



# SUSTAINABILITY REPORT 2024



SUSTAINABILITY  
REPORT  
**2024**



# Index

<b>01. BANFI'S IDENTITY</b>	<b>10</b>	<b>07. OUR RESOURCES</b>	<b>86</b>
Who we are	12	Human capital of Banfi	88
Our guiding principles	14	Characteristics of the workforce	89
A certified system	16	Relationship with trade unions and employers' associations	97
ESG rating	16	Health, safety and training	98
Sustainability Planning	17		
Commitment to sustainable development goals	20	<b>08. ENVIRONMENT</b>	<b>102</b>
Our history	22	Centrality of the environment for Banfi	104
Our territories	24	Protection of biodiversity	109
Our production	24	Consumption: energy	110
		Consumption: water	111
<b>02. OUR STAKEHOLDERS</b>	<b>34</b>	Crop protection and nutrition	114
Our stakeholders	36	Waste and subproducts	116
Materiality analysis	45	Initiatives of consumption reduction	120
		Contribution of hospitality to respecting the environment	125
<b>03. CORPORATE GOVERNANCE</b>	<b>48</b>		
Governance structure	50	<b>09. QUALITY</b>	<b>126</b>
		Food quality and safety	128
<b>04. VALUE CHAIN</b>	<b>54</b>	Certifications	129
Value chain	56	Internal analysis process: role of the laboratories	133
		Research and development	134
<b>05. VALUE CREATION</b>	<b>64</b>	Pursuit of excellence	135
Generated and distributed economic value	67	Hospitality and quality protection	139
Tax system management	72		
		<b>10. METHODOLOGY NOTE</b>	<b>140</b>
<b>06. TERRITORY</b>	<b>74</b>		
A unique territory	76	<b>11. CONTENT INDEX</b>	<b>144</b>
Fondazione Banfi	79		
Project in the territory	82		
Participation in trade associations	85		





Cristina Mariani-May | CEO & President Banfi Società Agricola Srl  
Rodolfo Maralli | Sales & Marketing Director & President Banfi srl

# Letter from the presidents

GRI 2-22

The release of Banfi's new Sustainability Report offers an excellent opportunity to take stock and reflect on the meaning our commitment to sustainability can have in the complex and often inscrutable evolution of global wine markets.

Incidentally, we must not let this edition pass in silence, as it marks the tenth Sustainability Report. Not all anniversaries are necessarily important, but this one is—for the simple reason that it demonstrates Banfi's ability to translate values into concrete actions. Among those values is Respect—and what is sustainability, if not about respect for people, for nature, and for communities?

This tenth report is being released in a world shaken by ongoing conflicts, financial and health crises, which have called into question the principles of globalization and mutualism that have defined the world since the fall of the Berlin Wall. All the paradigms that guided managerial decisions in recent years—all tools for interpreting social behavior—have gradually lost effectiveness and relevance in the face of an ongoing transformation that will have significant impacts on purchasing and consumption choices, and even beyond, on social dynamics.

In this context, 2024 has been a year of redesigning our corporate governance and renewing our strategic approach to markets. These are never simple steps in the life of any company, nor are they automatically seamless once decided and outlined. Companies are made of people, and people have their own timelines and mechanisms: all must be considered and respected. We have done so by ensuring a degree of continuity—empowering long-standing managers with greater responsibilities and roles—and also by making a bold move toward change, involving a member of the family proprietors directly in the management and operational activities of the company.

The guiding principle that we have followed—and that has deeply inspired us—has been the care and respect we have for this company, its people, and the land that hosts us. Just as clearly expressed in the still-relevant message that John Mariani shared with us in September 1984, at the dedication of the Montalcino winery:

"Our fondest desire is that this project will be good for the people of Montalcino, good for Italy, good for America, and good for all those who love fine wines." A true sustainability manifesto ante litteram.

2024 was also a year of pivotal decisions in Banfi's journey toward ambitious sustainability goals. Among them, we are proud to highlight:

- The achievement of ISO 45001 certification (health and safety of workers) for Banfi Società Agricola Srl, just as had been obtained years ago for Banfi Srl, and the Equalitas - Sustainable Organization certification for Banfi Srl (regarding the Piedmont site).

- The update of the guidelines and strategic direction of our Sustainability Strategic Plan, with the definition of specific targets and KPIs deferred to the current year, to make the plan increasingly aligned with European sustainability reporting requirements.
- The reinforcement of the ESG Committee, which in 2024 benefited from the contributions of distinguished academics: Professor Paolo Pascucci, Full Professor of Labor Law at the University of Urbino; Professor Alberto Mattiacci, Full Professor of Business Economics and Management at Sapienza University of Rome; and Professor Simone Bastianoni, Full Professor of Environmental and Cultural Heritage Chemistry at the University of Siena

As we present this tenth report, our thoughts remain anchored in the major challenges the Italian wine industry is currently facing: harsh, unexpected, and truly unnecessary political-commercial turbulence; increasingly restrictive public health policies—often ideological and biased; a public opinion that is becoming less welcoming toward wine and alcohol than in the past; and a younger generation seemingly no longer fascinated by traditional consumption models.

It may look like a “perfect storm,” potentially fatal to our producer communities—but we do not see it that way. If Banfi is deeply Italian in its roots and essence, it is also a company that has inherited from its American founders a positive and indomitable spirit—typical of pioneers and leaders.

And so here we are, believing—perhaps with even greater conviction than before—in the vision of a globally and peacefully connected world where wine continues to serve as a bridge from Montalcino and Tuscany to people around the world who still seek goodness and beauty, an authentic story that only these men and women, together, in this land, can write.

Best of luck to all, and happy reading—preferably with a good bottle within reach.

**Cristina Mariani May**

CEO & PRESIDENT BANFI  
SOCIETÀ AGRICOLA SRL

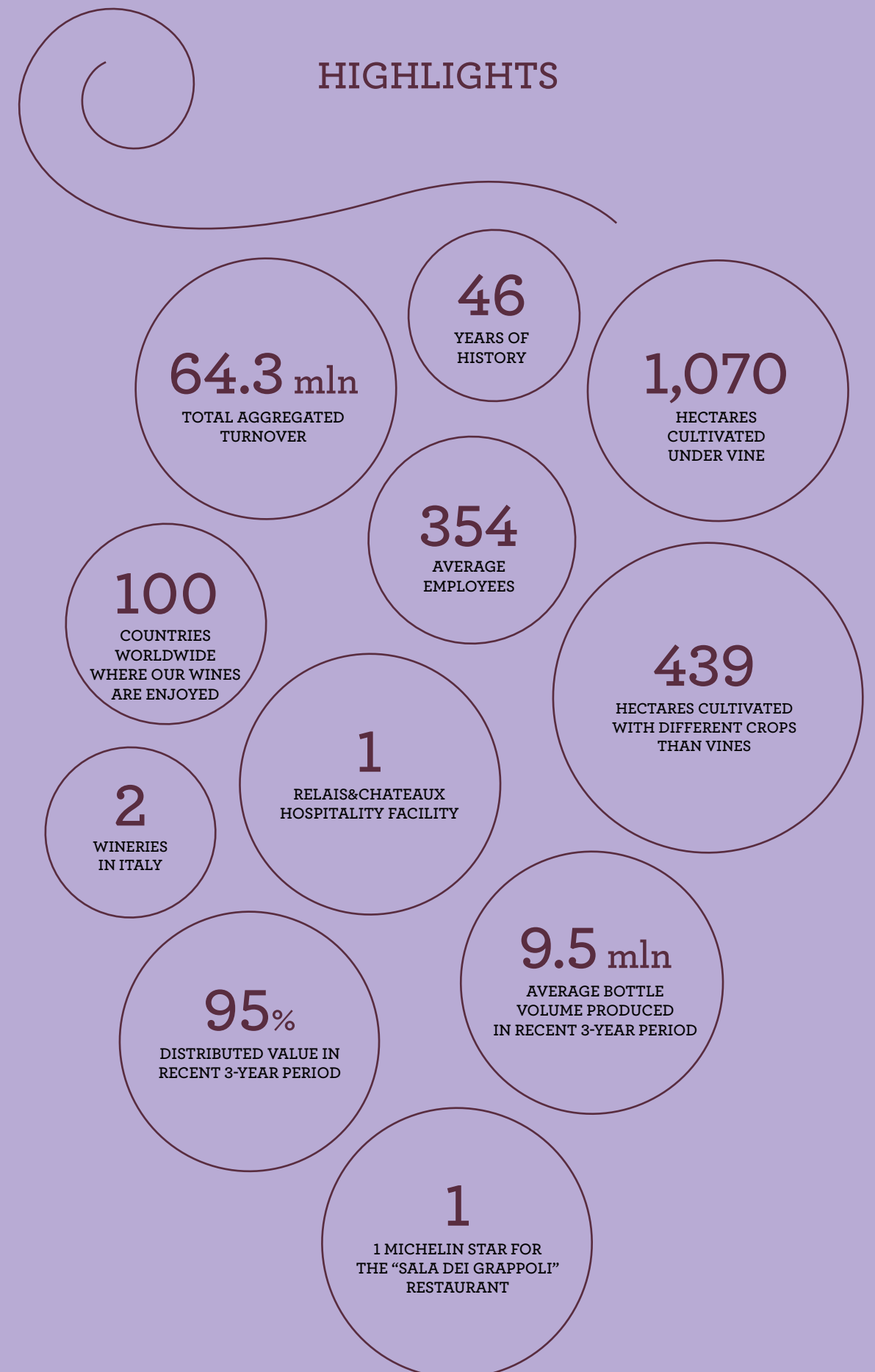


**Rodolfo Maralli**

SALES&MARKETING DIRECTOR  
& PRESIDENT BANFI SRL



## HIGHLIGHTS







01

BANFI'S  
IDENTITY



# WHO WE ARE

The history of Banfi tells an extraordinary success story, starting over 40 years ago, which has reached the present day and tells the story of a company with a reality that is deeply rooted in the territory and which has been able to play an undisputable leadership role in creating the extraordinary **success of Brunello di Montalcino worldwide**.

Over the years, the company **has been able to accept challenges and to adapt to changes and currently represents a reference** both for wine production and for other relevant local agriculture productions, as well as for the important role played in the hospitality industry with Castello Banfi.

## Our values

### PIONEERING

We have always blazed new trails, respecting the history of the territories and the individuals living there.

### RESEARCH

We study to experiment and innovate, from the soil to the winery, all the way to the market.

### SHARING

We support training and dissemination of knowledge which only has a value for us when it becomes a common legacy.

### RESPECT

We are committed to building a better future, working, every day, in harmony with the environment, communities and our people.

## VISION

We envisage a global and connected world, where **differences represent prosperity**. The products of our land, to be defended and valued, are the best expression of human work and talent.

## MISSION

Always pioneers, we value research and people, in respect of the territories in which we operate.  
**For a better wine world.**

# OUR GUIDING PRINCIPLES

GRI 2-16 | GRI 2-23 | GRI 2-24 | GRI 2-26

In its daily activities, Banfi draws inspiration from the respect and assertion of the values of the Constitution of the Italian Republic, the Universal Declaration of Human Rights, the Rio Declaration on Environment and Development, the Charter of Fundamental Rights of the European Union, the Paris Climate Agreement, the Global Compact, the International Food Standards of the Codex Alimentarius Commission, and the Urbino Charter for the well-being of working people. Furthermore, Banfi shares the vision of Earthday.org and the action programs.

**Furthermore, Banfi recognizes the commitment to implement the sustainable development**

**goals defined in the 2030 agenda adopted on 25 September 2015 by the United Nations General Assembly as a substantial element to guarantee a lasting progress.**

The attention towards the recognition and the promotion of shared values and principles is affirmed in the numerous tools which strengthen the system of internal control and risk management: the Code of Ethics, the Organization, Management and Control Model pursuant to Leg. Decree no.231/2001, and the procedure for reporting of illicit conduct (so-called Whistleblowing). These tools are adopted by both companies, Banfi Società Agricola Srl and Banfi Srl.



Hotel Il Borgo | Panorama



## ETHICAL CODE

The Ethical Code sanctions the reference values and the **conduct rules** which regulate the relationships with consumers, workers, and suppliers and which, more in general, **direct and bind the conduct toward all company interlocutors.**

These are the principle values and rules: compliance with regulations, honesty, transparency, confidentiality, fair competition, integrity, correctness in the relations with the employees, and protection of the environment. The update of the Ethical Code was approved by the Board of Directors in September.



## ORGANIZATION, MANAGEMENT AND CONTROL MODEL, FORMER LEGISLATIVE DECREE 231/01

The legislative decree 231/01 “Discipline of the administrative liability of legal entities, companies and associations albeit without a legal entity”, introduced into the Italian legal system the **administrative liability at the charge of entities for a series of violations committed to their advantage** on behalf of certain specific categories on the executive level or individuals under their management or supervision. For the purpose of abiding with the orders of the law, an Organization, Management and Control Model was defined, submitted to a periodical update subsequent to the legal evolution.



## CODE OF CONDUCT

The Code of Conduct represents the declaration of intent with which Banfi invites its staff to comply with the national and European legislation and the **principles of professionalism and correctness toward colleagues and external interlocutors of the company.** With this document it is also the intention to pursue and guarantee the psychological and physical well-being of its employees in the workplace, and the actual protection of health and safety. To reinforce this commitment, last year, Banfi underwrote the **Urbino Charter**, where certain irrevocable values for the actual protection of health, safety and well-being of the working population are expressed.



## DISCIPLINARY REGULATION

The Disciplinary Regulation, inspired by the principles contained in the Code of Conduct, represents the **tool with which the performance of the work activity of the staff is regulated**, both inside and outside of the company premises.



## WHISTLEBLOWING PROCEDURE

The procedure introduces a **system to manage reports**, on behalf of employees and partners, of **possible illicit conduct**, that is in contrast with the European and national legislation, with the Ethical Code, with the Organization, Management and Control Model, with the Code of Conduct and with the company procedures. The procedure describes the modalities to present a report and how the report will be handled, guaranteeing the confidentiality of the individual submitting the report (and of its content) and the protection against possible retorsion or discrimination, subsequent to the report itself.



# A CERTIFIED SYSTEM

GRI 2-23 | GRI 2-24

Since its inception, Banfi has recognized the importance of the social, environmental, and economic dimensions within its business model, adopting a management approach strongly oriented towards sustainable development. This focus has been acknowledged through the certification of its environmental management **system, workers' health and safety, and sustainability**, following an increasingly uniform approach between the two companies.

This year, in fact, a double milestone was achieved with the ISO 45001 certification obtained by Banfi Società Agricola Srl and the Equalitas certification obtained by Banfi Srl, formalizing a unified management approach between the two companies, both certified in these areas. Following this approach, the next goal will be to extend the environmental management system certification to Banfi Srl as well, which, unlike Banfi Società Agricola Srl, currently is not covered.

# ESG RATING

The **rating ESG** is a concise judgement certifying the solidity of an organization from the point of view of environmental, social and governance aspects. Therefore, it represents a **modality with which the sustainability performances** are evaluated, increasing information for the benefit of the stakeholders and the degree of transparency

in the communication of sustainability. This year again, Banfi has submitted its commitment to sustainability topics to the assessment of Cerved Rating Agency for the release of the update of its ESG rating. The conducted analysis led to the confirmation of a rating category BBB, corresponding to a high-performance level.

# SUSTAINABILITY PLANNING

The planning of corporate projects, to be realized over a long-term horizon, represents the central element for addressing future challenges and truly promoting development that can harmonize economic, environmental, and social issues.

With this awareness, this year we began the process of updating the strategic sustainability plan, identifying the primary areas of intervention for the coming years. This process considered not only the results of the materiality analysis but also what was outlined by the Corporate Sustainability Reporting Directive (CSRD), the European regulation on sustainability reporting that came into effect in Italy with Legislative Decree No. 125 of September 10, 2024.

Although Banfi does not meet the size criteria for inclusion among the organizations required to comply with this regulation, we deemed it






essential to analyze its content in order to ensure a strategic vision consistent with the new set of reporting standards (European Sustainability Reporting Standards - ESRS) that have been introduced. In this regard, we carried out an initial double materiality analysis, assessing both impact materiality (the inside-out perspective) and financial materiality (the outside-in perspective). The results of this activity are not reported in this document, but it was aimed at guiding the thought process for updating the strategic plan.

Lastly, by comparing our approach with the Sustainable Development Goals set out in the UN 2030 Agenda, 13 areas of intervention were identified, covering environmental, social, and governance topics, each of which has been assigned a specific commitment.




Ombro River Panorama



ENVIRONMENTAL

AREA OF MANAGEMENT	COMMITMENTS	MATERIAL TOPICS (GRI)	MATERIAL TOPICS (ESRS)	SDGs
1) ENERGY AND EMISSIONS	We are committed to reducing energy consumption and greenhouse gas emissions to support European decarbonization goals and climate change mitigation.			
2) WATER INTERACTION	We are committed to improving efficiency in the management of water resources and protecting biodiversity and ecosystems.			
3) SUSTAINABLE PRODUCTION AND CIRCULAR ECONOMY	We are committed to all areas of the production process to implement low environmental impact solutions, focusing on waste reduction.	<ul style="list-style-type: none"><li>- Emissions</li><li>- Climate adaptation and resilience</li><li>- Biodiversity</li><li>- Water and effluent</li><li>- Waste</li></ul>	<ul style="list-style-type: none"><li>- Climate change</li><li>- Pollution</li><li>- Biodiversity and ecosystems</li><li>- Circular economy</li></ul>	
4) ENVIRONMENTAL SUSTAINABILITY OF THE SUPPLY CHAIN	We are committed to managing ESG risks in the supply chain, with particular attention to environmental issues.			
5) CERTIFICATION OF GOOD PRACTICES	We are committed to submitting the adopted management approach adopted to external evaluation according to the highest reference standards.			

SOCIAL

1) HUMAN CAPITAL DEVELOPMENT	We are committed to enhancing skills and valuing human capital potential through a value-creation approach.			
2) DIVERSITY, INCLUSION, AND HUMAN RIGHTS	We are committed to ensuring equal treatment for all workers and respecting human rights.			
3) HEALTH, SAFETY, AND WELL-BEING OF PEOPLE	We are committed to improving workers' well-being and reducing workplace injuries.	<ul style="list-style-type: none"><li>- Occupational health and safety</li><li>- Employment practices</li><li>- Living income and living wage</li><li>- Food safety</li></ul>	<ul style="list-style-type: none"><li>- Own workforce</li><li>- Workers in the value chain</li><li>- Consumers and end users</li></ul>	
4) SOCIAL SUSTAINABILITY OF THE SUPPLY CHAIN	We are committed to managing ESG risks in the supply chain, with particular attention to social issues.			
5) CERTIFICATION OF GOOD PRACTICES	We are committed to submitting the management approach adopted to external evaluation according to the highest reference standards.			









GOVERNANCE

1) DUE DILIGENCE, IMPACT, RISK, AND OPPORTUNITY MANAGEMENT	We are committed to defining a systematic approach to identifying, evaluating, and monitoring ESG impacts, risks, and opportunities.			
2) EMPLOYEE INCENTIVE SYSTEMS	We are committed to improving sustainability performance through the involvement of all workers.	<ul style="list-style-type: none"><li>- Local communities</li><li>- Economic inclusion</li></ul>	<ul style="list-style-type: none"><li>- Stakeholder</li><li>- Business conduct</li></ul>	
3) CREATION AND SHARING OF VALUE	We are committed to supporting the local community and territory through the creation and sharing of value.			



# COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS

2030 ONU AGENDA  
SDGs

		TARGET	COMMITMENT OF BANFI PROJECTS AND ACTIVITIES	CHAPTER
	2.4	By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.	<ul style="list-style-type: none"> <li>• Experimental vineyard project</li> <li>• Introduction of “Alberello Banfi” trellising system</li> <li>• Introduction of micro-irrigation with variable flow rate for the management of the need of water of the vineyards</li> </ul>	The territory Quality
	4.4	By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	<ul style="list-style-type: none"> <li>• Sanguis Jovis – Alta Scuola del Sangiovese project</li> </ul>	The territory
	6.3	By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.	<ul style="list-style-type: none"> <li>• Purification of water used in the winery and input to the environment</li> <li>• Treatment of purified water and reuse for technical purposes in the winery</li> <li>• Construction of reservoirs to collect rainwater for the service of vineyard irrigation</li> </ul>	The environment
	6.6	By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.		
	8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.	<ul style="list-style-type: none"> <li>• Project in support of the industry chain (reverse factoring and confirming, and dynamic discount</li> </ul>	Value chain
	8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	<ul style="list-style-type: none"> <li>• Underwriting of the Urbino Charter for the wellbeing of the working individual</li> <li>• Certification of the management system for health</li> </ul>	Our people
	11.4	Strengthen efforts to protect and safeguard the world's cultural and natural heritage.	<ul style="list-style-type: none"> <li>• Restoration project of the prehistoric whale fossil</li> <li>• Conservation and protection of important archeological collections at the Glass and Bottle Museum</li> </ul>	The territory
	12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse..	<ul style="list-style-type: none"> <li>• Transformation of the sludge generated by the purification of wastewater from the winery to soil corrector</li> <li>• Sale of subproducts of the production process to distilleries for the creation of new products</li> </ul>	The environment
	12.6	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	<ul style="list-style-type: none"> <li>• Compilation of the Sustainability Report</li> <li>• Certification of adopted practices according to the Equalitas standard</li> <li>• Assessment of sustainability performance for the issue of ESG rating</li> </ul>	Quality The identity of Banfi
	13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	<ul style="list-style-type: none"> <li>• Identification and management of risks associated with climate change</li> <li>• Actions to contain soil erosion phenomena</li> <li>• Use of packaging materials produced with variable components of recycled material to reduce the environmental impact</li> </ul>	The environment
	15.2	By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.	<ul style="list-style-type: none"> <li>• Selection of suppliers with PEFC or FSC certifications for the safeguard of responsible forest management</li> </ul>	
	15.5	Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.	<ul style="list-style-type: none"> <li>• Management of the agri-wildlife preserve in compliance with regional regulations</li> <li>• Project for the safeguard of bees and the Amiata donkey</li> </ul>	The environment



OUR HISTORY

1978

Founding of Banfi, thanks to the determination of the Italian American brothers, John and Harry Mariani.

1979

Founding of Banfi Banfi. Piemonte, in the territories between Novi Ligure and Acqui Terme.

1980

Beginning of the estate zonation project, highlighting the interaction between genotype and environment, allowing for the optimization of the introduction of various varieties in the most suitable locations.

1982

Beginning of the clonal selection process, with the identification of specific clones of Sangiovese, with better adaptability to the pedoclimatic conditions and to the enological requirements.

1983

Acquisition of the Castello di Poggio alle Mura estate which, thanks to important restoration, becomes the central element for the development of the hospitality department.

1984

Dedication of the winery in Montalcino, conceived to preserve the maximum integrity and richness of the grapes. The winery is also equipped with a water treatment plant.

1986

Establishing of Fondazione Banfi with the purpose of promoting, disseminating and enhancing the philosophy and culture of vitivinicultural practices.



1992

Introduction of new pruning methods, allowing to increase quality in certain specific varieties.

1998

Creation in Montalcino of the Jazz&Wine Festival, an event uniting the world of music and the world of wine, which becomes part of the enhancement of the territory and of the local community, always at the center of attention for Founding of Banfi Banfi.

2001

Banfi obtains the ISO 9001 (quality management system) and the ISO 14001 (environment management system) certifications.



2002

Introduction of the new «Alberello Banfi» trellising method, allowing to optimize the management and quality of red varieties, reducing the use of water, fertilizer and pesticides.

2005

Banfi obtains the SA8000 certification on corporate social responsibility.



2006

Banfi obtains the BRC and IFS certifications to guarantee the quality and safety of food products.

2007

Installation of a new vinification area, with 24 truncated cone vats in oak and steel with a capacity of 177 hl (HORIZON fermentors).

2008

Introduction of the variable flow rate micro irrigation system, capable of guaranteeing a targeted and efficient use of the water resource according to the incline and characteristics of the individual plots.

Introduction of BIO BED, a technique developed in cooperation with Pisa University, capable of reducing to zero the oily residues from agricultural treatments that remain in the water used to wash vehicles.

2009

Introduction of the use of the lightweight bottle, with a weight that for a Bordeaux bottle from 570 g passes to 400 g, significantly reducing the impact as to energy consumption for production and transportation and for CO2 emission.

2012

An experimental survey is conducted, to advance the knowledge of the relationship between certain characteristics of berries and their ripening in the light of the significant pedologic variability of cultivated plots.

2015

The first Sustainability Report is drafted to illustrate the commitment towards the responsible management of the environment, care of human resources and attention to the territory, and to the local community.

2016

Launch of the project for the reuse of water and modifications to the purification system, reducing the use of chemicals to soften water and the withdrawal of groundwater, to optimize the environmental impact.

2017

Banfi obtains the OHSAS 18001 (work health and safety management system) certification.

Fondazione Banfi promotes the creation of Sanguis Jovis – Alta Scuola di Formazione del Sangiovese (Sangiovese Higher Education School) with the purpose of training future professionals in industry through the study of the variety which is the symbol of the Montalcino territory.



2018

Banfi celebrates its first 40 years of activity.



2019

Construction of a water purifying plant for the outflow from the treatment plant, enabling its re-use in some phases of the production process or for irrigation of green areas.

Castello Banfi becomes a member of the prestigious Relais & Châteaux family, the association gathering gourmet restaurants, boutique hotels, resorts and villas.



2020

The Sala dei Grappoli restaurant is awarded a Michelin Star, the highest recognition in the restaurant industry.



2021

Banfi achieves the EQUALITAS certification for sustainability in the vitivinicultural department.



2022

Banfi obtains EQUALITAS Product certification for 4 of its most important wines. 2016 Brunello di Montalcino Poggio all'Oro is the first Brunello di Montalcino to achieve this certification.



2023

Banfi improves its ESG rating reaching a highperformance range.

In June, the Urbino Charter is signed, the document of intents for the promotion of the well-being of the workers in the workplace.

2024

Banfi obtains the ISO 45001 certification for Tuscany and Equalitas certification for Piedmont.



# OUR TERRITORIES

GRI 2-1

LOCALITY	EXTENSION (HECTARES)	CHARACTERISTICS	
Montalcino	1,272	836	vineyards
		85	plum orchards
		5	cherry orchards
		40	olive groves
		19	reforestation
		11	truffle groves
		4	cork oaks
		272	organic arable crops
Castel del Piano	19	19	vineyards
Campiglia Marittima e Piombino	86	85	vineyards
		1	olive groves
Bolgheri	15	15	vineyards
Castellina in Chianti	18	18	vineyards
Cerreto Guidi	60	58	vineyards
		2	olive groves
Strevi	7	7	vineyards
Novi Ligure	32	32	vineyards

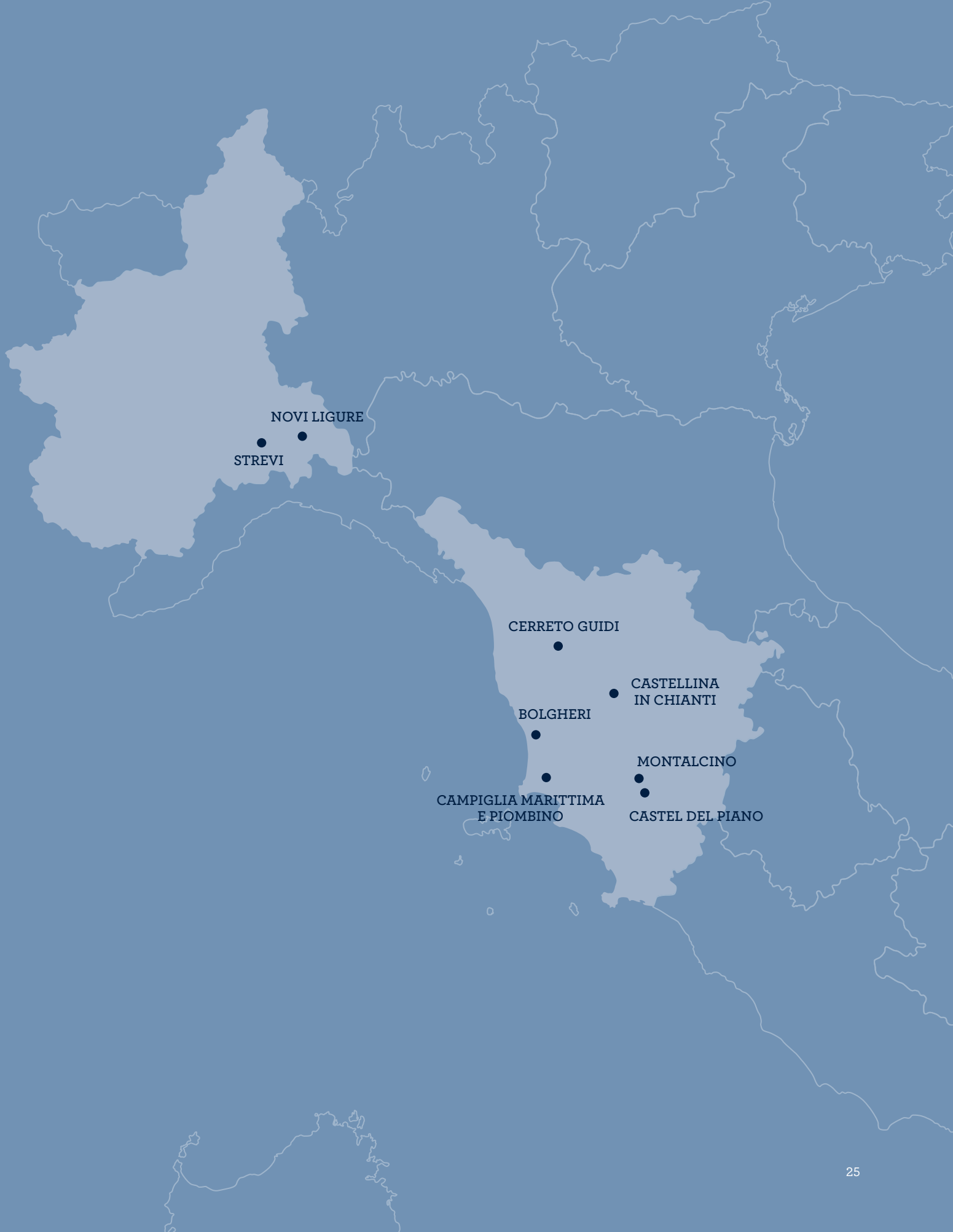
# OUR PRODUCTION

GRI 2-6

## WINE

**Wine is the primary production of Banfi.** Since its inception, Banfi has always considered it essential to its strategic development and to the pursuit of its vision, to build its role as a producer, by focusing on the two territories of

**Montalcino** and **Strevi**, planting vineyards with the most important varieties, accompanied by less known varieties, with the ability to expand the opportunities offered by the reference territories.



# WINES FROM TUSCANY

## BRUNELLO

- Poggio all'Oro - Brunello di Montalcino Riserva DOCG
- Poggio alle Mura Riserva - Brunello di Montalcino Riserva DOCG
- Poggio alle Mura - Brunello di Montalcino DOCG
- Vigna Marrucheto - Brunello di Montalcino DOCG
- Castello Banfi - Brunello di Montalcino DOCG

## ROSSO DI MONTALCINO

- Poggio alle Mura - Rosso di Montalcino DOC
- Castello Banfi - Rosso di Montalcino DOC

## SUPERTUSCANS

- Summus - Toscana IGT
- Excelsus - Toscana IGT
- Belnero - Toscana IGT
- Cum Laude - Toscana IGT

## WHITE WINES FROM THE CASTELLO

- Fontanelle - Toscana IGT
- San Angelo - Toscana IGT

## SWEET WINES

- Florus - Moscadello di Montalcino DOC

## CHIANTI CLASSICO

- Fonte alla Selva Gran Selezione - Chianti Classico Gran Selezione DOCG
- Banfi Chianti Classico Riserva DOCG
- Banfi Chianti Classico DOCG

## CHIANTI

- Traversa dei Monti - Chianti Colli Senesi DOCG
- Banfi Chianti Superiore DOCG
- Banfi Chianti DOCG

## BOLGHERI AND TUSCAN COAST

- Aska - Bolgheri Rosso DOC
- La Pettegola - Toscana IGT
- Badalei - Toscana IGT
- Cost'è - Toscana IGT

## TOSCANA IGT

- Centine Rosso - Toscana IGT
- Centine Rosso Varietale - Toscana IGT
- Centine Bianco - Toscana IGT
- Centine Rosé - Toscana IGT
- Col di Sasso -Toscana IGT
- Fumaio - Toscana IGT
- Le Rime - Toscana IGT
- Stilnovo - Toscana IGT
- Santa Costanza - Toscana IGT





# WINES FROM PIEDMONT

## METODO CLASSICO

- Banfi Brut - Vino Spumante Metodo Classico
- Cuvée Aurora - Alta Langa DOCG Extra Brut
- Cuvée Aurora Rosé - Alta Langa DOCG Extra Brut
- Cuvée Aurora Blanc de Noirs - Alta Langa DOCG
- Cuvée Aurora Riserva 100 Mesi - Alta Langa DOCG

## SPARKLING WINES

- Tener - Vino Spumante Charmat Brut
- Tener - Vino Spumante Extra Dry

## WHITE WINES

- Principessa Gavia - Gavi DOCG

## RED WINES

- La Lus - Piemonte DOC
- L'Altra - Barbera d'Asti DOCG

## SWEET WINES AND SPARKLING WINES

- Rosa Regale - Brachetto d'Acqui DOCG
- Rosa Regale - Asti Spumante DOCG
- Sciandor - Moscato d'Asti DOCG





Hotel Il Borgo

# HOSPITALITY

GRI 2-6

**Castello Banfi is the facility dedicated to hospitality**, a complex situated in an agricultural area of historic and environmental interest, extending over approximately **3 hectares** and, in addition to the **Castello di Poggio alle Mura**, currently known as Castello Banfi, consisting of the boutique hotel “Il Borgo”, the restaurants “La Taverna” and “La Sala dei Grappoli”, a wine shop and the balsameria. There is a staff of over 70 employed in the entire structure, with various tasks and jobs.

**The Castle** dates to a period from the **9th to the 13th century** and is not just the symbolic reference for the entire complex. While the Castle does not offer hotel services, inside, there are two large salons, the “Sala del Capitano” and the “Sala del Teatro” that are ideal locations for meetings, receptions or banquets. Outside, there are two courtyards to welcome guests. Furthermore, where

the former stables and olive mill were located, the Castle houses the “Bottle and Glass Museum” with a display of an important collection of ancient wine bottles and glassware. The boutique **hotel “Il Borgo”** is the structure dedicated to guest accommodations. It is set on the southern side, at the foot of the Castle and consists of 14 units, rooms and suites, a heated swimming pool with a pool bar and a gym.

Within the complex, there are the restaurants, “**La Taverna**” and the “**Sala dei Grappoli**”, open to the public as well as to the hotel guests, and the wine shop where wine can be tasted and purchased.

Finally, under the north wing of the Castle there is the **Balsameria**, a small cellar where the Condimento Balsamico Etrusco, the estate balsamic vinegar, is produced, by ageing grape must over twelve years.



1 POGGIO ALL'ORO SUITE 110 sq m

1 RISERVA SUITE 75 sq m

3 CLASSIC SUITE 70-80 sq m

7 JUNIOR SUITE 55-65 sq m

2 RISERVA DELUXE 40 sq m



# BANFI PRODUCTION: BEYOND WINE

GRI 2-6

Alongside the production of wine, over the years, Banfi has also developed other agricultural productions in the **territory of Montalcino**, enhancing areas which are distinguished for specific agronomic characteristics with great differences. Among these productions, the most important is represented by **plums for drying**, of which Banfi is the leader on the Italian market.

The cultivation of **olives** and **Senatore Cappelli variety durum wheat** represent two other significant activities thanks to which the production of olive oil and Banfi branded pasta take place. Among the historical productions, **Condimento Balsamico Etrusco** must be mentioned. Finally, since 2019 Banfi is active in the production of honey, thanks to the installation of eighty hives in specific areas of the estate.



4.7 t  
CAPPELLI DURUM WHEAT



16.9 t  
SPELLED



1,545.2 t  
FRESH  
PLUMS



411.2 t  
DRIED  
PLUMS



0.2 t  
HONEY

Centuries-old olive trees





02

OUR  
STAKEHOLDERS

# OUR STAKEHOLDERS

GRI 2-29

The process for the **identification of stakeholders** has involved the senior management of Banfi in an **analysis**, focused on the following dimensions:

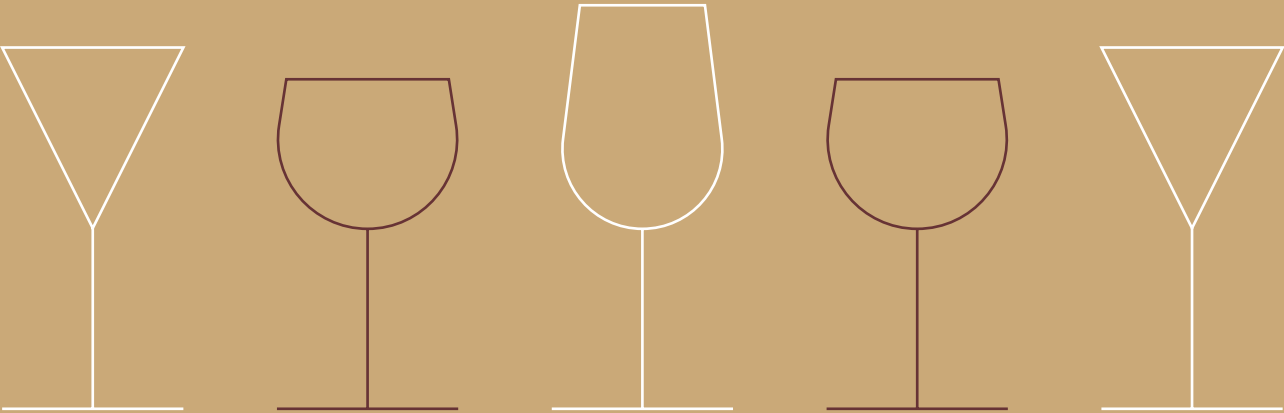
- the **relationships** that Banfi creates with its surroundings;
- **significant topics** for the business of Banfi.

In this perspective, all entities influencing and/or influenced by activities performed by Banfi, its products and services, as well as performances have been identified. Banfi is committed to such entities in various manners and frequency, reaching out for their involvement to develop and consolidate long-lasting relationships.



Sanguis Jovis-Alta Scuola di Formazione  
Summer School 2024

- Human resources
- Agents
- Clients, consumers and guests
- Suppliers
- Competitor
- Unions and employers organizations
- Journalists and bloggers
- Shareholders
- Capital providers and financial institutions
- Public institutions and consortia
- Universities, primary and secondary
- Schools and Research Centers
- Local community
- Banfi Foundation





STAKEHOLDER	NATURE OF THE RELATIONSHIP	ENGAGEMENT TYPE
HUMAN RESOURCES	Sense of belonging and elevated professionalism	<ul style="list-style-type: none"><li>• Development of training projects and team building activities</li><li>• Reorganization HR office to guarantee better attention and support for the workers, in particular during changes</li><li>• Creation of Supervisory Committee to manage the experimental agreement initiated with the workers under agricultural and commercial contracts</li><li>• Monitoring activities of health and safety topics in the workplace</li><li>• Setting up of a physical collection point for reports (views collection box)</li><li>• Activation of formal mechanisms to reporting illicit incidents (whistleblowing procedure)</li></ul>
AGENTS	Sense of belonging and stable and lasting relationships	<ul style="list-style-type: none"><li>• Activation of periodical meeting and dedicated meetings (i.e. the so-called “Wisemen Committee”)</li><li>• Activation of formal mechanisms to report illicit incidents (whistleblowing procedure)</li></ul>
CLIENTS, CONSUMERS AND GUESTS	Continuity over time and development of commercial synergies	<ul style="list-style-type: none"><li>• Activation of meetings or special projects (i.e. “Banfi Brunello Ambassador Club”)</li><li>• Involvement in the context of events, fairs or other activities developed in reference to the related business sector</li><li>• Development of e-commerce channel (enotecabanfi.it)</li></ul>
SUPPLIERS	Strong cooperation and innovative drive	<ul style="list-style-type: none"><li>• Activation of dedicated meetings in function of the business needs</li><li>• Involvement in ad hoc events in support of “historical” suppliers</li></ul>
COMPETITOR	Spirit of cooperation for the enhancement of the territories and the promotion of the product	<ul style="list-style-type: none"><li>• Cooperation in projects with common purposes</li><li>• Participation in initiatives developed by associated organizations and consortia</li></ul>
UNIONS AND EMPLOYERS ORGANIZATIONS	Participation and innovative drive	<ul style="list-style-type: none"><li>• Debate in the context of the management of contract aspects of the workers</li><li>• Formalization of experimental agreements and company welfare</li></ul>
JOURNALISTS AND BLOGGERS	Attendance and collaborative drive	<ul style="list-style-type: none"><li>• Activation of tours of the production facility</li><li>• Participation in dedicated encounters (events, fairs)</li><li>• Development of initiatives on the social network</li></ul>
SHAREHOLDERS	Sharing of decisions and proxies	<ul style="list-style-type: none"><li>• Meetings in the context of the periodical Shareholders’ Meetings</li></ul>
CAPITAL PROVIDERS AND FINANCIAL INSTITUTIONS	Trust and continuity of the relationship	<ul style="list-style-type: none"><li>• Activation of dedicated meetings in function of the business needs</li></ul>
PUBLIC INSTITUTIONS AND CONSORTIA	Attendance, continuity over time and shared intentions	<ul style="list-style-type: none"><li>• Participation in the context of ad hoc meetings c</li><li>• Presence in governance bodies (for certain Consortia)</li><li>• Activation and support in the implementation of dedicated projects</li></ul>
UNIVERSITIES, PRIMARY AND SECONDARY SCHOOLS AND RESEARCH CENTERS	Cooperation, innovation drive and continuity over time	<ul style="list-style-type: none"><li>• Cooperation on dedicated projects</li><li>• Support in research activities</li><li>• Hosting of pH candidates or interns</li><li>• Support in elaborating theses</li><li>• Lecturing activities in the context of specific educational sessions</li><li>• Educational tours at the estate</li></ul>
LOCAL COMMUNITY	Support in developing and enhancing unique features	<ul style="list-style-type: none"><li>• Support in implementing initiatives in the territory</li></ul>
BANFI FOUNDATION	Strong cooperation	<ul style="list-style-type: none"><li>• Support in developing various initiatives activated during the year</li></ul>

# Interview with prof. Enrico Giovannini

FULL PROFESSOR OF ECONOMIC STATISTICS AT THE FACULTY OF ECONOMICS OF THE UNIVERSITY OF ROME "TOR VERGATA", CO-FOUNDER AND SCIENTIFIC DIRECTOR OF THE ITALIAN ALLIANCE FOR SUSTAINABLE DEVELOPMENT (ALLEANZA ITALIANA PER LO SVILUPPO SOSTENIBILE - ASVIS)

On September 25, 2015, the 193 UN member countries signed the 2030 Agenda for Sustainable Development, one of the most important global references on sustainability. Professor Giovannini, where do we stand in the achievement of the 17 Sustainable Development Goals (SDGs) defined by the 2030 Agenda? What do you consider to be the major challenges in achieving the SDGs, and which areas should we focus on with greater force?

As shown in ASviS's most recent report in October 2024, which analyzes the progress of the 2030 Agenda based on data from the UN and Eurostat, unfortunately, there is no positive news. If current trends continue, more than a third of the global sustainable development goals will not only remain unmet but will worsen compared to the situation in 2015. In short, we could say that today the 2030 Agenda is not producing the expected results, despite the fact that, in the early years of implementation, the commitments of governments and businesses were indeed producing significant outcomes. Then came the COVID-19 pandemic, the outbreak of the war in Ukraine, rising inflation, and the energy crisis, which interrupted this virtuous process, causing the world to regress in achieving the goals. Looking at the positions of the new U.S. administration, we realize that there seems to be no room for the acceleration of policies toward sustainability, which is instead necessary. In this context, the European Union represents the most sustainable region in the world, as reported in all rankings, and is the geographical area closest to the sustainable development goals. This is certainly thanks to the important role played by the 2019-2024 legislature, with the first von der Leyen Commission, which truly placed the 2030 Agenda at the center of EU policies, enabling Europe to make greater progress in legislation than any other country or geographical area in the world. Despite this, there are significant challenges in Europe: in many cases, the progress in achieving the goals is too slow compared to what is needed; in some cases, such as for Goal 15 on the quality of terrestrial ecosystems, the situation has worsened since 2015, and in others,

the situation remains stagnant. This shows how demanding the 2030 Agenda is.

In September of this year, a further step towards achieving the Sustainable Development Goals was taken by UN member states through the approval of the "Pact for the Future," a document containing 56 commitments in various areas, including two important annexes: the "Global Digital Pact" and the "Declaration on Future Generations." Professor Giovannini, what does this document represent, and how does it differ from the 2030 Agenda? When and how will we be able to measure its impact and effectiveness? What expectations have been generated around these new commitments?

At the 2023 UN summit on the state of implementation of the 2030 Agenda, Heads of State and Government reaffirmed their commitments made in 2015 and, through the development of the so-called "acceleration plans," committed to achieving those goals on which they were struggling the most. At that time, the idea of the Pact for the Future was launched, which was signed in September of the following year. The Pact for the Future reaffirms the 2030 Agenda as the overarching framework, introduces a series of commitments, and adopts the future as the perspective for public policies, rejecting so-called short-termism. This is certainly a very interesting step, confirmed and practically implemented in the annex on future generations. In this document, governments commit to taking action to ensure that their policies have a long-term perspective. This approach has already been shared and implemented by the European Union, which, through strategic foresight and impact assessments of each piece of legislation, has already embraced this commitment. Unfortunately, the situation in Italy is different, as there is no tradition, unlike countries like Singapore, Denmark, France, and emerging Arab countries, of evaluating policies with a long-term horizon, for example, up to 2030 or 2050. In this regard, ASviS has long pushed

governments and institutions to create an institute for future studies, in line with the recent modification of Article 9 of the Constitution, which ASviS has promoted since 2016, expressly mentioning "the interest of future generations." After the constitutional reform, Italy is trying to take some steps forward: in particular, a bill is under examination in Parliament that provides for the inclusion of an intergenerational impact assessment in all new legislative proposals. The hope is that this proposal will pass the parliamentary scrutiny and become law as soon as possible. It should be noted that the implementation of such legislation requires the development of appropriate structures, techniques, and assessment methodologies, which requires adequate time for implementation. On this issue, I would like to remind you once again of ASviS's commitment through the "Future Ecosystem" project, a partnership to place the future at the center of the cultural, political, economic, and social reflections of the country. As an association, we feel strongly about this commitment because often politics gives the impression of not having a clear idea of the direction to take, of which route to follow. To quote Seneca, "There is no favorable wind for the sailor who does not know where he is going," and today Europe, as recently recalled by the President of the Republic, finds itself at a crossroads in a context dominated by a new American administration that seems to have a clear direction, and it must choose which path to take. Italy, from this perspective, will play an important role, especially in fulfilling the commitments it has made through the Pact for the Future.

In Europe, sustainability is increasingly placed at the center of community policies, and among these, the Green Deal is certainly the most well-known intervention in favor of environmental issues, aiming for climate neutrality by 2050. An ambitious commitment, reaffirmed by the European Climate Law of 2021, which involves a drastic reduction in greenhouse gas emissions by member states and the development of appropriate policies for compensating

unavoidable emissions. Professor Giovannini, how is the European Union and Italy approaching the energy transition? Is 2050 the right timeframe to reach this important goal?

During the last legislature, Europe made a remarkable leap forward, not only in line with its intention to contribute to the fight against climate change but also with the idea of developing a new approach to competitiveness based on innovation and sustainability. All the data today show that businesses that have chosen sustainability and digital transition gain competitiveness, productivity, greater profits, and create better and more jobs. Unfortunately, there is a part of the economic and political world that resists or opposes this transformation, often following an exclusively ideological attitude, with the increasing risk that these opposing positions could prevail and push the European Union to slow down or even go backward. In ASviS's May report last year, we showed how slowing down this transformation increases costs rather than reducing them. With the support of Oxford Economics, we simulated different scenarios, one of which involved a delayed transition—postponing the transition process by 5 years, while keeping the 2050 targets. Such a scenario would lead to increased costs compared to a rapid transition: if, in the coming years, companies make wrong investments in non-"ecological" plants, they will have to abandon them before the end of their useful life to build new ones, which increases capital costs and reduces economic growth prospects. To date, we have not found studies that show that delaying or going backward is an advantage, while we have many studies showing the opposite. However, there is no doubt that there is strong pressure from some economic sectors and political forces to go in this direction. This would be particularly wrong at a time like this, where we see, for example, a country like China introducing the obligation for its listed companies to prepare sustainability reports as a necessary condition for developing commercial relations with European companies. An extremely important signal that demonstrates the economic power of the European Union and should make

us reflect on the importance of the ongoing transformation process.

While recognizing the great impact, including the media attention, generated by the Green Deal, it is necessary to emphasize that the European Union's attention to sustainability has not been limited to environmental issues alone. The EU has also made commitments on economic and social issues, developed through important measures such as the directive on sustainability reporting, the one on corporate due diligence for sustainability and human rights along the supply chain, the regulation on taxonomy for sustainable investments, and the directive against greenwashing. Professor Giovannini, what are the new challenges and topics the European Union will face starting in 2025?

The big challenge facing Europe is to become a true economic and political union. This is a crucial aspect in order to make the real leap towards sustainable development in all its dimensions, capable of fostering business competitiveness as well as job creation and environmental improvements, according to the spirit that has animated the European Green Deal, which should be remembered as a real development plan for the future and not a "green agenda," as it has often been wrongly portrayed. To achieve this, in the current European system, which lacks autonomous fiscal capacity, it is essential to resort to private capital and, therefore, regulation to direct it towards the goals to be pursued. Today, we see that European regulation is criticized and obstructed by some states, including Italy, in an incredible logical contradiction: on the one hand, some want to limit or stop European regulation, while on the other hand, they do not want to increase the Union's fiscal capacity. Moreover, we must remember that decisions in the EU are made by the European Council and, ultimately, by individual member states, not by the Commission, i.e., the "Brussels bureaucracy."

Another element of difficulty is represented by the EU governance rules, which form the background to a question no one is trying to answer: is the distribution of powers between member states and the Union optimal to tackle the major issues we discuss every day? The so-called "just transition," for example, requires that alongside environmental and energy policies, which are the competence of the EU, there must be industrial and social policies, which are the competence of individual states. This contradiction unfortunately becomes evident every time we see funds intended for the energy transition being directed to purposes other than those intended by the individual member states. Therefore, either the European Union manages to find the necessary cohesion to overcome these challenges and make the leap forward we all hope for, or it is destined to remain a slave to its contradictions. The key question is whether this legislature will be able to tackle and solve these issues. Of course, I hope so, but I am worried by the signs emerging in various member states and in the European Parliament. I see a strong focus on competitiveness, but this means that we have already moved from the idea of cooperation to the idea of competition, which is not necessarily a good idea if not interpreted correctly. Mario Draghi, in the introduction to his report "The Future of European Competitiveness," states that competitiveness is not an end in itself but a means to better fulfill the high tasks that the EU is called to, such as achieving the ecological transition and ensuring a strong welfare system

Companies play a primary role in achieving the Sustainable Development Goals by adopting measures and management practices that promote the implementation of sustainability policies defined centrally by governments and supranational institutions. From this perspective, the entry into force of the Corporate Sustainability Reporting Directive (CSRD) both extends the number of companies required to report on sustainability and pushes businesses to engage with these issues on a daily basis. Professor Giovannini,

how are Italian companies preparing to meet European demands on these topics? What efforts must companies make to genuinely integrate sustainability into their business models?

Let's take a step back to 2016 when Italy finally transposed the European directive on sustainability reporting for large companies. At that time, business associations pressured the government to minimize the scope of this regulation, achieving a reduction in the number of companies required to report, adopting a defensive approach to the introduction of these new obligations. ASviS fought for a different approach, one that aimed to gradually expand the number of companies involved. Years later, the very same business associations acknowledged the validity of this approach because they realized that, for companies already reporting on sustainability, the new regulation represented an opportunity to rethink their business models, not just to comply with regulations. Today, with the advent of the so-called "CSRD," this defensive attitude has not been repeated, and it is a very important fact that the government has fully adopted the text of the regulation. This regulation should again represent an opportunity for businesses to rethink their business models, for example, by becoming more energy-efficient and innovative through the digital revolution. Recently, I participated in several meetings on "sustainability and business," and I noticed that many companies have seized this opportunity to develop, for example, circular economy practices, make investments in energy efficiency, and adopt more advanced diversity and inclusion policies. A set of actions that have brought clear benefits at the productive and organizational levels. In many cases, to achieve these results, it is necessary to initiate a support process, which should not be limited to the narrow activity of consulting for sustainability reporting but should involve "transformative" interventions. In this regard, financial institutions play an important role. They, too, subject to new ESG obligations and ECB regulation, must distance themselves from a bureaucratic approach of mere regulatory compliance and instead make genuine efforts to support client companies. In this context, a key element is training for



complexity, as rethinking a business model is not a trivial exercise, and companies need capable and prepared human resources to apply a holistic approach to sustainability—not just because it is the right thing to do but also because it benefits the business. Here, I would like to make an appeal to companies, especially those that are already leading virtuous growth and transformation paths, to be more vocal, to share their experience with

other companies, involving their stakeholders and trade associations. The peculiarity of our productive system, made up of many small and medium-sized enterprises, requires clear leadership from industry leaders, and this can be an opportunity not only to spread best practices but also to elevate the entire Italian capitalist model.



Prof. Enrico Giovannini

# MATERIALITY ANALYSIS

GRI 3-1 | GRI 3-2

The materiality analysis was carried out, by identifying and evaluating primarily the **positive and negative impacts generated by the company activities or by the business** relations created in their function, according to the provisions of the GRI standard. Below are the phases of the process followed in carrying out the activities, along with the results, including the identification of material topics. No significant deviations were observed compared to the results of the materiality analysis conducted last year.

- for **negative impacts**, with the attribution of a score for the following variables: probability of occurrence (low or high on a scale from 1 to 5) and severity (low or high on a scale from 1 to 5).

The value obtained by the sum of the scores attributed to the two variables determines the importance of the impact, identifying, as material a value over 8. Therefore, to consider an impact as material, it must obtain a maximum value (5) in at least one of the two variables in which it is evaluated.

## IDENTIFICATION OF TOPICS

The process for the definition of the material topics was developed, starting from the analysis of **GRI Sector Standard 13, Agriculture, Aquaculture and Fishing Sector**, considered applicable in relation to the specific company business. The standard offers a list of 26 potential material topics for the industry, providing for each topic a specific context on the most significant impacts and on the significant information to be considered.

## EVALUATION OF THE QUALITY IMPACT

Subsequently, a critical evaluation of the obtained results was conducted, further to the quantity methodology as described above. In certain cases, this led to the attribution of a level of higher or lower importance of certain impacts. In the case of the topic “Health and Work Safety”, the quantity evaluation of the generated impact expresses a level of high importance. However, the topic is still considered material. The opposite case is recorded, on the other hand, in the topic “Rights over Soil and Resources”, in which the quantity evaluation of the impact expresses a level of material importance, whereas it is not considered material.

## EVALUATION OF THE IMPACT QUANTITY

For each topic proposed by the standard the generated positive and negative impacts have been identified, considering the first as current and the second as potential. Both types of impact were not identified for all topics. The evaluation of the quantity was conducted as follows:

- for **positive impacts**, with the attribution of a score for the following variables: capability of the company to increase the effect (low or high on a scale of 1 to 5) and the importance of the benefit (low or high on a scale from 1 to 5);

The topics associated to the impacts were then evaluated, considered the point of view of the stakeholders, with the results of the sentiment analysis activity, conducted in January 2023. This activity analyzed the conversations on the web around the reference topics, highlighting that

the highest volume of mentions is generated around environmental topics which gather 3,622 conversations. Whereas, social topics record 1,257 conversations, as opposed to governance topics 1,189.

ENVIRONMENTAL TOPICS

CLIMATE ADAPTATION 1,850 conversations	WASTE 1,399 conv.	EMISSION 373 conv.
51%	39%	10%

The stakeholders showed attention and concern toward climate adaptation and vineyard soil degeneration, waste disposal, use of pesticides and fossil fuels for agricultural vehicles. A positive sentiment, on the other hand, is generated by the

**conversations regarding research initiatives for the development of varietals.** Conversations with a negative sentiment, on emissions, mainly concern the environmental impact due to the use of chemicals, such as pesticides and fungicides.

SOCIAL TOPICS

OCCUPATIONAL PRACTICES 582 conversations	WELFARE INCOME AND WELFARE SALARY 306 conv.	FOOD SAFETY 238 conv.	ECONOMIC INCLUSION 131 conv.
46%	24%	19%	11%

The stakeholders point out concern toward topics such as **lowcost labor** and **conditions of the workers**. A negative sentiment is generated by

the apparent lack of transparency regarding the products used in the production of wine.

GOVERNANCE TOPICS

TRANSPARENCY IN THE TRACEABILITY OF THE PRODUCTION CHAIN 934 conversations	ANTI-CORRUPTION 225 conv.
81%	19%

The stakeholders demand more **transparency in the traceability of the production chain** and positively judge the regulation activities carried out to limit phenomena associated with corruption.

The point of view of the stakeholders, identified

based on these activities, at times has highlighted a deformity of judgement, in comparison to the evaluation of the company, with regard to certain topics. This evidence on the occasion of the identification of the material topics was taken into consideration and evaluated.

IDENTIFICATION OF MATERIAL TOPICS

Further to the above-described evaluation process, the following topics were identified as material:

- emissions;
- climate adaptation and resilience;
- biodiversity;
- water and sewer;
- waste;
- food safety;
- local community;
- health and work safety;
- occupational practices;
- welfare income and welfare salary;
- economic inclusion.

The **quantity or quality indicators** which characterize each topic are debated within a specific chapter of this document, according to the following allocation as reported here on the side.

The specific management modalities of each topic as based on the GRI 3-3 indicator, as well as the indication of the evaluations expressed in reference to the topics considered nonmaterial, are listed in the **Content Index** of this document.

VALUE CREATION

- ECONOMIC INCLUSION

TERRITORY

- LOCAL COMMUNITY

OUR PEOPLE

- HEALTH AND WORK SAFETY
- OCCUPATIONAL PRACTICES
- WELFARE INCOME AND WELFARE SALARY

ENVIRONMENT

- EMISSIONS
- CLIMATE ADAPTATION AND RESILIENCE
- BIODIVERSITY
- WATER AND SEWER
- WASTE

QUALITY

- FOOD SAFETY



03

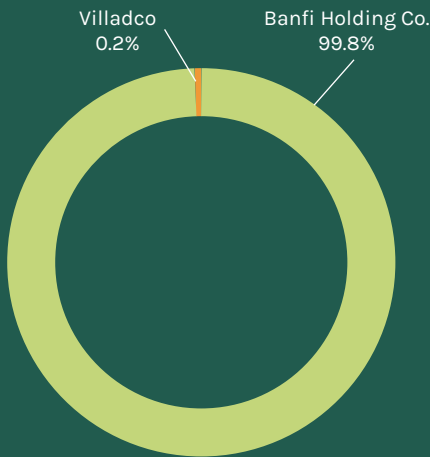
# CORPORATE GOVERNANCE



# GOVERNANCE STRUCTURE

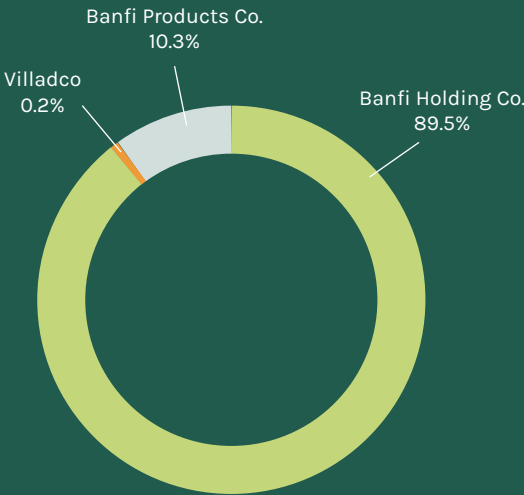
## BANFI SOCIETÀ AGRICOLA SRL

President	Cristina Mariani-May
Vice President	Gabriele Mazzi
Director with proxies	Elizabeth Koenig
Director	Rodolfo Maralli
Director*	Phil Calderone
Director	Jason Arfin



## BANFI SRL

President	Rodolfo Maralli
Deputy Vice President	Cristina Mariani-May
Vice President	Gabriele Mazzi
Vice President	Elizabeth Koenig
Director*	Phil Calderone
Director	Jason Arfin



### BUSINESS MANAGEMENT

GRI 2-9 | GRI 202-2

Banfi Società Agricola Srl and Banfi Srl are the two Italian entities which deal with the business management. Both companies are governed by a **Board of Directors** which was the composition was modified during 2024, bringing it to 6 members for both companies.

Following these changes, Cristina Mariani-May assumed the role of President of Banfi Società Agricola Srl and Deputy Vice President of Banfi Srl. Both boards of directors have granted specific operational proxies to the President, the Vice Presidents, and, in the case of Banfi Società Agricola Srl, also to a director.

In addition to the Board of Directors a new body has been appointed, the Executive Committee, with the task of guaranteeing an increasingly higher level of integration of the instance of the stakeholders in Italy and the United States and of formulating the best strategies to sustain the growth and development of the business.

To ensure greater oversight on sustainable development issues, an **ESG Committee** has been appointed. This body is responsible for supporting corporate decisions, particularly those of a strategic nature in areas related to sustainability topics. Starting this year, the ESG Committee has been strengthened in its composition, including prominent figures from the academic world, each with specific expertise in environmental, social, economic, and governance issues. Throughout the year, the ESG Committee met three times.

Among the governing bodies, the **Management Committee** plays a role of fundamental importance. This body assembles the managers of the various company departments with the goal of executing the lines of strategic direction and proposing new initiatives and innovations.

The companies have **sole auditors** and an **external auditor**, separating the activities of accounting control from the balance sheet review. Both companies have a Supervisory Body with the specific tasks defined by the Legislative Decree 231/01, among which the supervision over the observance of the Organizational Model 231, verifying its actual efficacy, as well as a possible need for an update.

### COMPOSITION MANAGEMENT COMMITTEE

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Local Senior Managers	5	5	4	4	4	4
Non-Local Senior Managers	2	2	1	11	10	13
TOTAL	7	7	5	15	14	17

Value expressed in numbers



\* Resigned at 31.12.2024



Jazz&Wine in Montalcino 2024

THE MANAGEMENT OF THE FOUNDATION

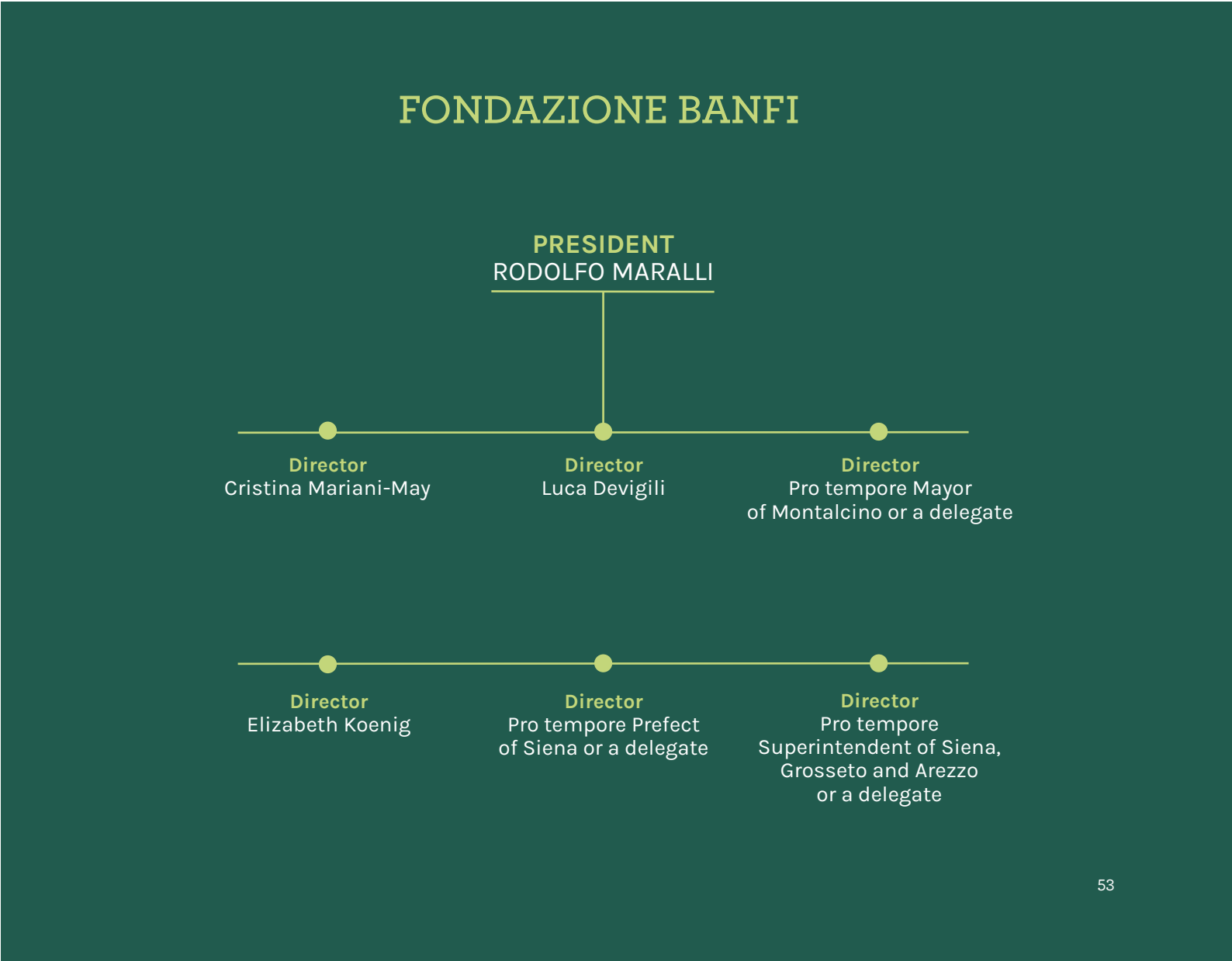
The company entities which are involved in the business management are joined by **Fondazione Banfi**, the institution which for over thirty years has been committed to promoting and disseminating the philosophy and the culture associated with the wine world. Its numerous activities are described in the dedicated paragraph.

The Foundation is governed by a **Board of Directors (BoD)**, assigned with the activities of

ordinary and extraordinary management. The BoD is composed of seven members, among which the President is elected who is entitled to the legal representation.

An important body then is the **Scientific Committee** which assists the Board of Directors in defining and executing the programs of the scientific and cultural activities promoted by the foundation.

Lastly, there is a **Board of Auditors** which carries out the control on the administrative and financial management.





04



VALUE  
CHAIN

VALUE CHAIN

GRI 2-6

Banfi has always operated in **agriculture**, mainly in vitivinicultural production, and in **hospitality**, managing **Castello Banfi**. Hereafter, the **value**

**chain of Banfi**, represented according to the two business areas, is presented. This presentation outlines the main figures involved in the business.

WINE DIVISION

PROCUREMENT	Total suppliers	1,491
	of which Local supplier	396
PRODUCTION	Cultivation	1,070
	ha vineyards*	
	Harvest	19,548
	hours of grape-harvest**	
	Vinification	9 DOCG 5 DOC 1 IGT
	Bottling	7.1
	million l equivalent to	
		9.5
	million 0.75 l bottles	
DISTRIBUTION	Turnover	55.8
		mln
	Countries of distribution	100
	Distributed brands	2
	Sales agents	91

HOSPITALITY DIVISION

PROCUREMENT	Total supplier	307
	of which Local supplier	137
PRODUCTION	Meals served	14,363
	Nights sold	2,503
DISTRIBUTION	Turnover	6.0
		mln
	Countries of origin	50
	Restaurants	2
	Hotel	1

\* The data refers to the total of hectares under vine for Banfi Società Agricola Srl and for Banfi Srl  
\*\* The data refers to the total of harvest hours carried out by company staff for Banfi Società Agricola Srl and for Banfi Srl



SUPPLY CHAIN

GRI 2-6 | GRI 204-1

Banfi relies on an important and selected number suppliers to develop its activities. **Locally**, the main types of purchases for Agriculture and Hospitality are **food products** (grapes, bulk wine and local products).

**At a national and international level**, on the other hand, relations with suppliers mainly concern **services** (such as, p.e. utilities) and **durable goods** (such as, p.e. equipment and machinery).

In the management of the procurement cycle of goods and services, Banfi is committed with an approach built on the cooperation with its suppliers, promoting continued improvement, innovation and certification of its company processes as a virtuous practice. In this context, risk management, attention toward an increasingly greater transparency and precise compliance with contractual obligations, with particular attention to payment terms, represent the means with which to expand the sustainability principle of the entire chain. Thanks to this system, Banfi has been able to **consolidate increasing relationships of trust** which have developed a strong sense of belonging to the company reality on behalf of the partners.

As a further support to its production chain, Banfi is committed to the implementation of two important project in favor of the suppliers and of the economic growth of the territory: confirming and reverse factoring, developed in cooperation with Unicredit and dynamic discount in partnership with FinDynamic.

The **confirming and reverse factoring** service allows suppliers to obtain the immediate payment of their sales invoices from the bank, benefiting from the credit rating of Banfi, who, at the payment term, commits to paying the invoices directly to the bank. A system which allows the supplier companies to optimize the management of their circulating capital, further diversifying the sources of financing.

The **dynamic discount** service allows Banfi to offer its suppliers the advance payment of their invoices in exchange for a discount which varies “dynamically” in relation to the number of

advance days. In this way, the suppliers will be able to shorten the payment times and optimize the management of their circulating capital.

The charts on the next page identify the importance that the local suppliers play for Banfi, considering their weight on the total number of suppliers and on the value of their supplies versus the total. This year, a decrease shows in the total number of suppliers used in both companies, situations which has resulted in a similar reduction in the number of local suppliers.

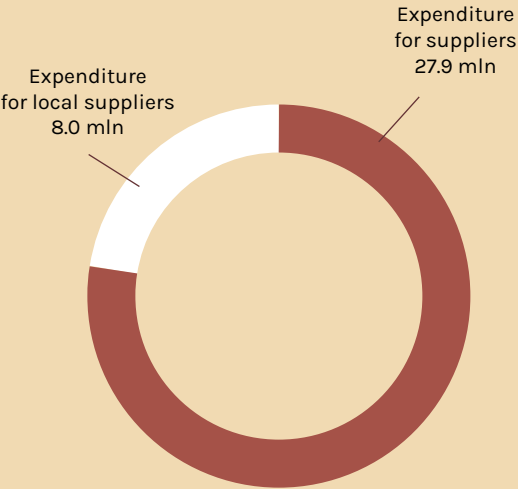
28% of total

SUPPLIERS FOR OVER 10 YEARS (501)

LOCAL SUPPLIERS

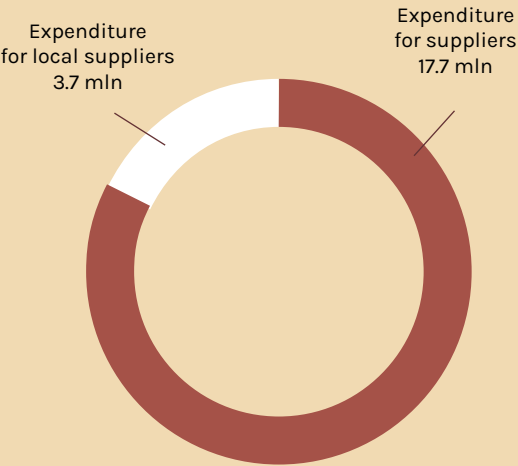
	BANFI SOCIETÀ AGRICOLA SRL		
	2022	2023	2024
Number of local suppliers	201	195	178
% of total number	32.1	32.8	31.3
% of total value	32.2	32.4	28.9

Values expressed in numbers and %



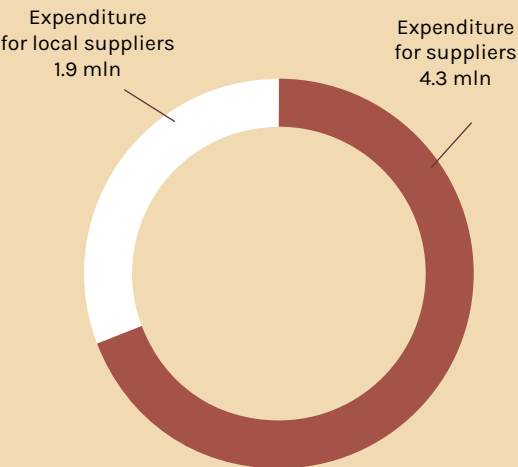
	BANFI SRL		
	2022	2023	2024
Number of local suppliers	441	377	355
% of total number	24.7	28.4	28.9
% of total value	18.9	17.1	21.0

Values expressed in numbers and %



	BANFI SRL - HOSPITALITY		
	2022	2023	2024
Number of local suppliers	142	111	137
% of total number	49.8	50.5	44.6
% of total value	41.1	44.2	43.3

Values expressed in numbers and %



PRODUCTION

GRI 2-6

The aspects which characterize the production of Banfi are distinct in function of the areas of business:

- **agricultural production:** the agricultural department oversees the management of its production plantings (vineyards, orchards, arable crops), while the winemaking department deals with the transformation of grapes into wine and the subsequent processes until the finished product is obtained;
- **hospitality services:** the department management, in cooperation with other company departments, operates the restaurants, hotel and retail sales.

In production management, Banfi is committed to ensuring a constant attention in the safeguard of environmental aspects, mitigating the impact of its activity, and of the protection of human resources, through an attention to the safety standards, to the compliance with contracts and the labor legislation and to training. This approach is at the base of the development of a strong sense of belonging to the company reality on behalf of the human resources of Banfi.

VINTAGE 2024

The 2024 vintage was characterized, both in Tuscany and in Piedmont, by abundant rainfall and above-average winter temperatures. In Tuscany, the first part of the season was marked by widespread rain and below-average early summer temperatures, while the second part saw a lack of precipitation and intense heatwaves. In this context, Tuscany recorded a significant increase in harvested volumes compared to last year (+24%). In the southern area of Piedmont, on the other hand, around 800 mm of rain fell in the first seven months of the year, compared to the 1,000 mm accumulated over the previous two years. This trend led to a decrease in production in Piedmont (-22%), particularly for the Cortese and Chardonnay varieties grown in areas that were more affected by the heavy rainfall. From a quality standpoint, experience and timely vineyard management interventions helped safeguard production in both regions.

43% of total

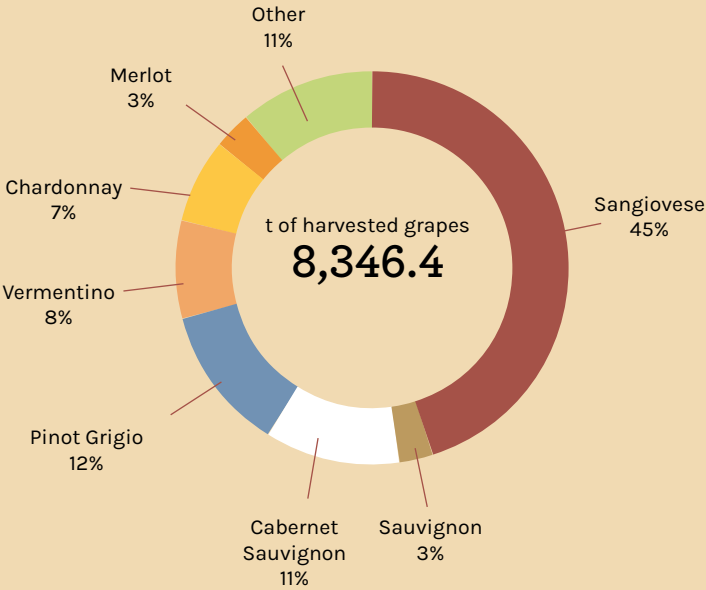
EMPLOYEES FOR OVER 20 YEARS (153)

14% of total

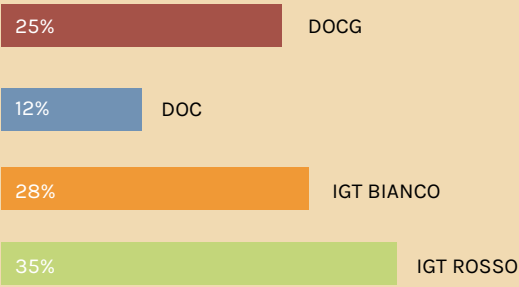
EMPLOYEES FOR OVER 30 YEARS (49)

PRODUCTION

BANFI SOCIETÀ AGRICOLA SRL

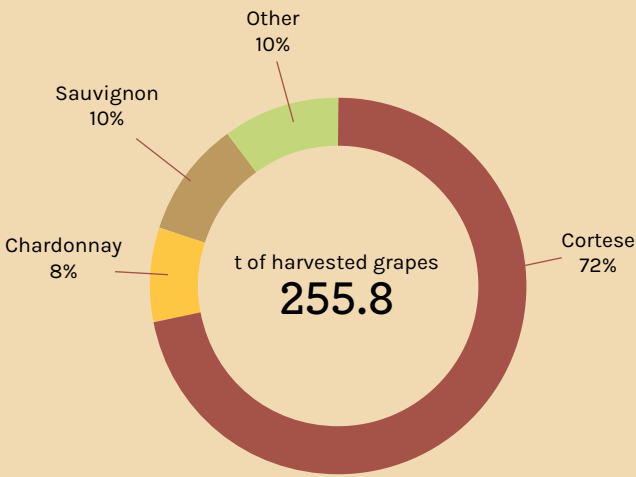


VARIETY



APPELLATION

BANFI SRL



VARIETY



APPELLATION





Enoteca Banfi

## DISTRIBUTION

GRI 2-6

The aspects which characterize the distribution of Banfi products and services also differ in the two business areas:

- **agricultural products:** are distributed by means of a network of intermediaries, agents and importers in 100 countries worldwide. Distribution is supported by the logistics organization which is responsible for handling and availability, while the marketing department manages promotional aspects;
- **hospitality services:** are distributed through agencies in Italy and abroad and at promotional events and trade fairs, as well as on the website and by online services specific to the industry.

In the management of distribution, Banfi dedicates particular attention to the selection of sales partners, by looking for individuals who share and promote the cardinal principles of the fight against forgery, fraud, corruption and who guarantee the compliance with human rights and protect their workers. A further element which is sought after in sales relationships is the attention of the partners in promoting responsible conduct in the consumption of alcohol. Thanks to the strong sharing of this setting, Banfi has consolidated over the years in its sales force a strong sense of belonging to the company reality.

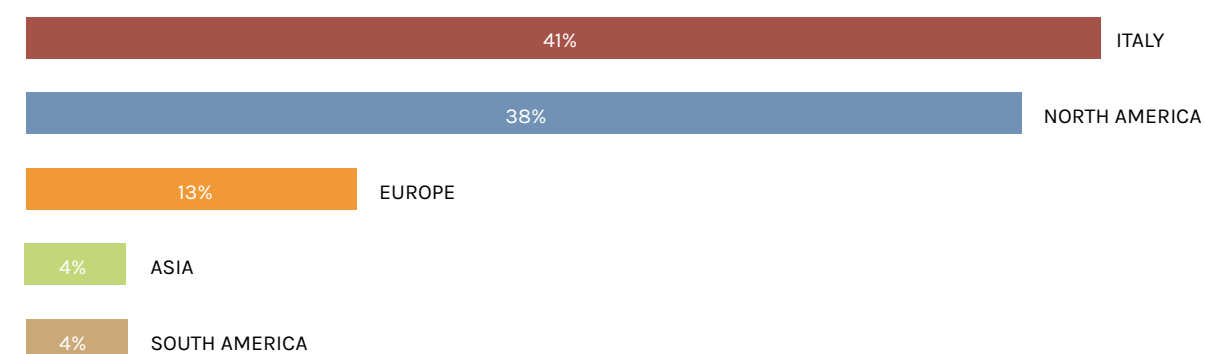
**19%** of total

**AGENTS FOR OVER 20 YEARS (17)**

**5%** of total

**AGENTS FOR OVER 30 YEARS (5)**

## REVENUE DISTRIBUTION PER GEOGRAPHICAL AREA (WINE DIVISION)







05

**VALUE  
CREATION**





Topping off of barrels

# GENERATED AND DISTRIBUTED ECONOMIC VALUE

GRI 201-1

The table shows value creation, with data shown per company without considering transactions with associated companies. To represent the **patrimonial and economic dynamics** which characterized 2024 and which concurred in the creation of value, the following charts show the Balance Sheet and the Profit and Loss statement from the Balance Sheets of each company.

BANFI SOCIETÀ AGRICOLA SRL			
	2022	2023	2024
Generated economic value	39,723	35,353	38,104
Operating costs	-28,908	-25,868	-25,946
Remuneration of personnel	-6,787	-6,766	-6,764
Remuneration of capital providers	-1,105	-1,876	-1,755
Remuneration of public administration	791	468	-37
Investments in the community	-65	-3	-2
Distributed economic value	-36,075	-34,044	-34,503
Retained economic value	3,649	1,309	3,601

Values expressed in Euro x 1,000

BANFI SRL			
	2022	2023	2024
Generated economic value	51,933	48,032	45,908
Operating costs	-43,382	-39,041	-34,989
Remuneration of personnel	-7,822	-7,794	-7,619
Remuneration of capital providers	-665	-736	-348
Remuneration of public administration	49	227	-253
Investments in the community	-84	-153	-112
Distributed economic value	-51,904	-47,497	-43,322
Retained economic value	28	535	2,586

Values expressed in Euro x 1,000

BALANCE SHEET

BANFI SOCIETÀ AGRICOLA SRL

	31.12.2023	31.12.2024
Intangible Assets	829,259	832,809
Property, Plant & Equipment	70,949,147	71,453,516
Financial Assets	2,704,874	1,953,636
<b>Total Fixed Assets</b>	<b>74,483,280</b>	<b>74,239,961</b>
Inventory	41,776,189	42,464,216
Accounts Receivable	1,132,629	2,385,874
Accounts Receivable from parent company	2,528,196	2,521,958
Accounts Receivable from affiliates	9,623,772	4,828,792
Tax credit	2,014,668	1,298,269
Deferred tax asset	-	-
Other credits	1,446,808	1,634,341
Prepaid expenses	96,431	89,278
Investments	8,188,420	1,516,857
<b>Total Working Capital</b>	<b>66,807,113</b>	<b>56,739,585</b>
Cash&cash equivalents	2,572,993	1,053,454
<b>TOTAL ASSETS</b>	<b>143,863,386</b>	<b>132,033,000</b>
Capital Stock	63,440,000	63,440,000
Reserves	32,719,541	30,520,245
Retained Earnings	(1,455,331)	297,985
<b>Net Equity</b>	<b>94,704,210</b>	<b>94,258,230</b>
<b>Provision</b>	<b>601,958</b>	<b>614,648</b>
<b>Pension fund (TFR)</b>	<b>408,793</b>	<b>340,069</b>
Financial Debts	39,783,728	26,292,867
Down-payments	454,701	413,831
Accounts Payable	3,730,429	5,513,397
Accounts Payables due to parent company	238,521	501,454
Accounts Payables due to affiliates	1,078,626	1,322,844
Tax liabilities	275,579	182,650
Accrued Liabilities	529,111	552,217
Other liabilites	895,270	859,498
Deferred and unearned revenues	1,162,460	1,181,295
<b>Total current liabilities</b>	<b>48,148,425</b>	<b>36,820,053</b>
<b>TOTAL LIABILITIES &amp; NET EQUITY</b>	<b>143,863,386</b>	<b>132,033,000</b>

Values expressed in Euro

PROFIT & LOSS

BANFI SOCIETÀ AGRICOLA SRL

	31.12.2023	31.12.2024
<b>TOTAL REVENUES</b>	<b>38,977,591</b>	<b>38,709,919</b>
Net Revenues	32,914,454	36,330,540
Change in final inventory of finished goods	2,105,253	299,942
WIP	145,298	(8,488)
Increases in internally constructed fixed assets	1,591,064	1,341,337
Other revenues	2,221,522	746,588
<b>TOTAL PRODUCTION COSTS</b>	<b>39,567,084</b>	<b>37,999,399</b>
Raw material costs	14,062,242	13,946,374
Service costs	10,835,472	10,818,252
Lease costs	793,913	901,606
Manpower costs	6,764,767	6,753,463
Depreciations & amortization	5,792,638	4,950,526
Change in final inventory raw materials	710,514	(396,574)
Other accruals	47,500	200,000
Other costs	560,038	825,752
<b>Value Added</b>	<b>(589,493)</b>	<b>710,520</b>
<b>FINANCIAL REVENUES &amp; COSTS</b>	<b>(612,662)</b>	<b>(265,365)</b>
Financial income	16,732	20,676
Other financial income	255,280	278,748
Financial costs	803,717	742,922
FX gains or losses	(80,957)	178,133
<b>Net result before taxes</b>	<b>(1,202,155)</b>	<b>445,155</b>
<b>Taxes</b>	<b>253,176</b>	<b>147,170</b>
<b>Net Result</b>	<b>(1,455,331)</b>	<b>297,985</b>

Values expressed in Euro



BALANCE SHEET

BANFI SRL	31.12.2023	31.12.2024
Intangible Assets	725,382	614,780
Property, Plant & Equipment	18,371,754	17,677,604
Financial Assets	364,957	270,022
Total Fixed Assets	19,462,093	18,562,406
Inventory	10,750,437	9,605,005
Accounts Receivable	8,906,347	8,218,510
Accounts Receivable from parent company	919,359	431,230
Accounts Receivable from affiliates	1,078,626	1,322,844
Tax credit	1,035,876	796,567
Deferred tax asset	1,485,041	1,290,711
Other credits	397,485	332,213
Prepaid expenses	366,785	349,320
Investments	632,915	92,929
Total Working Capital	25,572,871	22,439,329
Cash&cash equivalents	2,130,979	1,122,070
TOTAL ASSETS	47,165,943	42,123,805
Capital Stock	3,066,511	3,066,511
Reserves	17,262,918	15,958,097
Retained Earnings	(1,209,882)	(192,711)
Net Equity	19,119,547	18,831,897
Provision	1,440,458	1,401,162
Pension fund (TFR)	2,260,751	2,125,976
Financial Debts	6,976,468	7,515,185
Down-payments	596,391	401,487
Accounts Payable	4,631,097	4,554,264
Accounts Payables due to parent company	350,661	447,939
Accounts Payables due to affiliates	9,623,772	4,828,792
Tax liabilities	272,657	247,661
Accrued Liabilities	503,037	494,184
Other liabilites	620,076	583,625
Deferred and unearned revenues	771,028	691,633
Total current liabilities	24,345,187	19,764,770
TOTAL LIABILITIES & NET EQUITY	47,165,943	42,123,805

Values expressed in Euro

PROFIT & LOSS

BANFI SRL	31.12.2023	31.12.2024
TOTAL REVENUES	47,402,009	45,836,393
Net Revenues	46,530,131	44,813,999
Change in final inventory of finished goods	(725,825)	(22,593)
WIP	49,102	11,116
Increases in internally constructed fixed assets	105,985	102,266
Other revenues	1,442,616	931,605
TOTAL PRODUCTION COSTS	48,400,817	45,574,533
Raw material costs	24,801,083	21,700,561
Service costs	12,816,894	11,808,934
Lease costs	1,017,334	1,114,680
Manpower costs	7,775,853	7,597,407
Depreciations & amortization	1,377,980	1,413,729
Change in final inventory raw materials	(137,789)	1,133,969
Other accruals	80,000	80,000
Other costs	669,462	725,253
Value Added	(998,808)	261,860
FINANCIAL REVENUES & COSTS	(117,260)	(88,556)
Financial income	8,182	2,524
Other financial income	17,995	92,488
Financial costs	85,100	232,816
FX gains or losses	(58,337)	49,248
FINANCIAL ASSETS ADJUSTMENT	(100,000)	-
Net result before taxes	(1,216,068)	173,304
Taxes	(6,186)	366,015
Net Result	(1,209,882)	(192,711)

Values expressed in Euro

# FINANCING FROM THE PUBLIC ADMINISTRATION

GRI 201-4

Again in 2024, financing from the Public Administration was received. The agricultural department can rely, in fact, on a variegated form of incentives and public contributions with

particular reference to the modernization of facilities and of crops. Furthermore, contributions are provided in yearly public grants for certain crops or work practices.

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Funding	1,193	908	412	372	416	102
Tax defiscalization for contributions	1,280	1,303	1,292	191	56	49
TOTAL	2,473	2,211	1,704	563	472	151

Values expressed in Euro x 1,000

recognizing the importance of the role played by both companies as businesses. These principles guide the approach in the definition, rather than of a strategy, of a **general behavioral model as an inspiration and the basis of its economic success**.

In compliance with the guidelines sanctioned in the Ethical Code, Banfi refuses any form of tax evasion and commits with the highest priority to the compliance with the laws and norms contrasting tax evasion and tax violations. Both companies carried out their respective commercial activities in conformity with these requirements, in all jurisdictions and markets in which they operate. These principles and aspects of **fiscal legitimacy** are also taken into consideration in all company actions and decisions. To guarantee a correct hold on tax matters, **procedures and control systems** have been put in place to identify and minimize tax risks, especially, resulting from the complexity of the economic circumstances which may implicate uncertainties with regard to the tax assessment of the relevant facts.

Both companies, as a tax substitute, regularly pay the taxes for the compensations dispensed to employees and independent contractors, as well as social security contributions for all employees. In particular, during 2020, contributions for all workers were regularly paid, deciding not to avail of the right provided by the Cure Italy Decree to postpone payments.

With the clear intent of continuing on the pathway of **transparency and truthfulness**, the companies and their tax consultants interact constantly with the regulatory agencies, both with regard to ordinary activities, as well as during auditing activities, always providing support, as needed.

## TAX GOVERNANCE, RISK CONTROL AND MANAGEMENT

The responsibility for the compliance with the tax obligations lies with the **Board of Directors** which avails of the administrative organization for the execution and supervision of the tax reporting and the compliance with the regulations. Certain specific activities are fulfilled within certain company departments where professional knowledge is required on a particular topic.

The aspects pertaining to the risk control and management are superintended by the activity carried out by the **Supervisory Body**, by tax consultants, and also by the auditing company, by periodically activating control procedures and audits in cooperation with the dedicated company entities. The companies have also identified the tax risks which are managed and monitored in compliance with the tax policy regarding the risk management.

The tax reporting in the annual report is structured with the support and **supervision of the tax consultants** and submitted for verification on behalf of the **auditing company** in the context of the audit of the annual balance sheet.

## STAKEHOLDER ENGAGEMENT

The main stakeholders engaged in the management process of the tax system are: the **tax consultants**, the **sole auditors**, the **Supervisory Body** and the **auditing company**. These entities interact at different times and in different modalities in the context of the entire process and also engage external stakeholders to the companies, such as the competent government administrative offices (locally and nationally), by making specific requests for advice, consultations and any other necessary form of consultancy.

The specific information required by the indicator (GRI 207-4) can be found in the balance sheets of both companies, which are deposited at the Chamber of Commerce.

# TAX SYSTEM MANAGEMENT

GRI 207-1 | GRI 207-2 | GRI 207-3 | GRI 207-4

## OUR APPROACH

The approach adopted for the **management of taxes** is strongly connected to the role that Banfi Società Agricola Srl and Banfi Srl (here forth also “Banfi”) play within the business model that characterizes the Banfi Group. As a legal entity with legal headquarters and management in Italy, both Companies are subject to fiscal responsibility for the entire global income.

The companies are also subject to limited fiscal responsibility abroad, with regard to the commercial relations with the US parent company. Banfi Società Agricola Srl, unlike Banfi Srl, is subjected to a specific tax regime for agricultural companies, as per the previsions of the Italian law.

The management of the fiscal strategy is based on the **compliance with the applicable tax laws** and is inspired by a **good taxpayer behavior**,





06

TERRIOTORY



# A UNIQUE TERRITORY

Banfi began its journey in **Montalcino** over **40 years ago**, a journey that has been rich in experiences, challenges, conquests, and extraordinary, as well as lasting, successes. Years that were an ongoing discovery of the incredible potential of this territory, an element to be sustained and enhanced with a constant commitment. In fact, the Montalcino territory represents an area over **31,000 hectares**<sup>1</sup>, of which only 3,500 are under vine<sup>2</sup>. The majority of this vast area is covered by forest. A strong point which has contributed to the **province of Siena becoming, since 2011, “carbon neutral”**, that means that the greenhouse gas emissions from human activity are totally compensated by the absorption of CO2 of the local forest ecosystems. Further to this important component, the territory is then distinguished by the presence of olive groves, grain fields, pastures, fruit orchards and other crops. With the intention of strengthening our commitment on this front, this year, Banfi joined the Carbon Neutrality of Siena Territorial Alliance, confirming our intention to act to contrast climate change.

## INITIATIVES IN THE TERRITORY

Attention toward the local community is a feature that has always distinguished the presence of Banfi in the territory, and it develops, also thanks to the support of many initiatives in sports, music and culture. Many of these initiatives were created thanks to the passion of a group of Montalcino residents and, every year, they see an increased participation and consensus on behalf of the local community, gaining also great interest from tourism.

In 2024, Banfi continued to provide support to various initiatives as shown on the next page.

Among the other local organizations which were supported this year, there is the school district, **l’Istituto Scolastico Comprensivo Insieme di Montalcino**. As every year, then, the support continued to **Misericordia di Montalcino**, a very important town association which offers medical emergency and health services in the territory, thanks to the voluntary and free support by its members.

## SUPPORTED PROJECTS

This year, Banfi participated in the “Learning from Excellence” project by the Allianz Umanamente Foundation. The initiative aims to offer young people facing difficult situations and backgrounds the opportunity to follow a training path designed to help them learn a trade in the hospitality and restaurant sector. The project involved two students from two different hospitality schools and took place at the restaurant La Taverna of Castello Banfi over a period of three months. Working alongside the restaurant staff allowed the students to gain insight into the dynamics of a well-established restaurant business, enhancing both their skills and self-awareness. At the end of the project, the students acknowledged how important the experience had been for their personal and professional growth.

Also, this year, in collaboration with the State Archives of Siena, Banfi developed a project called

Opera Banfi for the conservative maintenance and study of two Montalcino Statutes, manuscripts 69 and 70, written on parchment and dating back to 1415 and 1557 respectively (State Archives Siena of the subjected communities, numbers 69 and 70). The project involves a complete restoration, followed by digitization and detailed documentation by the State Archives of Siena, with the goal of making them directly accessible through the “Digital Archive” managed by the Central Institute for Archives. Additionally, the

index of the rubrics was transcribed by the young historian Michele d’Ascoli.

Among the other projects that Banfi provided support to this year were Associazione Differenza Donna, and Telethon, institutions in which social importance and great human value are recognized. Banfi continues to support Lilt (Italian League for the Fight against Cancer) to print our Christmas cards.

## SPORTS

With regard to sports we must mention the support to “**L’Eroica@ Montalcino**”, “**Brunello Crossing**”, and the “**Rally del Brunello**”, in addition to the local sports associations, such as the **Soccer School of Montalcino** and of **Sant’Angelo Scalo** Banfi has supported since its early presence in the territory.

## CULTURE

In the context of culture, the support of the many projects of the **Fondazione Banfi** must be considered, such “Sanguis Jovis – Alta Scuola del Sangiovese”, the glass and bottle museum and the restoration of the whale fossil discovered on the estate in 2007.

## MUSIC

With regard to music, certainly the most important event was the XXVII edition of **Jazz&Wine in Montalcino** which this year again was able to bring together wine and music lovers from all over the world and of which Banfi is the main partner and organizer. An edition developed over six evenings, the inaugural concert at Castello di Poggio alle Mura and the further five at the Fortress in Montalcino and which saw, as always, an extraordinary consensus of the audience.

1. [ugeo.urbistat.com/AdminStat/it/it/demografia/dati-sintesi/montalcino/52037/4](http://ugeo.urbistat.com/AdminStat/it/it/demografia/dati-sintesi/montalcino/52037/4).  
2. [www.consorziobrunellodimontalcino.it/files/mappa-produttori.pdf](http://www.consorziobrunellodimontalcino.it/files/mappa-produttori.pdf)





Sanguis Jovis-Alta Scuola del Sangiovese Lesson  
in the vineyards

# FONDAZIONE BANFI

Fondazione Banfi was established in Montalcino on May 2, 1986, to **promote, enhance and disseminate the philosophy and the culture of the wine world**, on a national and international level.



## SANGUIS JOVIS – SCHOOL FOR HIGHER EDUCATION OF SANGIOVESE

To pursue this ambitious goal, in 2017 **Sanguis Jovis – School for Higher Education of Sangiovese**, was founded, a major project which led to the creation of the first permanent Study Center on Sangiovese, the most widely planted grape variety in Italy. The activity of Sanguis Jovis rests on three fundamental pillars: **higher education, scientific research, communication of knowledge**. Continuously joint activities which simultaneously embrace the directives of viticulture/enology coordinated by Prof. Attilio Scienza, President of Sanguis Jovis – and marketing/ communication supervised by Prof. Alberto Mattiacci, Director of Sanguis Jovis, two of the most eminent figures of academia in Italy.



## EDUCATION

The training takes place in a campus setting in Montalcino as part of the **Sanguis Jovis Summer School**, which is held every year during the summer and focuses on the study of a specific topic related to enology and viticulture, marketing, and communication. The seventh edition of the Summer School, titled “Vintage 2034: What Will We Be Drinking? Real Scenarios for Possible Futures”, was held in Montalcino from July 8 to 12.



## SCIENTIFIC RESEARCH

Scientific research is at the base of evolution and progress and is implemented by the Foundation by **establishing grants for doctorate candidates and researchers** who commit to an original project.



## COMMUNICATION

Communication represents a fundamental element with which the gained knowledge is shared with the reference community. With the **Sanguis Jovis journals**, a series which to date includes three important publications, the different contexts of the research, training and cultural communication projects promoted by the Foundation are addressed. Furthermore, all teaching materials, related to the various editions of the Summer and Winter Schools, are available on the Foundation website.



## THE GRADUATION AWARDS

In cooperation with two of the most prestigious enology schools in Italy, Fondazione Banfi has established the “**Rudy Buratti**” and “**Alberto Lazzarino**” graduation awards with which it intends to reiterate and diversify its support to the dissemination of wine culture throughout the world.

The two awards are also meant to be a tangible sign to remember the work of our two esteemed enologist colleagues whom we lost prematurely, their constant interest in research and enological



innovation and their great opening toward the new generations.

The awards were assigned to the best experimental theses on topics on viticulture and enology. The **2024 Rudy Buratti award**, promoted together with Centro Agricoltura Alimenti Ambiente of San Michele all'Adige was assigned to the paper titled: "Genetic editing of protoplasts of vines by using a microfluidic platform". The **2024 Alberto Lazzarino award**, promoted together with the Department of Agriculture, Forest and Food Sciences of the University of Turin and in cooperation with Assoenologi Piedmont was assigned to the paper titled: "Development and maturation of the fruit on the vine: physiological and molecular characterization in different growing conditions".



## ACTIVITY OF THE FOUNDATION IN THE TERRITORY

Further to its engagement in the world of viticulture and enology, the Foundation is also active in the protection and promotion of the artistic beauty and of the cultural heritage of the territory, by championing three important projects, **the Glass and Bottle Museum**, the restoration of a whale fossil, found nearby Castello Banfi, and the creation of **Jazz & Wine**, the longstanding event which every year brings together the world of wine and the world of music.

**The Glass and Bottle Museum** represents an important collection of Roman glassware, in addition to wine bottles, delicate carafes, Venetian wine glasses and contemporary masterpieces. Since 1992, the Foundation is engaged in protecting this important archeological collection, with the instrumental contribution of Banfi and under the supervision of the Archeological Superintendence of Siena, Grosseto and Arezzo.

The recovery project of the **whale fossil** from the Pliocene represents a fundamental moment of cross activity between restoration, research, education and public outreach. The work carried out on the specimen, found in 2007 in land by the castle of Poggio alle Mura, has represented a unique opportunity in Italy to learn restoration techniques of vertebrate fossils.

The **Jazz&Wine in Montalcino** festival began in 1998 in cooperation with the Rubei family who can be credited with the foundation of Alexanderplatz, the historical Jazz Club of Rome, and the town of Montalcino. It represents the longest lasting cultural project the Foundation has promoted and has opened the doors to spreading this event in Italy and worldwide, gifting the pride in being the first to have taken this path.

Fondazione Banfi | Sanguis Jovis – The Journals





# PROJECT IN THE TERRITORY

The cooperation with universities and research institutions represents a central element of Banfi activity, as well as the commitment to research and experimentation. The following are the most important projects carried out in the last years.

## EXPERIMENTAL VINEYARDS PROJECT

In 2017, Banfi started a multi-year research project with the CREA<sup>3</sup> Viticulture Research Unit and the Edmund Mach Foundation<sup>4</sup> in San Michele all’Adige, with the purpose of experimenting newly introduced varieties.



The objective of the project is to **analyze the phytosanitary, agronomic and enological aspects** of several promising genotypes obtained by the crossing or by selections of varieties that have shown high standards of quality and/or lower sensitivity to the main fungal plant diseases. The implementation of the project included the planting of two experimental vineyards, situated in distinctive soil and climate zone over a total extension of 3.25 hectares. Upon completion of the experimentation, the varieties responding to certain agronomic and enological characteristics will be submitted for registration in the national register of varieties, if not already registered, and in the list of varieties suitable to be planted in the region of Tuscany.

In 2024, monitoring was carried out on the production characteristics of certain grape varieties present in the experimental vineyard

located in the Marchigiana area. Regarding production parameters, the varieties proved to be very different both from each other and in comparison to the reference varieties (Sangiovese for red grape varieties and Vermentino for white grape varieties). Generally speaking, this year the sugar content was lower than in previous years, with unusually low values, although for two varieties the musts were characterized by high sugar levels. Total acidity remained on average above 5g/liter, with two varieties in particular standing out for having values significantly higher than the average. The experimental activities conducted in recent years in the Cardeta and Marchigiana fields concluded with this season and yielded interesting results concerning three grape varieties, for which a proposal will be made to include them among those suitable for cultivation in the Tuscany region.

## CATALOG FIELD PROJECT

2024 marked the first year of production for the 116 clones and biotypes of Sangiovese planted in 2021 within the Sangiovese catalog field—one of the largest collections of this grape variety currently in existence. Almost all the clones/biotypes produced grapes in sufficient quantities, and for the first time, a general sampling of the collection was carried out to determine the average weight of the berries and clusters, and to analyze the main parameters of technological and phenolic maturity. The analyses revealed a marked variability in all the parameters measured. However, as this is the first year of observation, it is not yet possible to draw definitive conclusions regarding grape composition. In the future, it will be essential to broaden the range of parameters analyzed—for

example, by studying phenolic profiles—and to minimize the effects of vigor variability related to vineyard position.

## STUDY PROJECT ON CANOPY MANAGEMENT TECHNIQUES AND GRAPE WITHERING

In 2024, the collaboration continued with the Department of Agricultural, Food and Agro-Environmental Sciences, Viticultural and Oenological Research Laboratory of the University of Pisa, within the framework of the multi-year research project “Analysis of aromas in grapes and wines in relation to canopy management techniques and grape withering.”

This year’s activities focused on two projects. The first, titled “Evaluation of the effects of apical

defoliation applied before and after veraison on vegetative and productive activity of Sangiovese vines and on grape and wine quality,” aimed to induce a slowdown in grape ripening and potentially improve quality parameters at harvest. This technique was applied at two different stages of berry development to assess potential differences depending on the timing of the treatment. In both apical defoliation applications, the treatment significantly reduced the leaf surface area.

The second project, titled “Evaluation of forcing interventions for secondary or double production on vegetative-productive activity and on grape and wine quality of Pinot Grigio and Sangiovese,” focused on the forcing of hibernated buds. This canopy management technique is proposed as a strategy to counteract climate change, as it can delay grape ripening for periods sometimes exceeding one month.

3. Is the main research Organization in Italy dedicated to the agrifood industry with a public law legal entity, monitored by the Ministry of Agriculture, Food and Forest Policies.  
4. The Fondazione Edmund Mach (FEM) carries out education and training, scientific research, experimentation, consultancy, and services to businesses, in the agricultural, agri-food and environmental sectors. FEM is an instrumental entity of the autonomous province of Trento.

2017

EXPERIMENTAL VINEYARDS PROJECT

in collaboration with  
Viticulture Research Unit and  
the Edmund Mach Foundation  
in San Michele all’Adige

2020

STUDY PROJECT ON CANOPY MANAGEMENT TECHNIQUES AND GRAPE WITHERING

in collaboration with  
Department of Agricultural, Food and Agro-Environmental Sciences,  
Viticultural and Oenological Research  
Laboratory of the University of Pisa

2021

CATALOG FIELD PROJECT

2022

PROJECT FOR THE CALCULATION OF THE STANDARD VALUE OF CO<sub>2</sub> ABSORPTION PER HECTARE OF PLUM TREES

in collaboration with  
Cooperativa Modenese  
Essiccazione Frutta (MonteRè)

RESEARCH PROJECT TO DETERMINE THE GEOGRAPHIC ORIGIN OF AGRICULTURAL AND AGRIFOOD PRODUCTS

in collaboration with  
University of Siena in the context  
of the National Agritech Center

PROJECT FOR THE CALCULATION OF THE STANDARD VALUE OF CO<sub>2</sub> ABSORPTION PER HECTARE OF PLUM TREES

In 2022, a research project was initiated in cooperation with Cooperativa Modenese Essiccazione Frutta (MonteRè), our partner for the processing and packaging of dried plums, and with Nature 4.0, a startup active in the production of sensor and connection systems for the collection and monitoring of environmental data.

The project, in which we participated together with two other Italian companies located in different production areas (Modena and Metaponto), presents two goals:

- to calculate the impact, in terms of production and absorption of CO<sub>2</sub>, of the entire production process of the dried plum;
- to determine a standard value of absorption of CO<sub>2</sub> per hectare of plum trees.

With reference to the first point, 20 sensors<sup>5</sup> (so-called Tree Talkers) were installed on two estate sites, capable of collecting the necessary information for the determination of the quantity of CO<sub>2</sub> captured by the plant. On the other hand, regarding the emission of CO<sub>2</sub>, deriving from the production stages and drying of the plum, the necessary data for the calculation were provided to the MonteRè Cooperative.

With reference to the second point, the definition of a standard value of carbon absorption by the plum tree was carried out by the Euro-Mediterranean Center on Climate Change<sup>6</sup> from the collection and elaboration of data, thanks to the use of the Tree Talkers installed on the trees.

At the time of drafting this document, no updates are available regarding the results achieved.

RESEARCH PROJECT TO DETERMINE THE GEOGRAPHIC ORIGIN OF AGRICULTURAL AND AGRIFOOD PRODUCTS

In 2022, a cooperation was initiated with the University of Siena in the context of the **National Agritech Center**, financed by the National Recovery and Resilience Plan. In particular, the cooperation was initiated with the Center's Spoke 9, focusing on the **topic of the methodologies designed to ensure the certainty of the geographic origin of an agricultural product** or of its transformed product, fundamental element to determine quality and food safety and to enhance the connections with the production territory.

The goal intended to be reached is to arrive at determining the location of geographic origin, for agricultural products, with a margin of uncertainty within a maximum range of 10-15 km (currently, the data in the scientific literature indicate a margin of uncertainty not lower than 100 km).

Banfi cooperates with reference to the wine industry, supporting the research groups of the Biotechnology, Chemistry and Pharmacy Department, through the supply of various samples of material. Again this year, sampling was carried out in the vineyards and winery, functional to the analysis process. At the time of drafting this document, no updates are available regarding the results achieved.

5. These are low consumption miniaturized sensors which are applied to the trees capable of continuously monitoring, through the collection of a large quantity of data and parameters, the state of health of the trees and the surrounding environment.

6. The Euro-Mediterranean Center on Climate Change (CMCC) was founded I 2005 with the financial support of the Italian Ministry of Education, University and Research and the Italian Ministry of Environmental and Protection of the Territory, and from December 10, 2015 the Center has become a Foundation.

Partecipation in  
trade associations

GRI 2-28

UNIONE ITALIANA VINI  
Associates



UNIONE ITALIANA VINI

CONSORZIO DEL VINO BRUNELLO  
DI MONTALCINO  
Associates and presences in the  
Board of Director



CONSORZIO VINO CHIANTI  
Associates



CONSORZIO ALTA LANGA DOCG  
Associates and presences in the  
Board of Director



CONSORZIO BARBERA D'ASTI  
E VINI DEL MONFERRATO  
Associates



CONFAGRICOLTURA  
Associates



ALLEANZA TERRITORIALE  
CARBON NEUTRALITY SIENA  
Partner



CONFCOMMERCIO  
Associates



FEDERVINI  
Associates and presences in the Sustainability  
Committee and in the Board of Director



CONSORZIO VINO CHIANTI  
CLASSICO  
Associates



CONSORZIO VINO TOSCANA  
Associates and presences in the  
Board of Director



CONSORZIO TUTELA DEL GAVI  
Associates



CONSORZIO TUTELA BRACHETTO  
D'ACQUI DOCG  
Associates and presences in the  
Board of Director



CONSORZIO PER LA TUTELA  
DELL'ASTI DOCG  
Associates



CONFINDUSTRIA TOSCANA SUD  
Associates



FONDAZIONE TERRITORIALE  
BRUNELLO DI MONTALCINO  
Presences





07

# OUR RESOURCES

# HUMAN CAPITAL OF BANFI

Attention to human resources represents a key element in Banfi’s actions, as the company recognizes the fundamental strategic role they play in ensuring the organization’s success. This focus is reflected in the continuation of initiatives launched last year, aimed at strengthening tools that benefit the workforce.

This year, the central role of the Human Resources Office in managing change has been further consolidated, enhancing its function as an internal channel for **listening** and **developing career opportunities** through the implementation of internal recruitment processes. The experimental project to **reduce** the working hours of agricultural and commercial **contract workers by 30 minutes** continued, with the implementation period extended from eight to nine months and a renewal planned for 2025. The introduction of the “**solidarity leave fund**,” which allows employees to donate part of their vacation or leave time to a fund available for verified emergency cases, has been successful, with its resources growing throughout the year.

Finally, the option to request an advance on the severance pay (TFR: trattamento fine rapporto) has been extended from once to twice a year, with a broader range of eligible circumstances.

These initiatives embody a shift in management approach that will continue and bring further innovations in 2025 and beyond.

In the following paragraphs the numbers and dynamics of the personnel in 2024 are addressed, by telling with numbers the extraordinary potential of the human capital of Banfi. The data and indicators presented refer to the average adjusted workforce, calculated according to the Full-Time Equivalent (FTE) methodology. This approach standardizes workforce figures by taking into account, among other factors, the date of hiring or termination of each employee. It represents the most appropriate method for reflecting the specific characteristics of the company.

# CHARACTERISTICS OF THE WORKFORCE

GRI 2-7 | GRI 2-30 | GRI 401-1 | GRI 401-3 | GRI 405-2

An aspect which characterizes the human resources of Banfi is the **seasonality** in the agriculture and hospitality departments. This results in the recruitment of personnel at certain times of the year. In any case, the management of this aspect occurs according to different modalities in the two companies.

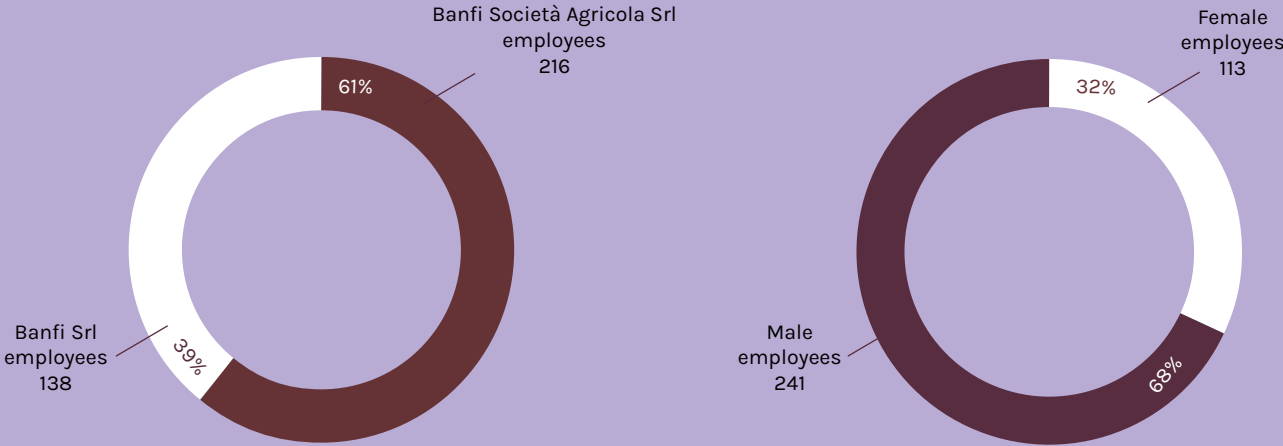
In **Banfi Società Agricola Srl**, the recruitment of seasonal staff normally occurs in **January**, using

contracts which expire by the end of the year, in order to guarantee that the employees can carry out the necessary workdays, thus managing the possible concentration/prolongment in the interventions due to the influence of the weather conditions. On the other hand, in **Banfi Srl** staff is hired **from March to November**. This different management modality is determined by the specificity of the agriculture department, characterized by numerous and different

## TOTAL WORKFORCE

354

Total employees

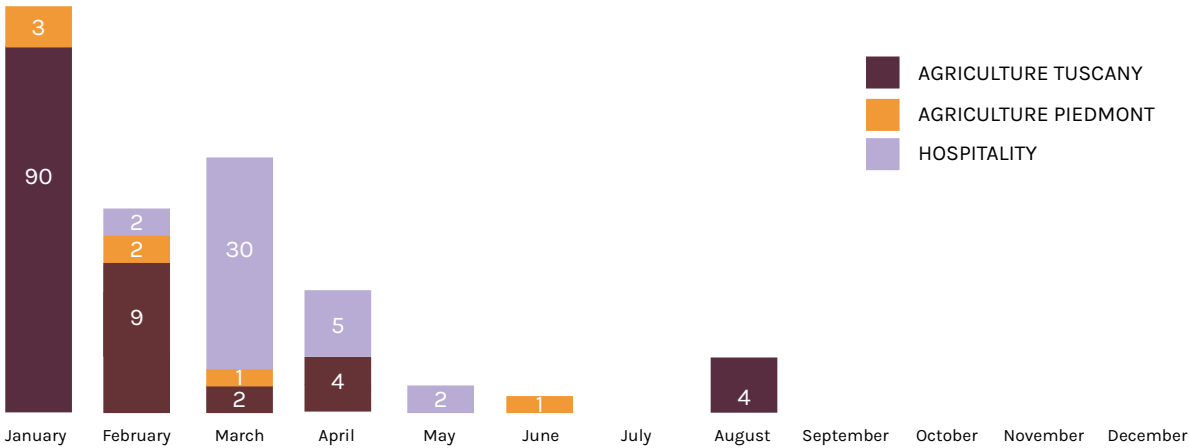




interventions (for example planting, uprooting, trellising and cultivating) which are carried out in different periods of the year. This results in a strong presence of fixed-term employees which create a variable workforce during the various periods of the year.



SEASONALITY TREND



MONTALCINO  
AND NOVI LIGURE

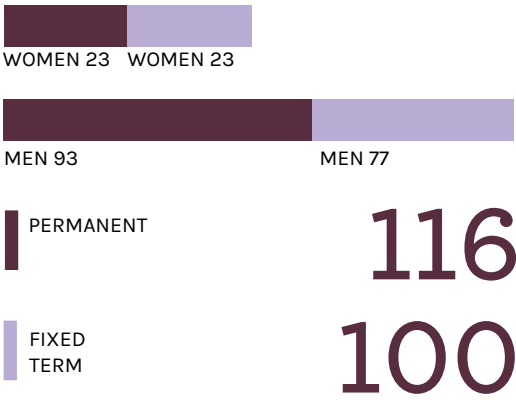
MONTALCINO

STREVI

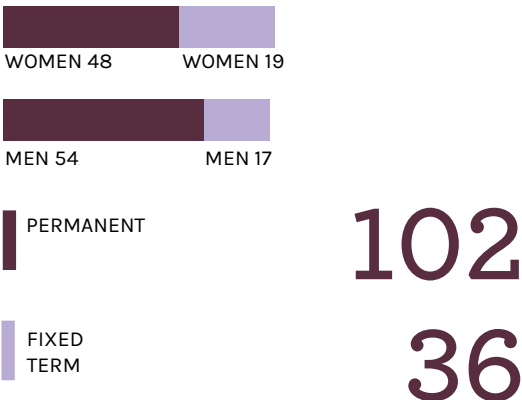
- Agricultural Workers
- Agricultural Office Workers
- Agricultural Executives
- Service Industry  
Confcommercio
- Service Industry Executives  
Confcommercio
- Hotels Tourism
- Retail and Catering Industry
- Food Industry

TYPE OF CONTRACT

BANFI SOCIETÀ AGRICOLA SRL

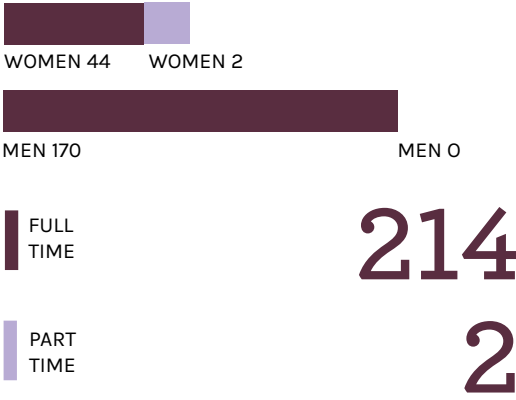


BANFI SRL

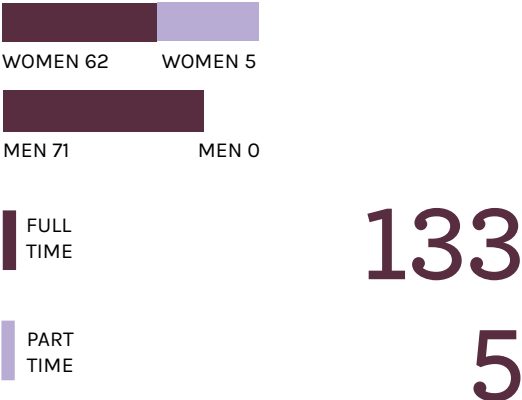


TYPE OF EMPLOYMENT

BANFI SOCIETÀ AGRICOLA SRL

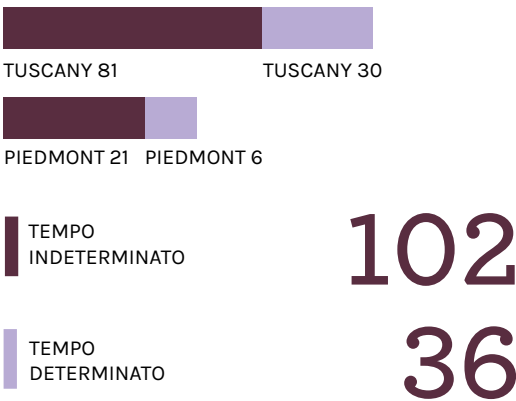


BANFI SRL



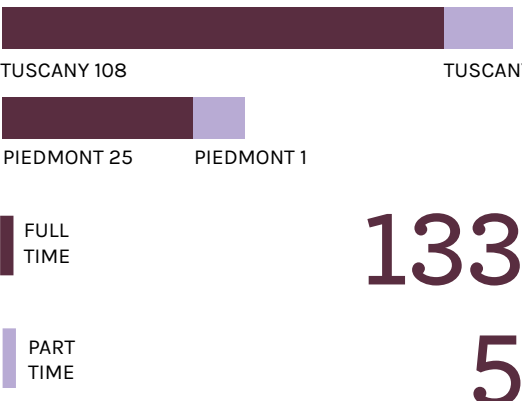
TYPE OF CONTRACT AND REGION

BANFI SRL



TYPE OF EMPLOYMENT AND REGION

BANFI SRL



In both companies, a slight decrease in the average annual number of employees was recorded in 2024. In Banfi Società Agricola Srl, this trend was driven by the agricultural sector, which saw a reduction of nearly five employees compared to 2023. In Banfi Srl, the reduction in staff was primarily attributable to the hospitality sector, which also experienced a decrease of about five employees. Once again, this year, Banfi Società Agricola Srl showed a slight decline in permanent staff in favor of fixed-term employees, as not all departing personnel were replaced with permanent hires. This trend is particularly evident in the agricultural sector, where there has been a growing demand for flexibility for several years now.

In reference to the hiring of staff, for new hires, the **entry level is related to the actual job assignment that is carried out**. In case staff with experience is hired a salary increase is acknowledged, vs. the minimum prevision contained in the national contract of reference. The average increase recorded this year on the entire company staff has resulted in 19.3%.

At Banfi Società Agricola Srl, 13 new hires were recorded this year, almost entirely in the agricultural sector, with an average age under 40. In contrast to last year, a positive trend was observed in the **increased hiring of female personnel**—something that remains particularly challenging in the agricultural sector. Among the new hires is one employee who transferred from Banfi Srl to Banfi Società Agricola Srl following an internal selection process. As for terminations, there were 16 cases (though 3 involved transfers of employees between the two companies), the majority due to resignations and the remainder to retirements.

At Banfi Srl, the number of new hires reached a total of 26, mostly in the hospitality sector, with an average age under 34. Among these, 3 employees transferred from Banfi Società Agricola Srl to Banfi Srl through internal selection. Regarding terminations, 14 cases were recorded, the majority due to resignations.

% INCREASE VS. CCNL

21.1% AVERAGE INCREASE 2022

Banfi Società Agricola Srl	10.7
Banfi Srl	37.5

21.4% AVERAGE INCREASE 2023

Banfi Società Agricola Srl	9.6
Banfi Srl	40.4

19.3% AVERAGE INCREASE 2024

Banfi Società Agricola Srl	7.9
Banfi Srl	37.8



NEW HIRES

BANFI SOCIETÀ AGRICOLA SRL		WOMEN		MEN		
TUSCANY	30-50 YEARS	> 50 YEARS		< 30 YEARS	30-50 YEARS	> 50 YEARS
	4	1		2	4	2
	RATE 1.9%	RATE 0.5%		RATE 0.9%	RATE 1.9%	RATE 0.9%
TOTAL		5		8		

BANFI SRL		WOMEN			MEN		
	< 30 YEARS	30-50 YEARS	> 50 YEARS		< 30 YEARS	30-50 YEARS	> 50 YEARS
TUSCANY	5	2	3		9	4	1
	RATE 3.6%	RATE 1.4%	RATE 2.2%		RATE 6.5%	RATE 2.9%	RATE 0.7%
			< 30 YEARS		30-50 YEARS		
PIEDMONT			1		1		
			RATE 0.7%		RATE 0.7%		
TOTAL		11			15		

RESIGNATION

BANFI SOCIETÀ AGRICOLA SRL		WOMEN		MEN		
TUSCANY	30-50 YEARS	> 50 YEARS		< 30 YEARS	30-50 YEARS	> 50 YEARS
	3	3		1	3	6
	RATE 1.4%	RATE 1.4%		RATE 0.5%	RATE 1.4%	RATE 2.8%
TOTAL		6		10		

BANFI SRL		WOMEN		MEN	
TUSCANY	30-50 YEARS	4	< 30 YEARS	2	> 50 YEARS
	RATE 2.9%		RATE 1.4%		RATE 2.9%
PIEDMONT			< 30 YEARS	2	> 50 YEARS
			RATE 1.4%		RATE 1.4%
TOTAL		4		10	

In both companies, the employees resorted to periods of parental leave, all returning to work at the end of their leave. In the graph on the side the number of employees who used parental leave is indicated.

Employees who returned to work after parental leave and were still employed by the organization 12 months later include four men at Banfi Società Agricola Srl and one man and one woman at Banfi Srl.

The graph on the side shows the economic value of the solidarity leave fund, considering the amount accrued during the year and the amount used. The overall balance for 2024, net of the amount used, is €24,270.

With regard to the female workforce, difficulties in both recruiting and retaining staff in the agricultural sector persisted this year, as the work is increasingly less attractive due to its nature. At Banfi Società Agricola Srl, the percentage of female employees declined to 21.3% in 2024 (compared to 22.2% in 2023). The specific characteristics of the sector greatly limit demand for female labor, and new hires often do not compensate for departures.

At Banfi Srl, the percentage of female employees also declined, though to a lesser extent, from 48.7% last year to the current 48.4%. Despite this decrease, if we consider only the Tuscany business unit (thus excluding the agricultural and winery sectors of the Piedmont facility), women still represent the majority again this year, accounting for 53.4% of the total workforce.

For a more detailed comparison regarding the **salary dynamics**, a ratio between the average base salary and the average compensation<sup>7</sup> of women vs. men is shown. The data has been calculated by grouping the employees by contract type, in order to ensure a greater coherence and homogeneity in the comparison.

Where no indications are present regarding a certain category of employment, it means that the category is not present for the specific type of contract.

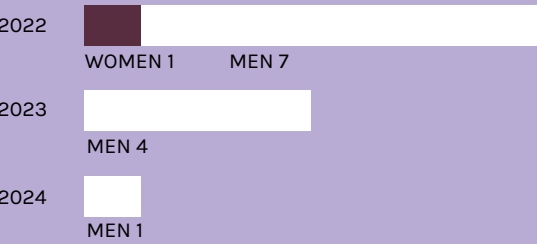
7. To calculate the average base salary the gross yearly salary was considered, while to calculate the average salary the sum of the gross yearly salary, overtime and variable bonuses was considered.

TURNOVER

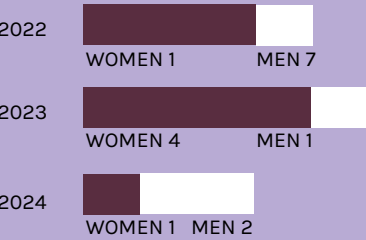


PARENTAL LEAVE

BANFI SOCIETÀ AGRICOLA SRL



BANFI SRL

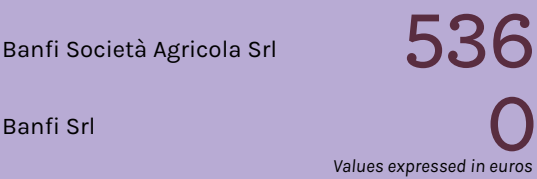


SOLIDARITY LEAVE FUND

ACCRUED AMOUNT



AMOUNT USED



# BANFI SOCIETÀ AGRICOLA SRL

## AGRICULTURE CONTRACT



OFFICE  
EMPLOYEE

BASE SALARY  
**0.9**

COMPENSATION  
**0.9**



WORKER

BASE SALARY  
**1.0**

COMPENSATION  
**1.0**

# BANFI SRL

## AGRICULTURE CONTRACT



OFFICE  
EMPLOYEE

BASE SALARY  
**0.7**

COMPENSATION  
**0.7**

## INDUSTRY CONTRACT



OFFICE  
EMPLOYEE

BASE SALARY  
**0.8**

COMPENSATION  
**0.8**



WORKER

BASE SALARY  
**0.9**

COMPENSATION  
**0.9**

## TRADE CONTRACT



EXECUTIVE

BASE SALARY  
**0.7**

COMPENSATION  
**0.7**



MANAGER

BASE SALARY  
**0.8**

COMPENSATION  
**0.8**



OFFICE  
EMPLOYEE

BASE SALARY  
**0.9**

COMPENSATION  
**0.8**



WORKER

BASE SALARY  
**1.0**

COMPENSATION  
**1.0**

## TOURISM CONTRACT



OFFICE  
EMPLOYEE

BASE SALARY  
**0.5**

COMPENSATION  
**0.5**



WORKER

BASE SALARY  
**0.9**

COMPENSATION  
**0.9**

# RELATIONSHIPS WITH TRADE UNIONS AND EMPLOYERS’ ASSOCIATIONS

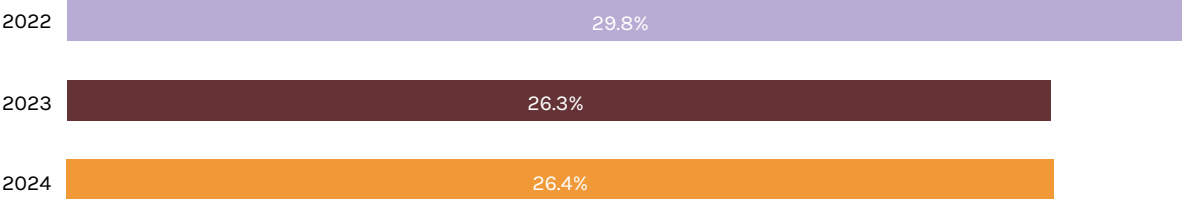
Trade unions and employers’ associations represent an important interlocutor for the company reality. **Their involvement during time of organizational change** represents a fundamental support in managing the impacts on human resources.

The relationships with trade unions and employers’ associations are characterized by a **spirit of open cooperation** and discussion. Characteristics that have provided support to the experimental agreement for the **reduction of the work hours of the workers under agricultural and commercial** contract and which encounter

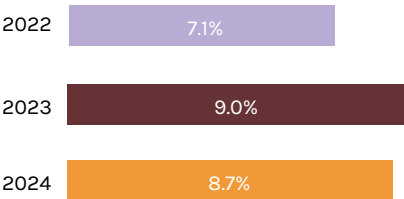
a complete confirmation in the definition of the Assessment Committee, the body established to monitor the agreement.

In consideration of the importance of the role covered by the trade unions and the employers’ association, Banfi welcomes an increasingly greater cooperation and participation in these unions and associations in the life of the company, to support the evolution and the growth of the organization. In the chart the three-year trend is represented of the participation of the workers in the trade unions.

## BANFI SOCIETÀ AGRICOLA SRL



## BANFI SRL





# HEALTH, SAFETY AND TRAINING

GRI 403-1 | GRI 403-2 | GRI 403-3 | GRI 403-4 | GRI 403-5  
GRI 403-7 | GRI 403-8 | GRI 403-9 | GRI 404-1

Banfi has developed a system to **manage the health and safety of the workers** in compliance with the legislative orders dictated by the Legislative Decree 81/08. This system is applied to all workers under contract, as well as workers not under direct contract whose work or workplace is controlled by the organization. In this latter category, for example, seasonal agricultural workers employed under a service contract with third-party companies are considered.

Both companies have also certified their occupational health and safety management system in accordance with the ISO 45001 standard. In particular, Banfi Società Agricola Srl achieved this important milestone in December of this year.

Furthermore, the management system of the health and safety of the workers represents a component of the Organization, **Management and Control Model according to the Legislative Decree 231/01**, adopted by both companies and subject to periodical updates.

With the revision of proxies in August, both companies appointed the new roles of **Legal Employer (LE)**, the **Prevention and Protection Service (PPS)** was integrated, by including the role of **agent to the PPS (APPS)**, and the internal proxy system was updated with which the aspects of health and safety in the workplace are attended to and managed.

According to the provision of the Legislative Decree 81/08, Banfi has implemented an analysis and assessment process of the various risk categories present in the company in the three macro-areas of activity: **agriculture, wine production and hotel** and restaurant operations. The results of this process, together with the description of the measures of prevention and

protection to be put into place, are included in the Risk Assessment Document (RAD). This year, the revision process of the Risk Assessment Documents continued and concerned both companies involving the workers in the analysis of the processes and related risks.

Regarding the **services of labor medicine**, as provided for in the Legislative Decree 81/08, the company has appointed a specialist physician for each territorial reality. The physician cooperates actively with the Legal Employer and other member of the PPS for the assessment of the risks and all aspects associated with the management of the health and safety of the workers. The specialist physician keeps all information confidential regarding the health surveillance of the company personnel, communicating to the Legal Employer, for all related pertinence, the results of this activity.

**Education on topics of health and safety in the workplace**, as provided for by the Legislative Decree 81/08, is carried out periodically by all employees, providing specific sessions for each type of task. Furthermore, information and training sessions were organized, alongside colleagues with greater experience, regarding specific activities and the use of machinery and equipment. All workers are informed and educated on the modality of reporting and management of possible situations of danger and/or near misses, furthering the continued improvement of the entire system.

The management of the relationships with suppliers of goods and services, and in general external entities with which business relations are entertained, in reference to topics of health and safety in the workplace, are dealt with on the level of contracts, providing for specific clauses also in relation to the Organization, Management

and Control Model, according to the Legislative Decree 231/01 and in the specific Interfering Risk Assessment Document.

## INJURIES

The year 2024 shows a different trend in workplace injuries between the two companies. At **Banfi Società Agricola Srl**, the injury rate<sup>8</sup> **decreased compared to 2023**, settling at 6.5%, with 10

reported cases (down from 12 in the previous year), 3 of which occurred in the winery area and 7 in the agricultural area. The average **severity of injuries also improved**, with the value nearly halved compared to the previous year. In contrast, **Banfi Srl** saw an **increase in the injury rate** compared to the previous year, reaching 4.3%, with 5 reported cases (2 more than last year). Of these, 3 occurred in the hospitality sector, 1 in logistics, and 1 in marketing. The average severity rose significantly, mainly due to one injury that is continuing into 2025.

	2022			2023			2024		
	Number	Lenght (days)	Average lenght (days)	Number	Lenght (days)	Average lenght (days)	Number	Lenght (days)	Average lenght (days)
Banfi Società Agricola Srl	6	261	43.5	12	396	33	10	183	18.3
Banfi Srl	5	141	28.2	3	18	6	5	101	20.2
TOTAL	11	402	36.5	15	414	27.6*	15	248	18.9

Values expressed in numbers

8. For the calculation of the indicator for Banfi Società Agricola Srl 306,869 work hours and for Banfi Srl 235,093 work hours were used. In both cases, the rates were calculated on the base of 200,000 work hours.  
\* It is specified that the data inherent to the total of the average length for 2023 has been subject to restatement.



Fondazione Banfi | 2024 Rudy Buratti Award

TRAINING

As shown by the data in the table below, this year there has been an **increase in the total number of training hours** for Banfi Società Agricola Srl, and a decrease for Banfi Srl. In the first case, the increase is widespread across all professional

categories, driven by specialization **courses in environmental matters and workplace safety**.

In the second case, however, training hours have decreased across all professional categories except for manual workers, where there has actually been an increase compared to last year.

	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
BANFI SOCIETÀ AGRICOLA SRL						
Executive	0.0	0.0	4.6	0.0	0.0	0.0
Manager	3.0	0.0	2.0	0.0	20.5	0.0
Office employee	2.8	3.7	3.1	5.9	8.3	3.7
Worker	9.8	4.2	5.7	3.8	11.5	5.1
Total per gender	8.8	4.1	5.3	4.0	11.3	4.9
Total per Company	7.7		5.0		9.9	
Values expressed in average hours						
BANFI SRL						
Executive	24.7	0.0	22.5	27.0	36.0	3.5
Manager	8.8	19.5	6.3	4.2	4.8	0.0
Office employee	8.3	11.9	8.3	13.5	5.3	5.1
Worker	8.1	9.8	6.9	6.2	7.3	6.5
Total per gender	8.8	11.3	7.7	10.7	7.2	5.3
Total per Company	10.0		9.2		6.3	
Values expressed in average hours						



08

ENVIRONMENT

# CENTRALITY OF THE ENVIRONMENT FOR BANFI

To Banfi, working in harmony with the environment, represents a fundamental value. Over the years, this approach has resulted in a **perfect integration with the territory and the local communities**, in the respect and enhancement of the varied ecosystem characterizing our reality.

A commitment inspired by the global challenge embraced by numerous countries, complying with the principles established by various international agreements on climate change: **the Rio Earth Summit in 1992, the Kyoto Protocol in 1997, the Paris Agreement in 2015.**

In fact, **contrasting climate change** represents a central element **guiding the choices and attitudes of the company** in managing environmental issues, while being conscious of the relevant impacts the climate determines on agricultural production, strongly affecting availability, quantities and quality, as well as the sales price of products.

For this reason, Banfi, as an initial step, considers it necessary to analyze and understand the risks and opportunities characterizing its business, in order to make conscious choices and define sound contrast or development actions.

Evolving while respecting the environment means taking care of the surrounding situation, preserving the characteristics, in order to be able to **preserve the unique features of the territory in the future**. Banfi operates in an area at high risk of erosion due to the orography, the geo-pedological characteristics of the soils and the elevated seasonality of rain.

In order to assess the impact generated by its activities, the collaboration with the University of Siena continued this year for the calculation of the company's **carbon footprint** and **water footprint**. These indicators were calculated using the LCA (Life Cycle Assessment) methodology, following a “from cradle to gate” approach applied to three key production areas: wine production, dried plum production, and hospitality services. For the wine sector, the calculation further considered three distinct areas: vineyard, winery, and bottling. The tables below show the data for the years 2022 and 2023.

The 2023 data show a reduction in impacts compared to the previous year. This improvement is generally due to three factors:

- a more detailed breakdown of the information supporting the data used in the calculations;
- a more accurate characterization of water consumption data;
- a reduction in most material and energy consumption.

Regarding the dried plum production, it was necessary to recalculate the 2022 values in light of some data and considerations derived from the 2023 analysis.

In addition, during 2022, CO<sub>2</sub> absorption by the company's vegetated areas was calculated. The calculation was based on IPCC guidelines and estimated a value of 10,087 t CO<sub>2</sub> Eq for Banfi Società Agricola Srl and 149 t CO<sub>2</sub> Eq for Banfi Srl. This figure helps understand how much of the CO<sub>2</sub> generated by production processes is offset each year.

	WINE DEPARTMENT		PLUM DEPARTMENT		TOTAL	
	2022	2023	2022	2023	2022	2023
BANFI SOCIETÀ AGRICOLA SRL						
Carbon Footprint	13,888	9,623	1,011	771	14,899	10,394
					Values expressed in t CO <sub>2</sub> Eq	
Water Footprint	449,603	292,501	286,495	58,429	736,098	350,930
					Values expressed in m³	

	WINE DEPARTMENT		HOSPITALITY DEPARTMENT		TOTAL	
	2022	2023	2022	2023	2022	2023
BANFI SRL						
Carbon Footprint	5,192	2,461	853	540	6,045	3,001
					Values expressed in t CO <sub>2</sub> Eq	
Water Footprint	263,731	131,886	22,053	10,104	285,784	141,990
					Values expressed in m³	



Panorama



# RISKS AND OPPORTUNITIES DERIVING FROM CLIMATE CHANGE

GRI 201-2

PHENOMENON (R)/(O)	DESCRIPTION	POTENTIAL IMPACTS	MANAGEMENT MODALITIES
<div>LEGISLATIVE CHANGES IN RELATION TO THE ENVIRONMENT</div> <div>REGULATORY RISK</div> <div></div>	<p>Risk associated to the need to oversee the regulatory <b>evolution in relation to the environment</b> impacting on the execution of company activities.</p>	<p>Sanctions for delay in the compliance or implementation of a new regulation.</p> <p><b>Financial implications:</b> monetary value of the sustained specific sanctions (event not occurred to date).</p> <p><b>Sustained cost:</b> hours of work.</p>	<p>The main undertaken actions are:</p> <ul style="list-style-type: none"><li>continued monitoring of binding regulatory compliance</li><li>participation, through trade associations, in information and support activities;</li><li>internal implementation of specific procedures.</li></ul>
<div>DEVELOPMENT NEW TECHNIQUES AND CROP EXPERIMENTATION</div> <div>OPPORTUNITY</div> <div></div>	<p>Opportunity deriving from the possibility of implementing <b>innovations in agriculture and in production</b>, subsequent to research and development activities.</p>	<p>Improvement/increase of quantity/quality of product.</p> <p>Potential impacts are difficult to measure in terms of financial implications.</p> <p><b>Sustained cost:</b> economic value of R&amp;D activities.</p>	<p>The main undertaken actions are:</p> <ul style="list-style-type: none"><li>experimentation of resistant crops and their introduction to the cultivatable varieties;</li><li>replacement of traditional treatment techniques with new and less impacting techniques;</li><li>defense of biodiversity and multi crop systems instead of specialization.</li></ul>
<div>APPEARANCE OF EXTERNAL ATMOSPHERIC EVENTS</div> <div>PHYSICAL RISK</div> <div></div>	<p>Risk connected to the occurrence of the following environmental phenomena:</p> <ul style="list-style-type: none"><li>change in the <b>precipitation regime</b> (reduction in the frequency of rainfall and the increase of its intensity);</li><li>availability of <b>water resource</b> (increase of scarcity of resource in function of prolonged periods of draught, reduction of flow of affluxes of resource due to the scarcity of precipitations, competition among departments for the request of resource in particular in certain periods of the year);</li><li>sudden changes of <b>temperature</b> (drop of air temperature below zero in the spring, in conjunction with the vegetative development of the crops);</li><li><b>hydrogeological instability</b> (intense and localized precipitation contributing to the increase of the risk of surface landslide phenomena, especially in soils with higher permeability).</li></ul>	<p>Damage to company assets and interruption of activities.</p> <p><b>Financial implications:</b> loss of economic value of the company assets/reduction of revenue.</p> <p><b>Sustained cost:</b> economic value of the supply of goods and services.</p> <p>Default based on the entity of the damage and on the lack of sufficient financial resources to face the emergency.</p> <p><b>Financial implications:</b> dfinancial upheaval of the company.</p> <p><b>Sustained cost:</b> economic value of the executed initiatives.</p> <p>Loss annual production.</p> <p><b>Financial implications:</b> decrease/total loss of revenue.</p> <p><b>Sustained cost:</b> economic value of insurance products and of facilities.</p>	<p>The main undertaken actions are:</p> <ul style="list-style-type: none"><li>adoption of specific Business Continuity and Disaster Recovery procedures, not only regarding IT;</li><li>protection of facilities and territorial diversification, where possible, for production</li></ul> <p>The main undertaken actions are:</p> <ul style="list-style-type: none"><li>development of transparent and collaborative relationships with the financial institutions to obtain sufficient lines of credit;</li><li>execution of internal territory consolidation works and care of the non-productive part.</li></ul> <p>The main undertaken actions are:</p> <ul style="list-style-type: none"><li>underwriting of multi-risk insurance products for climate events;</li><li>delocalization of production where possible;</li><li>construction of company irrigation systems for the support and sustenance of the crops.</li></ul>
<div>INCREASE OF COST OF ENERGY SUPPLIES</div> <div>PROCUREMENT RISK</div> <div></div>	<p>Risk connected to the <b>price increases</b> of electricity subsequent to the policies against climate change (e.g. increase of price of permits for CO<sub>2</sub> emission).</p>	<p>Increase of purchase price of energy.</p> <p><b>Financial implications:</b> higher cost sustained for energy procurement.</p> <p><b>Sustained cost:</b> economic value of the construction and of the maintenance of the facility.</p>	<p>The main undertaken actions are:</p> <ul style="list-style-type: none"><li>construction of a photovoltaic system with 29.7 kWh capacity;</li><li>evaluation of possibility to increase the quota of selfproduced energy with the construction of new facilities.</li></ul>



Banfi bee hives

## PROTECTION OF BIODIVERSITY

The landscape which characterizes the Banfi estate shows remarkable **complexity from a morphological point of view**, characterized by extremely varied soil at different altitudes, ranging from 80-100 masl up to 330 masl. **The forests and Mediterranean scrub** are a fundamental feature of this landscape in which, along with the presence of numerous tree and **plant species**, a rich and **diversified natural fauna develops**.

This natural richness is expressed in an even more marked manner in the agri-wildlife preserve, an area of 842 hectares which Banfi has always managed in compliance with the regional regulations, maintaining an optimal ratio between fauna and territory (in terms of extension and characteristics), with focused selective culling, capture and transfer of the present species in other areas.

To preserve and protect this important and vast biodiversity, particularly the plant biodiversity,

Banfi has been committed to the **protection of bees**, by installing eighty hives to support the presence of this very important pollinating insect and its fundamental role in preserving an ample array of crops and wild plants.

For some time now, Banfi has been committed to the protection and **safeguard of the Amiata breed donkey** of which it owns two animals which are bred in compliance with animal wellbeing with the sole purpose of maintaining the breed.

In April 2023, surveys were carried out on the estate property in the municipality of Montalcino, in order to verify the biologic quality of the soil, water and air, by means of the application of biodiversity indexes of the **"Biodiversity Friend®"** protocol.

The results of the survey confirmed the effectiveness of the approach the company adopted to protect and preserve biodiversity.



# CONSUMPTION: ENERGY

GRI 302-1 | GRI 302-3 | GRI 305-1 | GRI 305-2

The wide range of activities carried out across different operational areas makes it necessary to use **various energy sources**, such as electricity (partially self-produced thanks to the installation

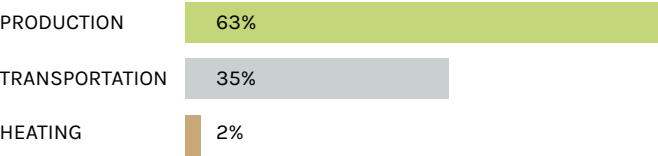
of two photovoltaic systems) and fuels used for transportation and heating. In 2024, the photovoltaic systems generated an estimated 610 GJ of electricity<sup>9</sup>.

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Transportation	13,404	13,020	15,164	1,881	2,116	2,202
Gasoline	254	233	239	270	290	258
Diesel fuel	13,150	12,787	14,925	1,611	1,826	1,944
Production	26,842	23,779	26,894	7,119	6,541	6,672
Electricity	16,198	16,030	15,656	6,769	6,217	6,439
LPG	10,644	7,749	11,238	303	229	192
Diesel fuel				36	78	25
Gasoline				11	17	16
Heating	1,185	683	766	2,916	2,614	2,584
Diesel fuel	1,074	605	712			
LPG	111	78	54	199	179	145
Methane gas				1,836	1,415	1,476
Pellet				880	1,020	963
Total	41,131	37,482	42,824	11,916	11,271	11,458
Electricity consumption over hectoliters of wine	0.067	0.074	0.058	0.073	0.090	0.108

Values expressed in GJ

## ENERGY CONSUMPTION

### BANFI SOCIETÀ AGRICOLA SRL



### BANFI SRL



9. The photovoltaic system installed at the company's fruit processing center generates an average of approximately 150 GJ of electricity per year. In February, a new photovoltaic system installed at the production facility became operational and generated over 460 GJ of electricity.

Below are the values related to Scope 1 and Scope 2 emissions. For Scope 2 emissions, the values are reported using two different methodologies: location-Based emission factors take into account electricity generated from both renewable and non-renewable sources. Market-Based emission factors consider only electricity generated from non-renewable sources. The Location-Based emission factors used are

those reported in the ISPRA report (<https://www.isprambiente.gov.it/files2024/pubblicazioni/rapporti/r404-2024.pdf>), while the Market-Based emission factors are those from the AIB Residual Mix Results report ([https://www.aib-net.org/sites/default/files/assets/facts/residualmix/2023/AIB\\_2023\\_Residual\\_Mix\\_FINALResults09072024.pdf](https://www.aib-net.org/sites/default/files/assets/facts/residualmix/2023/AIB_2023_Residual_Mix_FINALResults09072024.pdf)).

EMISSIONS (t CO <sub>2</sub> Eq.)	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Scope 1	1,723	1,463	1,844	275	261	263
Scope 2 - Location Based	1,172	1,376	1,116	490	533	459
Scope 2 - Market Based	0	1,491	2,024	0	578	832

# CONSUMPTION: WATER

GRI 303-1 | GRI 303-3

As a result of the numerous and different activities, Banfi utilizes **huge quantities of water**, which vary significantly from one year to another, mainly due to climate variations. This consumption is mainly determined by the agricultural estate, by the winery and by hospitality.



## WATER IN AGRICULTURE

In agriculture, water is mainly used to irrigate the crops, to wash vehicles and, in the context of the drying process, to cleanse the plums.

To guarantee a more sustainable use of the resource, thus limiting the quantity of water pumped from the Orcia and Ombrone rivers and in order to cope with possible water crises in particularly dry years, Banfi has set up an important **system of artificial reservoirs** (reservoirs and basins to collect rainwater) which are interconnected, **located throughout the Montalcino estate**. The total capacity of the reservoirs is approximately 605,500 m<sup>3</sup>. Furthermore, in 2008, the **technique of variable rate micro-irrigation was introduced**, adapting it over the years to the specificities and the great soil variability which characterizes the entire cultivated territory. A technique thanks to which it is possible to ensure the correct water supply and limit the quantity of resource that is used.



WATER IN THE WINERY

In the winery, water is mainly used to wash and clean areas and machinery as well as in production to wash equipment, pipes, tanks, barrels and barriques. The water for these activities is provided for from wells on the estate (similarly to the water used in agriculture to wash the plums).

Again, in order to contain consumption and reduce the impact on the environment, Banfi, from the beginning, has installed **a biological water treatment plant**, in order to decontaminate the water used in the winery and in the production process and return it to the ecosystem, pumping it back to the Orcia river.

Thanks to a constant commitment to technological innovation and to research and development, in 2019, a new plant for the treatment and recovery of the water has been put into operation which, through an ultrafiltration and reverse osmosis system, allows the **reuse of the water for the irrigation of the parks, gardens and for technological uses in the winery**. The system will allow to reduce consumption of water, by enabling its reuse.

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Rivers and lakes (crop irrigation)	985.2	562.9	615.1	-	-	-
Rivers and lakes (irrigation of gardens Castello Banfi)	11.9	8.4	9.5	-	-	-
Well	93.4	83.5	86.0	-	-	-
Water main	0.2	0.3	0.4	16.2	16.0	18.3
TOTAL	1,090.7	655.2	706.7	16.2	16.0	18.3
Treated water pumped back to the Orcia river	57.1	65.2	68.0	-	-	-
Treated water for technological purposes and irrigation	12.4	14.6	10.6	-	-	-
Consumption of hectoliters of water over hectoliters of wine	3.8	3.7	3.6	1.8	2.2	2.6

Values expressed in MegaLiters



WATER IN HOSPITALITY DIVISION

In the hospitality department, in addition to the domestic use for the restaurants and hotel rooms, water is also used to irrigate gardens for which water accumulated in the reservoirs is used.

01



WELLS

Water utilized at the winery is drawn from 3 wells.

02



WATER PLANT

Water drawn from the wells is directed to the water plant where it is purified for use in the winery.

04



WINERY

Water from the water plant is pumped to the winery and used also for purposes other than strictly production (water is also used in offices, restrooms, laboratory, etc.).

06



TREATMENT PLANT

Part of the water outflow from the water treatment plant is directed to the treatment plant (ultrafiltration and subsequent reverse osmosis). The outflow water from the plant is re-used for technological purposes and for the irrigation of the parks and gardens of the winery.

BANFI WATER CYCLE

03



OTHER USES

A minor percentage of the purified well water is allocated for other uses (e.g. Banfi farmhouses).

05



WATER TREATMENT PLANT

All the water used in the winery is directed to the treatment plant and subjected to a treatment which allows for it to be reintroduced into the ecosystem. In particular, the outflow of the treatment plant takes two directions:

- pumped to the Orcia river
- re-used in the winery

07



ORCIA RIVER

Part of the outflow from the treatment plant is pumped to the Orcia river.



# CROP PROTECTION AND NUTRITION

Banfi has developed a farming program with a low environmental impact, thanks to a **careful monitoring of the treatments with fertilizers and agrichemicals**.

Fertilization is carried out considering the different soil types which characterize each agricultural area, the cultivated variety and the yield of the previous year, assessing both the quantity and quality aspects of production. The treatments with agrichemicals have significantly decreased in quantity and an exclusive use of **non-aggressive active principles**, adopting a technical approach that uses defense methods only when necessary and not preventively, also thanks to the **support of the system of weather stations**.

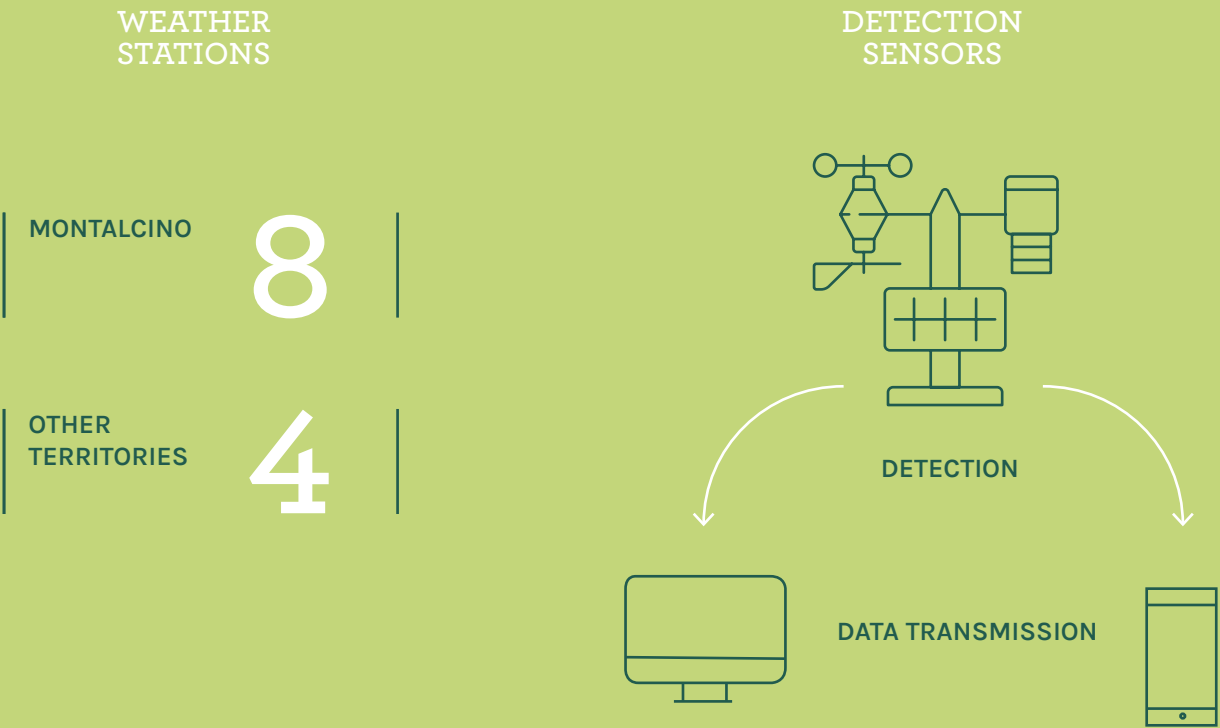
The sensor system for weather data tracking relies on electronic tracking stations, placed in 12 different sites, 8 in Montalcino and 4 in the other territories, which allows to cover all the estate vineyards. Weather stations transmit data

to a portal which allows to check the weather situation in real time, directly from a smartphone or PC. In addition, the management system of the weather stations, analyzing the collected data, processes forecast models for the development of fungal disease. These models are useful for the technical staff. Thanks to the forecast models, their experience and the constant monitoring of the vineyards, it is possible to assess the phytosanitary status of vineyards and take the most appropriate actions to fight diseases, minimizing waste and reducing the impact on the environment, operators and consumers.

This effort joins scouting operations, close control and verification of quantities and limits of use for each individual product, sharing of information and knowledge with our partners and the zonation project, as well as the historical data of previous harvests. Joint elements thanks to which it is possible to optimize, both in number and effectiveness, the various crop treatments.

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Vineyard treatments						
Average fungicides	75.0	76.5	52.0	54.0	99.2	145.4
Average pesticides	1.1	2.2	0.6	1.6	0.7	0.7
Values expressed in Kg/ha						
Fertilization						
Fertilization	606,517	509,028	377,940	22,730	47,006	46,714
Values expressed in Kg						
Orchards treatments						
Average fungicides	14.8	63.5	75.5			
Average pesticides	54.1	33.2	84.6			
Values expressed in Kg/ha						

## WEATHER DATA DETECTION STATIONS



# WASTE AND SUBPRODUCTS

GRI 306-1 | GRI 306-2 | GRI 306-3 | GRI 306-4 | GRI 306-5

The large variety of activities by the company in the various operating departments leads to the inevitable production of an important quantity of waste which varies year by year according to the operations that are carried out and which Banfi has always managed according to a structured approach, in compliance with the provisions of the reference legislation, among which Legislative Decree no. 152 of 2006.

### PRODUCTION OF WASTE

In the **agriculture department**, the production of waste is generated in the context of various activities connected to crop management:

- vineyard planting and uprooting operations can lead to the production of waste, such as cement, wood and metal from the **disposal/replacement of poles used to support the vines** (from cement poles to poles in metal/wood);
- vineyard fertilization and treatment operations can lead to the production of waste, such as **packaging in paper and cardboard or plastic** material from the packs of the used products;
- use of **machinery** and specific equipment can lead to the production of waste related to their **maintenance** (such as, for example, motor oil and filters).

In the **winery**, the generation of waste derives from the operations connected to wine production. The following fall into the most representative categories: **packaging and containers** in various materials (paper and cardboard, plastic and glass), materials connected to the **maintenance of machinery** (filters, oils and resins, etc.) and **coarse particles** deriving from the processing of grapes which reach the treatment plant together with the washing water (for example sieve).

Among the waste products which over the years were generated in large quantities are the dregs from the in loco treatment of the effluents, a non-dangerous common waste from both the activities in agriculture and in the winery. With the intention

of implementing virtuous practices in waste management, which can increasingly support the development of actions in perspective of a circular economy, this year the dregs generated by the treatment of the wastewater from the winery at the company water treatment plant were distributed as a natural soil conditioner, during the spring and the summer. Before being distributed, **the dregs underwent a dehydration process with specific treatments and then were subjected to control and analysis activities. Company vehicles were used to spread this product in the vineyards and, after distribution, subsequently it was dug under.**

During 2024, over 168 tons of dregs were distributed as is, with almost 36 tons of dry material.

In the **hospitality** department the areas that contribute to generating **waste are mainly the restaurants** (kitchens) and hotel services (cleaning of the indoor and outdoor spaces of the facility). The main types of waste are: **dry and humid waste, comparable to urban waste** (packaging materials, wrappers, scrap and food waste), and special waste, such as, for example, food oils and greases which are disposed of by specialized companies. Furthermore, with the scheduled renewal of machinery and equipment, others can be added to these categories, such as, for example, the machinery no longer in use.

### WASTE MANAGEMENT

The generated waste is identified by a specific **EWC code (European Waste Code)** which is assigned by the manager of the company department where the waste was produced. Subsequently, the waste is stored in dedicated areas within the company, before it is collected and transported, by an authorized company, to the specialized center which will carry out the treatment (disposal or recovery). Waste storage at the estate occurs in defined areas, according to whether it is dangerous or non-dangerous waste.

### WASTE BY TYPE AND DISPOSAL METHOD

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	RECYCLING	DISPOSAL	TOTAL	RECYCLING	DISPOSAL	TOTAL
Paper and cardb.	48.9		48.9	26.7		26.7
Concrete	28.5		28.5	22.6		22.6
Sludge		9.4	9.4		84.5	84.5
Wood	26.3		26.3	1.0		1.0
Metal	93.4		93.4	5.5		5.5
Oil	4.3	2.7	7.0	1.1		1.1
Plastic	25.6		25.6	5.5		5.5
Glass	41.7		41.7	60.7		60.7
Other materials	30.0	20.8	50.8	8.5	28.7	37.2
TOTAL	298.9	32.9	331.6	131.6	113.2	244.8

Values expressed in t

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Non hazardous						
Recycling	188.8	297.1	290.7	181.1	89.1	131.0
Disposal	20.7	14.2	28.9	78.1	107.7	113.1
TOTAL	209.5	311.4	319.6	259.2	196.8	244.1
Hazardous						
Recycling	8.8	7.4	8.0	0.6	1.6	0.6
Disposal	4.1	3.6	4.0	0.1	0.1	0.1
TOTAL	12.9	11.0	12.0	0.7	1.7	0.7

Values expressed in t





SUBPRODUCTS

Various **subproducts** originate from the vinification process, among which for example: **stems, pumace** and **lees**. These materials, which represent waste products for Banfi, are sold every year to the distilleries which used them as

ingredients for the production of other products, such as grappa, alcohol, liqueurs and spirits. The production of these beverages then generates subproducts, such as, for example, the exhausted pumace generated from the distillation process which is used for the production of energy.

QUANTITIES OF SUBPRODUCTS TO DISTILLERIES

	BANFI SOCIETÀ AGRICOLA SRL	BANFI SRL
Stems	101.1	23.7
Lees	386.2	96.6
Pumace	1,128	137.6
TOTALE	1,615.3	257.9

Values expressed in t



10 t

From 10 tons of pumace the following can be extracted:

- approximately 0.08 tons of tartaric acid;
- approximately 400 liters of spirits (grappa or alcohol).

TARTARIC ACID	0.08 t
SPIRITS	400 l

Furthermore, from 10 tons of incoming pumace, approximately 8 tons of de-alcoholized pumace remain which are destined for the production of energy.

DE-ALCOHOLIZED PUMACE	8 t
-----------------------	-----



10 t

From 10 tons of lees the following can be extracted:

- approximately 0.2 tons of tartaric acid;
- approximately 0.8 tons of spirits (grappa or alcohol).

TARTARIC ACID	0.2 t
SPIRITS	0.8 t

Stems



# INITIATIVES OF CONSUMPTION REDUCTION

GRI 302-4

## ATTENTION TOWARD THE ENTIRE COMPANY

The contribution of Banfi to fighting climate change sees an important strategic direction in the actions to **save energy and reduce CO<sub>2</sub>** emissions to be included in every new structural and non-structural investment.

The following were the various interventions which were carried out over the years.

### YEARS 2015 AND 2016

- in the **hospitality department** a heating system for the rooms of Castello Banfi Wine Resort was installed, with a pellet burner in replacement of the previous burner fueled by LPG. In the restaurant kitchen a high efficiency heat pump was implemented which replaced the electric boiler in use until then. Finally, a diesel condensation burner was introduced, to replace the previous combustion chamber burner, which is used in emergency situations;
- in the **balsameria** the previous heat generator was replaced with an LPG condensation burner;
- in the **offices of the administration building and the reception** office the low efficiency heat pump was replaced with a high efficiency pump which is used for air-conditioning of the spaces in summer and winter;
- in the **offices of the administration building** a new Toshiba printer was introduced, equipped with technology which allows for the reuse of the same sheet of paper for multiple printings, thanks to the possibility to cancel previous printings.

The overall contribution these initiatives produce each year leads to a reduction of CO<sub>2</sub> emissions equal to 42.17 tons and a reduction of energy consumption equal to 328 GJ.

### YEAR 2018

The project to replace the light fixtures in the production areas and in the warehouse with **LED lights** was completed. This intervention allows to record an annual savings of electricity equal to 1,505 GJ and a reduction of emissions of CO<sub>2</sub> equal to 132 tons.

### YEAR 2019

At the company Fruit Center an intervention was carried out to replace the light fixtures with LED lights. In various company offices there are **Toshiba printers which allow the re-use of paper sheets**, both for black/white and color printing.

### YEAR 2020

A project was carried out that implied the **virtualization of all physical servers**, as well as the **virtual desktop infrastructure (VDI)**, which was also present on physical servers which took up the two rooms of the Data Center present in the company. Furthermore, at the company Fruit Center a **photovoltaic system** was installed with a capacity of 29.7 kWh. At the winery in Strevi two **condensation burners** were introduced to replace the previous combustion burners for heating the office and the enoteca.

### YEAR 2021

A project was implemented aiming at searching for and **repairing the leaks of compressed air in the pipelines and in the components at the Montalcino winery**. Compressed air is used for various purposes, mainly to activate automations and equipment valves, during the harvest also to inflate the membranes for the pressing of the grapes. Furthermore, it is used to clean components. The air is generated by a station, operating 24 hours a day, which distributes it to all areas of the winery through a pipeline system. At the end of the activity, 55 leaks were found and repaired. This intervention brought an annual savings of electricity equal to 515 GJ and a non-emission of 41 t of CO<sub>2</sub>.

Finally, from when the photovoltaic system began operating energy equal to 147 GJ has been generated.

At the Strevi winery the work continued to replace the light bulbs with LED lamps in various company areas. This activity, which started five years ago, to date has been completed in the following areas: Metodo Classico, storage and autoclaves, as well as in the warehouse building, detached from the main building.

### YEAR 2022

An agreement was formalized with our supplier of liquid gas, Air Liquide, to join the ECO ORIGIN service. This service establishes the commitment of the supplier to purchase renewable energy for an amount equivalent to the quantity of energy necessary to produce and transport the volume of purchased liquid gas.

The ECO ORIGIN service is certified by an independent body, that guarantees the methodology and verifies the values used to calculate the procurement of the necessary quantities of renewable energy with an annual audit activity.

The ECO ORIGIN service guarantees a reduction of the carbon intensity for the purchases that are made. On the basis of the volume of liquid gas purchased last year, the supplier has calculated an intensity of carbon equal to 72.7 tons of CO<sub>2</sub>eq/year. By joining the service and equal to the purchased quantity, a reduction of the carbon intensity is estimated of 94%, reaching a value equal to 4.36 tons of CO<sub>2</sub>eq/year.



# ATTENTION TO THE USE OF MATERIALS

GRI 301-1 | GRI 301-2 | GRI 302-5

Banfi is aware that the commitment toward the containment of environmental impacts deriving from the production process is achieved also through the **attention in the choice of packaging materials, favoring productions of cardboard and glass from recycled materials**. These productions require lower consumption of electricity and raw materials and allow for a reduction in impact in terms of CO<sub>2</sub> emissions.

This year, the weighted average of recycled material present in the cardboard boxes that were used is estimated in 86%, whereas, regarding the bottles the weighted average value of the recycled component is equal to 51%. Thanks to the use of these materials a total savings is estimated, on behalf of the producer, equal to 22,301 GJ of electricity and an omitted emission of CO<sub>2</sub> equal to 934 t. Furthermore, regarding recycled

cardboard, a savings of 119 mega liters and an omitted felling of 3,530 trees is estimated. 78% of the cardboard suppliers used this year hold Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certification, while 22% source their materials from certified suppliers.

Regarding then the impact in terms of weight of the component of recycled materials over the total of the materials that were used in production, this year, a value of equal to 48% for Banfi Società Agricola Srl and 40% for Banfi Srl is recorded.

In the following charts the consumptions of materials per composition and typed are reported. As the data show, the prevalent impact is determined by glass which represents 83% of the total consumptions in weight.



Light-weight bottles

## MATERIALS BY TYPE

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Bottles	3,587	3,234	3,417	1,836	1,306	1,225
Capsules	7	6	7	3	2	2
Labels	13	12	13	8	6	5
Packaging	384	341	363	225	167	153
Wine making materials	335	250	282	25	16	17
Corks	35	30	33	26	18	18
Other materials	21	15	23	3	1	3
TOTAL	4,383	3,888	4,138	2,125	1,516	1,423

Values expressed in t

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Paper	343	312	341	177	123	116
Glue	5	4	5	1	1	1
Wood	55	41	35	55	50	42
Lubricant	2	1	2	0	0	0
Organic material	335	250	282	24	15	17
Metal	7	6	7	15	10	10
Plastic	14	10	16	2	1	2
Cork	35	30	33	13	10	10
Fabric	0	0	0	1	0	0
Glass	3,587	3,234	3,417	1,836	1,306	1,225
TOTAL	4,383	3,888	4,138	2,125	1,516	1,423

Values expressed in t



Hotel Il Borgo | Detail of room

## CONTRIBUTION OF HOSPITALITY TO RESPECTING THE ENVIRONMENT

The hospitality department has always paid attention to the management of environmental issues, acting on various levels to reduce consumption and the impact on the territory.

The first aspect of attention concerns the **responsible management of water resources**, through initiatives to optimize consumption in the rooms and outdoor areas. In the rooms, consumption generated by **laundry of linens** is monitored, informing guests that bed sheets and towels are only changed upon request. In the outdoor areas, interventions concern the use of water resources generated by the **irrigation of green areas**. Only water collected in the artificial lakes is used for this activity, thus reducing to zero the direct pumping of water from the rivers.

There are several areas of intervention to **reduce emissions of pollutants**. To guarantee the reduction of emissions for service staff transportation three **electric golf cars** are used on the property.

Furthermore, for the heating of the hotel a **pellet furnace** in the A1 quality class (which therefore uses virgin wood or non-treated wood residues with an extremely low ash content) is used. Regarding **waste management**, an initial aspect to be considered is **waste sorting**, carried out in all areas of the department and by the housekeeping staff for the rooms and green

areas. Furthermore, an important contribution to reduce waste was generated by the project to **reduce the consumption of plastic**. Thanks to the installation of water dispensers in all areas (hotel, wine shop, offices and staff canteen) the use of bottled water has been reduced to zero.

In order to further support our commitment to responsible waste management, the fight against waste, and the adoption of a management approach increasingly focused on environmental sustainability, this year we have joined the "Hotel Rifiuti Zero ®" project, which will assist us in identifying and developing the most appropriate strategies to achieve these important goals.

Among the first initiatives launched this year are: the gradual replacement of single-serve food products used in restaurants and the wine shop, the reduction and, where possible, the elimination of single-use materials used for various purposes in both the restaurant and hotel services, and finally, the replacement of bathroom products in hotel rooms with refillable bottles.

Lastly, particular attention is dedicated to the use of certified products and materials with regard to quality and environment. Many cleaning products have relevant certifications, as well as the pellet used for heating. The attention toward these aspects will result in the total replacement of products currently without these standards.





09

QUALITY

# FOOD QUALITY AND SAFETY

A key point in the daily nature of Banfi is the goal to pursue a quality and safety production of food.

It is of primary importance to satisfy the needs of the consumers, care for their health and ensure responsible consumption; these goals are identified in the following management methods:

- compliance with legal regulations in the various agrifood and other sectors;
- certification and external auditing program of both products and processes;
- implementation and development of an integrated system of analysis from the field to the consumer which increases knowledge and guides the company's choices toward higher standards;
- an ongoing and intensive investment program in R&D, both regarding process and product, which is aimed at respecting tradition.

01

## COMPLIANCE

With legal regulations.

03

## IMPLEMENTATION

Implementation and development of an integrated system of analysis from the field to the consumer which increases knowledge and guides the company's choices toward higher standards.

02

## CERTIFICATION

Certification and external auditing program of both products and processes.

04

## INVESTMENT

An ongoing and intensive investment program in R&D, both regarding process and product, which is aimed at respecting tradition.

# CERTIFICATIONS

## 2001. ISO 9001 AND ISO 14001 CERTIFICATIONS

From the early 2000s, Banfi decided to move forward with management tools which determined a strong orientation of the company toward sustainability, leading to the achievement of the **ISO 9001 and ISO 14001 certifications** regarding the management systems in the context of quality and environment.

As of today, ISO 9001 certification is in place for Banfi Srl, while for Banfi Società Agricola Srl, it has not been renewed as of June as part of a broader process of revisiting the management approach on these topics. ISO 14001 certification is in place for Banfi Società Agricola Srl for the winery area.

## 2006. IFS AND BRC STANDARDS

With regard to the aspects relating to the products, Banfi Società Agricola Srl and Banfi Srl operate in conformity with two important quality **standards regarding food safety**, IFS and BRC, which are in high demand on the European market and aim at guaranteeing high quality and conformity of the products. As part of a broader process of revisiting the management approach on these topics, the certification under the BRC standard has not been renewed for Banfi Società Agricola Srl as of June.

## 2011. AEOF AND AEOS STANDARDS

In the context of the management of aspects related to the sales of the products, Banfi Società Agricola and Banfi Srl hold two important certifications. The first is the AEO, Authorized EcoOperator, certificate, issued by the customs agency. It represents a status of liability and **solvency which guarantees a rigorous**

**compliance** with customs regulations and with product safety. The second certification then is associated to the wine **import** activity, in particular of **organic wines**. To carry out this activity, Banfi has established a certification relation with ICEA, Institute for Ethical and Environmental Certification, which periodically assists and audits the company in its importing operations.

## 2017. ISO 45001 CERTIFICATION

In 2017, Banfi Srl achieved the **certification of its health and workforce safety management** systems, according to the OHSAS 18001 regulations. In 2020, the transition toward the new version of the regulations, ISO 45001, was completed.

## 2021. EQUALITAS ORGANIZATION CERTIFICATION



The attention toward the implementation of a production model, which is increasingly more oriented to sustainability, this year, has allowed us to achieve the Equalitas certification for Banfi Società Agricola Srl. The Equalitas standard identifies the good practices, the indicators and the reference requirements to manage operations, defining an **approach integrated in the sustainability of the wine industry**.

The Equalitas model, in fact, embraces sustainability in its three cores, social, environmental and economic, with the opportunity to certify three different dimensions: the business (Organization standard), the final product (Product standard), the territory (Territory standard).



2022,2023 AND 2024.  
EQUALITAS PRODUCT  
CERTIFICATION



After obtaining the EQUALITAS organization certification, this year, Banfi has obtained for four important wines: **Brunello di Montalcino Riserva Poggio all’Oro 2016, Brunello di Montalcino Vigna Marrucheto 2018, Brunello di Montalcino Riserva Poggio alle Mura 2017, Brunello di Montalcino Poggio alle Mura 2018.** Continuing along this virtuous path, in 2023 three more important labels received certification: **Brunello di Montalcino Poggio alle Mura 2019, Brunello di Montalcino Riserva Poggio alle Mura 2018, and Brunello di Montalcino Vigna Marrucheto 2019.** This year, they were joined by the **2020 vintages of Brunello di Montalcino Poggio alle Mura and Vigna Marrucheto**, as well as the **2019 vintage of Brunello di Montalcino Poggio alle Mura Riserva.** This certification assures the product conformity in all production process stages, as established by the Equalitas – Sustainable Products sustainability standard.

2024. ISO 45001 CERTIFICATION  
AND EQUALITAS ORGANIZATIONAL  
CERTIFICATION

With the aim of making the management approach in both companies more uniform and consistent, this year Banfi Società Agricola Srl obtained certification for its worker health and safety management system according to the ISO 45001 standard, while Banfi Srl achieved the EQUALITAS certification for Sustainable Organization concerning the Piedmontese entity.

In the following tables the number of non-conformities detected in reference to the management context of each certification is reported, distinguishing the data between internal control and external audit.

ENVIRONMENT: ISO 14001

	BANFI SOCIETÀ AGRICOLA SRL		
	2022	2023	2024
Internal activities			
Controls when accepting products/services from suppliers	0	0	0
Control of internal processes	4	10	8
Third-party activities			
Audit by certification body	0	0	0

Values expressed in numbers

HEALTH AND SAFETY CERTIFICATION: ISO 45001

	BANFI SOCIETÀ AGRICOLA SRL		BANFI SRL	
	2024	2022	2023	2024
Third-party activities				
Audit by certification body	0	4	9	2

Values expressed in numbers

QUALITY: ISO 9001 BRC IFS

	BANFI SOCIETÀ AGRICOLA SRL*			BANFI SRL		
	2022	2023	2024	2022	2023	2024
Internal activities						
Controls when accepting products/ services from suppliers	3	8	6	10	8	10
Control of internal processes	26	17	13	19	18	18
Third-party activities						
Audit by certification body	4	4	2	3	4	3

Values expressed in numbers

EQUALITAS CERTIFICATION

	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL
	2022	2023	2024	2024
Internal activities				
Control of internal processes	2	2		
Third-party activities				
Audit by certification body	6	4	3	5

Values expressed in numbers

\* For Banfi Società Agricola Srl only the IFS certification is referred to.



Laboratory

# INTERNAL ANALYSIS PROCESS: ROLE OF THE LABORATORIES

GRI 416-1

The presence of **laboratories at the Montalcino and Strevi wineries**, with the support of external laboratories and consultants, is a decisive factor in improving the quality of our products and, concurrently, their food safety. The plan of the analytical controls carried out in the company allows to follow in detail each stage of the production process, from the grapes to the finished product, ensuring the compliance of the parameters provided by the law and an elevated quality standard, according to the company philosophy for the benefit of the final consumer.

**Analyses** are not only conducted on wine but on incoming materials (such as corks), on the quality of the treated water and on furnaces, extending, in fact, possible applications to the process, **as well as to the product**.

For each category subjected to analysis, various parameters are tested, for a reference sample, based on the category.

## INTERNAL ANALYSES

	BANFI SOCIETÀ AGRICOLA SRL	BANFI SRL
Wine	130,351	8,675
Grapes	1,194	525
Incoming materials	31,245	260
Water treatment plant	6,066	360
Osmosis system	672	
Furnace	6	
<b>TOTAL</b>	<b>169,534</b>	<b>9,820</b>

No. of internal analyses



DYNAMIC FILTRATION, A TECHNOLOGY IN SUPPORT OF SUSTAINABILITY

An important contribution in improving aspects of sustainability in the vinification process derives from the use of an innovative filtration system which allows to recover so-called dregs, that is that residual part of product which is generated by the fining operations of musts and of white wines and from the racking of red wines after malolactic fermentation; with a traditional filtration process musts and wines of a lower quality level are obtained, mainly due to the prolonged contact with air.

The Dynamic Cross Flow technology, adopted at Banfi, uses a filter composed of multiple layers formed by rotating ceramic disks which allow to carry out filtration operations protected from air and the possible phenomena of dilution, therefore transforming the dregs in new wine

with a quality level in line with the required standards.

In addition to allowing the optimization of the vinification process, by reducing the production of waste, the use of such technology provides a further important advantage, that is of avoiding the use of perlite, a very bulky product of volcanic origin which requires the use of PPE on behalf of the staff which comes in contact with it. Such product is used as a co-adjuvant in the normal filtration process and currently its use at Banfi is extremely reduced.

A choice that also benefits the functionality of the wastewater treatment plant in which the waters from the winery containing this product are collected. In fact, as perlite is an extremely abrasive material, its presence generates very rapid phenomena of wear on certain components of the facility, creating permanent damage.

RESEARCH AND DEVELOPMENT

Research and development activity represents a fundamental stronghold on the topic of innovation, to ensure the continued improvement of the products and processes and to sustain future growth. This activity sees in experimentation and knowledge the primary road toward improving the quality of its productions, also thanks to the creation of

important partnerships with the academic community, with external professionals and research institutions. A fundamental contribution to scientific research and the sharing of knowledge then comes from the activity of Sanguis Jovis, School for Higher Education on Sangiovese, the study center of Fondazione Banfi, which for years has been involved in these topics.

PURSUIT OF EXCELLENCE

Pioneering and research are two fundamental values that have marked the history of Banfi since its inception, and that continue to be at the center of the corporate mission. The passion for study, research and experimentation animates the production philosophy of Banfi and is attested by a course of study and experimentation which has lasted over forty years and has involved various aspects of technological and agronomic knowledge.

In the following notes, several stages of the various studies, performed over the years, are highlighted, again with the territory as a starting point, with its characteristics and its specificities, and its environment of reference.



CLIMATE STUDY

The climate represents a very important variable in viticulture, significantly affecting yield and product quality. It is therefore essential to pursue the study of the relationship between climate factors and production characteristics. Using electronic weather monitoring stations, several parameters are analyzed daily: air temperature (minimum and maximum), rainfall and evapotranspiration, length of daylight (heliophany), wind intensity, leaf wetness, air and soil humidity.

Thanks to the study of these parameters and to the historicity of the collected information, the climate characteristics of the territory were able to be determined.



SOIL STUDY

Thanks to the soil study, it was possible to divide the vineyard land into four separate environments or landscapes:

- **Flat to slightly declining areas:** characterized by geological forms of prevalently fluvial origin, the soils are deep, pedologically preserved and well developed.
- **Prevalently hill areas:** these are hills with moderate incline, characterized by rectilinear or slightly convex slopes, the soils are moderately deep, but well developed, with abundant skeleton (rocks and pebbles), at times with emerging sediments of leaner sand.
- **Hill areas:** characterized by slightly declining terraces and slopes, with soils with higher clay content, lean, from moderately deep to scarcely deep, with less skeleton, presence of gray-blue clay lenses and sandy stratifications.
- **Modified hill areas:** the soils were modified by past cultivation interventions; they often show abundant skeleton with evident surface erosion on the slopes with a steeper incline. Soils vary from moderately to scarcely deep.

This analysis reveals that the soils are extremely varied, both as to origin and as to mineralogic composition, such to make the estate, from this point of view, a true constellation of very different production units.



VINEYARD STUDY

The research to improve the production and quality aspects of the vineyard started from clonal selection and estate zonation studies.

**Clonal selection is a technique that can improve the characteristics of varieties, based on specific requirements.** In 1982, Banfi started clonal selection projects which resulted in the registration of 11 specific clones of Sangiovese which are able to adapt to different pedoclimatic conditions and enological requirements.

**Zonation is the multidisciplinary study of the territory aimed at optimizing the interaction between a variety and its cultivation environment.** Thanks to this activity, Vocational Units were defined on the estate, consistent as to vegetative, production and quality performances, with the purpose of enhancing the typicality of individual varieties in the main microenvironments. Therefore, thanks to the estate zonation it was possible to optimize the planting of several varieties in the various landscapes of the estate.



TRELLISING METHOD STUDY

**The trellising method represents a fundamental aspect for quality** production as well as for an efficient vineyard management modality. Over the years, Banfi has known how to experiment in this field as well, accompanying the traditional trellising system (“spurred cordon”) with new trellising methods. Initially, the “Casarsa” trellising method was introduced which allowed to rationalize vineyard mechanization and guarantee a better quality of the harvest. This trellising method was adopted on a large scale in the estate vineyards. Through subsequent trials,

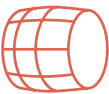
a new original trellising method was developed, suitable for difficult soil and low-input cultivation conditions, and able to optimize the management and quality of red varieties: the Alberello Banfi method.



VINE NUTRITION STUDY

Nutrition is a critical aspect in the quality cycle of the vine, as it deeply **influences the production and maturation process of the berries**. To ensure a correct nutrition for the plant, it is necessary to start from a soil analysis to understand the pedologic, physical and chemical features and evaluate the most appropriate agronomic improvement plan for the future.

At Banfi, based on the results of these analyses, it can be several years before planting a new vine. The provision of **adequate water resources** is decisive for the maturation process, particularly during veraison. To guarantee an adequate supply, a water stress control system was implemented, at the level of the soil (using various types of probes), as well as at the level of the plant (stomatal chambers, and thermal imaging), in order to conduct very precise interventions. Furthermore, to guarantee the adequate supply of water for all plants, considering the different characteristics of cultivated soils (texture, skeleton content, depth of the available layer for the roots to explore) a **variable flow rate micro-irrigation system** was introduced, able to guarantee a targeted and efficient use of the water resource according to the incline and characteristics of the various soils.



THE HORIZON FERMENTOR

The passion for study and research has achieved important results, not just in the vineyards but also with regard to technology in the winery, where the **partnership with Banfi and two of the leading companies in the barrel and fermentation tank industries (Gamba for the wood component, Di Zio for the steel component)** resulted in a new concept of fermentation tank: the Horizon fermentor. This is a vat in oak and **steel which, as a main feature, brings together the benefits of both materials, that is steel technology with the benefits of fermentation in wood**.

- The Horizon fermentor is composed of:
- a steel base consisting of an upward-facing cone, on to which grape seeds are deposited, sliding to the base of the angled surface for removal, when needed;
  - a central body with a truncated cone in oak with staves associated to a steel cylinder equipped with a heating jacket for the must or wine;
  - a truncated cone steel extension at top (the so-called “cap”) with a cooling jacket.

The fermentor **is placed on a dedicated steel tank**, mainly used to receive wines racked from the upper tank (without using transfer pumps, thus avoiding oxidative stress), and also used as a holding tank for must for any type of operation (must oxygenation, cooling or heating in a heat exchanger before pumping over or “délestages”).

- passage of micro-quantities of oxygen into the wine with a resulting optimal evolution of anthocyanins, color and taste of the wine;
- control of fermentation temperature of the must, thanks to the possibility to cool the cap;
- maintaining temperature of the joint must and solid parts, within the vat, at programmable levels according to the wine style;

- optimal management of fermentation, post-fermentation maceration, malolactic fermentation and ageing issues, thanks to the integration of the cooling systems on top and of the heating systems at the base of the vat;
- possibility of conveying must under the cap at the beginning of fermentation when yeast reproduction activity needs to be encouraged without involving the skins, thus avoiding extraction of anthocyanins, or over the cap for normal pumping over;
- possibility of achieving the positive results of “white” vinification also for “red” wine vinification: more stable wines, less astringent, with a softer and more complex taste.

Over the years, vinification trials have been conducted, adopting different maceration techniques and comparing traditional fermenters and Horizon fermentors. The analysis of analytical data and organoleptic tests revealed that the **Banfi Horizon vat proved to be able to result in a better expression of color and fragrance for Sangiovese**.





Castello Banfi

# HOSPITALITY AND QUALITY PROTECTION

A unique experience and emotions. These are the features that describe the **Castello Banfi** hospitality service.

A service where quality is foremostly expressed by a discerning attention to the needs of the guest, by enhancing human relationships and looking after details. A commitment carried out thanks to the attitude and passion of the staff of the facility which since 2019 is part of the prestigious association, **Relais&Châteaux** and this year received **1 Michelin Key**.

Quality is also the ability to develop a tourism program which is integrated in the territory and in harmony with the environment and which is capable of offering the best of local culture. From this point of view, the attention toward local suppliers, privileging excellence and the search for certified suppliers, are aspects with a primary role.

A quality offer also recognized by the affiliation with several networks in the industry, which are engaged in providing visibility to the hospitality facilities and in promoting the services that are offered. To date, the affiliations are with **Virtuoso Hotels & Resorts, Signature Travel Network**

**and Select Hotels & Resorts**, mainly used for the US market. Through these networks, guests can receive recommendations and manage room reservations, as well as winery tours and tastings. A fundamental aspect to retain the affiliation is the constant improvement in the quality of services that are offered, as well as the attendance of important industry trade shows. To promote hospitality services, particularly in the United States, Latin America and Australia, contacts have been developed with leading agencies in the industry that also manage the relationships with the many affiliated circuits. The attention toward a quality offer is also expressed in the two restaurants of Castello Banfi Wine Resort with the search for local ingredients, the respect of seasonality and the preparations which allow to maintain the freshness of the ingredients intact. These are elements which, together with the passion and constant dedication of Chef Domenico Francione and his brigade, led the “**Sala dei Grappoli**” restaurant to obtaining in 2020 the highest recognition in the restaurant industry, the **Michelin Star**.

A recognition, also reconfirmed this year, fruit of an endeavor which places the culture of excellence at the center and not only awards Banfi, but an entire territory.





10

# METHODOLOGY NOTE



# METHODOLOGY NOTE

GRI 2-2 | GRI 2-3 | GRI 2-4 | GRI 2-5

## A PATHWAY OF GROWTH

In 2015, the first issue of the Sustainability Report (hereafter also the “Report”), the “issue zero” was published, and the two companies, Banfi Società Agricola Srl and Banfi Srl, started their **reporting pathway**, in a joint document, with the publication in 2016 of the “issue 1”, based on the GRI (Global Reporting Initiative) guidelines, which was handed out to all stakeholders. Over the years, Banfi has renewed its commitment, increasing compliancy to the reference guidelines in the subsequent editions. From 2020, the Sustainability Report is submitted to an external assurance activity and presented to the Board of Directors for approval contextually with the balance sheet.

## APPLIED GUIDELINES

The present document has been achieved according to the **GRI Sustainability Reporting Standards (2021) guidelines, as defined by the Global Reporting Initiative (GRI)**. When present, the 2018, 2019 and 2020 updates of the guidelines were applied. For the definition of the material topics GRI Sector Standard 13, Agriculture, Aquaculture and Fishing Sector was also used, considered applicable in relation to the specific company business.

## DEFINITION OF CONTENTS

The contents of the document were identified by the **company management** also on the base of the results of the **dialogue with our stakeholders**. As in the previous edition, in compliance with the materiality principal, the most important topics for the Company and its stakeholders were reported, to represent the context of sustainability in which Banfi operates, in a complete and balanced manner.

The data and information were transmitted to the most possible extent by using a clear language and offering complete, timely and temporally comparable information, thanks also to the indication of the values of the previous years (2023 and 2022). The list of the reported indicators and the positioning within the Report are contained in the GRI Content Index presented at the end of the document. There are no significant changes to be reported in dimension, structure, ownership asset and supply chain of the organization during the period of reporting. This year also, the database to calculate the indicators was refined, and this led to an update of the historical data recorded in the charts. These variations were never determining in the analysis of the trends and in the comparison with the previous editions. There are no changes of perimeter of analysis and objectives, vs. previous editions, to be reported.

## PROCESS OF STRUCTURING OF THE REPORT

The process of data collection aims at guaranteeing the accuracy and the liability of the data. The present document represents the result of an articulated pathway which transversally involved the entire organization committed to the **collection and verification of data and information** to be reported. To oversee the entire process the Company set up a dedicated committee, actively involved in the consolidation and final verification of the data, with specific roles and supervision of the project. The data was collected using the current company IT systems, in addition to specific internal documentation which is available and other official resources. Regarding the financial data, it must be specified that the data were acquired from the respective company balance sheets, as there is no consolidated balance sheet for the companies.

## EXTERNAL ASSURANCE

The Sustainability Report was submitted to **limited assurance, according to the ISAE 3000 Revised Standard**.

This activity, carried out by an external party, aims at certifying the compliance of the contents of the document with the guidelines which are adopted for the compilation and are substantiated in document collection activities, interviews with the management team responsible for the compilation of the report, studies of topics, review of calculations and sample verifications. The document review was assigned to **PricewaterhouseCoopers Business Service S.r.l.** At the end of the activity, the auditing company issued their report, titled Independent Report on the Limited Assurance of the 2024 Sustainability Report.

**If you have questions or are looking to discuss a topic in further detail, you can write to the team that compiled the Sustainability Report at the following email addresses: sustainability@banfi.it.**



## PERIMETER

Banfi Società Agricola Srl e Banfi Srl

## DATE OF APPROVAL

February 19, 2025

## PUBLICATION DATE

April 22, 2025

## REFERENCE PERIOD

January 2024 - December 2024

## PUBLICATION FREQUENCY

Annual

## DATE OF ASSURANCE

April 17, 2025

## FORMAT

Print, pdf

11



CONTENT  
INDEX



USER STATEMENT		GRI 1 USED	RELEVANT GRI SECTOR STANDARD		
Banfi has presented a report in conformity to GRI standards for the period 01/01/2024 - 12/31/2024		GRI 1 Fondamental Principles version 2021	GRI 13 Agriculture, Aquaculture and Fishing Sectors 2022		
Information		Page number/Direct information		Note/omissions	Ref. No. GRI Sector Standard

GENERAL DISCLOSURES

GRI 2 - General Disclosure - version 2021	2-1 Organizational details	24																																																																																			
	2-2 Entities included in the organization's sustainability reporting	142-143																																																																																			
	2-3 Reporting period, frequency and contact point	142-143																																																																																			
	2-4 Restatements of information	142-143																																																																																			
	2-5 External assurance	142-143																																																																																			
	2-6 Activities, value chain and other business relationships	24, 31-32, 56-63																																																																																			
	2-7 Employees	89-96 In reference to point b. iii) of this indicator the presence of on-call workers for Banfi Srl, at the Montalcino facilities, must be pointed out. The average value of this category of workers is equal to 1.81 of which 0.6 male worker and 1.05 female.  The average force is calculated considering the average monthly number of employees occupied during the year. Therefore, the seasonal employees under contract for a period under 1 year are repropotioned to that period.																																																																																			
	2-8 Workers who are not employees																																																																																				
	<table><tr><th></th><th colspan="3">BANFI SOCIETÀ AGRICOLA SRL</th><th colspan="3">BANFI SRL</th></tr><tr><th></th><th>2022</th><th>2023</th><th>2024</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Administrators</td><td>2</td><td>2</td><td>2</td><td>2</td><td>4</td><td>4</td></tr><tr><td>Women</td><td>0</td><td>0</td><td>1</td><td>0</td><td>1</td><td>1</td></tr><tr><td>Men</td><td>2</td><td>2</td><td>1</td><td>2</td><td>3</td><td>3</td></tr><tr><td>Interns</td><td>0</td><td>0</td><td>0</td><td>3</td><td>3</td><td>4</td></tr><tr><td>Women</td><td>0</td><td>0</td><td>0</td><td>2</td><td>2</td><td>3</td></tr><tr><td>Men</td><td>0</td><td>0</td><td>0</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Workers not under direct contract</td><td>1</td><td>1</td><td>1</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Women</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Men</td><td>1</td><td>1</td><td>1</td><td>0</td><td>0</td><td>0</td></tr><tr><td>TOTAL</td><td>3</td><td>3</td><td>3</td><td>5</td><td>7</td><td>8</td></tr></table> <div>Average number</div>		BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL				2022	2023	2024	2022	2023	2024	Administrators	2	2	2	2	4	4	Women	0	0	1	0	1	1	Men	2	2	1	2	3	3	Interns	0	0	0	3	3	4	Women	0	0	0	2	2	3	Men	0	0	0	1	1	1	Workers not under direct contract	1	1	1	0	0	0	Women	0	0	0	0	0	0	Men	1	1	1	0	0	0	TOTAL	3	3	3	5	7	8
	BANFI SOCIETÀ AGRICOLA SRL			BANFI SRL																																																																																	
	2022	2023	2024	2022	2023	2024																																																																															
Administrators	2	2	2	2	4	4																																																																															
Women	0	0	1	0	1	1																																																																															
Men	2	2	1	2	3	3																																																																															
Interns	0	0	0	3	3	4																																																																															
Women	0	0	0	2	2	3																																																																															
Men	0	0	0	1	1	1																																																																															
Workers not under direct contract	1	1	1	0	0	0																																																																															
Women	0	0	0	0	0	0																																																																															
Men	1	1	1	0	0	0																																																																															
TOTAL	3	3	3	5	7	8																																																																															
2-9 Governance structure and composition		51																																																																																			
2-10 Nomination and selection of the highest governance body		The Board of Directors (BoD) is appointed by the Shareholders' Meeting, according to the provisions of the legal orders (Civil Code) and the Company Statute. The Statute does not provide specific indications with regard to the criteria of appointment. For the current composition of the BoD, the Shareholders' Meeting has adopted selection criteria such to include specific expertise in the various management contexts which characterize the reference business activities.																																																																																			
2-11 Chair of the highest governance body		At Banfi Srl, the role of President of the Board of Directors is held by an individual who also serves as an executive and is entrusted with specific powers related to the business management.  This organization guarantees a higher control of the company departments regulating the core business. The situations of conflict of interest are managed according to the provisions of the applicable orders in this matter (for example art. 2475-ter Civil Code).																																																																																			

GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
GENERAL DISCLOSURES				
	2-12 Role of the highest governance body in overseeing the management of impacts	<p>The Board of Directors (BoD), on the occasion of the approval of the Sustainability Report, approves the specific goals and targets of the Strategic Sustainability Plan, the instrument which directs the company conduct on the topics of sustainable development.</p> <p>The goals and targets are defined with the contribution of the department heads and validated by administrators preliminarily to the approval by the BoD.</p> <p>The achievement of the targets is assigned to each department head for their areas of competence. The achievement of the targets is monitored during the year by non-formalized modalities. The administrators are informed in this regard during the meetings of the Management Committee or the ESG Committee. In 2024, during the approval of the sustainability report, the update of the guidelines for the sustainability strategic plan was approved, without explicitly stating objectives and targets.</p>		
	2-13 Delegation of responsibility for managing impacts	<p>The Board of Directors (BoD) has appointed the Legal Employer and has assigned to certain of its members specific proxies for the management of the various business areas (e.g., organization of HR, health and safety, environment and waste management, management of production, management of sales and finance).</p> <p>In the context of the periodical meetings of the Management Committee, in which all Italian members of the BoD take part, the verbal reporting with regard to the management of impacts of the organization takes place.</p>		
	2-14 Role of the highest governance body in sustainability reporting	<p>The Sustainability Report is approved annually by the Board of Directors (BoD). The contents of the document are preliminarily validated by the department heads and by the administrators for the sections pertaining to their authority.</p>		
	2-15 Conflicts of interest	<p>The Ethical Code establishes that each employee/associate must avoid situations in which conflicts of interest can arise and in the case in which it occurs, he/she must communicate this to their department head or employee with whom they cooperate. Similarly, the Organizational Model explicitly prohibits bringing about or facilitating operations with a (actual or potential) conflict of interest with the Company, as well as activities which may interfere with the capability to adopt, in an impartial manner, decisions in the best interest of the Company and in full compliance with the regulations of the Ethical Code.</p>		
	2-16 Communication of critical concerns	14		
	2-17 Collective knowledge of the highest governance body	<p>Currently, no specific measures have been set up for the Board of Directors. The increase of competence regarding sustainable development is entrusted to individual training sessions.</p>		
	2-18 Evaluation of the performance of the highest governance body	<p>Currently, there are no planned processes of evaluation of the performance of the Board of Directors.</p>		
	2-19 Remuneration policies	<p>The remuneration of the members of the Board of Directors (BoD) provides for the concession of a compensation for the board position and a compensation for the specific role within the company.</p> <p>For the executive roles/department heads, in addition to the compensation for the company role they perform, the assignment of a variable component to be determined based on the achievement of specific business goals is provided for.</p>		
	2-20 Process to determine remuneration	<p>The legal aspects to define the salary policies are overseen by the Shareholders' Meeting and by the BoD. Currently, there are no specific committees dedicated to the management of salary policies.</p>		
	2-21 Annual total compensation ratio	<p>a) ratio between the total yearly salary of the individual who receives the highest salary and the average total yearly salary of all employees (the aforementioned individual excluded)</p> <p>- Banfi Società Agricola Srl: 4.6</p> <p>- Banfi Srl: 5.2</p> <p>b) reporting the ratio between the increase in percentage of the total yearly salary of the individual who receives the highest salary and the average increase in percentage of the total yearly salary of all employees (the aforementioned individual excluded)</p> <p>- Banfi Società Agricola Srl: 0.6</p> <p>- Banfi Srl: -4.7</p> <p>In order to calculate this indicator, the value of the “salary” calculated according to the provisions of the 405-2 indicator was used.</p>		



GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
GENERAL DISCLOSURES				
GRI 2 - Environmental impacts	2-22 Statement on sustainable development strategy	7-8		
	2-23 Policy commitments	14-16		
	2-24 Embedding policy commitments	The represented setting is promoted internally with specific training sessions oriented at the employees and externally, regarding commercial relations, to the specific contractualization which is set out. The responsibility concerning the implementation of the principles and commitments for a responsible company conduct and the related integration in the strategic decisions è entrusted to each department head for their contexts of expertise. This attribution occurs in absence of formalized mechanisms, with the exception of the cases in which specific proxies or formal attributions of responsibility are present.		
	2-25 Processes to remediate negative impacts	Complaints on behalf of stakeholders are managed by following specific mechanisms based on the type of complaint. In the case that there are aspects associated with the products, they are taken on and managed by the sales department. In the case of other types of complaints, they are taken on and managed by non-structured mechanisms, directing the complaints to the reference area in the company. The acknowledgement with regard to the management of the notification is communicated to the stakeholder who brought it forth.		
	2-26 Mechanisms for seeking advice and raising concerns	14		
	2-27 Compliance with laws and regulations	No significant cases of non-conformities against laws or regulations during the reporting period have been reported.		
	2-28 Membership associations	85		
	2-29 Approach to stakeholder engagement	36		
	2-30 Collective bargaining agreements	89-96		
MATERIAL TOPICS				
GRI 3 - Material topics version 2021	3-1 Process to determine material topics	45-47		
	3-2 List of material topics	47		

GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
13.1 Emissions				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Positive impacts: contribution to the the absorption of CO2 by the green areas of the estate.  Negative impacts: pollution due to emissions with negative effect on the territory and on the population.		
		<b>b. Involvement of Organization</b> The Organization is involved in the negative impacts due to the activities carried out referring to its wine production.		
		<b>c. Policy or obligations of the Organization</b> In reference to the management of the impacts of the specific top, the company Policy provides for: - A certified management system according to the ISO 14001 standard, subject to periodic updates and verification through audit activities; - The use of packaging materials made with varying percentages of recycled material; - The production of electricity through the installation of photovoltaic systems.		
		<b>d. Undertaken actions</b> The following protections have been adopted to reduce the generated negative impact: - increased efficiency of the consumption management; - use of electric vehicles for some shipments (distribution activities); - use of electricity from renewable energy resources.		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<b>e. Monitoring of conducted actions</b> The Organization has identified the Sustainability Strategic Plan as the tool through which it defines specific actions and targets it aims to achieve in the near future. In 2024, during the approval of the sustainability report, the update of the guidelines for the sustainability strategic plan was approved, without explicitly stating objectives and targets. Monitoring of the Sustainability Strategic Plan is carried out throughout the year through discussions with company representatives and within the meetings of the Management Committee. Once the update of the Sustainability Strategic Plan is completed, the Organization will report the level of target achievement in its Sustainability Report, also providing, where applicable, information regarding any targets that were not met.		
		<b>f. Involvement of stakeholders</b> In reference to this topic a specific involvement with Universities, Research Centers and commercial partners in the context of specific collaborations for the execution of common or company projects has been developed. The stakeholders are informed regarding the achieved results through the publication of the latter in the Sustainability Report and during ad hoc events.		
Non GRI indicators	Carbon Footprint	104-105		
	Contribution to capturing CO <sub>2</sub>	104-105		



GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
13.2 Climate adaption and resilience				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Negative impacts: damage to landscape and acceleration of soil erosion phenomena with resulting damage to vineyards.		13.2.1
		<b>b. Involvement of Organization</b> The Organization is involved in the negative impacts by way of the conducted activities referring to wine pro- duction.		
		<b>c. Policy or obligations of the Organization</b> Refer to point c) of the topic 13.1 Emissions.		
		<b>d. Undertaken actions</b> To reduce the generated negative impact the measures described in the chapter “The centrality of the environment for Banfi”.		
		<b>e. Monitoring of conducted actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of stakeholders</b> Refer to point f) of the topic 13.1 Emissions.		
GRI 201: Economic performances 2016	201-2 Financial implications and other risks and opportunities due to climate change	106-107		13.2.2
GRI 301: Materials 2016	301-1 Materials used by weight or volume	122-123		
	301-2 Recycled input materials used	122-123		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	110 With reference to point f), with regard to the consumption of energy, in the perimeter of the reporting the consu- mption used by the organization in the context of the production processes in agriculture and in the winery are in- cluded. The consumption for domestic use of the company staff houses and the Amorosa residence are excluded.		
	302-3 Energy intensity	110		
	302-4 Reduction of energy consumption	120-121		
	302-5 Reductions in energy requirements of products and services	122-123		
	13.3 Biodiversity			
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Decription of impacts</b> Positive impacts: promotion and enhancement of animal and plant species present in the territory.		13.3.1
		<b>b. Involvmnt of the Organization</b> No negative impacts have been detected for which to report the indications requested by the standard.		
		<b>c. Policy or obligations of the Organization</b> In reference to the management of the impacts of the specific top, the company Policy provides for: - The protection of animal and plant species through the management of the agro-wildlife reserve; - The protection of bees through the installation of beehives.		
		<b>d. Undertaken actions</b> In support of the generated positive impacts the initiatives described in the chapter “Protection of biodiversity” were adopted.		
		<b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of the stakeholders</b> Refer to point f) of the topic 13.1 Emissions.		
Non GRI indicators	Extension agricultural wildlife preserve	109		
	Number of hives for the protection of bees	109		
	Initiatives for protection of animal species	109		

GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
13.7 Water and waste water				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Negative impacts: - contamination and pollution of underground and surface water; - excessive exploitation of water resources, reduction of water levels in the water table and the natural rivers in the driest seasons.		13.7.1
		<b>b. Involvement of the Organization</b> The Organization is involved in negative impacts due to the conducted activities referring to wine production.		
		<b>c. Policy and obligations of the Organization</b> Refer to point c) of the topic 13.1 Emissions.		
		<b>d. Undertaken actions</b> To reduce the generated negative impact the measures described in the chapter “Consumptions: water” were adopted.		
		<b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of Stakeholders</b> Stakeholders involved: suppliers of goods and consultants. Type of involvement: refer to point e) of the topic 13.1 Emissions.		
GRI 303: Water and waste water 2018	303-1 Interaction with water as a shared resource	111-113		13.7.2
	303-3 Water withdrawal	111-113 With the use of the Aqueduct Water Risk Atlas tool of the World Resources Institute it was possible to identify the exposure to water stress of the areas in which Banfi operates. The risk for the territory of Montalcino results as high, whereas for the territories of Strevi and Novi Ligure, it results as medium high.		
13.8 Waste				
GRI 3 - Material topic version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Positive impacts: contribution to the circularity measures for the reduction of waste production. Negative impacts: contribution to the generation of emission, to water and soil pollution.		13.8.1
		<b>b. Involvement of the Organization</b> The Organization is involved in negative impacts due to the conducted activities referring to wine production.		
		<b>c. Policy and obligations of the Organization</b> Refer to point c) of the topic 13.1 Emissions.		
		<b>d. Undertaken actions</b> In support of the generated positive impacts the initiatives described in the chapter “Waste and subproducts” were adopted. To reduce the generated negative impact the measures described in the following chapters were adopted: “Initiatives for the reduction of consumption”, “Consumptions: water”.		
		<b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of Stakeholders</b> Stakeholders involved: suppliers of goods and consultants. Type of involvement: refer to point f) of the topic 13.1 Emissions.		



GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	116-117		13.8.2
	306-2 Management of significant waste-related impacts	116-117		
	306-3 Waste generated	116-117		
	306-4 Waste diverted from disposal	116-117	With reference to the requirements of point b) and c) the following is to be noted: based on the currently available information, it is apparent that 16% of the recoverable waste undergoes recycling, whereas for the remaining 84% it was not possible to identify a precise indication with regard to the received treatment. However, with regard to the disposable waste, it is apparent that it was not possible to identify a precise indication with regard to the received treatment.	
	306-5 Waste directed to disposal	116-117		
13.10 Food safety				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Positive impacts: - guarantee of food safety of products sold in favor of consumers; - contribution to the creation of products with increasingly better quality features.		13.10.1
		<b>b. Involvement of the Organization</b> There are no apparent negative impacts for which to report the indications requested by the standard.		
		<b>c. Policy and obligations of the Organization</b> With reference to the management of the impacts of the specific topic, the company Policy provides for: - Compliance with legislative regulations; - A certification and external review process, both for products and processes; - The implementation and development of an integrated analysis system from field to consumer, capable of increasing knowledge and guiding business decisions towards higher standards; - Continuous attention to innovation, both to generate new products and to improve production processes, always respecting tradition.		
		<b>d. Undertaken actions</b> In support of the generated positive impacts the initiatives described in the following chapters were adopted; “Food quality and safety”, “Certifications”, “Internal analysis process; the role of the laboratories”.		
		<b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of stakeholders</b> Stakeholders involved: Human resources of the organization and customers. Type of involvement: refer to point f) of the topic 13.1 Emissions.		
GRI 416: Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	133		13.10.2
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In the period subject to reporting no episodes of non-conformity were detected.		

GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
13.12 Local community				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Positive impacts: contribution to economic development of the territory and the local community.		13.12.1
		<b>b. Involvement of the Organization</b> There are no negative impacts for which to report the indications required by the standard.		
		<b>c. Policy and obligations of the Organization</b> Banfi is aware of the importance of the territory and the local communities, as elements to support and promote. The bond created with the territory represents an asset that must be protected and enhanced through a vision embracing a reality beyond the company to which to transfer the sustainability culture.		
		<b>d. Undertaken actions</b> In support of the generated positive impacts the initiatives were adopted described in the chapter: “A unique territory”.		
		<b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of the stakeholders</b> Stakeholders involved: suppliers and representatives of local institutions. Type of involvement: refer to point f) of the topic 13.1 Emissions.		
Non GRI indicators	Number/description activated initiatives	76-77		
	Value of economic investments toward the community and the territory	220.000 Euro		
13.19 Health and work safety				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Negative impacts: exposure of workers to physical risks due to the nature of the conducted work activities, in particular in agricultural operations.		13.19.1
		<b>b. Involvement of the Organization</b> The Organization is involved in negative impacts due to the conducted activities referring to wine production.		
		<b>c. Policy and obligations of the Organization</b> With reference to the management of the impact of the specific topic, the company Policy Provides provides for: - A certified management system according to the ISO 45001 standard, subject to periodic updates and verification through audit activities; - Periodic meetings between the Prevention Service and employees; - Training activities for all employees based on their tasks; - Recognition of the principles of the Urbino Charter for worker well-being.		
		<b>d. Undertaken actions</b> To reduce the generated negative impact the measures were adopted described in the chapter: “Health, safety and training”.		
		<b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of the stakeholders</b> Stakeholders involved: HR of the organization. Type of involvement: Refer to point f) of the topic 13.1 Emissions.		



GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
GRI 403: Health and work safety 2018	403-1 Occupational health and safety management system	98-101		13.19.2
	403-2 Hazard identification, risk assessment, and incident investigation	98-101		
	403-3 Occupational health services	98-101		
	403-4 Worker participation, consultation, and communication on occupational health and safety	98-101		
	403-5 Worker training on occupational health and safety			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	98-101		
	403-8 Workers covered by an occupational health and safety management system	98-101		
	403-9 Work-related injuries	98-101		
13.20 Occupational practices				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Positive impacts: - contribution to the creation of work positions in particular for individuals in the territory; - contribution to the creation of a work environment able to favor professional growth and staff development; - promotion of dignified work conditions and in compliance of the rules of work ethics.  <b>b. Involvement of the Organization</b> There are no negative impacts for which to report the indications required by the standard.  <b>c. Policy and obligations of the Organization</b> With reference to the management of the impacts of the specific topic, the company Policy provides for: - Strengthening attention to listening, dialogue, and engagement of people through the definition/renewal of appropriate organizational structures; - Defining adequate structures for optimizing working conditions; - Planning training activities on specific aspects of the relevant area; - Developing career paths aimed at enhancing specific skills; - Providing specific forms of corporate welfare and flexible working arrangements to support the balance between personal needs and work life; - Defining value references such as the Code of Ethics and the Code of Conduct, published and disseminated to all staff.  <b>d. Undertaken actions</b> In support of the generated positive impascts the initiatives were adopted described in the chapter: “Characteristic of the workforce”.  <b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.  <b>f. Involvement of the stakeholders</b> Refer to point f) of the topic 13.19 Health and work safety.		13.20.1
GRI 401: Occupation 2016	401-1 New employee hires and employee turnover	89-96	We consider ceased all employees who terminate the relationship during the year with the exclusion of the terminations at the end of a fixed term; the termination date is effective from the following day on, so that the employee who ends on December 31 is considered in force.	
	401-3 Parental leave	89-96		
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	98-101		
GRI 405: Diversity and equal opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	89-96		

GRI standard	Information	Page number/Direct information	Note/omissions	Ref. No. GRI Sector Standard
13.21 Welfare income and welfare salary				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Positive impacts: contribution to a dignified life style for the employees and their families.		13.21.1
		<b>b. Involvement of the Organization</b> There are no negative impacts for which to report the indications requested by the standard.		
		<b>c. Policies and obligations</b> Banfi is convinced that the quality of its production is strongly linked to developing and maintain a trained and motivated workforce. For this reason, the company recognizes the value of its human resources, dedicating attention to all without distinction between new hires and the staff already in the company.		
		<b>d. Undertaken actions</b> In support of the generated positive impacts the initiatives were adopted described in the chapter “Characteristic of the workforce”.		
		<b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of the stakeholders</b> Refer to point f) of the topic 13.19 Health and work safety.		
Non GRI indicators	Compensation increase vs. CCNL	93		
13.22 Economic inclusion				
GRI 3 - Material topics version 2021	3-3 Management of material topics	<b>a. Description of impacts</b> Positive impacts: - contribution to the value creation and distribution to its stakeholders - contribution to the economic development of the territory and the local community, also thanks to procurement practices which include local suppliers.		13.22.1
		<b>b. Involvement of the Organization</b> There are no negative impacts for which to report the indications requested by the standard.		
		<b>c. Policies and obligations</b> Banfi believes that the bond with the territory represents an asset that must be protected and increased through a vision embracing a wider reality than the company reality in which to transfer a sustainability culture.		
		<b>d. Undertaken actions</b> In support of the generated postive impacts the initiatives were adopted described in the chapter “Procurement”.		
		<b>e. Monitoring of the undertaken actions</b> Refer to point e) of the topic 13.1 Emissions.		
		<b>f. Involvement of the stakeholders</b> Refer to point f) of the topic 13.12 Local community.		
GRI 201: Economic performances 2016	201-1 Direct economic value generated and distributed	67		13.22.2
	201-4 Financial assistance received from government	72		
GRI 202: Market presence 2016	202-2 Proportion of senior managers hired from the local community	51 The local community includes the neighboring municipalites to the estates in Tuscany and in Piedmont. For Banfi Società Agricola Srl, the local community corresponds to the provinces of Siena and Grosseto. For Banfi Srl the province of Alessandria is added.		
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	58-59 Local suppliers are intended as: - for Banfi Società Agricola Srl companies with legal headquarters in the provinces of Siena and Grosseto; - for Banfi Srl companies with legal headquarters in the provinces of Siena, Grosseto and Alessandria.		
GRI 207: Taxes 2019	207-1 Approach to tax	72-73		
	207-2 Tax governance, control, and risk management	72-73		
	207-3 Stakeholder engagement and management of concerns related to tax	72-73		
	207-4 Country by country reporting	72-73		



INDUSTRY STANDARD TOPICS CONSIDERED NON-MATERIAL

EXPLANATION

TOPIC		
GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022		
13.4	Natural ecosystem conversion	The topic is to be considered non applicable to the company reality.
13.5	Soil health	<p>The topic is not considered material in relation to the capability, the implemented actions, to mitigate the generated negative impacts, drastically reducing the probability of the occurrence of these impacts.</p> <p>Among the implemented actions to reduce negative impacts there are the following:</p> <ul style="list-style-type: none"><li>- balanced ratio between cultivated surfaces and the total surface which in the specific case is equal to one third;</li><li>- adoption of precision agriculture techniques during fertilization operations;</li><li>- development of studies on the chemical-physical and pedoclimatic characteristics of the soil to guarantee the best intervention modalities;</li><li>- containment actions of erosion phenomena (i.e., construction of water regulation ditches, underground drainages, drywalls or levies, planned green cover in the vineyards).</li></ul> <p>In consideration of the efficacy of the implemented actions and the consistency of their execution in future years, the topic is attributed a <b>medium level</b> of importance.</p>
13.6	Pesticides use	<p>The topic is not considered material, in relation to the capability, of the implemented actions, to mitigate the generated negative impacts, drastically reducing the probability of the occurrence of these impacts.</p> <p>Among the implemented actions to reduce the negative impacts there are the following:</p> <ul style="list-style-type: none"><li>- reduction of treatment with agrichemicals, thanks to the use of precision agricultural techniques, in order to plan interventions in the most appropriate times and manners, minimizing wastefulness and reducing the impact on the environment, operators and the consumer.</li></ul> <p>In consideration of the efficiency of the implemented action and of their consistency in the execution in future years, the topic is attributed a <b>medium level</b> of importance.</p>
13.9	Food security	The topic is to be considered non applicable to the company reality.
13.11	Animal health and welfare	<p>The topic is not considered material, as it does not represent a context related to the business activity. However, the company commitment must be highlighted to the protection of the Amiata breed donkey, of which Banfi owns two specimens, raised in compliance with the conditions of animal wellbeing with the exclusive purpose of maintaining the breed.</p> <p>In consideration of this commitment and the company culture, the topic is attributed a <b>high level</b> of importance.</p>
13.13	Land and resource rights	<p>The topic is managed through the application of the reference legislation, promoting conduct compliant to the law (for example, contracts for the purchase or rent of land, authorizations for the withdrawal of water, legislative orders for the management of the agri-wildlife preserve, etc.)</p> <p>In consideration of the context in which the business operates in relation to the specific topic (national context where the management of the topic is highly regulated), as well as the above indicated management modalities, the topic is not considered material, and it is attributed a <b>medium level</b> of importance.</p>
13.14	Rights of indigenous people	The topic is to be considered non applicable to the company reality.
13.15	Non discrimination and equal opportunity	<p>The topic is not considered material in relation to the capability, to the implemented actions, to mitigate the possible generated negative impacts, drastically reducing the probability of occurrence of these impacts.</p> <p>Among the implemented actions to reduce the negative impacts are the following:</p> <ul style="list-style-type: none"><li>- adoption of the company Ethical Code;</li><li>- adoption of the Code of Conduct;</li><li>- adoption of the disciplinary regulation.</li></ul> <p>In consideration of the efficacy of the implemented actions and of their consistency of execution in future years, the topic is attributed a <b>medium level</b> of importance.</p>

INDUSTRY STANDARD TOPICS CONSIDERED NON-MATERIAL

EXPLANATION

GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

13.16	Forced or compulsory labor	<p>The topic is not considered material in relation to the specific management modalities of the staff hiring process, directed at adopting practices and measures aimed at contrasting the phenomenon of forced or compulsory labor, by establishing work relationships regulated by the applicable legislation.</p> <p>In consideration of the efficacy of the adopted management approach and and of their consistency of execution also in future years, the possibility of forced or compulsory labor can potentially be excluded. Therefore, the topic is attributed a <b>medium level</b> importance.</p>
13.17	Child labor	<p>The topic is not considered material in relation to the specific management modalities of the staff hiring process, directed at adopting practices and measures aimed at contrasting the phenomenon of child labor, by establishing work relationships regulated by the applicable legislation.</p> <p>In consideration of the efficacy of the adopted management approach and and of their consistency of execution also in future years, the possibility of cases of child labor potentially can be excluded. Therefore, this topic is attributed a <b>medium level</b> importance.</p>
13.18	Freedom of association and collective bargaining	<p>The topic is not considered material in relation to the commitment of the company to comply with the applicable legal orders with regard to freedom of association and collective negotiation.</p> <p>In consideration of the efficacy of the adopted management approach, and of their consistency of execution also in future years, the possibility of cases of deprivation of the right to association and collective negotiation on behalf of the workers can be excluded. Therefore, the topic is attributed a <b>medium level</b> importance.</p>
13.23	Supply chain traceability	<p>The topic is not considered material in relation to the capability, of the implemented actions, to mitigate the generated negative impacts, by drastically reducing the probability of their occurrence.</p> <p>Among the implemented actions to reduce negative impacts are the following: - tracing of raw materials used for the production of wine in the specific ledgers provided for by the related legislation; - tracing of the origin of grape purchases in transport document of the goods.</p> <p>In consideration of the efficacy of the implemented actions and their consistency of execution in future years, the topic is attributed a <b>medium level</b> importance.</p>
13.24	Public policy	<p>The topic is to be considered non applicable to the company reality.</p>
13.25	Anti-competitive behavior	<p>The topic is to be considered non applicable to the company reality.</p>
13.26	Anti-corruption	<p>The topic is not considered material in relation to the capability, of the implemented actions, to mitigate the generated negative impacts, by drastically the probability of their occurrence.</p> <p>Among the implemented actions to reduce negative impacts are the following: - adoption of an Ethical Code; - adoption of an Organization and Management Model former Legislative Decree 231/01; - adoption of measures and practices to contrast corruption practices (e.g., information/clause on the adoption of an Organization and Management Model former Legislative Decree 231/01 in the majority of the contracts stipulated with suppliers).</p> <p>In consideration of the efficacy of the implemented actions and their consistency of execution in future years, the topic is attributed a <b>medium level</b> importance.</p>





**BANFI SRL  
BANFI SOCIETÀ AGRICOLA SRL**

**LIMITED ASSURANCE REPORT ON SUSTAINABILITY REPORTING**

**YEAR ENDED 31 DECEMBER 2024**



## ***Limited Assurance report on Sustainability Reporting***

To the Board of Directors of Banfi Srl and Banfi Società Agricola Srl

We have been engaged to undertake a limited assurance engagement on the Sustainability Report of Banfi Srl and Banfi Società Agricola Srl (following “Banfi” or “the Companies”) for the year ended on 31 December 2024.

### ***Responsibilities of the Directors for the Sustainability Report***

The Directors of Banfi Srl and Banfi Società Agricola Srl are responsible for the preparation of the Sustainability Report in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” issued by GRI - *Global Reporting Initiative* (the “GRI Standards”), as illustrated in the “Methodology note” section of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for defining the sustainability performance targets of Banfi Srl and Banfi Società Agricola Srl, as well as for identifying its stakeholders and material topics to be reported on.

### ***Our Independence and Quality Management***

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1 (ISQM Italia 1)*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **PricewaterhouseCoopers Business Services Srl**

Società a responsabilità limitata a socio unico  
Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 726091 Cap. Soc. Euro 100.000,00 I.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 -  
Altri Uffici: **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Bolzano** 39100 Via  
Alessandro Volta 13A Tel. 0471 069650 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Cagliari** 09125 Viale Diaz 29 Tel. 070 6848774 - **Firenze** 50121  
Viale Gramsci 16 Tel. 055 2482811 Fax 055 2482899 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova**  
35138 Via Vicerua 4 Tel. 049 873431 Fax 049 8734399 | **Rubano** 36030 Via Belle Putte 36 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 6256313 Fax 091 7829221 |  
90139 Via Roma 457 Tel. 091 6752111 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 Fax 0521 781544 - **Pescara** 65127 Piazza Ettore Troilo 6 - **Roma** 00154  
Largo Fochetti 29 Tel. 06 6920731 - **Torino** 10122 Corso Palestro 10 Tel. 011 5773211 Fax 011 5773299 - **Trento** 38121 Viale della Costituzione 33 Tel. 0461 237004  
Fax 0461 236077 | 38121 Via Adalberto Libera 13 - **Treviso** 31100 Viale Fellissent 90 Tel. 0422 315711 Fax 0422 315798 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040  
3480781 Fax 040 364737 - **Verona** 37135 Via Franda 21/C Tel. 045 6263001

Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

[www.pwc.com/it](http://www.pwc.com/it)



### ***Our Responsibility***

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report with the requirements of the GRI Standards. We conducted our work in accordance with “*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information*” (hereinafter also “ISAE 3000 Revised”) issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, mainly of personnel of the Companies responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. we analysed the process of definition of the material topics reported in the Sustainability Report, with reference to the method of their identification in terms of priority for the various categories of stakeholders and to the internal validation of the results of the process;
2. we compared the financial information reported in the Sustainability Report with the information included in Companies annual financial statements;
3. we obtained an understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report. In detail, we inquired of and discussed with the management of Banfi Srl and of Banfi Società Agricola Srl and we carried out limited analyses of documentary evidence, in order to obtain information about the processes and procedures supporting the collection, aggregation, processing and submission of non-financial information to the corporate function in charge of the preparation of the Sustainability Report.

Furthermore, for significant information, taking into account the activities and characteristics of the Companies:

- a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
- b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation; in addition, we met with the managers and acquired documentary evidence on a sample basis regarding the correct application of the procedures and calculation methods used for the indicators.



### ***Conclusion***

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Banfi Srl and Banfi Società Agricola Srl for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodology note” section of the Sustainability Report.

PricewaterhouseCoopers Business Services Srl

*Signed by*

Gaia Giussani  
(Partner)

Milan, 17 April 2025

*This report has been translated into English from the Italian original solely for the convenience of international readers. We have not performed any controls on the Sustainability Report 2023 translation.*

Registered offices  
Castello di Poggio alle Mura  
53024 Montalcino (SI)  
Tel. +39 0577 840111  
Fax +39 0577 840444  
banfi@banfi.it  
banfi.it

Compiled by the sustainability team  
sustainability@banfi.it  
We thank all Banfi colleagues  
who worked with us on  
the compilation of this Report

Creative concept, design and layout  
Inarea Identity Design

Printed on certified recycled paper FSC® by Artegraf,  
Città di Castello, Perugia





[banfi.it](http://banfi.it)