The training aims specifically at educating employees of companies operating in the alcohol space on responsibile behaviours around alcohol and has been deployed for all US-based Camparistas.

In 2023 Cabo Wabo Tequila launched an integrated Responsible Drinking Campaign in the US, dedicated to providing ways for NASCAR fans to drink responsibly and stay safe throughout the weekend. NASCAR, the National Association for Stock Car Auto Racing, is considered to be one of the top ranked motorsports organisations in the world. The Campaign launched surrounding the Cabo Wabo 250 race at Michigan International Speedway and Responsible Drinking messages also surrounded later races at Daytona International Speedway and Talladega Speedway. The campaign featured multiple touchpoints and tactical ways for guests to celebrate race weekends responsibly. Complimentary water inside the Cabo Wabo Garage was provided to encourage hydration and slow the speed of consumption. Mocktails were offered throughout the track to provide a non-alcoholic option for guests. On site signage engaged fans in 251 designated driver pledges to make a plan and keep safe driving. Cabo Wabo also gave out 200 USD15 Uber Vouchers at Daytona and Kansas, which guests could apply to their next Uber to get home safely. The Campaign was amplified via media and PR coverage, with social posts and content spot detailing the campaign and encouraging responsible drinking, reaching 1.3 million social impressions.

BELGIUM
You do You

In Belgium the Vinum et Spirit trade association, of which Campari Group Benelux is a member, initiated a new campaign to sensitize young Belgians aged 18 to 24 about the risks of excessive drinking. The 'You do You' campaign aims at encouraging young people to respect their own limits and those of others and to feel free from any social pressure that might make them feel obliged to consume alcoholic products on specific occasions. The campaign will also target youth movements, youth organisations, schools and universities.

SPAIN
Zero consumption initiatives

In Spain, in collaboration with the industry association FEBE (Federación Española de Bebidas Espirituosas), Campari Group supports several initiatives aimed at preventing the consumption of alcoholic beverages in the risk groups of minors, drivers and pregnant women, always through educational and training tools. 'Menores ni una gota' (Minors:

not a single drop), also promoted in Argentina, is a program targeted at preventing underage consumption among minors; more than 10,000 families have been trained through meetings aimed at providing them with the necessary tools to prevent alcohol consumption for their underage children; 'Los noc-turnos' (Night people) aimed at preventing consumption among drivers; 'Embarazadas' (Pregnant women), focused on preventing consumption in Pregnant Women by collaborating with midwives and gynaecologists; 'Fundaciòn Alcohol y sociedad' (Alcohol and Society Foundation), an entity involved in prevention able to reach 2.6 million children and families trained in prevention. Also, the Spanish spirits sector is committed to moderate and responsible consumption among adults and with a particular focus on the sector. Espirituosos España has designed various information campaigns focused on providing objective and truthful information on the consumption of alcoholic beverages and their associated myths in order to avoid harmful consumption. The association also developed the 'Tú Sirves, Tú Decides' (You Serve, You Decide) program aimed at promoting responsible service of alcoholic beverages in the on-trade. Since 2004, more than 12,000 hospitality workers, students and entrepreneurs from more than 500 national companies and 50 hospitality schools have been reached.

CANADA
Free Rides into 2024

Forty Creek and MetroLinx (the public transport system in Toronto) teamed up once again to raise awareness about drinking and driving through an ad hoc campaign promoted with posters and digital ads around the city, on trains, and on the partners' websites and social media. Also, for all commuters planning to make their way into the city to celebrate the arrival of the New Year, free rides to and from New Year's celebrations have been offered starting at 7 pm on December 31 up until 8 am on January 1. The aim of this activity is to remind everyone to never get behind the wheel while impaired and to avoid the possibility of other impaired drivers on the road, encouraging responsible consumption and a safe ride home on New Year's Eve. Campari Canada, through the Forty Creek sponsorship, thus reinforces its commitment to sensitising consumers to enjoy its products responsibly and have a plan to get home safely.

AUSTRALIA
DrinkWise Get the Facts

Among the responsible drinking initiatives run by DrinkWise Australia, the independent, not-for-profit organisation whose primary focus is to help bring about a healthier and safer drinking culture in Australia, Get the Facts has been promoted and supported also by Campari Group Australia. The DrinkWise website (drinkwise.org.au) provides evidence-based information on alcohol to help people make informed choices when drinking. In addition to the body health tool and standard drinks calculator, the DrinkWise website provides consumers with information about topics such as parental influence and Fetal Alcohol Spectrum Disorder ('FASD'), as well as timely information during events such as the COVID-19 pandemic, which has seen concern surrounding alcohol use during times of increased anxiety and stress. The website also provides consumers with a range of referral services should they require immediate or long-term help. The Get the Facts DrinkWise.org.au logo, together with responsible drinking messages, have been included by Campari on all its packaging sold and distributed in Australia, and on its main merchandising.

UNITED KINGDOM
CAP and Made To Be Measured

Campari UK continued to collaborate with Community Alcohol Partnerships ('CAP'), a Community Interest Company (CiC) founded in 2007 by companies that retail or produce alcohol, to reduce alcohol harm among young people in local communities with a particular emphasis on preventing underage drinking. In particular, funding from Campari Group UK enables it to focus programs on areas with substantial student populations to encourage responsible drinking among young adults aged 18-25 building on CAP's existing work to further promote effective education programs that genuinely reduce instances of binge drinking and alcohol-related harm in these areas. As a member of the Scotch Whisky Association, Campari UK also contributes to amplify the 'Made To Be Measured' campaign to promote the responsible consumption of Scotch Whisky. It aims to drive awareness of weekly alcohol consumption guidelines (units) and encourage consumers to sip and savour Scotland's national drink. The focus is on the product being of quality, made with care to be savoured slowly and responsibly, with the word 'measured' carrying a useful double meaning and aims to educate the consumer about equivalences. As a three year campaign, 'Made to Be Measured' was launched in Scotland on radio, digital and social media.

JAMAICA
Party Proppa

J. Wray and Nephew continues to actively play a role in minimizing alcohol-related harm in Jamaica through education, awareness, and sensitization. The new 2023 'Party Proppa: Drink Responsibly Campaign' was launched last August designed to educate and emphasise the importance of drinking responsibly by engaging with various stakeholders in the spirts industry and influencers to produce a unified campaign. A digital launch was executed with a media takeover to include the Party Proppa video and anthem, as well as the key messages, which were posted on the platforms of various stakeholders and partners. Press releases were also released to include the scientific data to increase message credibility. For the very first time, Point of Sales Materials have been distributed within the trade to further reinforce this message. This campaign is valued at JMD8,730,300 (€53,225.45).

MEXICO
Responsible drinking initiatives

As a member of the Fundacion de Investigaciones Sociales A.C. ('FISAC'), Campari Group Mexico indirectly contributes to a series of projects aimed at promoting responsible drinking. FISAC has the main objective of contributing to the prevention of the harmful use of alcohol in Mexico, through the main campaigns such as 'No Alcohol and driving' where for more than ten years it has supported the implementation of points to detect alcohol in drivers at night, in all the states of Mexico. The support of FISAC in these checkpoints works with constant training to the police officers for the correct management of the citizen who is being inspected at that moment. Another important campaign is 'Standard Drink' through which FISAC offers training in schools and universities throughout the country, also advising government agencies in other countries about the responsible consumption of alcohol.

BRAZIL
Sem Excesso

Campari do Brasil continues to partner with the Brazilian Beverage Association ('ABRABE'), supporting its Communication Committee, whose main objective is to develop and promote responsible drinking content for consumers through social media and digital communication. Sem Excesso (Without Excess) is a platform to raise awareness about the responsible consumption of alcoholic beverages (semexcesso.com.br), which combines offline actions and online channels. It is the first campaign for young people, with the joint participation of major representatives of the beverage industry associated with ABRABE. Within the project, the No Excess portal is the first exclusive space in the country dedicated to discussing the topic of responsible drinking, offering not only information and news, but also the opportunity to debate the subject openly.

Low and no alcohol

The Group has always been committed to meeting the expectations of its consumers, and has thus always promoted a range of brands with differing alcohol content. Campari Group is in fact considered to be the undisputed leader of the aperitif category with Campari and Aperol, with a portfolio of low- and no-alcohol brands, with Crodino being the perfect example of a non-alcoholic aperitif par excellence since 1964. The low and no alcohol product category plays a big part in offering greater consumer choice.
As further demonstration of Campari Group's commitment to this category, in 2021 the Group launched The Notes Collection, a suite of three non-alcoholic expressions created by the Group's Innovation Team, capturing the verve, variety and inexhaustible intensity to unleash mixologist creativity.

2.4 BRAND BUILDING AND INNOVATION

The brand portfolio represents a strategic asset for Campari Group. Intangible assets are a key component of the market value of spirit products, reflecting the brands' strengths built over many years.

In line with its premiumisation strategy, Campari Group successfully launched RARE, a dedicated division with the ambition to become a leading purveyor of luxury offerings in key global markets, which aims to unlock and accelerate the growth of the Group's existing and future portfolio of super premium products and above, seeking a new dedicated approach to brand-building and route-to-market. On 14 December 2023, Campari Group announced to have committed to acquire Courvoisier cognac from Beam Suntory, a premium top four historical cognac house boasting world renowned brand credentials. This represents a unique opportunity for the Group to enter the top league of the super-premium cognac category and to further strengthen its portfolio of global brand priorities, particularly in aged spirits, as well as supporting future long-term premiumisation ambitions in key strategic segments. Cognac is now primed to become the fourth major leg of Campari Group along with aperitifs, bourbon and tequila.

When properly developed, the Group believes that the brand life can exist indefinitely: brand building investments fuel and protect the value of the brands in the very long-term. The Group has an ongoing commitment to investing in marketing designed to strengthen the recognition and reputation of iconic and distinctive brands in the key markets, as well as launching and developing them in new high-potential geographical regions.
Moreover, in the last years the Group accelerated its marketing digital transformation, mainly the e-commerce channel, to quickly respond to the changed circumstances and consumer requirements. Campari Group has taken significant advantage of the changing consumer shopping behaviour to expand its business online and further build momentum for its premium portfolio. On top of that, also the brand houses, which promote visibility of the Group's unique brands, remain a key pillar of the brand-building activities.

The main brand portfolio and marketing initiatives undertaken in full year 2023 focused on global, regional and local priority brands, based on their geographic scale, business priority and growth potential. For more information refer to the 'Global brand portfolio and main marketing initiatives in 2023' table of the Annual report and to the 'Support to local communities' chapter of this disclosure.

03.

ENVIRONMENT

3.1 MANAGEMENT OF RESOURCES AND ENVIRONMENTAL IMPACT

The responsible use of resources and reduction of the environmental impact of production activities are practices that guide the Group's activities with the aim of pursuing sustainable development. As a company, Campari Group recognises that climate change is one of the greatest challenges for the future of the planet and it acknowledges the need to limit global temperature rises to no more than 1.5°C, in accordance with the Paris Agreement. The Group is thus committed to achieving net-zero emissions by 2050 or sooner.

Following the positive 2022 environmental performance, Campari Group has reviewed its environmental targets with more ambitious commitments, which have been publicly disclosed within the announcement of the first quarter 2023 results on 2 May. The targets are aligned with the UN Sustainable Development Goals to protect the planet and aim to reduce emissions and water consumption at the Group's production sites, and minimise waste to landfill from direct operations. The new set of targets cover short-term (2025) and medium-term (2030) commitments, and the Group monitors and reports on its performance in a transparent manner, adhering to internationally recognised protocols.

Targets and Achievements

ENERGY AND GHG EMISSIONS

Achieve net-zero emissions by **2050** or, hopefully, sooner. **2050**

Reduce greenhouse gas ('GHG') emissions intensity (kg of CO2/L) from direct operations:
By **55**% by **2025** **2025**

By **70**% by **2030** **2030**

By **30**% from the total Supply Chain[40] by **2030**, with 2019 as a baseline[41]. **2030**

90% renewable electricity in all Group production sites **by 2025**[42]. **2025**

WATER

Reduce water usage intensity (L/L):[43]
By **60**% within **2025** **2025**

And by **62**% by **2030**, with 2019 as a baseline[44]. **2030**

Continue to ensure the safe return of wastewater from direct operations to the environment.

WASTE

Zero waste to landfill from direct operations by **2025**. **2025**

As of 2023, Campari Group has achieved the following results:
Reduction of GHG emissions intensity from direct manufacturing operations (kg of CO2/L) by **-47**% compared to **2019**; **-47%**

Reduction of GHG emissions intensity for total supply chain (kg of CO2/L) by **-19**% compared to **2019**; **-19%**

Use of **93**% renewable electricity across all its production sites worldwide; **93%**

Reduction of water usage intensity by **-54**% (L/L) compared to **2019**; **-54%**

Reduction of waste to landfill by **-83**% compared to **2022**. **-83%**

Target	Baseline year 2019	2023
GHG emissions intensity Scope 1 + Scope 2 market-based (kg of CO_2 e. / L manufactured)	0.154	**0.082**
GHG emissions intensity, Total Supply Chain (kg of CO_2 e. / L manufactured)	1.284	**1.037**
Water usage intensity (L/L manufactured)	19.6	**9.1**

In 2023, Campari Group reported publicly on its climate-related progress, disclosing for the second time to the Carbon Disclosure Project ('CDP') framework. CDP is the most important global questionnaire collecting climate-related data, in which companies gather and externally disclose their strategy, targets and projects aimed at managing and mitigating climate change aspects. Investors and companies use the CDP to make informed decisions, to reward companies that demonstrate leadership and to lead collective climate action. Campari Group received a 'A-' score (Leadership level) for the 2023 Climate Change questionnaire (based on 2022 data), which reflects the Group's commitment and the solid action plans to decarbonise its supply chain and direct operations, improve the engagement with its suppliers and service providers to reduce its Scope 3 emissions and embed sustainability into the day-to-day activities.

40 Scope 1, 2 and 3.
41 Former targets of -20% by 2025 and -30% by 2030 for Scope 1 and 2, and -25% by 2030 for the Value Chain were revised in 2023 following a very positive environmental goals progression made in 2022.
42 The previous target of 100% renewable energy for EU production sites was reached in 2021.
43 Water withdrawal/litres produced.
44 Former target of -40% by 2025 and -42.5% by 2030 revised in 2023 following a very positive environmental goals progression made in 2022.

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Net Zero Journey

Campari Group continues on its energy efficiency path through its global multi-year program launched in 2020, committing to promote energy-saving initiatives, implement sustainable solutions, and decarbonise production activities. In addition to the continuous and robust commitment in reducing the carbon emissions from its direct operations, Campari Group has extended its efforts to the broader supply chain, aiming at reducing total Supply Chain GHG emissions' intensity (Scope 1, 2 and 3) by 30% by 2030 and achieving net-zero emissions by 2050 or sooner.

Campari Group GHG Emission footprint is divided as follows: 8% for Scope 1 and 2 emissions and 92% for Scope 3 emissions.

With regard to methodology, as in 2022, the Group applied the conversion factors provided for under the GHG Protocol[45].

GHG emissions (direct operations)[46]	2021	2022	2023
GHG emissions, Scope 1 (t of CO_2 e.)	78,108	72,542	**73,323**
GHG emissions, Scope 2 location-based (t of CO_2 e.)	15,431	17,261	**18,097**
GHG emissions, Scope 2 market-based (t of CO_2 e.)	11,325	2,041	**2,001**
GHG emissions, Scope 1 + Scope 2 market-based (t of CO_2 e.)	89,432	74,583	**75,323**
GHG emissions intensity Scope 1 + Scope 2 market-based (kg of CO_2 e. / L manufactured)	0.115	0.084	**0.082**
GHG emissions intensity, Scope 3 (kg of CO_2 e. / L manufactured)	0.974	1.020	**0.954**
GHG emissions intensity, Total Supply Chain (kg of CO_2 e. / L manufactured)	1.088	1.105	**1.037**

GHG emissions by type	2021	2022	2023
Combustion in thermal plants (t of CO_2 e.)	77,461	72,085	**72,628**
Refrigerants (t of CO_2 e.)	647	457	**694**
Purchased electricity location-based (t of CO_2 e.)	15,431	17,261	**18,097**
Purchased electricity market-based (t of CO_2 e.)	11,325	2,041	**2,001**

As a result of this activity, in 2023 the Group defined its first high-level Net Zero roadmap including actions to deliver the 2025 and 2030 commitments, as well as directional activities reaching beyond the 2030 target.

Energy efficiency and Scope 1&2 GHG emissions

TARGETS

- Reduce greenhouse gas (GHG) emissions intensity (kg of CO2/L) from direct operations (Scope 1 and Scope 2 market-based) by 55% within 2025 and by 70% within 2030, having 2019 as a baseline.
- 90% renewable electricity for all Group's production sites by 2025.

2023 ACHIEVEMENTS

- Local interventions and investments in the Group's plants according to the energy efficiency and decarbonisation project launched in 2020;
- Energy Performance (MJ/L) reduced by 40% compared to 2019;
- Greenhouse gas (GHG) emissions intensity performance (kg of CO2/L) from direct manufacturing operations reduced by 47% compared to 2019;
- Greenhouse gas (GHG) emissions intensity performance (kg of CO2/L) for total supply chain reduced by 19% compared to 2019;
- Funds deriving from the outperformance in the purchase cost of the shares during the share buyback program have been allocated to the installation of photovoltaic panels at the Jamaican plants;
- CDP-Climate Change questionnaire participation, in which Campari Group received the A- score ('Leadership').
- Extension of photovoltaic systems installation on several Group's production sites;
- Attainment of a Guarantee of Origin in all European and Americas plants;
- Activation in Italy of the first Group's Power Purchase Agreement[47];
- 93% of the total electricity used by Group's production sites from renewable sources.

NEXT STEPS

- Further reduce emissions in the Group's production sites and operations through energy efficiency projects, including energy recovery;
- Gradually replace the usage of fossil fuels with more sustainable alternatives.
- Enlarge the perimeter including more plants in other Regions.

45 The Greenhouse Gas (GHG) Protocol, developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD), establishes the global standard for measuring greenhouse gas emissions.
46 The Greenhouse Gas (GHG) Protocol, developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD), establishes the global standard for measuring greenhouse gas emissions.
47 GHG emissions Scope 2 market-based related to HQs office in Sesto San Giovanni have been offset through the purchasing of Guarantee of Origin (GO) certificates.

In 2023, the Group continued the extension of photovoltaic program installation in its production sites in Italy and Greece. Further implementations are being planned for 2024 in France, Mexico, Jamaica and Australia. At the end of 2023, the purchase of Guarantees of Origin ('GO') covered all production sites in Europe and the Americas. Moreover, in line with its decarbonisation strategy and with the goal of contributing to the achievement of its 2030 emission reduction targets, in December 2023 the Company signed its first multi-year contract for the purchase of electric energy from wind renewable sources (i.e., Off-site Power Purchase Agreement, PPA), active from January 1, 2024. The scope of the agreement is the Italian perimeter (all plants and headquarters are included) covering about 30% of the Group's electricity needs in the country. With this agreement, the Company will support the renewable producer by contributing to the construction of new generators, specifically wind farms in Italy, and will receive from the seller the amount of Guarantee of Origin related to the energy purchased. As part of its Scope 1 and Scope 2 GHG emissions reduction strategy, in 2023 the Group also invested in local energy efficiency projects aimed at decreasing the energy demand of its manufacturing sites, such as utilities optimisation, boiler replacement, insulation and LED lighting systems.

In addition to increasing energy efficiency, Campari Group is seeking for technology solutions empowering its transition to greener energy. In this direction, the Group is implementing a Thermal Vapour Recovery ('TVR') system at the Glen Grant distillery in Scotland to reduce thermal energy consumption and water withdrawal, contributing significantly to the decarbonisation of the distillery and to the achievement of Campari Group's CO2 emission and water use intensity targets. By reducing the amount of water required, the TVR project is also an opportunity to respond to the possible risk of drought in the region.

Energy consumption (direct manufacturing operations)[48]	2021	2022	2023
Total energy consumption (GJ)	**1,506,496**	**1,515,453**	**1,474,016**
Performance of energy consumption (MJ/L manufactured)	1.93	1.72	**1.61**

	2021	2022	2023
Total energy consumption (GJ) in Sesto San Giovanni HQs (excluded from direct manufacturing operations)	11,901	14,152	**13,949**
Total energy consumption (GJ) (direct manufacturing operations and Sesto San Giovanni HQs)	1,518,397	1,529,605	**1,487,965**

Consumption of energy by renewable /non-renewable sources'	2021	2022	2023
Consumption of energy from renewable sources (GJ)	62,020	199,881	**206,772**
Consumption of energy from non-renewable sources (GJ)	1,456,377	1,329,725	**1,281,192**

Consumption of energy by source (direct manufacturing operations)	2021	2022	2023
Consumption of electricity drawn from the grid (GJ)	155,125	176,981	**185,679**
Total heating consumption (GJ)	0	0	**0**
Total cooling consumption (GJ)	0	0	**0**
Total steam consumption (GJ)	0	0	**0**
Petroleum distillate fuels (GJ)	328,775	332,797	**339,193**
Purchased natural gas (GJ)	1,017,010	979,409	**912,271**
Fuels from natural gas processing and oil refining (GJ)	3,787	4,037	**4,256**
Purchased wood (GJ)	0	0	**0**
Energy produced and consumed from renewable sources (GJ)	1,800	22,230	**32,616**

Consumption of energy by source in Sesto San Giovanni HQs (excluded from direct manufacturing operations)	2021	2022	2023
Consumption of electricity drawn from the grid (GJ)	9,817	12,427	**11,999**
Total heating consumption (GJ)	2,084	1,724	**1,950**

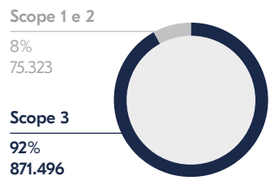
[48] The data in this and subsequent tables have been restated for direct manufacturing operations in line with Campari Group's environmental sustainability targets, thus excluding central offices (Sesto San Giovanni HQs). Data include the recently integrated distillery Wilderness Trail, Kentucky (US), acquired in late 2022.

Scope 3 GHG emissions

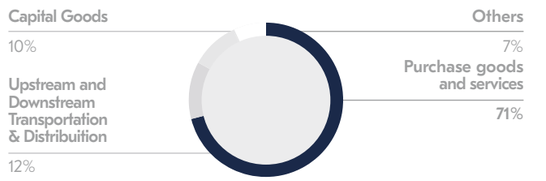
In 2023, Campari Group carried out the annual Scope 3 emissions analysis screening the fifteen categories listed by the GHG Protocol standard. As a result of the analysis, the categories that contribute most are Purchase of goods and services (71%), Transport and upstream and downstream distribution (12%) and Capital goods (10%), which account for 93% of the total Scope 3 impact.
In 2023, the Group has enhanced its engagement process with the most emissions relevant suppliers for Packaging and Raw Materials (glass, closures, aluminium cans, sugar, alcohol) and Logistics. This process has made it possible not only to gather information about specific emission reduction initiatives of the suppliers involved, but also to set the standards for the smaller and less mature ones. Campari Group plans to implement specific emissions reduction initiatives across its value chain in collaboration with its suppliers.

The Group established a cross-functional Steering Team to drive this Scope 3 reduction program. The areas of focus identified are Purchased Goods and Services and Logistics. A dedicated budget has been allocated to support the implementation of emissions reduction initiatives with projects covering product redesign and optimisation, recycled content and closed loop initiatives, and logistics optimisation.
Campari Group's climate-related supplier engagement strategy is focused on suppliers' emissions reduction, starting from top contributors based on their CO2 emissions. The engagement activity is conducted by partnering and collaborating with the target suppliers to define specific decarbonisation roadmaps that include energy efficiency and renewable sourcing programs, packaging material optimisation and sustainable redesign.
In 2023, 71% of Campari Group suppliers CO2 footprint were analysed and introduced in this supplier engagement process.

GHG emissions Scopes



Scope 3 - breakdown by categories



PURCHASED GOODS AND SERVICES CATEGORY

SUSTAINABLE DESIGN

In 2023, Campari Group developed and formalised its own 'Sustainable Design Guidelines', a set of principles and rules to be followed and complied with for any product-related development initiative, and covering the following key areas: material intensity, recyclability grade, recycled content, design for disassembly, and mono-material criteria inspired by *Reduce, Reuse, Recycle* principles. The guidelines have been shared with Campari Group's suppliers and are defining the baseline for any new development as well as triggering redesigns and initiatives to optimise the existing portfolio and products already on the market. Product redesign for material intensity (lightweight and material reduction) and increase of recycled content are the main areas Campari Group and its suppliers are working on.
In the Product-Related area, priority has been given to the Glass, Closures, Alcohol and Sugar categories. In the Non-Product-Related area, Point of Sales Materials and Business Travel categories remain priority categories.

GLASS, CLOSURES, ALCOHOL AND SUGAR

The Group engaged 28 suppliers covering all geographies where it operates, representing 71% of its Product-Related carbon footprint.
Engagement workshops have been carried out with main suppliers based on their CO2 profile, intended to:

- Position Campari Group's sustainability ambition;
- Understand suppliers' sustainability agenda;
- Measure the effects of suppliers' sustainability initiatives on the Group portfolio;
- Define future joint sustainability developments and targets;
- Implement actions and report progress to drive CO2 down annually to meet long-term objectives, including redesigning materials, optimising packaging weight, increasing recycled content, switching to greener energy and technologies.

Considering the most important materials used in the packaging of the Group's product, the following recycled input materials were used[49]:

	2022	2023
Glass (% of recycled content)	32%	**35%**
Metal (% of recycled content)	57%	**58%**
Cardboard (% of recycled content)	65%	**63%**

POINT OF SALES ('POS') MATERIALS

POS items in 2022 were evaluated using a Green Design Tool so that improvements could be implemented for future orders. In 2023, for example, Campari Group asked the global POS supplier to focus on Aperol and suggest improvements that could be made at no extra cost. Nine items in the range underwent specification changes, such as recycled content and recyclability. A contract renewal was also agreed, which will include new and improved KPIs related to sustainability, currently under development.

BUSINESS TRAVEL CATEGORY

A CO2 emissions report has been set up with the Group lead travel agency tracking emissions in cumulated terms and considering main travel categories (Air, Hotel, Car).
Looking ahead to 2024 and starting from the above, a new sustainability strategy for the Business Travel category will be defined considering: CO2 emission reduction targets; a review of the Global Travel Policy in line with sustainability objectives; assessment and renegotiation of travel category vendors, considering possible green standards and certifications; assessment and configuration of a global booking tool which would embed sustainable policy checks and related KPIs. The new Travel Policy will be deployed within the whole organisation.

[49] The indicators reported refer to a partial coverage of packaging materials purchased; in particular, the perimeter covered in the analysis is 82% for glass, 68% for metal and 56% for cardboard.

TRANSPORTATION AND DISTRIBUTION CATEGORY

In 2023, Campari Group further consolidated the initiatives already started in previous years to improve its environmental impact in logistics. The main levers were intermodal transport, sustainable pallet management and freight consolidation. We have seen good examples of multi modal use in Europe and reduction of less than truck load, meaning the transportation of an amount of freight sized between individual parcels and full truckloads ('LTL') freight in the United States, as well as a substantial decline in the use of air freight. The first half of 2023 still saw a level of disruption within the sector, characterised by high price volatility and poor service reliability due to the continuing consequences of the pandemic, the imbalance in logistics flows, inflationary factors, and the continued rise in fuel costs. However, the share of intermodal transport improved compared to the previous year, as the second half of the year was more stable, helping the Group to re-establish its ability and willingness to develop the share of intermodal transport and to investigate ways to improve the overall carbon footprint.

The Group has extended its efforts in this regard especially in Europe and the United States, continuing to focus on optimising loading processes to maximise container and truck utilisation. In 2024, the Group will focus particularly on the implementation of more efficient loading configurations at its major plants, in-house facilities as well as third-party logistics providers. The number of direct to customer intercompany sea freight movements increased in 2023. When possible, the Group implemented alternative fuel trucks using liquefied natural gas ('LNG'), compressed natural gas ('CNG') or electric vehicle motor units with some suppliers, albeit still in small percentages.

Global travels broken down between road, intermodal and sea are shown below:

	2022				2023			
	Total journeys	Road travel	Intermodal travel	Sea travel	Total journeys	Road travel	Intermodal travel	Sea travel
Global Journeys	**11,274**	**6,225**	**1,514**	**3,535**	**11,372**	**4,868**	**2,199**	**4,305**
%		55%	13%	32%		43%	19%	38%

EUROPE-INTERMODAL TRANSPORT

Intermodal transport continues to represent a significant opportunity in freight transport thanks to the use of multiple integrated modes of transport. In 2023, intermodal journeys for Export EMEA perimeter accounted for 33% of journeys in Europe, a strong increase compared to 2022 thanks to a stable market situation and to the logistics team effort. Indeed, the Group continues to choose road/rail and road/ship intermodal transport wherever possible, as an alternative to road freight transport, always dealing with the service level requested by customers.

	2021			2022			2023		
	Total journeys	Road travel	Intermodal travel	Total journeys	Road travel	Intermodal travel	Total journeys	Road travel	Intermodal travel
Total	**5,708**	3,671	2,037	**7,290**	5,776	1,514	**6,456**	4,313	2,143
%		64%	36%		79%	21%		67%	33%

Shipping country	Intermodal travel	Road travel	Total journeys	Intermodal travel	Road travel
France	-	89	89	0%	100%
UK	-	231	231	0%	100%
Greece	167	-	167	100%	0%
Italy	1,976	3,993	5,969	33%	67%
Total	**2,143**	**4,313**	**6,456**	**33%**	**67%**

Furthermore, the LNG best practice for the Italy-Spain line reached an absorption percentage of 13% (48 shipments) of a total of 369 journeys from Italy to Spain.

EUROPE-SUSTAINABLE PALLET MANAGEMENT

In 2023, the Group continued its collaboration with the supplier PAKi, a partner operating in the pallet handling sector. PAKi operates a pallet 'pooling' system whereby pallets are continuously exchanged at different delivery points within the Group, which allows the Group to have no capital commitment as pallets are reused. PAKi controls quality and administers flows so that they always have adequate stock for the Campari Group's use. They have an extensive network that complements the Group's network in Italy and Europe, whether it is their own site or another customer. This mechanism enables us to significantly reduce the number of kilometres travelled across Europe. In 2023, the number of pallets managed using the 'PAKi recovery and reuse method' saw an overall increase in relation to previous years.

PAKi method	2021	2022	2023
Exports-Germany, Austria, Belgium, the Netherlands and Switzerland	103,424	129,181	159,517
Italy	85,838	104,235	103,761
Greece	12,516	6,732	5,610
France	2,340	3,420	1,980
Total	**204,118**	**243,568**	**270,868**

ITALY-ECO-MOBILITY

In 2023, Campari Group prioritized sustainability, recovering from pandemic challenges and inflationary effects, embracing Liquified Natural Gas ('LNG')-powered vehicles, Battery Electric Vehicles ('BEVs'), and non-fossil biofuels in transport strategy. Collaborative efforts with suppliers ensured both environmental and financial sustainability: primary shipments increased by 30.4%, with a notable growth in LNG share by +4.9% compared to 2022, which accounted for 5.4% of 6,730 total transfers, and the new shares recorded with the Full Electric mode (+0.7%). The combined use of alternative modes accounted for 12.8% of total transfers in Italy (+2.6% compared with 2022).

The table below shows the details by mode of transport:

Transport type	2021	2022	2023
LNG	0.6%	0.5%	**5.4%**
Road	88.2%	89.8%	**87.2%**
Road/ship	8.6%	7.3%	**5.1%**
Road/rail	2.6%	2.3%	**1.6%**
Full electric			**0.7%**
Total	**100%**	**100%**	**100%**

The Battery Electric Vehicle ('BEV') project evolved from the multi-year partnership between the Campari Group and a local hauler, focusing on environmental concerns and investing in a unique 100% electric vehicle in Italy with a 39,000 kg capacity. Covering 12,774 km bi-weekly, the vehicle saved 7.6 tons of CO2 compared to an ordinary vehicle with a saturation of 81% due to legislative limitations on the maximum transportable weight.

An additional collaboration with a local carrier increased LNG and BioLNG quotas in the Novi Ligure-Massalengo line, covering 10,311 km with LNG and 1,524 km with BioLNG, resulting in an overall CO2 saving of 3.35 tons (compared to a EURO VI diesel vehicle).

[50] Former target of -40% (L/L) in 2025 and -42.5% (L/L) in 2030 revised in 2023, following very positive performance results in 2022.
[51] The data in this and subsequent tables have been restated for direct manufacturing operations in line with Campari Group's environmental sustainability targets, thus excluding central offices (Sesto San Giovanni HQs). Data include the recently integrated distillery Wilderness Trail, Kentucky (US), acquired in late 2022
[52] All water withdrawal at Campari Group facilities can be categorised as fresh water, e.g., with a total dissolved solids concentration < 1000 mg/L.
[53] Water usage in the central offices is predominantly circulated in a closed loop geothermal heating and cooling system based on heat pump technology (groundwater is abstracted and recharged back to the same aquifer).

Water management

TARGETS

- Reduce water usage intensity (liters withdrawn per liter manufactured L/L) by 60% by 2025 and by 62% by 2030, having 2019 as a baseline[50].
- Continue to ensure the safe return of wastewater from direct operations to the environment.

2023 ACHIEVEMENTS

- Local interventions and investments in the Group's plants according to its global water reduction program;
- Water usage intensity (L/L) reduced by 54% compared to 2019.
- No major incidents recorded in 2023.

NEXT STEPS

- Further reduce water usage in the Group's production sites through water usage projects.
- Continue to guarantee the safe return to the environment of wastewater from direct operations.

Water is a precious and shared natural resource, increasingly a point of interest for many stakeholders and an essential component in the production processes.

Campari Group recognises the importance of water and is committed to preventing and reducing the use of this primary resource through a proper and more sustainable water management program. As part of its global Water Reduction program, Campari Group has further rationalised the use of water in its production processes in terms of quantity and quality of water used and is investing in water recovery systems to avoid waste in its processes and operations.

As a result of climate change, the Group is facing increased frequency of droughts in Martinique. For this reason, in 2023, it started the new major irrigation project on its own land, which will be fully operational in 2026, aimed at reusing water to irrigate the land. This new water resource will be shared with the local community for other uses in the area (e.g., fire-fighting, municipal green spaces, etc.). Also in Mexico, in the Jalisco area, where Campari Group's tequila production site is located, water scarcity can affect both production continuity and the ability to supply agricultural materials. As a result, to reduce the environmental impact while managing the demand for water during peaks in production activity and ensuring business continuity, a new water storage system is being built from 2023 onwards, which includes the installation of a dedicated water tank. In addition, the Group is committed to implementing distillery sludge treatment plants in its tequila distillery in Guadalajara (Mexico) and, similarly, in its rum distillery in New Yarmouth (Jamaica). The outcome of the process is to ensure a safer return of the treated wastewater to the environment, including the recovery of solid residues as animal feed and natural fertiliser.

Water usage (direct manufacturing operations)[51, 52]	2021	2022	2023
Total volume of water withdrawn (m^3)	**9,415,978**	**8,742,098**	**8,343,728**
Water usage intensity (L/L manufactured)	12.1	9.9	**9.1**

	2021	2022	2023
Total volume of water withdrawn (m^3) in Sesto San Giovanni HQs (excluded from direct manufacturing operations)[53]	1,023,096	1,025,703	1,006,038
Total volume of water withdrawn (m^3) (direct manufacturing operations and Sesto San Giovanni HQs)	10,439,074	9,767,801	9,349,766

Water usage by source (direct manufacturing operations)	2021	2022	2023
Surface water-rivers (m^3)	2,054,681	2,319,935	**2,468,939**
Groundwater (m^3)	6,642,509	5,688,382	**5,015,962**

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Rainwater (m^3)	6,335	1,993	**1,607**
Municipal water supply (m^3)	712,443	731,787	**857,221**

Water usage by source in Sesto San Giovanni HQs (excluded from direct manufacturing operations)	**2021**	**2022**	**2023**
Groundwater (m^3)	1,020,696	1,016,767	**999,825**
Municipal water supply (m^3)	2,400	8,936	**6,213**

Wastewater discharges and intensity (direct manufacturing operations)	**2021**	**2022**	**2023**
Total volume of wastewater discharged (m^3)	**1,821,738**	**1,824,937**	**1,929,528**
Wastewater discharge intensity (L/L manufactured)	2.3	2.1	**2.1**

	2021	**2022**	**2023**
Total volume of wastewater discharged (m^3) in Sesto San Giovanni HQs (excluded from direct manufacturing operations)	1,023,811	1,025,254	1,004,625
Total volume of water discharged (m^3) (direct manufacturing operations and Sesto San Giovanni HQs)	2,845,549	2,850,191[54]	2,934,153

Wastewater discharges by destination	**2021**	**2022**	**2023**
Wastewater discharged in bodies of surface water (m^3)	487,752	595,383	**634,365**
Wastewater discharged into groundwater (m^3)	420,519	340,798	**355,555**
Wastewater discharged into consortium plants (m^3)	368,584	332,792	**294,824**
Wastewater discharged into municipal or other facilities (m^3)	332,769	311,974	**274,359**
Total volume of wastewater reused by/sent to another organisation (m^3)	212,115	243,991	**370,425**

Wastewater discharges by destination in Sesto San Giovanni HQs (excluded from direct manufacturing operations)	**2021**	**2022**	**2023**
Wastewater discharged into groundwater (m^3)	1,021,411	1,017,737	**998,600**
Wastewater discharged into municipal or other facilities (m^3)	2,400	7,517	**6,025**

In order to fulfil the Group's commitment, a robust chemical, physical and biological testing program has been put in place across all manufacturing locations.

Structure of wastewater and treatment	**2021**	**2022**	**2023**
Volume of physically treated water (m^3)	20,593	30,474	**18,077**
Volume of chemically treated water (m^3)	78,423	80,491	**76,239**
Volume of biologically treated water (m^3)	232,427	270,345	**237,119**
Volume of chemically/biologically treated water (m^3)	6,007	5,177	**5,905**
Volume of chemically/physically treated water (m^3)	32,660	37,130	**10,994**

Waste management

TARGETS

- Zero waste to landfill by 2025.

2023 ACHIEVEMENTS

- Total waste increased by 11% compared to 2022 mainly related to the biomass produced in Martinique distillery and recovered as energy production.
- Waste to landfill reduced by 83% compared to 2022, equal to 3,861 tons of waste.
- The ratio between the total waste destined for landfill and the total volume of waste produced was reduced to 2%.

NEXT STEPS

- Continue the global reduction program towards the zero waste to landfill target by 2025.

Campari Group is committed to reducing total waste from its production sites, adopting a circular approach, through different local initiatives aimed at optimising the use and disposal of materials, improving efficiency, increasing recycling, recovery and reuse processes.

The Group aims to achieve zero waste to landfill across its production sites by 2025. As a continuation of the program launched in 2021 for the production sites in the Americas, which represent more than 95% of the total waste to landfill, the Group progressively reduced the volumes of waste destined for landfill by -83% compared to the previous year.

As a contribution to the global target, dedicated projects to improve waste management and separation at source, as well as circular economy initiatives, have been implemented at the Group's production sites.
Within the Italian perimeter, with the goal of being extended in the future, a virtuous glass circular economy project was launched in collaboration with one of the Group's most strategic glass suppliers.

An important contribution comes from the Zero Waste to Landfill Journey carried out over the years by the Jamaican plants, through which cross-collaboration with Martinique has been set up to support the neighbouring plant in the implementation of Zero Waste initiatives in difficult contexts where infrastructure is often lacking.

As an overall result of the activities carried out, in 2023 the ratio between the total waste destined for landfill and the total volume of waste produced dropped to 2% from 24% in 2019.

With regard to organic waste, production sites aim to increase the recovery and reuse rate of by-products generated in its production cycle, by using them as animal feed, biomass or compost. As an example, the distillery in Martinique has increased by 23% the usage of biomass for internal energy recovery.

Despite the low percentage of hazardous waste produced during manufacturing activities (0.13%), the Group continues to prevent and eliminate any such environmental impact through the identification of possible innovative treatment methods.

Waste produced and intensity	**2021**	**2022**	**2023**
Total waste produced (t)	**57,213**	**52,559**	**58,221**
Waste produced intensity (kg/L manufactured)	0.07	0.06	**0.06**

[54] The value of water discharged 2022 was recalculated and changed to the value entered in the table following refinement in the calculation of the indicator.

Hazardous and non-hazardous waste	2021	2022	2023
Hazardous waste produced (t)	83	60	**75**
Non-hazardous waste produced (t)	57,130	52,499	**58,146**
Hazardous waste produced (%)	0.15	0.11	**0.13**

Destination of total waste produced[55]	2021	2022	2023
Internal reuse (t)	0	0	**0**
External reuse (t)	11,171	13,887	**22,053**
Recovery, including energy recovery (t)	17,098	6,777	**13,316**
Composting (t)	11,096	21,000	**16,461**
Incineration (t)	10	68	**20**
Landfill (t)	8,481	4,652	**791**
On-site storage (t)	29	9	**5**
Fertilisation in agriculture (t)	5,108	1,049	**0**
Recycling (t)	3,206	3,570	**4,077**
Other destinations (t)	1,014	1,542	**1,498**

Destination of hazardous waste produced	2021	2022	2023
Internal reuse (t)	0	0	**0**
External reuse (t)	1	0	**10**
Recovery, including energy recovery (t)	21	20	**37**
Composting (t)	0	0	**0**
Incineration (t)	0	22	**14**
Landfill (t)	1	1	**1**
On-site storage (t)	6	8	**0**
Fertilisation in agriculture (t)	0	1	**0**
Recycling (t)	13	1	**4**
Other destinations (t)	41	3	**10**

[55] The discrepancy between the total waste produced and the destination of total waste is due to a rounding of the data collectedthe fact that waste produced in a given month may sometimes be destined in later months.

Destination of non-hazardous waste produced	2021	2022	2023
Internal reuse (t)	0	0	**0**
External reuse (t)	11,169	13,887	**22,043**
Recovery, including energy recovery (t)	17,077	6,757	**13,279**
Composting (t)	11,096	21,000	**16,461**
Incineration (t)	10	46	**6**
Landfill (t)	8,481	4,651	**790**
On-site storage (t)	22	1	**5**
Fertilisation in agriculture (t)	5,108	1,048	**0**
Recycling (t)	3,194	3,569	**4,072**
Other destinations (t)	972	1,539	**1,488**

BIODIVERSITY AND AGRICULTURAL MANAGEMENT PRACTICES

Campari Group is also committed to protect the ecosystems in which it operates through several local initiatives.

In France, as part of a 5-year Sustainability Plan, Campari-Lallier is involved in several biodiversity projects, including the creation of a biodiversity zone with different local and Mediterranean species, the installation of hives and the development of two vineyard plots with installation of trees, hedges, headlands and embankments. Also, the plant is collaborating with suppliers to achieve the High Environmental Value ('HEV') certification, a voluntary approach which aims to identify and promote particularly environmentally friendly and climate-related practices applied by farmers.
Campari Group in Bourg-Charente has improved the environmental and climate footprint of its own land by adopting the Cognac Environmental Certification ('CEC'), a collective approach to sustainable viticulture managed by the Bureau National Interprofessional du Cognac ('BNIC'). The objectives are to develop a more resilient business ensuring the sustainability of the vineyard, the control of phytosanitary products, the cultivation of plots in vulnerable areas, the responsible management of cellar and distillery effluents, constant training on sustainable viticulture practices and the development of relationships between winegrowers and local residents. As of 2023, 17% of Campari Group's suppliers in the Cognac region are engaged in the CEC, with 58 winegrowers already holding the certification. The aim is to progress on engagement with winegrowers to reach 100% by 2028.
In its own land in Martinique, Campari Group is developing several best practices with positive climate-related impacts, including the selection of species to maximise carbon capture and the definition of a three-year plan for agroforestry from 2023 to 2026 to plant hedges on its owned hectares. It also financially supports and shares knowledge with its suppliers in the development of agricultural good practices with climate-related beneficial impacts.
Campari Group in Mexico requires its suppliers of agave to obtain the Environmentally Responsible Agave ('ARA') certification, with the goal to reduce deforestation by 100% by 2027 (considering plantations established from 2022) caused by the supply of agave to produce tequila. The Group is also promoting the use of compost to replace other chemical fertilisers. Particularly, Campari Group has banned the glyphosate from the approved list of agrochemicals to be used for all the agave under contract as part of its co-investment model: since 2019, the Group has in fact engaged local farmers in a co-investment model to grow agave in its lands of origin by requesting to replace the use of chemical fertilisers and start using compost from organic materials during the first two years after cultivating the plants.

SPILLS

The total number of environmental spills is in line with the previous year. All issues were treated accordingly, eliminating the impact on the environment.

	2021	2022	2023
Total spills (number)	**23**	**24**	**24**

Spills by destination	2021	2022	2023
Ground spills (number)	8	14	**12**
Surface water spills (number)	6	8	**8**
Groundwater spills (number)	1	0	**0**
Industrial consortium wastewater spills (number)	1	0	**4**
Spills in municipal water supplies or other utilities (number)	0	1	**0**
Air spills (number)	7	1	**0**

PENALTIES AND FINES

In 2023 the Group received one surcharge and one notification of the breach of the trade effluent discharge conditions, and one production site received a notification for odour nuisance. The sites have taken the necessary corrective actions.

CERTIFICATIONS

The performance of Environmental Certification rate (%), as bottles produced in production units certified according to international standards for environment, increased compared with the previous years. An important contribution was related to the achievement of the ISO14001 certification by the bottling operation in Derrimut (Australia) in 2023.

Environmental certifications[56]	2021	2022	2023
Bottles produced in production units certified in accordance with international environmental standards (ISO14001/EMAS/ISO50001)	67%	67%	**95%**

3.2 EU TAXONOMY

The following disclosure complies with the reporting requirements of the EU Regulation 852/2020, hereafter referred to as 'Taxonomy Regulation' or 'Taxonomy', and subsequent delegated regulations and amendments, including Delegated Regulation 2021/2139 (Climate Delegated Act), Delegated Regulation 2021/2178 (Disclosure Delegated Act) and Delegated Regulation 2023/2486 (Environmental Delegated Act). On 27 June 2023, the European Commission approved the delegated acts relating to the remaining four environmental objectives and the amendments to the climate and disclosure delegated acts. The application of the acts is required in reports starting from 1st of January 2024: for reporting year 2023 it is necessary to report eligibility and alignment regarding activities contributing to climate change mitigation and adaptation as well as eligibility regarding four new objectives (sustainable use of water and marine resources, transition to circular economy, pollution prevention and control and prevention and restoration of biodiversity and ecosystem).

CAMPARI GROUP'S APPROACH

Campari Group is committed to the responsible use of resources and reduction of the environmental impact of production activities as outlined in the targets set at Group level. The Taxonomy framework permeates directly into the way Campari Group operates, as it commits in the future to increasingly include the Regulation's requirements within its business conduct, both at strategic and operational level.

ELIGIBILITY ASSESSMENT

The Group carried out a screening of its activities and operations, with particular attention to capital expenditure, to determine the economic activities defined as eligible with respect to the objectives of mitigation and adaptation to climate change and the new four objectives published in June 2023. In line with the previous year, the only revenue-generating Group's activity identified as Taxonomy-eligible is the in-house museum, Campari Gallery where guided tours are organised to explore the history of the brand. This activity could be associated with activity 13.2 L*ibraries, archives, museums and cultural activities* and therefore be eligible to contribute to the objective of climate change adaptation. With regard to this topic, it should be noticed that revenues resulting from the ticket sales of Campari Gallery are indeed negligible with respect to the total revenues of the Group.
Capital expenditures ('CapEx') and operating expenditures ('OpEx') were analysed separately in order to map those connected with the acquisition of outputs from eligible economic activities or individual measures that reduce greenhouse gases emissions[57]. Such types of CapEx and OpEx will hereafter be referred to as *capital and operating expenditures in eligible (or aligned) economic activity*. Campari Group identified some capital expenditures in eligible economic activities, mainly in relation to construction of new buildings and renovation of existing ones, construction of a wastewater treatment plant, and instalment of equipment for renewable energy or energy efficiency. All the identified measures will be implemented and operational within 18 months from the recognition of the CapEx within the financial statement. It is also specified that the analysis of the remaining four environmental objectives also revealed a part of eligibility relating to projects for the provision of IT/OT data-driven solutions. Moreover, the analysis of the activities connected to Operating Expenditure for the new environmental objectives took into consideration a series of 'biodiversity-related' projects which aim at the promotion and protection of biodiversity within some sites; however it was not possible to consider them for calculating the OpEx eligible indicator as they were not connected with cost items enumerated in the restricted list proposed by the Regulation. No relevant operating expenditures in eligible economic activities have been identified during the analysis for the climate change objectives.
It should be noted that as the Group's core activities are not yet included in the Regulation and thus there are no specifications of what characteristics its core business activities must have to be taxonomy eligible or aligned, Campari Group is not investing in a 'CapEx plan', as defined by the

[56] In 2023 the figure only includes bottles produced in Campari Group-owned plants, while bottles produced by co-manufacturers have not been considered in the calculation.
[57] These capital and operating expenditures are defined by the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, Art. 8 Delegated Regulation-(Annex I) as 'related to the purchase of output from Taxonomy aligned economic activities and individual measures enabling the target activities to become low carbon or to lead to greenhouse gas reductions'.

Regulation, to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned with respect to its own core activities. Nevertheless, it is committed to considering and evaluating the integration of sustainability criteria as defined by the EU Taxonomy Regulation in its investments whenever possible.
CapEx considered eligible can be divided into the following activities, potentially contributing to the following objectives: Climate change mitigation (CCM), Climate change adaptation (CCA) and Transition to a circular economy (CE).

List of eligible activities and the related contribution objectives is detailed below:

Economic Activities	Activity objectives for eligibility	Percentage of eligibility (CapEx)
Construction of new buildings	**CCM 7.1**, CCA 7.1, CE 3.1	10.75%
Construction, extension and operation of wastewater collection and treatment	**CCM 5.3**, CCA 5.3	4.79%
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6**, CCA 7.6	1.67%
Renovation of existing buildings	**CCM 7.2**, CCA 7.2, CE 3.2	1.05%
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1**, CCA 5.1	0.47%
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**, CCA 7.3	0.33%
Provision of IT/OT data-driven solutions	CE 4.1	0.06%
Total % of eligible projects		**19.11%**

ALIGNMENT ASSESSMENT

The identified capital expenditures in eligible economic activities CapEx have been investigated in order to assess whether they could be considered aligned. The assessment was conducted considering the projects' features and involving the most relevant suppliers that collaborated with Campari Group for the implementation of each project.

MINIMUM SAFEGUARDS

In line with the provision of the Taxonomy Regulation, the Group ensures to carry out its activities in respect of the social minimum safeguards drawing guidance from globally recognised frameworks such as: the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and The International Bill of Human Rights.

Consistently with the previous reporting period, the Group adopted a two-level assessment approach, conducting a screening at both organisation level and supplier level in order to ensure compliance with the minimum safeguards within its operations and along the supply chain. The assessment focused on the topics of human rights (including labour and consumer rights), corruption and bribery, taxation and fair competition.
Regarding compliance within the organisation, Campari Group has adopted the Code of Ethics that summarises the guiding principles of the Group's conduct and implemented specific measures for each of the topics covered by the minimum safeguards. Detailed information about the Code of Ethics and the measures taken by the Group in the areas of human rights, corruption and bribery, taxation and fair competition can be found in the dedicated sections in this document. With the aim of enhancing transparency around diversity and inclusion within the Group, Campari monitors disparities in remuneration among genders by adopting the KPI of gender pay gap, as reported in the paragraph 'Remuneration system' of this document. Additional information on diversity and inclusion with regard to the composition of the Board of Director can be found in the section 'The governance model'.
In line with the last year, Campari Group has not been convicted in court in cases related to human rights, corruption and bribery, taxation or fair competition, nor it has been involved in a case handled by an OECD National Contact Point (NCP) or questioned by the Business and Human Rights Resource Center (BHRRC). Moreover, in order to ensure proper conduct and compliance with minimum safeguards criteria throughout the supply chain, Campari Group is committed to implementing a due diligence process on human rights in the coming years.
Furthermore, in order to verify compliance across the value chain, a specific assessment has been conducted on the suppliers related to the projects considered aligned to the Taxonomy framework. The analysis has been conducted by directly questioning suppliers on the procedural and outcome dimensions. The analysis conducted made it possible to assess whether both Campari Group and the selected suppliers operate in compliance with all minimum safeguard criteria and therefore the activities specified below are considered in line with the Regulation.

SUBSTANTIAL CONTRIBUTION AND DO NO SIGNIFICANT HARM (DNSH)

The alignment to Substantial Contribution and DNSH criteria was assessed through an investigation of the projects' features, conducted, when necessary, with the collaboration of the involved suppliers. Details about the aligned projects and results of the assessment are presented below.

List of aligned projects and the related contribution objective is detailed below:

Project details	Objective	Activity	Percentage of alignment (CapEx)
Implementation of a wastewater treatment plant into the New Yarmouth distillery to ensure a safer return of treated wastewater to the environment	CCM	5.3	2.69%
Installation of photovoltaic panels in the New Yarmouth production site	CCM	7.6	0.57%
Installation of photovoltaic panels in the Novi Ligure production site	CCM	7.6	0.34%
Installation of photovoltaic panels in the Derrimut production site	CCM	7.6	0.20%
Total % of aligned projects			**3.80%**

It should be considered that the Group's core business is excluded from the Taxonomy, and therefore the absence of specific characteristics to define the activities as sustainable entails a difficulty in aligning the activities that emerged as eligible even though they have important elements of efficiency. An example is the eligible project of wastewater treatment of the Vinasse Treatment Plant the Group is implementing in its production plant in Arandas, Mexico. This Low-Rate Multiphase Treatment System allows to convert organic waste to recoverable biogas and reduce the volume of sludge and make it reusable. This system makes the treated wastewater suitable for reuse or discharge in compliance with environmental regulations. Moreover, the methane from vinasse decomposition is prevented from spreading into the atmosphere and the generated biogas is recovered to be used by a new high efficiency multifuel steam boiler, therefore reducing the use of heavy fuel in favour of low-emitting renewable energy (Scope 1). Finally, the reduced volume of solid residues decreases the emissions from their transportation (Scope 3), entering the composting facility to be treated for the produc-

tion of natural fertilisers and compost for local farmers.
Furthermore, a specific mention is dedicated to the 'Thermal Vapour Recompression' project ('TVR'), located at the Glen Grant plant and which falls within the Group's eligible CapEx value for the first time in 2023 for the preliminary activities carried out during the year. The main project's development activities will be conducted in 2024, when the aim is to implement and report the alignment requirements. The main benefits deriving from the implementation of the project are the following:

- Reduction of thermal energy consumption as a partial step towards the distillery's decarbonisation path and contribution to the Group CO2 intensity target;
- Reduction of water withdrawals from the local river, given the local context of possible increased risk of drought and also as a contribution to global water intensity target.

The project, consisting of the installation of a TVR system on all four wash stills, is estimated to reduce the energy usage and cooling water by introducing a closed loop, allowing about 40% of water savings, 20% of energy savings and 20% of CO2 emissions savings.
Details about the projects aligned in 2023 are presented in the tables below.

ACTIVITY 5.3 CONSTRUCTION, EXTENSION AND OPERATION OF WASTEWATER COLLECTION AND TREATMENT

Requirements	Elements for compliance
Substantial Contribution (for Climate Change Mitigation)	The net energy consumption of the wastewater treatment plant is below the threshold set for its capacity. Moreover, the assessment of the direct GHG emissions was not required as it concerns a newly built plan.
DNSH Climate Change Adaptation	Campari Group does consider the relevant risks for its activity among the ones included in Appendix A and takes the necessary adaptation actions. More specifically, Campari Group performs a site-level assessment to evaluate both the physical climate-related and chronic risks taking into account three different climate change scenarios and developed the project taking into consideration the risks identified based on the type of activity and location according to the latest guidance and recommendations available. In this context, the details of the climate risk assessment are considered proportionate to the type of activity and the current assessment is sufficient to identify the physical climate risks that are material to the activity.
DNSH Use and protection of Water and Marine Resources	The environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed in accordance with applicable national law and a water use and protection management plan has been developed accordingly. The project was formally approved by and complies with the requirements of the Jamaican National Environmental Department regarding the preservation of water quality and the avoidance of water stress. The interaction with the Jamaican Agency could be considered as an element of compliance also for the DNSH Pollution Prevention and Control and Protection and Restoration of Biodiversity and Ecosystems. Furthermore, the treated water is not used for agricultural irrigation.
DNSH Pollution Prevention and Control	Discharges to receiving waters meet the requirements as laid down in national provisions stating maximum permissible pollutant levels from discharges to receiving waters.
DNSH Protection and Restoration of Biodiversity and Ecosystems	It was assessed that the site is not located in or near biodiversity-sensitive areas and all requirements set by the national legislation have been respected.

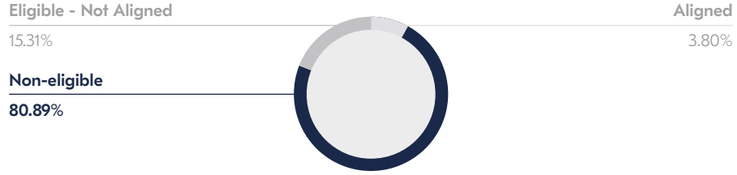
ACTIVITY 7.6 INSTALLATION, MAINTENANCE AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES

Requirements	Elements for compliance
Substantial Contribution (for Climate Change Mitigation)	The three projects under analysis involve the installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment activity.
DNSH Climate Change Adaptation	Campari Group does consider the relevant risks for its activity among the ones included in Appendix A and takes the necessary adaptation actions. More specifically, Campari Group performs a site-level assessment to evaluate the physical climate-related risks and chronic risk taking into account three different climate change scenarios. Moreover, the Group developed the projects taking into consideration the risks identified based on the type of activity and location according to the latest guidance and recommendations available. In this context, the details of the climate risk assessment are considered proportionate to the type of activity and the current assessment is sufficient to identify the physical climate risks that are material to the activity.

RESULTS AND ACCOUNTING POLICY

The Group's result for FY2023 related to Taxonomy-eligible but not aligned, Taxonomy-aligned and Taxonomy not-eligible activities are hereby reported in line with the provision of the Disclosure Delegated Act. The Group reports the eligibility and alignment results related to CapEx as the KPI's numerator for turnover and OpEx is equal to zero (more details are disclosed in the following paragraphs).
The overview of CapEx KPI is shown in the graph below. More details on accounting rules and results are provided in the following section and in the templates.

Overview of CapEx KPI
Percentage of eligible but not aligned, aligned and non-eligible activities



TURNOVER

The Group, in line with the previous year, reports no eligible turnover, as shown in Table 1, where its total turnover is categorised as non-eligible. In particular, the total turnover refers to net sales as per the Consolidated Statement of profit and loss. For more information on total turnover please refer to note 'Net sales' of the Campari Group consolidated financial statements at 31 December 2023.

CAPEX

The table 2 below shows the Group CapEx divided into Taxonomy-aligned, Taxonomy-Eligible but not aligned and Taxonomy-not-eligible activities. Most of the capital expenditures in eligible economic activities refer to construction of new buildings, construction of wastewater treatment plants, installation of solar photovoltaic systems and ancillary technical equipment, renovation of existing buildings and efficiency projects. The 2023 total Taxonomy-eligible activities amount to 19.11%, which is in line with the previous year's value, namely 17.59%. Any differences in 2023 activities compared to pre-

vious year mainly concern contingencies in Campari Group's business activities. In 2023 the level of alignment of capital expenditures stands at 3.8% compared to 7.11% of the previous year. The decrease in the alignment percentage is attributable to the progress made towards completion and thus the decrease in capital expenditure related to the project of wastewater treatment plant at the New Yarmouth distillery reported as aligned last year, and is therefore consistent with the project timeline.

With reference to the results in Table 2, the total CapEx consists of additions to tangible and intangible assets during the financial year. In particular, it refers to the addition to *property, plant and equipment, right of use assets and intangible assets*. For more information on total Capex please refer to paragraph 'Capital expenditure' of the management board report in the Annual Report at 31 December 2023. As explained above, the capital expenditures in the numerator are those related to the purchase of output from Taxonomy-aligned economic activities. Therefore, these activities refer to the addition to property, plant, and equipment. Double counting was avoided by individually examining each of the items categorised as eligible and aligned, and filling in reporting templates in line with the provisions of the Regulation.

OPEX

Table 3 below shows the non-eligible OpEx calculated as the sum of direct non-capitalised costs related to research, development and innovation, as well as maintenance, repairs and renovation measures on property plant and equipment and short-term rental according to the Disclosure Delegated Act. This item is part of the overall 'Selling, general and administrative expenses' disclosed under the respective note of the Campari Group consolidated financial statements at 31 December 2023. In 2023, no relevant OpEx related to the purchase of output from Taxonomy eligible and aligned economic activities and to individual measures enabling the Group's activities to become low-carbon or to lead to greenhouse gas reductions was identified. This is to be considered in line with last year's results.

It is also specified that the Group considered the provision of the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214) relating to the reporting of the involvement in natural gas and nuclear-related economic activities, not identifying applicable activities. Table 4 of this document shows the template required by the Delegated Act.

For the purposes of tabular representation, the following legend applies:

- Climate Change Mitigation ('CCM');
- Climate Change Adaptation ('CCA');
- Water and Marine Resources ('WTM');
- Circular Economy ('CE');
- Pollution Prevention and Control ('PPC');
- Biodiversity and Ecosystems ('BIO').

For the reading of the alignment section of the templates, the following legend applies:

- Y-Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
- N-No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

For the reading of the eligibility section of the templates, the following legend applies:

- N/EL-not eligible, Taxonomy non-eligible activity for the relevant environmental objective;
- EL-Taxonomy eligible activity for the relevant objective;
- N/A-Not applicable.

Table 1 — Proportion of turnover from products or services associated with Taxonomy-aligned economic activities — disclosure covering year 2023.

Financial year 2023				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	**Code**	**Turnover**	**Proportion of Turnover, year N**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2022**	**Category enabling activity**	**Category transitional activity**
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A		-	0%																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	N/A	N/A	N/A	N/A	N/A	N/A								0%		
Of which Enabling		-	0%														0%		
Of which Transitional		-	0%														0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	0%		
N/A			0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%																
A. Turnover of Taxonomy eligible activities (A1+A2)		-	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		2,916.08	100%																
TOTAL		2,916.08	100%																

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Table 2 — Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities — disclosure covering year 2023.

Financial year 2023				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	CapEx	Proportion of CapEx, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2022	Category enabling activity	Category transitional activit
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	7.52	2.69%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	N/A	Y	Y	6.69%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3.10	1.11%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0.42%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		10.62	3.80%	100%	0%	0%	0%	0%	0%								7.11%		
Of which Enabling		3.10	1.11%	100%	0%	0%	0%	0%	0%	N/A	Y	N/A	N/A	N/A	N/A	Y	0.42%	E	
Of which Transitional		-	0.00%	0%						N/A	N/A	N/A	N/A	N/A	N/A	N/A			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	**CCM 7.1**, CCA 7.1, CE 3.1	30.08	10.75%	EL	EL	N/EL	N/EL	EL	N/EL								0.00%		
Construction, extension and operation of wastewater collection and treatment	**CCM 5.3**, CCA 5.3	5.87	2.10%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.58%		
Renovation of existing buildings	**CCM 7.2**, CCA 7.2, CE 3.2	2.95	1.05%	EL	EL	N/EL	N/EL	EL	N/EL								0.22%		
Installation, maintenance and repair of renewables energy technologies	**CCM 7.6**, CCA 7.6	1.56	0.56%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.11%		
Construction, extension and operation of water collection, treatment and supply systems	**CCM 5.1**, CCA 5.1	1.31	0.47%	EL	EL	N/EL	N/EL	N/EL	N/EL								6.08%		
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**, CCA 7.3	0.91	0.33%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.67%		
Provision of IT/OT data-driven solutions	CE 4.1	0.15	0.06%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Manufacture of low carbon technologies for transport	CCM 3.3, CCA 3.3	-	0.00%	N/A	N/A	N/EL	N/EL	N/EL	N/EL								0.09%		
Renewal of water collection, treatment and supply systems	CCM 5.2, CCA 5.2	-	0.00%	N/A	N/A	N/EL	N/EL	N/EL	N/EL								0.43%		
Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	-	0.00%	N/A	N/A	N/EL	N/EL	N/EL	N/EL								0.01%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5, CCA 7.5	-	0.00%	N/A	N/A	N/EL	N/EL	N/EL	N/EL								0.05%		
Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	-	0.00%	N/A	N/A	N/EL	N/EL	N/EL	N/EL								0.24%		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42.83	15.31%																
A. CapEx of Taxonomy eligible activities (A1+A2)		**53.45**	**19.11%**	3.8%	0%	0%	0%	0%	0%								17.59%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy- non-eligible activities		**226.28**	**80.89%**																
TOTAL		**279.73**	**100%**																

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Proportion of CapEx/Total CapEx[1]

	Taxonomy-Aligned per objective	Taxonomy-Eligible per objective
CCM	**3.8%**	**19.1%**
CCA	0.0%	19.1%
WTR	0.0%	0.0%
CE	0.0%	11.9%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

[1] Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting.

Table 3 — Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities — disclosure covering year 2023.

Financial year 2023				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx, year N**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022**	**Category enabling activity**	**Category transitional activity**
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A		0	0%																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling		0	0%																
Of which Transitional		0	0%																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0	0%	0%	0%	0%	0%	0%	0%								0%		
N/A		0	0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																
A. OpEx of Taxonomy eligible activities (A1+A2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy- non-eligible activities		35.30	100%																
TOTAL		35.30	100%																

Table 4 - Nuclear and fossil gas related activities.

Row		Yes/No
Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

04.

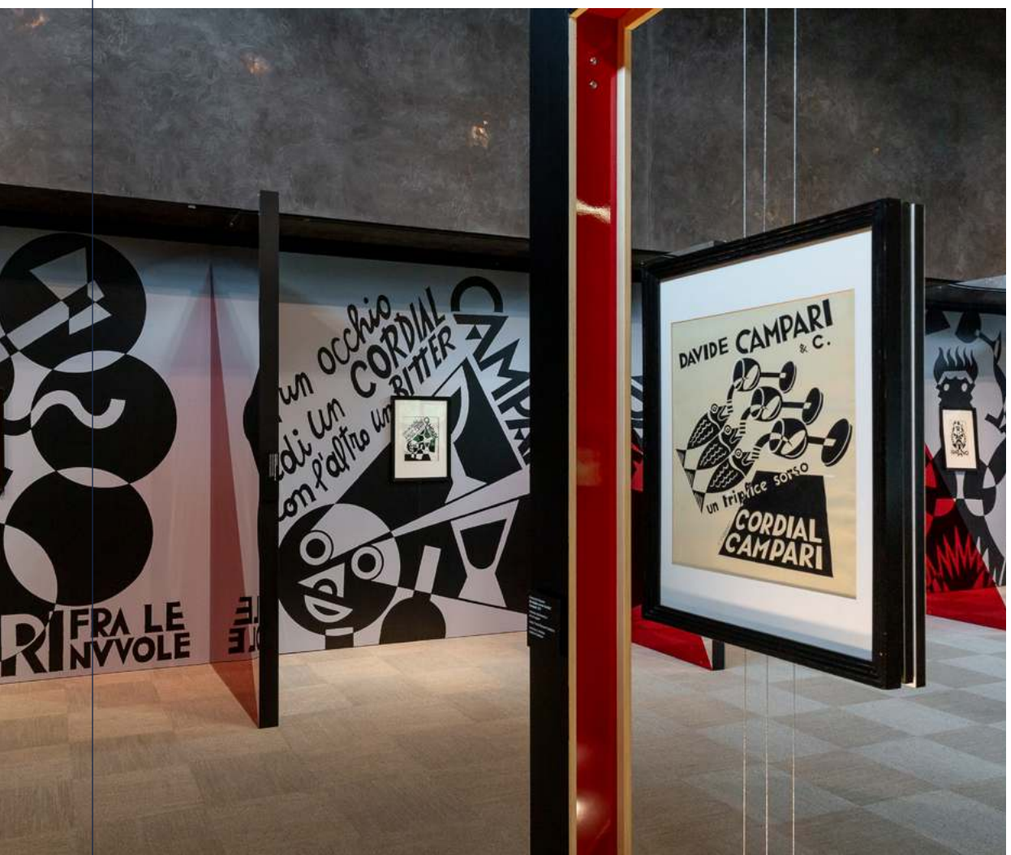
COMMUNITY INVOLVEMENT

4.1 ART AND CULTURE
Campari Gallery

Culture remained a key element of Campari Group's DNA in 2023. The 'Campari' name has always been associated with the world of art, design and cinema.

The promotion of culture and its dissemination also means focusing on people's education and well-being. Work, education and culture will continue to be key areas in which the Group has decided it will concentrate its efforts, identifying local best practices to be exported to other geographies across the world. The Group is sensitive to the needs of the communities in the countries in which it has a significant presence.

The principal community involvement projects that it has undertaken are described below.



Campari Gallery was opened in 2010 on the 150th anniversary of the brand. It is an interactive and multimedia space, dedicated to the relationship between the Campari and Campari Soda brands and their communication through art and design. The Gallery exhibits a selection from its Historical Archives, made up of over 4,000 sketches on paper, photographs, original Belle Époque posters, advertising graphics from the 1920s to the 1990s by artists such as Marcello Dudovich, Leonetto Cappiello, Marcello Nizzoli, Fortunato Depero, Bruno Munari, Guido Crepax and Ugo Nespolo; *caroselli* (advertising short films dated 1950s-1970s) and commercials and projects by directors such as Federico Fellini, Singh Tarsem, Paolo Sorrentino, Stefano Sollima and Matteo Garrone; objects signed by designers such as Matteo Thun, Dodo Arslan, Markus Benesch and Matteo Ragni.

The Campari Gallery tells in a tangible way, starting with advertising material, the story of the brands, of entrepreneurship, of a territory and society, with a particular focus on the world of creativity, art and the City of Milan. True to its core values and mission, the Gallery continued sharing and enriching its historical and artistic heritage through a vast array of online and offline activities designed to narrate its contents, while preserving and disseminating its heritage. Visitors in 2023 numbered around 10.000 among which 3.000 during the weekend openings.

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Promotion of the cultural heritage

CAMPARI GALLERY ON-SITE ACTIVITIES

Campari Gallery offers different experiences based on the specific interests and needs of visitors.

- **Gallery Tour**: a guided tour through the history of Campari communication since the beginning of 1900 to discover the most important communication campaigns developed by the brand over many decades;
- **Campari Art&Cocktail Experience**: a guided tour in which an art historian and a bartender of Campari Academy take turns to tell the story of Campari communication together with the history of liqueurs and cocktails. Visitors are introduced to the world of liqueurs through different senses, having the possibility to create their own cocktail;
- **Self-Guided Tour**: visitors to Campari Gallery can also take a self-guided tour by using a free Progressive WebApp available via phone in two languages;
- **University Tours**: Campari Gallery offers dedicated tours to Italian and foreign universities through which participants can discover the history of a great example of Italian entrepreneurship and learn about the activities of Campari Group today;
- Free flow access every 30 minutes with cultural mediators at the audience disposal.

EXHIBITIONS CURATED BY CAMPARI GALLERY

BAR STORIES ON CAMERA. GALLERIA CAMPARI/ MAGNUM PHOTOS AT GALLERIA CAMPARI

The exhibition, curated by Galleria Campari, presents 90 photographs from the 1930s to the early 2000s recounting the history of the world of the bar through 48 images from the Galleria Campari Historical Archive and 42 shots by 24 international photographers from the Magnum Photos agency. Bar Stories on Camera. Galleria Campari / Magnum Photos is the first exhibition staged by Galleria Campari in partnership with Magnum Photos. Split into three thematic sections, the exhibition features images from Italy and the world. The exhibition also entails a fourth section, with recipe books and cocktail compendia from the late-nineteenth century to the 2000s, as well as original objects and tools linked to the bar.

RED IN ITALY-I COLORI DEL ROSSO NEL DESIGN ITALIANO

Red in Italy-I Colori del Rosso nel Design Italiano (Red Colours in the Italian Design) is an exhibition promoted by Campari Group to celebrate the red excellence in Italian design. Drawing on the success of the 2015 exhibition *I colori del Rosso* held at Galleria Campari and on its first travelling edition presented at the Italian Institute of Culture in Brussels in 2019, Red in Italy has been hosted at the Ministry of Enterprise and Made in Italy headquarters in Rome in June 2023. The exhibition aims to showcase some of the most iconic Made in Italy design objects, all featuring the unmistakable, bold red color that has become synonymous with Italian design. Starting from the iconic Campari red, the exhibition leads to reflections on the several shades of red, to tell the creations of some of the most famous designers of the twentieth and twenty-first centuries, which have contributed to the symbolic construction of Made in Italy abroad. The 2023 exhibition has been made possible thanks to the partnership with several Italian industrial companies, under the coordination of Campari Group and with the patronage of Fondazione Altagamma, a globally-recognised foundation that gathers high-end Italian cultural and creative companies, as ambassadors of the Italian style. The 2023 Red in Italy exhibition and those to come underline once more the role of Campari Group as an icon of the Italian lifestyle in the world, confirming its key role in the field of culture, art and design.

ACTIVITIES IN PARTNERSHIP WITH OTHER INSTITUTIONS

In 2023, Campari Gallery participated in online and on-site events as part of national and local initiatives promoted at national level and by the City of Milan. These included: Museocity, Archivissima, devoted to the promotion of the historical corporate archives and their stories to the general public, Parchi e Ville Storiche di Sesto San Giovanni, the European Heritage Days, to showcase important artistic treasures to the public, and the 21st Corporate Culture Week, organised by Confindustria and Museimpresa. For these initiatives Campari Gallery promoted its heritage through on-site guided tours of the permanent and temporary exhibitions as well as presenting additional digital contents for visitors.

BEYOND DEPERO-THE 3D ART COLLECTION

The 3D Art Collection, a collection of unique design objects created to carry forward and celebrate, in a modern way, the innovation that represented the art of Fortunato Depero and its collaboration with Campari. The sculptures represent the advertising puppets that the great Futurist artist created for Campari in 1926-28. Paying tribute to the significant collaboration between the two visionaries Davide Campari and Fortunato Depero, Galleria Campari has created these sculptures with the innovative technique of 3D printing in collaboration with Caracol.

TALKS WITH FONDAZIONE CORRIERE DELLA SERA: BAR STORIES

On the occasion of the temporary exhibition in Campari Gallery, the museum and Fondazione Corriere della Sera organised a series of four talks related to the theme, focusing on Bars from different perspectives and involving experts and journalists. Galleria Campari also hosted a special conversation about stories born, created and lived inside bars, on the occasion of Bookcity Milan, the annual event dedicated to publishing.

LOANS TO THIRD PARTIES

Campari Gallery participated in the artistic panorama, contributing with its heritage to enrich various important exhibitions in Italy:

- From Depero to Rotella, Italian commercial posters between advertising and art at CIMA New York;
- Munari, Arte al futuro at MUST Vimercate;
- FUTURISTI. Una generazone all'avanguardia at Palazzo delle Paure in Lecco;
- Bruno Munari. La leggerezza dell'arte at Eataly Earth House;
- Liberty. Torino Capitale at Palazzo Madama;
- Corner at ADI Design Museum in Milan, where, in addition to the permanent collection, in November 2023 an exhibition was inaugurated on the Compasso d'Oro Award in Shanghai. The Campari artworks were chosen to be further explained with an historical focus for which Galleria Campari provided additional digital contents.

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Cinzano Archive

The Archivio Cinzano (Cinzano Archive) preserves over 260 years of history of a brand which has managed to intertwine its development with the change in customs and traditions in Italy. The collection is made up of more than 20,000 items, including family documents, posters designed by the most important artists of the past century, vintage bottles and labels, diplomas, advertising objects and mixology tools from the beginning of the 19th century to today. In 2021, a new digital strategy was developed to present the brand in a very authentic and modern way. 'Combinations for genuine moments' highlights how the brand is a mix of heritage, history, expertise, product quality, tradition and innovation. Classic elements are reimagined with a contemporary touch. A tool with all this artistic content has been provided to the Group's key markets to use on their local social media accounts.

Campari and the cinema

Symbol of the Italian aperitif par excellence, Campari has always chosen the cinematographic medium as a vehicle of communication to tell the essence of a brand that has given birth to the myth of the Italian aperitif around the world. A union between Campari and the silver screen, that finds maximum expression in the numerous collaborations with internationally renowned directors and actors, through innovative campaigns that have written the history of brand communication. An artistic journey that began in 1984, when Federico Fellini shot 'Ragazza in treno' (Girl on the train) for Campari: a real short film that saw the famous director try his hand for the first time at creating a commercial for a private brand. The association between Campari and award-winning directors has continued over time with numerous collaborations, such as those with Tarsem Singh, author of the 'Trilogy' in the 1990s, and Joel Schumacher with 'L'attesa' (2011), up to Paolo Sorrentino who created the current 'Creation' communication campaign. Apart from directors, Hollywood talents of the calibre of Uma Thurman, Penelope Cruz and Benicio del Toro have put their name alongside that of the brand as stars of various editions of the Campari Calendar. Campari Red Diaries, the latest project that uses the short film to bring to the stage the concept that 'every cocktail tells a story', boasts the direction of Paolo Sorrentino, Stefano Sollima and Matteo Garrone and the interpretation of actors such as Clive Owen, Zoe Saldana, Ana de Armas and Adriano Giannini. Finally, in order to support a sector that was hit so hard in recent times, Campari promoted the #PerIlCinema (#ForTheCinema) initiative, in collaboration with QMI, through which for each cinema voucher purchased, Campari supported the cinemas chosen by users by giving away a second voucher. In 2023 Campari celebrated the bond that has always connected the brand and Milan, announcing, after 10 years, the restyling of the Campari bottle. For the occasion, two initiatives were developed: the biggest drone show ever seen in Europe and the reopening of the historic Cinema Orchidea, which will enrich Milan's cinematographic art. After 60 years of activity and the permanent closure in 2009, the cinema will be again an important audiovisual hub and a cultural landmark.

The strong bond between Campari and cinema is renewed each year. Italy's best-known aperitif brand long chose cinematographic art as its cultural and communicative universe of reference, and Campari celebrated it again through multiple initiatives as the Main Sponsor of the 80th edition of the Mostra Internazionale d'Arte Cinematografica della Biennale di Venezia (Venice International Film Festival), the most important international festival for the promotion of cinema in all its forms. As the Main Sponsor for the sixth consecutive year, Campari animated the Lido of Venice with the Passion and Creativity that distinguish it. The events in Red had as protagonists established names of the silver screen and young emerging talents, in a series of meetings and dialogues to celebrate the film art, creativity and passion, essential elements for the realization of a unique work and the *fil rouge* that has always characterized the brand. For the first time this year, the now-iconic Campari Lounge location has been joined by the historic Hotel Des Bains, which, exceptionally, has reopened its doors for an exclusive party signed by Campari, aimed at celebrating the history and magic of Italian and international cinema. Furthermore, together with the Artistic Directors of the Venice International Film Festival, Campari continued to recognise, celebrate and reward, through the sixth edition of the official '*Campari Passion for Film Award*', the extraordinary contribution that the team around directors makes to the completion of every film. Campari Passion for Film attributes this award to these professionals that are artists and co-authors of the films to which they offer their unparalleled talent. The winner of this edition was the scenographer Tonino Zera.

In 2023, Campari returned to the 76th edition of the world-renowned *Festival de Cannes* for the second time as an official partner. At the heart of the Festival de Cannes was the Campari Lounge, located inside the Palais des Festivals, where Campari hosted a series of events marrying the icons of cinema with the icon of mixology, to celebrate unforgettable creations inviting esteemed guests from the cinema industry and Campari lovers to fully immerse into the world of Campari and cinema. The Lounge featured once again the signature circular bar centred in the room, where a selection of iconic Campari cocktails, together with the unique Red Carpet—Cannes Edition cocktail, were masterfully prepared and served by Camparino in Galleria, the historic Milanese bar located in Galleria Vittorio Emanuele II and an icon and symbol of the aperitif par excellence.

In the United States Campari returned for a milestone fifth

year as the Official Spirits Partner of the 61st edition of the New York Film Festival and for the first time, the Presenting Sponsor of both Opening and Closing Night, featuring the North American *May December* and *Ferrari* premieres, respectively. During these key Campari Festival programming events, a total of 3,545 film lovers were in attendance and 5,675 Campari cocktails were served. Top-tier media and Curators joined the brand for a look into Campari's cinema platform and the new Campari bottle design. And, five winners from Campari's first-ever consumer sweepstakes enjoyed a VIP experience at Closing Night that touted the unveiling of Campari's specialty Negroni Milano Maranello cocktail inspired by Ferrari.

In 2023 Campari was the official partner for the fourth year in a row as the famous Locarno Film Festival was held for the 76th time. This year's program provided an opportunity to discuss the history and future of cinema as well as other forms of art and communication. This year's Excellence Award Davide Campari, paying tribute to unique talents who have shaped and continue to shape contemporary cinema, was presented to British actor Riz Ahmed, who won an Oscar in 2022 for the short film 'The Long Goodbye'. Due to the SAG-AFTRA strike, Riz Ahmed was not personally present in Locarno. Campari Group supports the rights of professionals in the industry and trusts in a constructive exchange between the parties involved. Once again, visitors could enjoy a refreshing Italian aperitif in the Davide Campari Lounge throughout the duration of the Festival. During the first week of the Festival, bartenders from the Camparino in Galleria served a selection of the most legendary Campari cocktails. For the occasion, Campari created the Locarno edition of the 'Campari Red Carpet Cocktail'. Campari again organised the opening party on the evening of the awards ceremony in the historic Villa San Quirico on the shores of Lake Maggiore.

Finally, in 2023 Campari sponsored the 73rd Berlin International Film Festival, the Berlinale, one of the largest public film festivals in the world.

CAMPARI LAB

Campari and the Centro Sperimentale di Cinematografia (Experimental Film Centre)-Italy's oldest institution for higher education, conservation and research in the field of film culture-have launched Campari LAB in 2019: an ambitious educational program structured in interdisciplinary areas and aimed at the creation of films inspired by the brand's core values. As part of the educational programs of the National School of Cinema, Campari LAB has always aimed at establishing itself as a cultural incubator in which to discover and train new talents in all the professions that passionately bring the world of cinema to life. In 2023, for the fifth edition, the five-episodes long miniseries 'The Red Rail' told the story of four young artists and their dream to work in the film industry.

Campari Soda and the design

During the 2023 Milan Design Week, Campari Soda presented the new 'Design Connection' edition, realised in collaboration with the Italian design brand Qeeboo. #DesignConnection was created to reinforce and make visible and concrete the strong link between Campari Soda and the world of design, which began back in 1932, when Davide Campari created the first single-serving aperitif in history and asked futurist Fortunato Depero to design the unmistakable 9.8 cl inverted goblet-shaped bottle. In this unprecedented collaboration, the two souls of the brands come together, opening a new chapter in #WithoutLabels design, giving birth to a collection of four iconic Qeeboo creations customized with bottles, colors and graphics of Campari Soda.
For the duration of the Milan Design Week the bar Campari Soda was active at the foot of the hybrid sociocultural space STECCA 3.0, where the staircase was decorated by students of the Master of Design of the ISIA University of Urbino, inspired by the iconic bottle and the colors of Campari Soda.
Throughout the week, Campari Soda contaminated the city with its 'Aperitivo Designed by Campari Soda' to pay tribute to the intrinsic link between Milan and design.

4.2 SUPPORT TO LOCAL COMMUNITIES

#NEGRONI WEEK

For the 11th year running, Campari and Imbibe Magazine came together to promote #NegroniWeek 2023, the annual international fundraising campaign which celebrates more than 100 years of the Negroni, one of the most-loved cocktails globally showcasing the unique flavour profile of Campari. The aim of this one-week initiative, which has been taking place internationally since 2013, is to raise funds for charities and non-governmental organisations ('NGOs'). Slow Food, a global movement of local communities and activists across more than 160 countries, was selected as the official charitable partner for the second year. This year's campaign has been a great success, with almost 12,000 registered venues in 79 countries supporting the cause. The initiative has already raised more than USD4.5m for global causes over the years, of which about USD600,000 was raised in 2023. All donations will support Slow Food, which, like the Negroni and Campari, has Italian roots. The Slow Food Negroni Week Fund will continue to directly support the cocktail community and help preserve cultural and biological diversity, promote food and beverage education and knowledge exchange, and foster equity and justice. There's no Negroni without Campari, just like there's no industry without bartenders and to celebrate this bond, throughout the week there has been the opportunity to celebrate cocktail culture and show appreciation for the art of mixology, recognising the dedication and skill of bartenders to create one of the world's most iconic and loved cocktails. Additionally, Campari brought together pairs of top-tier bartenders to celebrate the bond between mixology and the classic Negroni and released The Timeless Bond Series, featuring some of the best bartenders from around the world.

WRAY FORWARD-UK

Wray Forward is a free, inclusive and accessible program for change that focuses on supporting the sustainability and forward movement of black businesses in UK, promoted in partnership with Foundervine, a social enterprise that is helping to shape the future of Black businesses and entrepreneurs in the community. Two free bespoke programs have been created, both by and for our community. The Community Business program is a monthly program of workshops aimed at community businesses to scale up, expand their network and discover new opportunities. The Music Business Accelerator is a 3-month program helping Black business owners in music to scale up, increase visibility and pitch their business idea to investors. The two programs feature intensive growth activities, expert-led content, training, coaching, virtual mentoring platform and funding access. In the 3-year period from 2021 to 2023, the program supported a total of 1,987 businesses, making a tangible impact on their growth and sustainability and equipping the community with valuable knowledge and skills through over 180 hours of live learning session delivered. Underlining our commitment to an intersectoral approach to diversity and inclusion, 65% of these businesses are led by female founders. Our participants' satisfaction rates have consistently remained at 100%, a testament to the quality and relevance of our programs. The launch of the 2023 program has been marked by the creation of a very special and limited edition physical 'Black Pound', born from the partnership between Wray & Nephew and Black Pound Day, the biggest Black-led economic movement in UK history. The unique coin has been created as a symbol to raise awareness of the challenges faced by Black business owners and entrepreneurs in the UK with regard to obtaining financial funding. The shared goal is that of increasing consumer spending, and overall business support, for Black-owned businesses.

ADASTRA PROJECT-ITALY

AdAstra Project-*Spazio al tuo futuro* (Space for your future) is a training and work experience project aimed at young people in disadvantaged and vulnerable personal and economic situations that Campari Group has promoted for the third year in partnership with Fondazione di Comunità Milano, A&I Onlus, Heineken and Lavazza, and which provides a positive example of collaboration between profit and non-profit organisations. Campari Group, Heineken and Lavazza made available their centres of excellence, their 'academies', the skills of qualified professionals in the field, and on-the-job training opportunities to provide young participants with the specialist and professional knowledge and skills required to pursue a career in the sector. The name AdAstra Project is a clear reference to the Latin motto per aspera ad astra (through hardships to the stars), signifying the will to overcome difficulties and embark on one's own path in the world. The training course continued with a four-month apprenticeship before the students were actually given a job placement. The AdAstra Project represents the ideal context in which Campari Group, through Campari Academy, a leading school teaching the art of bartending and bar management, has the opportunity to make a tangible contribution to the promotion of professional education by extending important opportunities to disadvantaged young people in an area, Milan, that represents the history and origins of the Group.

NEXT GENERATION-ITALY

Campari Group and Campari Academy with the aim of promoting the training of new generations of professionals in the bar industry, launched the Next Generation project in 2023. In collaboration with the municipalities of Rome, Milan and Palermo, Campari Academy, in the period 2023-2024, will offer 100 scholarships, for a total of 240 hours of training and a value of €70,000 to young people (18-25 years old) from hospitality schools wishing to pursue a career in bartending. Participants are selected on the basis of objective criteria, such as academic performance, domicile or residence in the municipalities concerned and income.
The Next Generation project at the same time represents training, charity and commitment to the bar industry, thus confirming the Campari Academy support to the professionals of today and tomorrow, with cutting-edge training activities aimed at spreading the principles of responsible and quality drinking. In the Campari Academy spaces, participants have the opportunity to meet the most important entrepreneurs of the bar industry, exchange opinions and advice with them and learn their secrets.
Next Generation aims to become scalable throughout the country to give a tangible contribution to the profession and allow participants to find concrete career opportunities in the bartending.

BANCO ALIMENTARE-ITALY

In 2023 Campari Group continues to promote the partnership with Banco Alimentare della Lombardia Association, member of Banco Alimentare network (Italian Food Bank), that symbolises the fight against marginalisation and poverty, with which we share the same values of solidarity and civic commitment for a more inclusive society. Since 1989, in fact, Banco Alimentare network, made up of 21 organisations spread all over the country and coordinated by Fondazione Banco Alimentare Onlus, has been collecting the production surplus of the food supply chain, and it has been redistributing it to 7,612 charitable organisations that assist the poor and the needy all over Italy. Banco Alimentare della Lombardia distributes all the collected products to 1,181 affiliated charitable facilities in the region. Thanks to the contribution of more than 400

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volunteers, the Association managed to retrain around 19,300 tons of food in 2022, thus helping more than 200,000 people in need. Through the organisation of volunteering days, the HQ-based Camparistas volunteers go at Banco Alimentare della Lombardia's warehouse in order to save foodstuff from waste and prepare the food pallets to be distributed to charitable organisations. With the efforts of the Camparistas that actively participated, food for more than 100,000 equivalent meals daily has been collected and distributed. In addition to the volunteering days, Campari Group provides Banco Alimentare della Lombardia with financial support by covering the expenses of a refrigerated van dedicated to fresh food distribution to charitable associations in Milan.

CAMPARI GROUP MEXICO-SOCIAL RESPONSIBILITY PROJECTS

In partnership with SACRED, a non profit entity focusing on improvement of life conditions in rural Mexican communities, the Group in Mexico aims to create a stronger relation with the local community where it operates with the production facility that is currently been significantly expanded. Among the projects developed in 2023, at the beginning of the year, Campari Group Mexico partnered with SACRED to support the local Greenhouse in Arandas managed by the local municipality. With the Campari Group support, the Greenhouse will double its plant production from 40,000 to 80,000 plants per year. Also, the Group partnered with the local administration to fund the restoration of a plaza, with a garden and a kiosk, in the municipality of San Ignacio.

CAMPARI GROUP GERMANY-MÜNCHNER TAFEL

Following previous consistent donations in the last years, in 2023, as part of this year's Negroni Week, Campari Group Germany continued to contribute to Münchner Tafel, a local charity that cares for homeless people and those who struggle to make their living, in order to support the ones who need help the most in these difficult times. Every week, the Munich Food Bank rescues around 130,000 kilograms of food and distributes it to around 20,000 Munich residents.

CAMPARI DO BRASIL

In Brazil, with the objective of making Camparistas the protagonists of change, the 'Campari Transforma' working group continued to raise the awareness of both internal and external stakeholders of the need for a more supportive, conscious and sustainable community, acting in the following areas:

- Corporate volunteering, for the benefit of the local communities of Suape and Alphaville;
- Responsible consumption, raising awareness among the population inside and outside the company regarding the importance of adopting and promoting responsible consumption of alcoholic beverages;
- Sustainability, contributing to sustainable development, social progress and environmental protection through specific activities.

Several communication and engagement actions aimed at raising awareness on environmental issues were promoted during the year, especially to share best practices in the use, reuse and recycling of resources. As a further demonstration of our commitment, Campari Group has been the first Italian company in Brazil to obtain the Zero Waste certification. In 2022, in fact, the Group's plant is Suape completed the certification audit process 'Zero Waste' made by the Zero Waste Brazilian Institute, which is accredited by the Zero Waste International Alliance. The company also partnered with the Construide, a non-governmental organisation whose aim is to support families and people in need through the construction of social housing.

AVERNA SPAZIO OPEN

Averna Spazio Open is an urban regeneration project, implemented and supported by Averna with ETS Cantieri Culturali alla Zisa and its local community in Palermo, Sicily. The new community and meeting area is located within the Cantieri Culturali alla Zisa, on the ruins of an old industrial pavilion of over 5,000 metres that for years the city has known as 'Spazio Incolto' (Uncoltivated Space). Murals of the students of the Palermo Academy of Fine Arts, who took part in a workshop conducted by Igor Scalisi Palminteri, an internationally renowned Sicilian street artist, and Fulvio Di Piazza, one of the leading exponents of the Sicilian figurative school and professor of painting at the Academy, have been realised. A new place for socialising and sharing, to be experienced on a daily basis, but also a garden courtyard with aromatic plants and herbs. The project will be developed over the next two years, thanks to the collaboration of the community called to actively participate in the gardening workshops and take care of the greenery. Averna Spazio Open will be, above all, a shared square and a meeting place for all. An open-air amphitheatre will be built inside it, hosting a rich program of cultural events, festivals and concerts. It's a place for open and shared planning. This is why Averna, together with the community organisation Cantieri Culturali alla Zisa, launched a 'call for ideas', putting the creativity of the many talents on the island at the service of Spazio Open giving them the opportunity to propose topics, initiatives and activities that are relevant for the community to be carried out in the new Averna Spazio Open.

APEROL FOR LOCAL COMMUNITIES

Opened in August 2021, Terrazza Aperol, the flagship in Venice of the Campari Group's Aperol brand, represents a way to celebrate the ritual of the aperitivo, which emerged more than 100 years ago, becoming today an international social phenomenon. Terrazza Aperol is housed in the spaces of a historic Venetian palace in Campo Santo Stefano, in a highly touristic area that has remained authentic and populated by Venetians, and is inspired by a revisitation of the 'bacaro', the typical Venetian bar. The intimate bond between Venice and Aperol Spritz can be seen in every detail of the furnishings, inspired by the concept of circular economy: from the wooden floor made from 'briccole', and reclaimed navigation poles from the lagoon to the walls decorated with glass tiles inserted by hand in Venetian stucco, from the ceiling reminiscent of the ancient module of beams with decorated joints-called the Sansovina ceiling-to the Murano handmade glass chandeliers. Respecting the specific urban fabric that surrounds it, the bar was designed with a concept aimed at using recycled materials, helping to generate a positive impact on the environment. From furniture to service, in fact, Terrazza Aperol is designed around the concept of being plastic-free, thus bringing plastic consumption close to zero. Confirming the Group's constant focus on responsible drinking inspired by the values of the Mediterranean style, special attention has been paid to the food concept, with a menu created specifically for Terrazza Aperol, based on the Venetian tradition, with excellent Italian ingredients and modulated on seasonality.
Terrazza Aperol also supported the Venice Gondoliers Association in the launch of a new guide, unveiling Venice's hidden gems through the eyes of those who daily navigate the waters of Venice's canals aboard gondolas.

Moreover, in 2023 Aperol, a true icon of the Italian Aperitivo, carried out a series of initiatives in the spirit of giving back to its homeplace, Italy.

This year Aperol launched 'Un aperitivo insieme vale di piu' (An aperitivo is worth more once shared), with the goal to protect the Italian cultural landscape. Aperol contributed by donating €50,000 to FAI Fondo Ambiente Italiano, a non-profit foundation with the aim of protecting and en-

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hancing the Italian historical, artistic and landscape heritage. Following Aperol's belief in shared commitment, another donation up to €150,000 has also been pledged, based on consumers engagement. By posting pictures of their aperitif with Aperol Spritz they can gain points which get transformed into an additional Aperol donation. In June, Aperol celebrated the joy of staying together and the value of sharing with an incredible music experience: Aperol Rockin'1000 Roma. Here 5,000 rock fans had the opportunity to take part in an unforgettable live experience for free, in the suggestive location of Stadio dei Marmi in Rome. The concert saw the 1,000 components of the world largest band performing the greatest hits in rock history and contributed to sustain the Protezione Civile (Civil Protection) after the recent devastating flood emergency in the Emilia Romagna Region. But this was also an occasion for Aperol to show its willingness to support its homeplace, announcing a donation of €150,000 to Protezione Civile Emilia Romagna, managing the recent devastating flood emergency.

In March, the 'Aperol Together With Venice' project has been inaugurated, a series of long-term initiatives with economic, social and environmental impacts, through which Aperol commits to celebrating its strong bond with Venice and its citizens. The first of these initiatives was the partnership between Aperol and Venice on Board, an amateur sports association with the aim of bringing young people to the Venetian sailing traditions while safeguarding the lagoon. Aperol's support allowed the association to restore a *sanpierota*, a historical Venetian boat. During the five-months long restoration, young students from various academies and craft schools could experience the art of conservative restoration in old shipyards. The boat, refurbished respecting all the traditional features, will host over 100 Venetian rowing courses made available for free for Venetians: a gift from Aperol to rediscover, navigating, their city and its traditions. In October, Aperol renewed its commitment towards Venice, giving birth, with the contribution of Società di Mutuo Soccorso Carpentieri e Calafati, to the Scòla dei Calafai, the first school where new generations can learn the ancient crafts employed in shipbuilding and in the maintenance of wooden boats a nautical knowledge that today risks disappearing. Fifteen students will build with their own hands a gondola, a wooden boat typical of the lagoon, that will be donated to the City of Venice to enrich the fleet of boats that guarantee public transport on the Canal Grande, as a celebration of the indissoluble bond that connects Aperol to the city of Venice and its citizens.

'We gave birth to the Aperol Together With Venice project with the desire to return to Venice all the beauty that the city has always offered'.

Andrea Ceccarini
Aperitifs Marketing Director

CASA BRAULIO AND CAPANNA DOSDÈ

Campari Group is investing to make the Braulio brand become the Alpine region ambassador, not only for Italians but for all people who come to Italy. The Group is working to transform Valtellina into a destination where people go to discover all the excellence of the area, not just a single product. Braulio is therefore committed to passionate, exclusive and authentic experiences for all mountain lovers.
The opening of Casa Braulio last July marks the start of a journey to support and enhance local heritage, celebrating craftsmanship in a place surrounded by uncontaminated nature, where time and space seem to slow down. This is the aim of the restyling of Braulio's Cellars in the heart of Bormio, a valuable example of the commitment of the company in developing projects that benefit the local community or support the sector, also aiming at the promotion and restoration of the cultural heritage and at the protection of geographical indications. Visiting the Cellars, the guests will discover the underground beating heart of Bormio, where Braulio and his 150-years long story were born and keep growing. The combination of the Ancient Cellars dating back to the 19th and 20th century with the Modern and Contemporary Cellars blends historical spaces with interactive technologies, making tradition and heritage meet the future.
Dedicated to preserving the essence of its birthplace, Braulio, in collaboration with CAI Bormio, embarked on an over a year initiative, meticulously restoring the abandoned and unusable Capanna Dosdè. This gem, perched at 2824 meters within the Val Viola, is an emblem of Val Dosdè's heritage, set amidst untamed nature and offering a panoramic gaze into the alpine tradition. Capanna Dosdè is now reopened to the public as an open bivouac: a night camp over the Alps used by mountaineers and hikers for shelter and overnight stays. As part of this ambitious project, the path from Valdisotto to Capanna Dosdè has been revamped, inviting more hikers and enthusiasts to admire this natural treasure.
This venture is a tribute to Braulio's homeland and a gift to local communities by promoting mountain excellence, a give back activation on the territory with a concrete action to support, valorize and communicate local heritage, in continuity with the Campari Group's efforts in the Community Involvement area within its Sustainability roadmap.

GLENGRANT DEVOTION

In September, the Group released a limited-edition The GlenGrant. The GlenGrant Devotion, seven decanters only, is a tribute to Her Majesty Queen Elizabeth II, to mark the legacy of the late Queen, seventy years after her Coronation. The 70-year-old The GlenGrant Devotion is the oldest whisky ever released by the distillery, presented as a sculptural masterpiece and inspired by Her Majesty Queen Elizabeth II's dedication and devotion to nature and Scotland's woodlands. This commitment, embraced by forefather James 'The Major' Grant, lies at the core of The GlenGrant. The decanter and sculpture are both made by Scottish artisans, with the wood crafted using a fallen elm from the distillery gardens and the glass designed and blown by Glasstorm, a luxury glass studio based near the distillery.
The first of The GlenGrant Devotion decanters was auctioned and sold at Sotheby's for £81,250, with 100% of the proceeds donated to the Royal Scottish Forestry Society, of which Her Majesty Queen Elizabeth II was a Patron, in support of the preservation of local woodland within the Speyside area by planting native species and using riparian planting in riverbank locations to enhance the management, quality and biodiversity of river-ways. This funding supports Her late Majesty's charity in its continuing work and also opens a new chapter in The GlenGrant legacy of creating and maintaining healthy native woodland, dating back to the passion of Major James Grant in protecting the banks of the Back Burn and sustaining the quality of the water that feeds the Distillery by introducing essential riverbank 'riparian' planting.

SKYY VODKA AND THE OCEAN FOUNDATION

In 2023 SKYY Vodka launched its commitment to water conservation through a multi-year partnership with The Ocean Foundation, the only community foundation for the ocean, with the mission to support, strengthen, and promote those organisations dedicated to reversing the trend of destruction of ocean environments around the world. The partnership will help drive awareness, education, and action towards helping to conserve and restore the planet's waterways. To help support the conservation of not only the Pacific, but all

of Earth's oceans, SKYY will be providing a donation to The Ocean Foundation. To further conservation efforts, SKYY will also be organising numerous beach cleanups, educational workshops, and events alongside The Ocean Foundation in communities throughout the country.

CAMPARI UK-GROCERYAID

GroceryAid provides emotional, practical and financial support for those working in the Grocery industry. Campari UK has been a partner for more than 3 years and achieved a Gold award for its support in 2021 and 2022. In 2023 Campari Group UK invested £103,000 across various events to raise money and awareness for GroceryAid within the industry, with an estimated £14 million raised.

CAMPARISTA DREAM COACH

In Italy, in 2023, Campari Group continued to promote the Camparista Dream Coach corporate volunteering project, thanks to its collaboration with Junior Achievement. Junior Achievement is the largest non-profit organisation in the world that encourages and prepares young people, while they are still students, for their future in the world of work, promoting innovative experiential learning in financial literacy and preparation for work and entrepreneurship, with the involvement of companies and institutions. During the school year, Camparistas volunteers visited in person or virtually visited the classrooms of high schools and technical colleges as dream coaches to help students set up mini-enterprises, supervising their management from concept to launch on the market. This enables students to develop technical and transversal skills for self-entrepreneurship that are fundamental for their future working careers; at the same time, the volunteers have the opportunity to share their professional experience and transfer their skills, thus becoming a source of inspiration for the students and boosting their own motivation. For Camparistas volunteers, this experience constituted an enriching moment of intergenerational exchange out of their daily working routines. Also in 2023, Campari Group took part as a member of the jury for the national finals of 'Impresa in Azione' (Company in Action).

GENERATION4UNIVERSITIES

In 2023, Campari Group supported in Italy the Generation-4Universities project, an acceleration 'path to work' with various activities, including bootcamp, individual mentorship and professional seminars, aimed at talented young university students, whose career development potential is limited by external elements other than their own abilities. The support was meant to help them express their value and start a career that represents an opportunity for professional and personal growth. The project was carried out together with the Fondazione Generation Italy—McKinsey.

SISTEMA SCUOLA IMPRESA (SCHOOL BUSINESS SYSTEM)

In Italy, Campari Group also adheres to the 'Sistema Scuola Impresa' project promoted by the ELIS Consortium. ELIS brings together more than 100 large groups, small and medium-sized enterprises, start-ups and universities in a stable partnership in order to define efficient training paths for students facilitating their entry into the world of work. The '*Sistema Scuola Impresa*' project intends to give Italian schools' students the opportunity to be trained to become the main players of change, guiding themselves towards future professions. The project is divided into three macro areas of intervention: Role Model, Teaching Revolution and School-Work Alternation.

LICEO TRED (TRED HIGH SCHOOL)

Within the partnership with ELIS (a non-profit organisation that trains people for work, with particular attention to those who are socially and economically disadvantaged, through collaborations with companies and encouraging their dialogue with schools) and with the patronage of the Italian Ministry of Education, Campari Group supported the birth of a new four-year high school course: the Transition Ecological and Digital ('TRED') experimental high school.
The TRED experimental high school offers a four-year training course that combines the scientific-humanistic tradition of the Italian high school together with the necessary knowledge to experience the actual digital and ecological transition and on which future professional figures will increasingly depend.
Companies participating in the partnership help schools to identify the learnings required by the future labour market, offer students the opportunity to experience their knowledge in real situations, make their worldwide network available to foster experiences abroad and stimulate the students' ability to act in global contexts.
Campari Group also supported the project in the 'Teaching Revolution Plus' definition and development: an experimental training course for teachers, co-designed by teachers and University's professors. In the first school year, 27 schools were activated throughout the national territory; 500 students were enrolled, and 350 teachers engaged.

4.3 THE FOUNDATIONS
Fondazione Campari

Founded in 1957, by Angiola Maria Migliavacca Barbizzoli and Guido Campari, Fondazione Campari is a private law foundation subject to the rules of the Italian Civil Code. Pursuant to its By-Laws, the purpose of the foundation is to pursue social solidarity projects and, in particular, to promote assistance, training, education and charity in favour of all deserving individuals. This purpose may be pursued in Italy and/or abroad and mainly benefits employees and former employees of Davide Campari-Milano N.V., of the companies or entities controlling it or which are controlled by it ('Campari Group'), of their families and of all those who have contributed to the success of the 'Campari' name. Fondazione Campari may also pursue social solidarity purposes and, in particular, assistance, training, education and charity in favour of persons other than Campari Group employees.

In 2023 Fondazione Campari did not stop its philanthropic activity, continuing to be close to Camparistas and their families all over the world, also supporting a major macro-project: the Liceo Malpighi school in Bologna with a wide-ranging series of initiatives. Fondazione Campari, through the project 'Imparare per passione' (Learn by passion) linked to Liceo Malpighi, has developed a scholarship program aimed at giving students the opportunity to attend the 4-Year Program of the International High School. The project, through the Excellent course, also provides the chance for two deserving students to participate in the 'Harvard Secondary School Program-7 Week College Experience' and in the 'Brown Pre Baccalaureate Program-7 Week'. With the support of the Foundation, the Lyceum also organised a Career Service.

As an important step in the history of the Foundation, in 2023 Fondazione Campari became part of ASSIFERO, the Italian association of foundations and philanthropic bodies.

In 2023 Fondazione Campari provided philanthropic aid amounting to a total of €289,999.28.
As regards Camparistas, the philanthropic effort was €183,103.28 broken down as follows.

Type	Economic value
Mortgage subsidies	€27,000
Scholarships and Universities awards	€50,500
Nursery/kindergarten fees	€16,500
One-off applications-Italy	€47,103.28
One-off applications-abroad	€42,000
Total	**€183,103.28**

J. Wray&Nephew Foundation

J. Wray&Nephew Foundation ('JWNF') is the vehicle used by the Group's subsidiary in Jamaica (J. Wray & Nephew-JWN) to promote social inclusion, culture, education and infrastructural development in communities surrounding the operations. These interventions are designed and executed for the benefit of the local community with the support of Camparista volunteers and community groups. Emphasis has been placed on large-scale infrastructural development programs to improve access to quality education and social inclusion that would help the community and address new needs that have emerged since the pandemic.

In 2023, JWNF carried out twenty-two targeted interventions under its three main pillars of education and infrastructural development, social inclusion and cultural expression, for a total value of JMD56,989,824.66 (€347,637.93), impacting 727,557 persons directly and 4,673,316 persons indirectly.

CAMPARISTA VOLUNTEERISM

In 2023 JWN saw a total of 67 volunteers who participated in 17 initiatives which generated 713 volunteer hours.

OUTREACH PROGRAM

The main programs and projects developed within each area are shown below.

EDUCATION AND INFRASTRUCTURAL DEVELOPMENT

- **Mini Agro-Processing Plant-Elim, St. Elizabeth**: support for the management of the Elim Mini Agro-Processing facility continued until April 2023, as well as repairs to the cooling system valued at JMD1,947,200.00 (€11,871.37). The facility was handed over on 24 March 2022 at the Sydney Pagon STEM Academy ('SPSA'), the only agricultural school in central Jamaica to support the practical education of the students. The total investment for the construction of the project was JMD45,000,000 (€280,755.88). The school's outreach initiative was also supported by providing transportation so 24 teachers from schools in the region could be trained and certified in Agro-Food Processing. This was valued at JMD550,000 (€3,288.92).
- **Appleton Basic School Renovation-Siloah, St. Elizabeth**: Construction of the new school with upgraded classroom facilities, a nursery, and a multipurpose auditorium for skills training programs at the Appleton Basic School begun in 2022 and continued in 2023. The newly built state of the art early childhood institution will be handed over in January 2024. The Appleton Basic School ('ABS') is a beneficiary school of the Appleton Sugar Factory and is the main school for early childhood in the Siloah community supporting dependents of Camparistas in St. Elizabeth.
  Following the closure of the factory, and noting the limitations associated with modernising the current location of the Basic School, the JWNF decided to create a greenfield site and construct a state-of-the-art early childhood educational facility that will be the standards for certification by the Early Childhood Commission ('ECC') certification. The new school will be on lands owned by J. Wray & Nephew across from the Joy Spence Appleton Estate Rum Experience ('JS-AERE') and will separate the educational institution from the operating plant of Appleton, while remaining visible. The new school will feature classrooms that are designed with sanitisation areas, social distancing, technology, solar lighting, and ventilation. The compound will feature a school garden, playground, special needs classrooms, and rainwater harvesting. The investment of JMD92M ((€550,146.62) will make the Appleton Basic School the most modern plant in Northeast St. Elizabeth surpassing JWNF's last school project, the Middlesex Infant School, which is currently ranked as the top public early childhood learning centre. It will be a source of pride for the community, offering a solid foundation in education, encouraging exploration, and fostering life skills with farming and sports. As with Middlesex Early Childhood Institution, this school will become the heart of the community allowing adults to use the plant to improve their literacy and learn skills such as parenting, entrepreneurship, business management and project management, among others.
  The school will also see Appleton's dominance as an employer being transitioned into the new age where Appleton will be seen as a partner, facilitator and catalyst for the growth and development of St. Elizabeth. In so doing, goodwill will be created for generations to come, and be seen as the model for corporate Jamaica to emulate. Appleton Basic will be the first registered early childhood institution in Siloah, St. Elizabeth.

- **Annual Scholarship Awards Program 2023**: JWN Foundation disbursed JMD23,605,000 (€143,911.06) for 364 students from communities surrounded in JWN operations in Kingston, Clarendon & St Elizabeth. The 2023 scholarship cohort is a diverse and accomplished group, comprising 156 scholastic grants, 146 secondary scholars and 62 tertiary scholars; 10 of whom are special Master Blender awardees. Below the scholarship program categories:
  - Harmonised Community & Camparistas Scholarship Program 2023: the continuation of the harmonized program saw 208 scholarships awarded to a value of JMD19,280,000 (€117,543.12);
  - Special Scholastic Support to the Children of Affected Camparistas by JWN site closures: this is the result of a partnership between JWN and the JWNF to support the dependents of the affected Camparistas following the 2018 closure of the Holland and Casa Marantha Estates and the 2020 closure of the Appleton Estate Sugar Factory. In total, 156 students received support via this partnership for the current financial year.

- **Teacher's Day Big Up**: in celebration of Teacher's Day, JWNF recognised the hard work and dedication of 637 teachers at 19 early childhood, primary and high schools supported in Kingston, Clarendon, and St. Elizabeth. These packages included supermarket vouchers to a value of JMD1,413,000 (€8,614.54). Principals were also asked to select 6 top performing teachers who were gifted a visit to the Joy Spence Appleton Estate Rum Experience ('JSAERE'). This allowed to treat 54 teachers to a VIP experience at JSAERE valued at JMD572,000.00 (€3,487.28). The total cost of the initiative was JMD2,005,017.00 (€12,223.86).

- **JWNF Internship and Implementation of the JWN Skills Bank**: each year the JWNF scholarship program provides a valuable opportunity for top scholars to participate in a one-year internship program. This year's internship enabled three former scholars to be immersed in the Public Affairs and Engineering departments. This provided them with unique opportunity to acquire hands-on experience in these areas in one of Jamaica's top performing companies, collectively amounting value of JMD2,736,000.00 (€16,680.39). Three additional scholars are currently in the process of being placed with other departments at JWN and another scholar was permanently employed by JWN in February 2023.

- **JWNF/Junior Achievement Jamaica Career Success Workshop**: the JWN Foundation maintained its commitment to developing young people by its continued partnership with the Junior Achievement Jamaica. Through this partnership, students were equipped with essential skills needed to effectively navigate the corporate world. The two sessions were attended by 59 scholars from the 2022 and 2023 cohort of scholarship recipients, who were taught to manage conflict in the working environment, interview skills and resume writing. This venture was valued at JMD1,603,739.15 (€9,691.46).

- **Read Across Jamaica Day 2023**: read Across Jamaica Day is an annual event observed during Child's Month in May. It is part of an initiative to promote literacy and education among Jamaican children. JWNF collaborated with the Book Industry Association of Jamaica to demonstrate its commitment to education and literacy by donating 84 books to the libraries of twelve of our focus schools. The book was selected based on the alignment with the theme of conflict resolution which complemented the outreach project sponsored by the US Embassy. As part of the initiative, 37 Camparistas volunteered to read to the students in their respective schools, directly impacting approximately 1,680 students. The books given to the libraries could impact the twelve schools' population, which is cumulatively approximately 7,000 students. This initiative cost JMD494,495.00 (€3,014.76).

- **Interim Support to Appleton Basic School**: donations were made to the school valued at JMD200,000 (€1,219.33) to assist with the back-to school process for reopening in September.

SOCIAL INCLUSION

- **International Women's Day Activation #EndPeriodPoverty**: JWN Foundation continued to focus on the issue of period poverty for International Women's Day 2023 under the theme 'Embrace Equity'. Building on the foundation's previous donations of 3,122 sanitary napkins to 1,561 girls at 18 institutions, JWNF partnered with T. Geddes Grant Ltd. This partnership enabled to expand the impact by donating 3,600 sanitary napkins to 1,800 girls at 21 institutions across Kingston, Clarendon, and St. Elizabeth with a value of JMD1,027,051 (€6,261.55).

- **Tackling the crime wave (Crime Stop partnership)**: in February 2021, J. Wray&Nephew Ltd. signed a three-year agreement to support Crime Stop Jamaica's multi-media campaign aimed at tackling acts of crime across Jamaica. Through the agreement JWN is to provide JMD1,550,000 (€9,449.78) each year for a total of €26,505 to assist in addressing Jamaica's crippling and escalating crime problem that affects all areas of life. This support continued in 2023 and will be renewed in January 2024. Crime Stop is administered by the National Crime Prevention Fund and is run under the direction of The Private Sector Organisation of Jamaica. Videos are produced to raise awareness about specific incidents of crime and to sensitise citizens regarding the importance of reporting to the police; the identity of the person proving the information is protected (since the beginning of the program there has not been any personal data violations) and a reward is also offered for information leading to arrest or capture.

- **Celebrating our heroes**: to acknowledge and celebrate Jamaica's Heroes Month (October), JWN Corporate saluted local heroes who have made a positive impact in their communities. This activation had 351 persons nominating 645 heroes, 45 persons were chosen and awarded JMD50,000.00 (€304.83) each to total JMD2,250,000 (€13,717.43).

- **Agropreneurship Initiative**: after the successful distribution of Chicken Starter kits to affected staff in St. Elizabeth communities in 2021, the JWN Foundation expanded the project to its Clarendon community council members on June 29, 2023. This expansion reached over 40 individuals, empowering them with the essential resources and guidance need to establish sustainable and profitable poultry ventures. In addition to the provision of chicken starter kits, Lasco food packages were allocated further reinforcing the JWN's committment to addressing the needs of the community and improving food security among the residents. A total of 50 packages was distributed and JWNF invested JMD960,516 (€5,885.92) on this initiative.

- **Community Councils & Relations**: in 2023, twenty-five donations were made to various community groups close to operations in Kingston, Clarendon & St. Elizabeth, as well as towards stakeholder relationships totaling JMD3,697,292.07 (€22,541.04).

- **US Embassy/JWNF/LCF Conflict Resolution Series**: the Conflict Resolution Workshop Series and Intervention Program is designed to educate children and parents by training them to deal with interpersonal conflicts, to take ownership of their own emotions, and to exhibit critical thinking to resolve potentially violent situations. JWNF hosted various sessions throughout this year geared Principals, Guidance Counsellors, Deans of Disciplines, at-risk students identified by the school who required behavioural intervention and their parents. The program benefitted 185 students and 87 parents and proved to increase the awareness of conflict resolution without there being an increase in their disruptive behaviour. This initiative is valued at JMD4,125,414.44 (€25,151.14).

- **Drink Responsibly Campaign: 'Party Proppa'**: The 2023 Party Proppa: Drink Responsibly Campaign was launched last August. For more information refer to the local initiatives within the Responsible Practices chapter.

- **International Coastal Clean-up Day**: the J. Wray&Nephew Ltd team joined the Grace Kennedy Foundation and a group of over 500 volunteers on 'International Coastal Clean Up Day', September 16, 2023 by undertaking a beach clean-up exercise at the Gunboat Beach in Kingston. Through this initiative over 13,000 pounds of plastics and other waste material were removed from the beach. This project is one of the many ways the JWN Team seeks to create a more sustainable environment and is subsumed under a digital campaign entitled 'Sustaining the Future' which was created to highlight the most recent dunder treatment plant environmental project and remind the public about other JWN sustainable actitives. This initiative totaled JMD212,000.00 (€1,293.74).

CULTURAL EXPRESSION

- **JWNF DJ Training Summer Camp**: JWNF partnered with DJ Denvo Thombs of the Play it Loud Open Format Academy to develop a Training Summer Camp able to provide a positive and constructive outlet for the youth in the inner-city communities surrounding the Spanish Town Road office. The initiative catered to youths aged 12-16 years who were engaged in a learning experience focused on the fundamentals of DJing, while also nurturing life skills such as teamwork, self-confidence, and self-expression. They also had the opportunity to visit two studios, FAME FM where they got to see the broadcasting aspect of the industry as well as DB Studios in Seaview Gardens, where they had the opportunity to record their own songs. This initiative was executed at a value of JMD850,800 (€5,187.02).
- **Appleton Estate Monument Unveiling**: Building on the findings of the research on the history of Appleton Estate under the ownership of the Dickensons in the 1700s, JWN embarked on a project to erect a monument honouring the enslaved ancestors who worked on the Appleton Estate. JWN initiated a design and build competition to commemorate this memory. The monument is now an integral part of the Joy Spence Appleton Estate Rum Experience which offers visitors an opportunity to engage the role of the enslaved people in the rich history and heritage of the estate.
- **Appleton Estate History Book**: The Appleton Estate: A History book was launched on February 9th 2023 in Kingston. The launch was marked by a presentation by Professor Verene Shepherd, who was the lead researcher for the project and provided a comprehensive insight into the meticulous process of gathering the data and the key highlights of the research. Copies of Appleton Esate: A History are being sold at Joy Spence Appleton Estate Rum Experience and in local bookshops.

Campari Foundation Mexico

Fundación Campari was created in Mexico in 2016 with the aim of supporting education and health and combating poverty, especially in the Arandas region, where Campari Group Mexico's production facility is located. The two main projects promoted by Fundación Campari México are the 'School Kits' program and the 'Espolòn School', an educational program for distillery employees. The Mexican distillery was recognised as a study centre by local institutions and has consequently been granted authorisation for external teachers to teach officially recognised lessons there. The Espolòn School program aims to increase the educational level of the workforce in Mexico and, at the end of the program, participants receive their high school diploma directly from the public school system. Again with the aim of fostering school continuity and the development of future talent in the region, the Foundation distributed 105 scholar kits to the employees of the plant in Arandas for their children.

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4.4 CREATING VALUE FOR STAKEHOLDERS

Campari Group's goal is to create and share long-term value with stakeholders. On the one hand, the economic value generated and distributed provides an indication of how wealth is created, and on the other hand there are plenty of intangible resources and initiatives that derive from the Campari Group's Global Sustainability roadmap[59] and contribute to the value creation processes. In this regard, community engagement and involvement with the local territory are of fundamental importance, as described in the above and subsequent chapters.

Economic value generated and distributed by Campari Group

ECONOMIC VALUE GENERATED

- **Revenues from sales**: €2,918.6 million;
- **Financial income collected (interest income)**: +€22.8 million.

ECONOMIC VALUE DISTRIBUTED OPERATING COSTS

- **Cost of sales**: -€1,218.5 million (of which -€115.7 million for personnel costs);
- **Advertising and promotional costs**: -€494.1 million (of which -€4.9 million for personnel costs);
- **Selling general and administrative expenses**: -€587.3 million (of which -€381.5 million for personnel costs).

The previous costs include total personnel costs of +€502.1 million, taxes other than income taxes of -€16.9 million, and donations and gifts of -€1.3 million.

- **Dividends distributed**: -€67.5 million;
- **Financial expenses paid (interest expenses paid)**[60]: -€63.6 million;
- **Direct taxes paid**: -€195.0 million.

During 2023, the economic value generated by the Group was +€2,941.3 million, while the economic value distributed during the year was +€2,625.9 million.
Also considering the amortisation of €110.2 million, and the write-downs of fixed assets, provisions net of utilisations totalling €0.8 million, the value retained, given by the difference between the economic value generated and the economic value distributed, was equal to +€426.4 million.

59 For more information on the Global Sustainability roadmap, refer to the paragraph 'Sustainability for the Group'.
60 Starting from 2019 the financial charges include the notional interest payables for leases, following the application of IFRS 16-'Leases'.

Tax transparency

APPROACH TO TAX

Davide Campari-Milano N.V. has been operating since its incorporation in Italy, in first instance in Sesto San Giovanni (MI), at the historical production site, and now in Novi Ligure, Canale D'Alba, Alghero and Caltanissetta. In July 2020, the Company transferred its registered office to the Netherlands, without dissolution and liquidation, converted its legal form into a Naamloze Vennootschap (N.V.) governed by Dutch law, but maintained all its operations and assets and its tax residence in Italy.
Campari Group's approach to tax seeks to enable and support the Group business strategy, as well as balance the various interests of the stakeholders including shareholders, governments, employees, customers, consumers and the communities in which the Group operates.
Management and reporting of tax affairs ensure compliance with laws and consistency with international best practice guidelines, such as international accounting standards and the Organisation for Economic Co-operation and Development ('OECD') Guidelines for Multinational Enterprises, along with the respect of the Group Code of Ethics published on the Corporate website and inspired by cooperative and transparent behaviours, in order to minimise the impact of any tax and reputational risks. In particular, with respect to intercompany transactions the Group follows a Transfer Pricing Policy, in line with the arm's length principle, an international standard established by the Model Tax Convention and referred to in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (hereinafter also referred to as the 'OECD Guidelines'). Intercompany relations are structured at market prices and conditions, ensuring value creation in the places where the Group conducts its business. Based on the OECD Guidelines, the pricing method to be used to test the arm's length nature of a transaction between associated companies is one which is based on the facts and circumstances of the transaction under analysis and which is able to provide the most reliable measure in line with the market.

TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT

The responsibility for managing tax issues falls within the Tax Department, which ultimately reports to the Chief Financial Officer.
In more detail, taxation management is addressed to the Headquarter Tax Department, which avails of local teams in each country. The Headquarter Tax Department is responsible for coordination and support of the local teams, also with the assistance of tax advisors from leading firms/networks.
Under the leadership of the Group Senior Tax Director, the Headquarter tax function is organised and structured to cover the following areas: International Tax, Regional and Local Tax Compliance, Transfer Pricing and Tax Risk Management.
Tax management mainly includes:

- Determining Group Tax Guidelines, Tax Analysis and Governance;
- Monitoring tax law developments;
- Overseeing tax compliance of all the Group subsidiaries, in accordance to the Group's guidelines and rules;
- Monitoring and updating Group Transfer Pricing Policy, to secure transfer pricing compliance;
- Supporting Local Finance Directors/Managers on key transactions and fiscal deliverables;
- Cooperating with other departments and/or affiliates, providing valuable tax advice on several transactions, including M&A and restructuring;
- Supporting affiliates on local tax audits and litigations;
- Stakeholder engagement and management of concerns related to tax.

Tax management is governed by the principles of transparency, collaboration, honesty, appropriateness and compliance with all tax legislation.
Specific tax disclosures are included in the Group annual report, including Group tax rate analysis ('Taxation' of Campari Group consolidated financial statements at 31 December 2023).

The choice of countries where the Group operates is guided by business assessments and not by tax reasons. As a general principle, tax compliance is considered a key area of the Group's ethical and responsible management and Campari Group's approach with tax authorities is always governed by transparency and collaboration principles, also in the case of tax audits, in line with the Group Code of Ethics and relevant regulations. So far, the Group has not received any solicitation from its stakeholders on tax issues.
Last April 2021 Campari Group was listed by the Italian Ministry of Economy and Finance among the Italian Solidarity Taxpayers, being one of the companies that waived the right to suspend tax payments during the Covid-19 emergency. Thanks to such contributions, the Group was able to support the Italian health system, workers and companies to withstand the impact of the pandemic.
The table below is a representation of the main 2023 financial, economic, and tax-related information for each Region where the Group operates.

2022 reporting (€ million)
Data in columns 'Revenues', 'Profit (Loss) before income tax', 'Income tax paid (on cash basis)', 'Income tax accrued', 'Net Tangible assets', 'Average number of employees' are stated taking into account the Country by Country Reporting approach, in line with GRI207 instructions.

For the list of legal entities part of Campari Group and their related brief activity description, refer to the table 'Basis of consolidation' included in Campari Group consolidated financial statements at 31 December 2023.

Country	Revenues			Profit (loss) before income tax	Income tax paid (on cash basics)	Income tax accrued	Net tangible assets	Average number of employees	Employees remuneration	Wht on employees remuneration	Social contribution	Total Employees taxes (wht + social contribution)	Vat & other equivalent sales taxes	Excises
	Unrelated party	Related party	Total											
Argentina	78.5	2.6	81.2	(1.1)	0.8	0.1	10.3	129	5.3	0.5	1.0	1.5	-	11.2
Austria	60.0	0.0	60.0	3.3	0.5	0.8	0.0	20	2.2	0.9	0.5	1.4	6.1	8.3
Australia	126.0	2.9	128.9	5.7	0.9	3.2	15.3	197	20.6	6.0	0.0	6.0	-	103.0
Belgium	49.7	0.0	49.7	2.5	0.4	0.7	0.4	39	2.9	1.6	0.8	2.5	3.4	3.6
Brasil	68.5	2.6	71.1	5.3	1.6	0.0	9.2	171	6.1	2.6	1.7	4.3	19.2	13.2
Canada	80.5	2.5	83.0	1.3	0.9	0.4	12.7	138	9.9	3.9	1.0	4.8	1.9	0.2
Switzerland	37.3	-	37.3	1.1	0.2	0.1	0.6	33	3.4	0.4	0.6	0.9	1.9	14.6
China	12.9	3.9	16.8	0.5	0.9	0.7	0.1	29	2.9	-	0.4	0.4	0.4	-
Germany	209.4	1.0	210.4	10.2	2.9	3.5	1.3	132	11.2	(4.2)	1.7	(2.4)	42.0	65.6
Spain	31.0	-	31.0	0.7	0.6	0.0	0.1	59	4.0	1.1	1.0	2.0	4.5	5.7
France	277.7	149.1	426.8	34.2	12.7	26.2	58.1	430	25.4	2.6	13.0	15.6	23.5	6.2
United Kingdom	109.5	25.7	135.2	5.3	(0.2)	-	65.4	142	16.0	5.3	1.9	7.3	6.9	53.8
Greece	3.3	11.9	15.2	3.6	1.0	0.8	4.4	25	0.8	0.2	0.3	0.5	1.0	3.6
India	10.3	-	10.3	0.1	0.0	0.0	0.1	13	0.7	0.1	0.1	0.2	0.3	-
Italy	530.3	523.6	1,053.9	624.6	76.7	111.0	124.1	991	111.6	28.4	20.9	49.3	147.7	92.4
Jamaica	191.7	60.9	252.6	60.3	13.9	14.2	98.0	549	26.8	7.5	1.9	9.4	19.3	46.9
Mexico	54.6	143.4	198.0	(6.7)	0.1	-	107.3	296	12.4	3.9	1.4	5.3	0.0	16.2
New Zealand	11.6	-	11.6	(0.4)	0.0	-	0.0	6	0.7	0.1	0.0	0.1	2.2	10.0
Peru	35.1	-	35.1	1.6	1.5	0.8	0.5	31	1.4	0.3	0.2	0.5	0.4	2.0
Russia	103.8	0.8	104.6	9.7	3.4	3.8	1.1	121	6.9	2.0	1.1	3.1	3.2	-
Singapore	15.2	17.2	32.4	(0.7)	0.0	-	0.7	36	1.3	0.3	0.2	0.5	0.2	-
Ukraine	5.2	0.2	5.5	(3.4)	0.2	-	0.0	30	1.1	0.2	0.2	0.4	0.3	0.4
United States of America	811.9	52.6	864.5	104.8	27.8	10.9	227.5	481	79.6	0.9	4.4	5.3	0.1	127.2
South Africa	25.0	0.6	25.6	1.3	0.3	0.2	0.0	31	3.9	-	0.0	0.0	0.8	8.4
Hong Kong	0.0	-	0.0	(0.4)	-	-	-	3	0.2	-	0.0	0.0	-	-
Korea	24.8	0.0	24.9	2.6	0.0	0.5	0.3	34	2.4	0.6	0.1	0.7	2.6	7.2
Total	**2,964**	**1,002**	**3,965**	**866**	**147**	**178**	**738**	**4,166**	**360**	**65**	**54**	**120**	**288**	**600**

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4.5 CAMPARI GROUP STAKEHOLDERS

The following categories of stakeholders have been identified in the course of conducting business, with which the Group maintains an ongoing dialogue.

STAKEHOLDER: **Consumers**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Market research and customer satisfaction; tests and focus groups; social media; Group websites; events.
KEY ISSUES: Product quality and safety; transparency of information; responsible communication.

STAKEHOLDER: **Bartenders**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Campari Academy courses; Campari Academy Truck; Campari Barman Competition; events; sustainability questionnaire.
KEY ISSUES: Professional, high-quality and responsible serving.

STAKEHOLDER: **Local communities**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Corporate volunteering; Negroni Week; charity activities for NGOs; Covid-19-related supporting initiatives; visits to Campari Gallery; contributions to external shows and exhibitions.
KEY ISSUES: Investments and aid for the community; social and environmental impacts generated; job creation.

STAKEHOLDER: **Press**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Press releases and PR material; websites; preparation and coordination of interviews with senior management; events.
KEY ISSUES: Timely and transparent communication, information/statements on the relevance of sustainability issues and their impact on the Group's strategy, targets and activities prepared, involvement of top management in business sustainability-related issues.

STAKEHOLDER: **Camparistas**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Biennial survey on internal morale (Great Place To Work 2018); internal and external training courses; performance appraisal; internal communication tools (press review, intranet, mailing); 'Yammer' internal social network; internal events for Camparistas; business meetings; management committees.
KEY ISSUES: Business climate; career development and growth; remuneration and incentives; training; work/life balance; corporate welfare; equal opportunities; health and safety at work; internal communication.

STAKEHOLDER: **Suppliers, distributors and commercial partners**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Supplier Code; Sedex; co-product development; innovation projects; business meetings; third-party verification; validation and certification of documents and reports.
KEY ISSUES: A solid and transparent negotiating relationship that is subject to continuous checks; contractual terms and conditions; order planning; compliance with Campari Group policies.

STAKEHOLDER: **Competitors**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Participation in sector association conferences.
KEY ISSUES: Protection of sector interests; promotion of responsible consumer behaviours and models.

STAKEHOLDER: **Shareholders, investors and analysts**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Shareholders' meeting; management board reports, press releases and investor presentations; analyst calls, investor meetings, road shows and investor conferences; dedicated email address investor.relations@campari.com.
KEY ISSUES: Dividends, stock performance; investor relations; capital base.

STAKEHOLDER: **Trade associations**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Regular meetings; preparation and sharing of projects and best practices; participation in meetings and activities of associations.
KEY ISSUES: Protection of sector interests; promotion of responsible consumer behaviours and models.

STAKEHOLDER: **Trade unions**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Collective and supplemental bargaining; meetings with company union representatives; conferences.
KEY ISSUES: Ongoing dialogue and fulfilment of obligations arising from collective bargaining with the trade union associations.

STAKEHOLDER: **Institutions**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Participation in national and international conferences on issues facing the industry.
KEY ISSUES: Transparent communication; compliance with laws and sound business management.

STAKEHOLDER: **Schools and universities**
ENGAGEMENT AND CHANNELS OF DIALOGUE: Undertaking projects in partnership; graduate programs; company testimonials at educational institutions; guided tours for students at the Campari Gallery.
KEY ISSUES: Partnerships and projects; financing.

CAMPARI GROUP AND THE SUSTAINABLE DEVELOPMENT GOALS

Campari Group contributes to the attainment of 11 of the 17 Sustainable Development Goals (SDGs)[61] established under the UN 2030 Sustainable Development Agenda, which promotes the active participation of all stakeholders (i.e., private sector, public sector, institutions and local communities).

In particular, the objectives shown in the table below were linked to the sustainability issues that constituted the starting point for carrying out the materiality analysis:

SDGs	Campari Group topics[62]	Campari Group commitments
1 NO POVERTY	**Remuneration policies** **Relationships and initiatives for the community** Activities of the Foundations	**Exporting best practices across key markets** • Strong commitment to **work, education and culture** will continue to be key for Campari Group; • Best local practices will be **exported** to other geographies around the world; • Through its **Foundations** in the world, the Group **promote assistance, training, education and charity** in favour of Camparistas and local communities. **Learning and development, health&safety** • **Development culture**: establishing integrated process across the organisation to support the development of Camparistas at individual and company level; • Sustainable improvement in the **health** and **safety** management system through the realization of initiatives within specific fundamental areas. **Education and involvement on responsible drinking** • Ad hoc and continuous **training for the global marketing** community going into digital communication in great depth • Educational **sessions on responsible drinking for 100% of Camparistas;** • **Responsible serving project** for bartenders to be leveraged at global level.
4 QUALITY EDUCATION	**Employee training and development** **Relationships and initiatives for the community** Activities of the Foundations	
8 DECENT WORK AND ECONOMIC GROWTH	**Value generated and distributed to stakeholders** **Economic sustainability** Job creation **Diversity, equal opportunities and inclusion** **Training and employee development** **Human rights** **Recruitment, turnover and pension policies** **Talent attraction** **Remuneration policies** Industrial relations **Work-life balance** **Employee satisfaction** **Health and safety**	
3 GOOD HEALTH AND WELL-BEING	**Health and safety** **Emissions** **Waste** **Water**	**Energy and GHG emissions** • Achieve **net-zero emissions by 2050** or, hopefully, sooner. • **Reduce greenhouse gas (GHG) emissions** from direct operations (Scope 1 and 2) by 55% **by 2025, by 70% by 2030 and by 30% for the total Value Chain by 2030.** • **100% renewable electricity** for European production sites by 2025. **Water** • **Reduce water usage** (L/L) **by 60% by 2025 and by 62% by 2030**[63]; • **Return 100% of wastewater** from Campari Group operations to the environment **safely**. **Waste** • **Zero waste** to landfill **within 2025**.
6 CLEAN WATER AND SANITATION	**Water**	
7 AFFORDABLE AND CLEAN ENERGY	**Energy** Renewable energy	

61 www.un.org/sustainabledevelopment/sustainable-development-goals/

62 The material issues for the Group are highlighted in bold as reported in the materiality analysis.

63 Former target of -40% (L/L) in 2025 and -42.5% (L/L) in 2030 revised in 2023 following very positive performance results in 2022.

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12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Emissions** **Energy** **Water** **Waste** **Materials** **Supply chain transparency and traceability** **Product quality** **Food safety**	
13 CLIMATE ACTION	**Emissions** **Energy** Suppliers-Qualification and evaluation with respect to environmental criteria	
5 GENDER EQUALITY	**Diversity, equal opportunities and inclusion** **Remuneration policies** **Human rights**	**Diversity, Equity and Inclusion** • Consistent and intentional strategy on **Diversity, Equity and Inclusion** that will sustain and enable continuous workplace improvement and business results.
10 REDUCED INEQUALITIES	**Diversity, equal opportunities and inclusion** **Remuneration policies** **Human rights** **Indirect economic impact on communities** **Initiatives for the community** Activities of the Foundations	
17 PARTNERSHIPS FOR THE GOALS	Business relations with responsible and transparent partners Relations with institutions Projects and initiatives on sustainability	**Exporting best practices across key markets** • **Continuous involvement in the world of art**, through sponsoring major events, collaboration with renowned artists and further developing iconic brand houses and the Campari Gallery; • **Strong support to business partners** through activations and events, being committed to playing a major role in the comeback of the on-premise channel.

APPENDIX

GRI CONTENT INDEX

Statement of use: Davide Campari has reported in accordance with the GRI Standards for the period 1 January 2023 - 31 December 2023
GRI 1 used: GRI 1: Foundation 2021
Applicable GRI Sector Standard(s): N/A: GRI Sector Satndard(s) for the food and beverage industry have not been published yet

Gri standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organisational details	Note on methodology; chapter 'Governance model'; Chapter 'Campari Group worldwide'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023 https://camparigroup.com/en; http://www.camparigroup.com/en/our-group/worldwide-presence; https://camparigroup.com/en/page/group/governance			
	2-2 Entities included in the organisation's sustainability reporting	Note on methodology; Annual report			
	2-3 Reporting period, frequency and contact point	Note on methodology			
	2-4 Restatements of information	Note on methodology			
	2-5 External assurance	Note on methodology; independent auditor's report			
	2-6 Activities, value chain and other business relationships	Chapters ' Macro-economic scenario and growth Strategy', 'Our brands'; 'Campari Group's identity and business overview' chapter of the Annual report; Sociogram; Annual report. The number of bottles produced by the Group in 2023 was about 1,014,434,000 bottles (of which 783,011,000 produced internally, while about 231,423,000 by co-packers), for a total of 445,062,000 liters			
	2-7 Employees	Chapter 'Our people'			
	2-8 Workers who are not employees	Chapter 'Our people'			
	2-9 Governance structure and composition	Chapter 'Governance model'; paragraph 'Sustainability governance and policies'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023; https://camparigroup.com/en/page/group/governance			
	2-10 Nomination and selection of the highest governance body	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023			
	2-11 Chair of the highest governance body	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023			
	2-12 Role of the highest governance body in overseeing the management of impacts	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023			
	2-13 Delegation of responsibility for managing impacts	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023			
	2-14 Role of the highest governance body in sustainability reporting	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2023			
	2-15 Conflicts of interest	Chapter 'Governance model'			
	2-16 Communication of critical concerns	Paragraph 'Internal audit system'			
	2-17 Collective knowledge of the highest governance body	Chapter 'Governance model'			
	2-18 Evaluation of the performance of the highest governance body	Chapter 'Governance model'; Remuneration report of the Campari Group consolidated financial statements at 31 December 2023			
	2-19 Remuneration policies	Chapters 'Governance model', 'Our people'			
	2-20 Process to determine remuneration	Chapters 'Governance model', 'Our people'			
	2-21 Annual total compensation ratio	Remuneration report of the Campari Group consolidated financial statements at 31 December 2023			
	2-22 Statement on sustainable development strategy	Chairman's letter 'Building more value together'; CEO statement in the 'Campari Group identity' chapter			
	2-23 Policy commitments	Chapter 'Sustainability governance and policies'			
	2-24 Embedding policy commitments	Chapter 'Sustainability governance and policies'			

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	2-25 Processes to remediate negative impacts	Paragraph 'Internal audit system'			
	2-26 Mechanisms for seeking advice and raising concerns	Paragraph 'Internal audit system'			
	2-27 Compliance with laws and regulations	Chapter 'Sustainability governance and policies'. In 2023, in Russia, a new case regarding overcalculated customs cost of the importing goods has been opened by the Central Excice local Custom; the case is still pending			
	2-28 Membership associations	Paragraph 'Responsible consumption: communications and promotional initiatives' in the 'Responsible practices' chapter			
	2-29 Approach to stakeholder engagement	Chapter 'Our stakeholders'			
	2-30 Collective bargaining agreements	Chapter 'Our people'			
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Note on methodology; chapter 'Materiality analysis'. For the preparation of the Sustainability Report, the Reporting Principles for defining report content and quality have been applied, as defined by the GRI Standards guidelines			
	3-2 List of material topics	Chapter 'Materiality analysis'			
ECONOMIC PERFORMANCE					
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual report; Chapter 'Creating value for stakeholders'; Chapter 'Materiality analysis'; https://camparigroup.com/en/page/investors/results-centre			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Chapter 'Creating value for stakeholders', Annual report			
	201-2 Financial implications and other risks and opportunities due to climate change	Chapter 'Risk management'			
MARKET PRESENCE					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Our people', paragraph 'Remuneration system'			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Chapter 'Our people', paragraph 'Remuneration system'; Employees & human rights policy, paragraph 6			
	202-2 Proportion of senior management hired from the local community	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'			

PROCUREMENT PRACTICES					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Responsible sourcing'			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Chapter 'Responsible sourcing'			
ANTI-CORRUPTION					
GRI 3: Material Topics 2021	3-3 Management of material topics	Paragraph 'Risk management'; The organisational, management and control model (ex D.Lgs 231-01); 'Risk management' section of the Campari Group's consolidated financial statements at 31 December 2023			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Paragraphs 'Risk management', 'Sustainability governance and policies'; https://camparigroup.com/en/page/group/governance; https://camparigroup.com/sites/default/files/Davide%20Campari-Milano%20N.V.%20-%20Modello%20231%20-%20ENG.pdf			
		In 2021, 2022 and 2023, there were no reports of bribery and corruption incidents			
ANTI-COMPETITIVE BEHAVIOR					
GRI 3: Material Topics 2021	3-3 Management of material topics	Code of Ethics, 'Risk management' section of the Campari Group consolidated financial statements at 31 December 2023			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In Jamaica, an application was filed by the second largest bulk rum producer, National Rums of Jamaica (NRJ), versus Spirits Pool Association (SPA), the association of all major rum producers in Jamaica, of which J. Wray & Nephew (JWN) is a major shareholder and the largest producer of rum by volume, contesting the 2016 Jamaica Rum Geographical Indication specifications. The application is currently pending as SPA and JWN opposed; the hearing was held on between September 25th-27th, 2023 and we're awaiting the Registrar's ruling			
TAX					
GRI 3: Material Topics 2021	3-3 Management of material topics	Paragraph 'Tax transparency'			
GRI 207: Tax 2019	207-1 Approach to tax	Paragraph 'Tax transparency'			
	207-2 Tax governance, control, and risk management	Paragraph 'Tax transparency'			

	207-3 Stakeholder engagement and management of concerns related to tax	Paragraph 'Tax transparency'			
	207-4 Country-by-country reporting	Paragraph 'Tax transparency'			
MATERIALS					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Materiality analysis'			
GRI 301: Materials 2016	301-2 Recycled input materials used	Chapter 'Responsible practices', paragraph 'Responsible sourcing'	Omission: partial coverage of information of recycled packaging materials (cardboard, glass and metal) due to incomplete availability of supplier data		
ENERGY					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Chapter 'The environment' paragraph 'Energy efficiency and decarbonisation'			
	302-3 Energy intensity	Chapter 'The environment' paragraph 'Energy efficiency and decarbonisation'			
	302-4 Reduction of energy consumption	Chapter 'The environment' paragraph 'Energy efficiency and decarbonisation'			
WATER AND EFFLUENTS					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			

	303-1 Interactions with water as a shared resource	Chapter 'The environment' paragraph 'Water management'. Campari Group is aware that global water resources are decreasing and that through its production and distillation processes it contributes to water depletion. Even in non-arid regions, water scarcity can constrain economic growth. This is why the Group is committed to introducing new technologies that can reduce water consumption and improve water efficiency			
	303-2 Management of water discharge-related impacts	Chapter 'The environment' paragraph 'Water management'			
	303-3 Water withdrawal	Chapter 'The environment' paragraph 'Water management'			
	303-4 Water discharge	Chapter 'The environment' paragraph 'Water management'			
	303-5 Water consumption	Chapter 'The environment' paragraph 'Water management'. Total water usage from direct manufacturing operation in 2023 was 8,343,728 (m3)			
BIODIVERSITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			

GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	As part of a 5-years Sustainability Plan, Campari-Lallier is involved in several biodiversity projects. One of these projects concerns the afforestation of the area around the site, for a total of 4 hectares of land. The goal is to leave the land to itself and increase biodiversity in the area, while also creating a carbon sink to absorb emissions and get Campari involved in the process of locally mitigating the impact of climate change. Other projects that are currently work in progress concern water use and recycling, pest and weed management practices, fertilisation management and species introduction (bees). In Italy, Campari Group is actively collaborating with Consorzio Asti in order to reach as many farm-holders as possible, acting as a leader and offering guidance for the large scale adoption of an environmental certification (Certificazione SQNPI). This certification requires the adoption of biodiversity-related sustainable practices such as the maintenance for pesticides equipment, pest disease management and weed management. In Mexico, since 2019 Campari Group has engaged with local communities in a co-investment model aimed at supporting selected partenrs in developing initiatives focused on the environment and on improving biodiversity in the plantations of agave. Chapter 'Community involvement', paragraph 'Montelobos Mezcal and the Wolf Conservation Center'			
EMISSION					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Chapter 'The environment' paragraph 'Emissions'			
	305-2 Energy indirect (Scope 2) GHG emissions	Chapter 'The environment' paragraph 'Emissions'			
	305-3 Other indirect (Scope 3) GHG emissions	Chapter 'The environment' paragraph 'Emissions'			
	305-4 GHG emissions intensity	Chapter 'The environment' paragraph 'Emissions'			
	305-5 Reduction of GHG emissions	Chapter 'The environment' paragraph 'Emissions'			
WASTE					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Chapter 'The environment' paragraph 'Waste management'. Campari Group takes into consideration the waste-related impacts deriving from its production activity and from the consumption of its products. Waste production implies the use of material and energy and the depletion of the Earth's renewable and non-renewable resources. This is why the Group is committed to reducing total waste from its production sites, adopting a circular approach, and to raising consumer awareness of proper product disposal (i.e., https://www.camparigroup.info/)			
	306-2 Management of significant waste-related impacts	Chapter 'The environment' paragraph 'Waste management'			
	306-3 Waste generated	Chapter 'The environment' paragraph 'Waste management'			
	306-4 Waste diverted from disposal	Chapter 'The environment' paragraph 'Waste management'			
	306-5 Waste directed to disposal	Chapter 'The environment' paragraph 'Waste management'			
SUPPLIER ENVIRONMENTAL ASSESSMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Responsible practices' paragraph 'Responsible sourcing'			

GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Chapter 'Responsible practices' paragraph 'Responsible sourcing'. In 2017, the pre-assessment procedure for new suppliers (both Product Related and Non-Product Related) was formalised. From 2018, membership of Sedex is one of the pre-requisites for qualifying as a Campari Group supplier. This platform makes it possible to assess suppliers on environmental issues (i.e.: waste, raw materials, water, pollution, emissions, renewable and non-renewable energy, biodiversity, environmental impact)			
	308-2 Negative environmental impacts in the supply chain and actions taken	Chapter 'The environment' paragraph 'Emissions'			
EMPLOYMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'			
OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Chapter 'Our people', paragraph 'Certifications', chapter 'Risk management', The organisational, management and control model (ex D.Lgs 231-01)			
	403-2 Hazard identification, risk assessment, and incident investigation	Chapter 'Our people' paragraph 'Health and safety-HSE committees'. All the workers in production units are represented by the HSE committees			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Chapter 'Our people', paragraph 'Health and safety in the workplace'			
	403-5 Worker training on occupational health and safety	Chapter 'Our people', paragraph 'Camparistas' involvement with the environment, well-being and social activities'			
	403-6 Promotion of worker health	Chapter 'Our people', paragraph 'Health and safety in the workplace'			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health and safety management system apply to all employees, contractors and visitors			
	403-8 Workers covered by an occupational health and safety management system	Chapter 'Our people', paragraph 'Health and safety in the workplace'			
	403-9 Work-related injuries	Chapter 'Our people', paragraph 'Health and safety in the workplace'			
TRAINING AND EDUCATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Our people', paragraph 'Learning and professional development in the workplace'			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Chapter 'Our people', paragraph 'Learning and professional development in the workplace'			
	404-3 Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews			
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Our people', paragraph 'Diversity and inclusion in the workplace'			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Chapter 'Governance model', paragraphs 'Board of Directors'; chapter 'Our people', paragraph 'Diversity, Equity and inclusion '. Reported data refer to employees with permanent contracts			
	405-2 Ratio of basic salary and remuneration of women to men	Chapter 'Our people', paragraph 'Remuneration system'			

NON-DISCRIMINATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where we operate. In case of differences between the content of our policies and national regulations, the Group always apply the most stringent requirements			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	In 2023, there were no reports of discrimination incidents			
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING					
GRI 3: Material Topics 2021	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where we operate. In case of differences between the content of our policies and national regulations, the Group always apply the most stringent requirements			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We declare that there are no real risks of breaches of collective association rights vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code); https://camparigroup.com/en/page/group/governance			
CHILD LABOR					
GRI 3: Material Topics 2021	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	We declare that there are no real risks for incidents of child labour vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code). Furthermore, Campari Group does not employ underage workers; https://camparigroup.com/en/page/group/governance			
FORCED OR COMPULSORY LABOR					
GRI 3: Material Topics 2021	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	We declare that there are no real risks for incidents of forced or compulsory labour vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code). Furthermore, Campari Group does not employ underage workers; https://camparigroup.com/en/page/group/governance			
SECURITY PRACTICES					
GRI 3: Material Topics 2021	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements			

GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	The Campari Group's 'Employees and Human Rights Policy' is available through the Group's internal portal and has been communicated to all Camparistas. Mandatory training on the Code of Ethics content has been delivered and is assigned to every ney joiner			
LOCAL COMMUNITIES					
GRI 3: Material Topics 2021	3-3 Management of material topics	Employees and human rights policy, paragraph 9. Chapter 'Community Involvement'			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Chapters 'The Foundations' and 'Community Involvement'			
SUPPLIER SOCIAL ASSESSMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Responsible practices' paragraph 'Responsible sourcing'			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Chapter 'Responsible practices' paragraph 'Responsible sourcing'. In 2017, the pre-assessment procedure for new suppliers (both Product Related and Non-Product Related) was formalised. From 2018, membership of Sedex is one of the pre-requisites for qualifying as a Campari Group supplier. This platform makes it possible to assess suppliers on social issues (i.e., non-discrimination, child labour, forced or compulsory labour, working hours, wages, freedom of association and collective bargaining, complaint mechanisms, information about suppliers sourcing)			
CUSTOMER HEALTH AND SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Chapter 'Responsible practices', paragraph non-compliance			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2021, 2022 and 2023, no incidents of non-compliance concerning the health and safety impacts of products and services occurred			
MARKETING AND LABELING					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Responsible practices', paragraph 'Responsible communication'			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	All products are labelled in compliance with applicable legislation and produced according to the Group's quality standards. Responsible messages (e.g., pregnancy logo, drink responsibly) are reported on a voluntary basis. Paragraph 'Information to concumers', chapter 'Responsible practices'			
	417-2 Incidents of non-compliance concerning product and service information and labeling	Chapter 'Responsible practices', paragraph 'Quality and food safety of brands'			
	417-3 Incidents of non-compliance concerning marketing communications	In 2023 there were no incidents of non-compliance concerning marketing communications			
CUSTOMER PRIVACY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Risk management', paragraph 'Main risks for the Group-Cyber-security risks'			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2023 no breaches of customer privacy nor losses of customer data occurred			

Non gri aspects	**Disclosure**	**Location**	**Omission**		
			Requirement(s) omitted	**Reason**	**Explanation**
PROTECTION OF QUALITY PRODUCTS AND CULTURAL HERITAGE					
GRI3	3-3 Management of material topics	Chapters 'Materiality analysis', 'Our brands'			
CUSTOMER AND CONSUMER SATISFACTION					
GRI3	3-3 Management of material topics	Chapter 'Materiality analysis'			
	CPM Complaints received per million bottles produced	Chapter 'Responsible practices', paragraph 'Quality and food safety of brands'			

INDEPENDENT AUDITOR'S REPORT

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Independent Accountant's Assurance Report

To the Board of Directors of
Davide Campari-Milano N.V.

Scope

We have been engaged by Davide Campari-Milano N.V. to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Davide Campari-Milano N.V.'s Sustainability Report (the "Sustainability Report" or "Subject Matter") for the year ended on 31 December 2023. We did not perform limited assurance procedures on the information included in the paragraph "EU Taxonomy" of the Sustainability Report, voluntarily disclosed by Davide Campari-Milano N.V. based on the European Regulation 2020/852 and accordingly, we do not express a conclusion on this information.

Criteria applied by Davide Campari-Milano N.V.

In preparing the Sustainability Report, Davide Campari-Milano N.V. applied the "Global Reporting Initiative Sustainability Reporting Standards" ("GRI Standards"), as described in the paragraph "Note on methodology" of the Sustainability Report ("Criteria").

Davide Campari-Milano N.V.'s responsibilities

Davide Campari-Milano N.V.'s management is responsible for selecting the Criteria, and for presenting the Sustainability Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainability Report, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.
We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this engagement as agreed with Davide Campari-Milano N.V. on 25 September 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.
We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

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EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.
A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholder categories and to the internal validation of the process outcome.
- Comparison of economic and financial data and information included in the Sustainability Report with those included in the Group's consolidated Annual Report as of 31 December 2023 on which Ernst & Young Accountants LLP issued its audit report on 27 February 2024.
- Understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.
  In particular, we have conducted interviews and discussions with the management of Davide Campari-Milano N.V. and with the personnel of Glen Grant Ltd. and Campari do Brasil Ltda. and we have performed limited documentary evidence procedures aimed at understanding the processes and procedures that support the collection, aggregation, processing and transmission of data and information to the department in charge of the Sustainability Report preparation.

  Furthermore, for significant information, considering the Group's activities and characteristics:

  - at Group level
    - with reference to the qualitative information included in the Sustainability Report we carried out inquiries and obtained, on a sample basis, supporting documentation to verify its consistency with the available evidence;
    - with reference to quantitative information, we performed analytical procedures and inquiries, reperformance and test of details to ascertain on a sample basis the correct aggregation of data.

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  - For the following plants:
    - Novi plant (Italy) of Davide Campari-Milano N.V;
    - Rothes plant (Scotland) of the subsidiary Glen Grant Ltd. and
    - Suape plant (Brazil) of the subsidiary Campari do Brasil Ltda.,

    which have been selected within a multi-year cyclical plan on the basis of their activities, their significance to the consolidated performance indicators and their location, we have carried out site visits during which we have had discussion with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators; in addition, we performed analytical procedures.
  - We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Sustainability Report for the year ended on 31 December 2023, in order for it to be in accordance with the Criteria.

Milan, 27 February 2024

EY S.p.A.

Alberto Romeo
(Auditor)

CAMPARI GROUP