



ARGIANO  
1580

# Sustainability Report 2024



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This year, we present a Sustainability Report that celebrates the commitment of all our collaborators — the most invaluable asset of the Argiano family. The challenges posed by climate change demand initiative, so that we can shape events rather than be shaped by them. Argiano moves forward along two parallel paths: conservation and scientific research, with measurable and certified progress. Our mission remains to enhance and protect the extraordinary cultural heritage that Argiano has embodied for 444 years. Argiano is a place of culture, exchange, and dialogue — a place where great intellectuals once felt at home, guests of Donna Ersilia Caetani Lovatelli, the first woman to become a member of the Accademia dei Lincei. Taking care of Argiano is our way of showing respect for its history, its place, and its enduring cultural vocation.

*Lilian Esteves*



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# Leading the change

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Argiano presents its 2024 Sustainability Report, illustrating the company's journey toward an even greener future

Dear Stakeholders,

For the third consecutive year, we are proud to present our Sustainability Report, certified by Equalitas. The path we have undertaken together continues to deliver meaningful results, though challenges persist. This year, we are pleased to share encouraging signs: the pact we have forged for an ethical and sustainable supply chain gives our wines an additional cultural value and, in fact, creates an ideal "Argiano ecosystem" founded on guiding values such as Respect and love for the land, balance within biodiversity, and the enhancement of people, the community, and the genius loci.

Our progress toward carbon neutrality, the new milestones achieved, and the growing recognition we receive from around the world do not distract us from the ongoing threats of climate change. We are living in a historical moment in which the environment and the climate are not the backdrop but true protagonists—dynamic and powerful actors shaping the course of humanity.

For a winery, it is crucial to acknowledge that a merely defensive or traditional approach has become outdated. Argiano has launched and leads its own research projects, both in the vineyards and in the cellar, because we believe that only through innovation can we address the consequences of what we call the planet's "fever"—a threat to soils, plants, and biodiversity.

As environmental conditions evolve, preserving and enhancing our natural capital requires a change in mindset. With your invaluable and essential collaboration, Argiano is leading change.



# History

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Materiality  
Strategy  
Environment  
People  
Governance  
Annexes



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## ARGIANO'S HISTORY AND VALUES

# From small village to a model of luxury

A journey through a historic union between nobility and wine. From ancient origins to modern sustainability, a unique and captivating oenological path rich in personalities, tradition, and innovation.

di *Dario Pettinelli*

The history of the bond between Argiano and wine dates back to the mid-17th century. The first record, from 1676, documents the production of about 100 some of wine per year, with plans to increase output through the planting of new vineyards.

At that time, Argiano was a small hamlet that had developed around Villa Bell'Aria at the end of the 16th century, with a population of roughly one hundred inhabitants.

## THE NAME

According to legend, on the hill where Argiano now stands there once rose, as far back as Etruscan times, a temple dedicated to the god Janus (Janus)—from which the name is thought to derive. Others suggest that the proximity to the Orcia River (or Orgia) influenced its name. The nearby town of Cinigiano—literally “ash of Janus”—seems to support the first hypothesis.

## THE LORDS OF ARGIANO

The earliest official document mentioning Argiano dates back to the early Middle Ages: in a diploma issued by Louis the Pious in 813, the church of Argiano was granted to the Abbot of Sant'Antimo, together with all its estates. From 1208, Argiano contributed to the expenses incurred by the Sienese in their war against Florence, and in 1212 the Abbot ceded it to the city of Siena.

Over the centuries, many noble families have owned Argiano: the Bonsignori, the Albizzeschi, and the Tolomei. After the fall of Siena, the estate passed to the Bellanti family, and in 1568 it was sold to the Counts Pecci of Siena.

## THE FIRST STONE

The proximity to the Orcia River made the air around the original castle of Argiano unhealthy, prompting the Pecci family to design what would become the estate's main building—described in a 1616 manuscript by Bartolomeo Gherardini, General Auditor in Siena for Grand Duke Cosimo III de' Medici, as *“the most beautiful country palace south of Siena.”* The new construction rose five hundred meters behind the old tower, about one hundred meters higher up the hill. On October 2, 1581, excavation began for the

A bust of Janus, the protector of beginnings and transitions.



construction of Villa Bell'Aria, *“...situated in a place where among the branches the lovely birds sing...”*.

On November 2, following a religious ceremony, the first stone was laid over coins from Pope Gregory XIII, the Republic of Siena, and the Medici family, along with a commemorative bronze medal—all of which remain buried there to this day.

## RECENT HISTORY

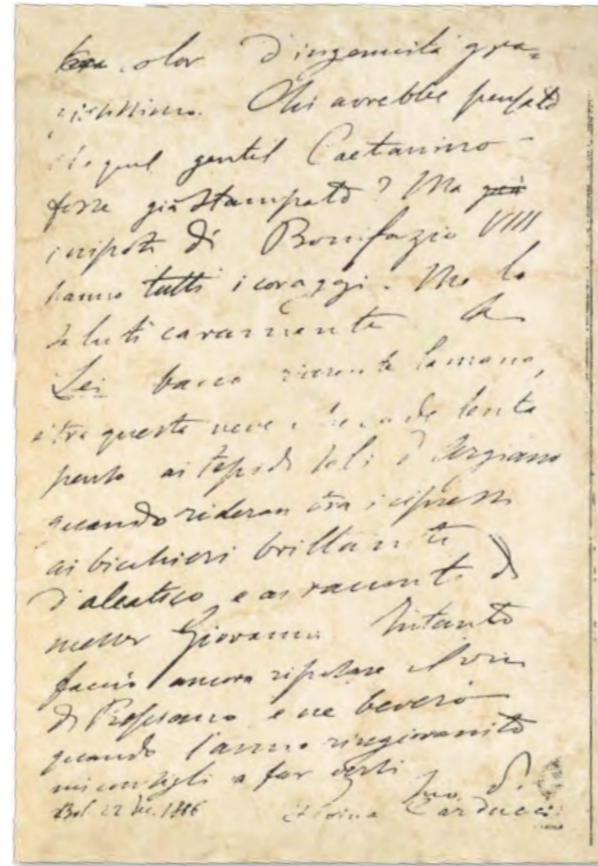
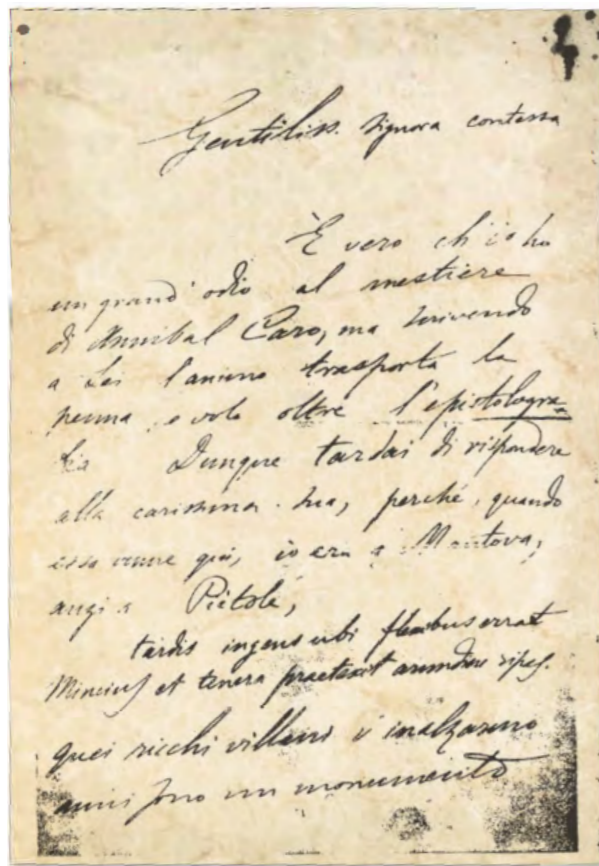
In 1819, the Tuscan Land Registry recorded Villa Bell'Aria in Argiano as the property of the noble Pieri family; however, later in the century, ownership passed to the distinguished Caetani family.

Under the Caetani, Argiano's agricultural vocation became a defining feature of the region. The small hamlet, which in 1833 counted about 140 inhabitants, began to grow—along with its wine production.

During the second half of the 19th century, Montalcino and its countryside experienced a period of excitement and transformation—years that still nourish the roots of the present. As early as 1820, Clemente Santi, a chemist, pharmacist, and farmer, was conducting specific experiments on the Sangiovese grape. Later, his grandson Ferruccio Biondi Santi developed the first Brunello di Montalcino clone, marking a turning point in Italian enology.

In those same decades, Argiano witnessed extraordinary times. Amidst the surrounding wild nature, Villa Bell'Aria became home to Ersilia Caetani Lovatelli—a noblewoman, archaeologist, and distinguished scholar—who, at the age of nineteen, had married Count Giacomo Lovatelli. She hosted prominent figures such as Nobel laureate Giosuè Carducci and later Gabriele D'Annunzio, with whom she would converse while savoring the wines of the estate. Among her guests were also notable political figures of the new Italy, including Quintino Sella, who, on May 15, 1879, appointed her as a member of the Accademia dei Lincei—the first woman ever admitted to that historic institution.

Ersilia Caetani Lovatelli embodies two of Argiano's contemporary guiding values: equal opportunity and the sharing of knowledge. Her example remains extraordinary: endowed with intelligence and talent, she was a true woman of culture. Her salons in Argiano and Rome were rare and vibrant spaces for intellectual exchange. Alongside the image of the learned and insightful scholar, there emerges that of the graceful conversationalist, capable of enchanting her guests with unmatched eloquence. Those were the years of a newly united Italy—the years of Cavour, Mazzini, and Garibaldi—years of fervor and awakening, the first years of our collective “we.”



Original letter from Giosuè Carducci to Countess Ersilia Caetani Lovatelli.

Culture as an Inalienable Heritage, a source of added value—both intangible and tangible. The story of Argiano’s worth is deeply intertwined with the figure of Donna Ersilia: with her, this story grows richer and takes a leap in quality. Argiano is no longer “just” the most beautiful country villa, no longer merely a place of oil and wine production, no longer just hectares of land; with Donna Ersilia, Argiano becomes part of cultural history, writing its own pages in the intellectual life of the time. Ersilia Caetani was born in Rome on October 12, 1840. She lost her mother before turning three and was entrusted to the care of a governess who raised her until the age of fourteen, when she too passed away. The loss was profound—Ersilia would later say that she carried that sorrow within her all her life. Her father, a lover of painting, sculpture, and goldsmithing, and author of Dantean essays, instilled in her a love for beauty and antiquity; from her mother, Ersilia inherited a passion for cosmopolitan culture. She was educated at home and tutored by a family friend, Ignazio Guidi, under whose guidance she nur-

tured her interest in ancient history and learned Latin, Ancient Greek, and Sanskrit. Even after the death of her husband, Count Giacomo Lovatelli, Donna Ersilia remained an active participant in the cultural life of the newly unified Italy. Her publications are still regarded as milestones, particularly by archaeologists. It should come as no surprise that at Argiano, the themes of women’s emancipation and equal opportunity were already a reality as early as the nineteenth century: from the Etruscans to Donna Ersilia, Argiano evolved from a place of cultural worship to a place of living culture. The Caetani family were known for their liberal, Anglophile, and anticlerical beliefs—all traits that Ersilia herself embodied. In Rome, through her widely attended salon, which became a meeting place for distinguished figures from every field, and through her personal and intellectual connections, both national and international, Donna Ersilia stood out for her freedom, breadth of vision, independence, and remarkable personality.



A woman of influence, a figure of great stature. There is no doubt that, within academic circles, she actively advocated for scholars close to her—such as the classicist G. Lombroso, whom she recommended to Giosuè Carducci for a professorship in Bologna in 1884. She also supported the archaeologist G. Boni, openly defending his methods and discoveries, and tirelessly promoted her beloved nephew Leone Caetani, the distinguished orientalist prince. She played a decisive role in his winning of the Lincei Royal Prize in 1906 and in his appointment as a member of the Academy in 1911, effectively leveraging all her prestige. Records also show that, in May 1896, she joined a committee of Roman ladies organized to obtain, through ecclesiastical intermediaries, the release of Italian soldiers captured at Adwa; and that, in 1909, she advocated for her nephew Leone’s election on the democratic-liberal lists. After guiding Argiano into the 20th century, Ersilia Caetani Lovatelli passed away in Rome on December 22, 1925.

Above. The cultured Countess Ersilia Caetani Lovatelli, the driving force behind Argiano’s remarkable history. Below. Architectural detail featuring the coat of arms of the Caetani Lovatelli family.



## THE PAST 100 YEARS

In the century since the passing of Ersilia Caetani Lovatelli, Argiano has steadily enhanced its reputation as a renowned wine producer. In 1932, it was awarded the Gold Medal at the Brussels Food Exhibition for its fine table and dessert wines, and in 1935, it participated in the Italian Exhibition of Typical Wines.

In 1967, Argiano made history in the world of Brunello di Montalcino, taking part as a founding member in the creation of the Consortium for the Protection of Brunello di Montalcino.

In 1992, the estate passed from the Caetani Lovatelli family to Countess Noemi Marone Cinzano, who introduced major innovations in the management of the winery and was responsible for reviving the Argiano name. Under her direction arrived the world-renowned oenologist Giacomo Tachis, whose extraordinary partnership with the Countess led to the creation of Solengo, the celebrated Supertuscan of Montalcino.

## ARGIANO TODAY

The story continues to the present day. In 2013, ownership passed from the Countess to André and Lilian Esteves, with Bernardino Sani assuming leadership of the estate and, from 2015, signing the wines himself.

Thanks to the vision of agronomist Francesco Monari, Argiano recovered and relaunched its most prized vineyard, Vigna del Suolo—from which, since 2015, the estate has produced its flagship cru, the Brunello di Montalcino Vigna del Suolo, named *“Wine of the Year 2022”* by Gambero Rosso.

The new ownership chose a conservative restoration for Villa Bell’Aria, entrusted to architect Filippo Gastone Scheggi of Siena. At the same time, extensive work was undertaken in the vineyards and the estate launched Argiano Dimore, now its prestigious relais. In 2013, Argiano commissioned the renowned Chilean terroir expert Pedro Parra to conduct an in-depth study of the soils, particularly the micro-zoning of the vineyards dedicated to production.

Since 2019, Argiano has been the first winery in Montalcino to eliminate all single-use plastic, inspired by the circular economy model—an approach based on waste separation and the Rule of Return, reusing agricultural by-products such as stems and canes.

In 2020, Argiano commissioned a preliminary study in preparation for its corporate sustainability certification. The resulting report measured all production activities and catalogued the estate’s natural capital. (woods, soils, and vineyards) and quantified CO<sub>2</sub> emissions.



The Brunello di Montalcino, winner of the Wine Spectator award, and the “Vigna del Suolo” Brunello.

The report confirmed that, thanks to good practices and the carbon absorption capacity of the estate’s forests, Argiano operates in carbon neutrality—the first winery in Montalcino to have conducted such a study.

In 2023, ten years after the arrival of the new ownership, Argiano earned first place worldwide with its Brunello di Montalcino 2018, named *“Best Wine of the World 2023”* by Wine Spectator.

Looking at Villa Bell’Aria from the cliffside terrace of Sant’Angelo in Colle, one sees it perfectly centered in the landscape—Mount Amiata on one side, Tavernelle on the other, and the sea on the horizon. From there, one can glimpse Cinigiano (“ash of Janus”), where the ancient temple of the god Janus once stood; the Orcia River (“the Orgia”), another possible origin of the name; and Santa Fiora, which in the past decade has become part of Argiano’s five-century-long history. The past is present.

Villa Bell’Aria and Vigna del Suolo stand at the very heart of this landscape, along with the area long known as “i Vignoni”, which—thanks to the vision and

sensitivity of Francesco Monari—has, over the last ten years, become one of the world’s foremost vineyards. Vigna del Suolo also holds profound symbolic value for Argiano: it can be said that the estate’s contemporary history began here, marking the start of its agronomic renaissance. Through an in-depth micro-zoning study led by Pedro Parra, every detail of the vineyard’s first few meters of soil and each row of vines was meticulously analyzed. That study represented a true leap forward in understanding the relationship between soil and vine, from the deepest root to the highest leaf.

*“Wine is not only an object of pleasure but also of knowledge; and pleasure depends on knowledge.”*

— Roger Scruton

The symbolic importance of Vigna del Suolo also lies in its role in inaugurating a new era of success for Argiano, marking a decisive turning point in the last decade. After years in which the winery had remained on the margins of major critical and consumer rankings, the debut of the Brunello di Montalcino Vigna del Suolo has brought



Some details of Villa Bell'Aria.



the name Argiano back to the forefront of excellence: first with the 2015 vintage, awarded Tre Bicchieri 2021, and then with the 2016 vintage, crowned “Best Overall Red Wine of the Year” at the Tre Bicchieri 2022.

Crowning this path came international acclaim: the Brunello di Montalcino 2018 was named by Wine Spectator as the Best Wine in the World in its Top 100 of 2023.

These achievements and awards have gone hand in hand with the significant expansion of Argiano’s commercial network. Over the past decade, the company has strengthened historic partnerships and found new markets—new friends of its wines around the world.

A special mention goes to Solengo, the “son” of the great Giacomo Tachis during his years at Argiano, today reaching the peak of a decade-long journey of oenological and stylistic evolution. The presence of Solengo aboard the Amerigo Vespucci, during its Caribbean voyage, was another memorable highlight of these ten years.

This decade also offers the right occasion to take stock of the ongoing agronomic research. The path

that began with micro-zoning, followed by organic certification and the introduction of beekeeping in the vineyards, has seen Argiano become first plastic-free, then carbon-neutral. The data emerging from this work define the Argiano promontory as a unique ecosystem: within the mere three kilometers between the hamlet of Tavernelle and Villa Bell’Aria, where Argiano’s vineyards stretch, lie all the ideal characteristics of a top-tier terroir for Brunello di Montalcino.

The future is present.

In this decade, the active commitment of the Esteves family has equaled that of the entire team. Alongside the careful and valuable administrative, agronomic, oenological, and hospitality work, the ownership has focused on enhancing the estate’s artistic heritage and strengthening its bond with the territory and local community.

The conservative restoration of Villa Bell’Aria, restored to the splendor and elegance of four centuries ago, has allowed Argiano to host meaningful gatherings—such as the Baroque music festival—literally opening its doors to people, art, and culture.

Associated with Argiano are remarkable works from the private collection of the Esteves family, housed at Villa Bell’Aria: Christ Carrying the Cross by Giorgio Vasari and Madonna and Child by Luca Della Robbia. Vasari’s Christ Carrying the Cross is an “intimate Christ”, originally commissioned and created for private devotion. By bringing it back to Siena, to Argiano, the Esteves family honors the intentions of both the patron, the banker and art patron Bindo Altoviti, and the artist, Giorgio Vasari, who conceived the work within a setting of private contemplation, such as that of a residence.

The Esteves family has thus closed the circle—returning the painting to its original region and context—and now shares its value and uniqueness with the Montalcino community.

Being a community also means empathy and listening: when, in 2019, the mayor of Santa Fiora launched an appeal to bring home the Madonna by Luca Della Robbia, the Esteves family embraced that wish and succeeded in repurchasing the work. Today it is displayed and protected at Argiano, made available for all to admire.

This decade offers an opportunity to reflect on what has been achieved and to design the decade ahead. Just like Brunello di Montalcino, sustainability projects require years to unfold and continuously improve over time.

At Argiano, the person always comes first—both in individual growth, personal and professional; and in the collective dimension, where teamwork generates added value greater than the sum of individual talents. Equally important is the community dimension, promoting the growth of the territory—artistically, culturally, and through the enhancement of its landscape, thereby increasing the value of its products. Janus, as always: the wisdom of the past, the strength of the present, the vision of the future.

#### ARGIANO AND THE CONCEPT OF LUXURY

From Thorstein Veblen’s notion of “conspicuous consumption” at the dawn of the twentieth century to today’s sustainability-driven paradigm, the concept of luxury has evolved dramatically over the last 120 years—shifting shape and meaning, fluidly adapting to each new contemporary era.

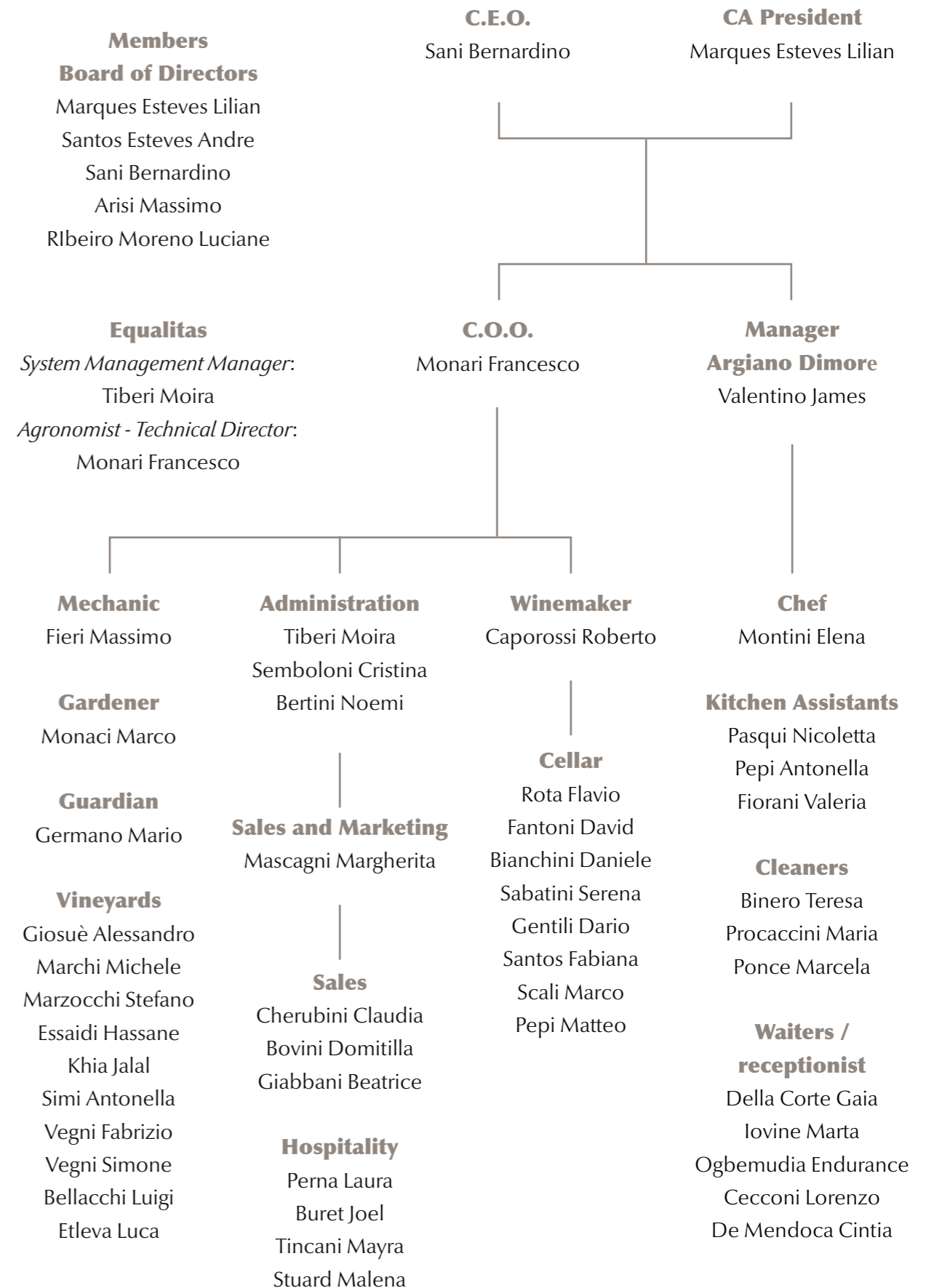


Analyzing American society, Veblen wrote in 1899 What could be defined as the essential traits of modern luxury were, for much of the twentieth century, tied to “conspicuous consumption”—the ostentatious display of wealth described by Thorstein Veblen. This model remained relevant through the roaring 1980s, but following its gradual decline in the 1990s, it has become clear that luxury as a vehicle of social distinction has been surpassed. Since the dawn of the new millennium, we have entered a kind of postmodernism of luxury. What distinguishes this new era is its ethical dimension. For producers of fine goods—such as Argiano, with its prestigious wines—this translates into sustainable production carried out in harmony with the community. Yet sustainable production alone is not enough: what is essential is a cultural evolution, an awareness of context and a sense of responsibility. The linear economic model—one that begins with production, passes through use and consumption, and ends with indiscriminate disposal—has presented us with the bill, and that bill is being paid in terms of health. Today, luxury looks toward a different, circular future, where linearity gives way to a virtuous cycle based on the “4 Rs”: reduce, reuse, recycle, recover. It is no longer conceivable for a luxury brand to plan its strategy devoid of an ethical dimension. This is the “Argiano Model.” Throughout the twentieth century, the concept of luxury shifted from the object to the idea; desirability moved from material value to craftsmanship, and now resides in the ethical sphere. Ultimately, luxury is culture. Its capital is knowledge—not quantity, not linear consumption, not a predatory attitude toward natural resources. Luxury is culture, luxury is empathy, a sustainable pursuit of beauty, enhancement and discovery. And when a brand embodies these principles—when it embraces these values—it gains intrinsic, ideal, and at the same time real and tangible value. The Argiano case demonstrates that this approach enriches the bottle, repositions the brand among the elite of the future, and grants the producer a higher, distinct status. A brand expresses values and choices, it has character, it is a living entity. It is also the primary driver of desirability in the world of luxury—the appeal often lies in the name itself. Craftsmanship, sustainability, ethics, and for a wine, the balance of biodiversity, the expression of place, the deep bond with its landscape, and the celebration of the genius loci – this is luxury according to Argiano.



Interiors of the rooms at Argiano Dimore.

**COMPANY ORGANIGRAM**

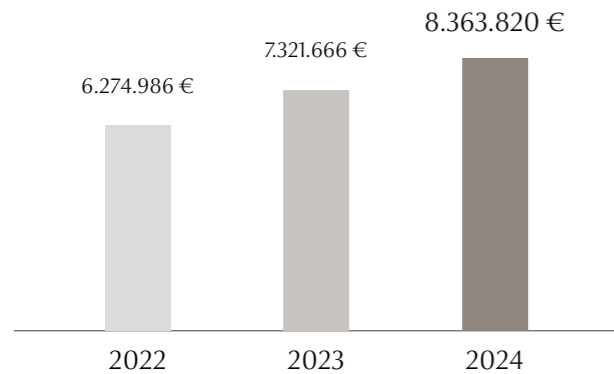


**ECONOMIC PERFORMANCE**

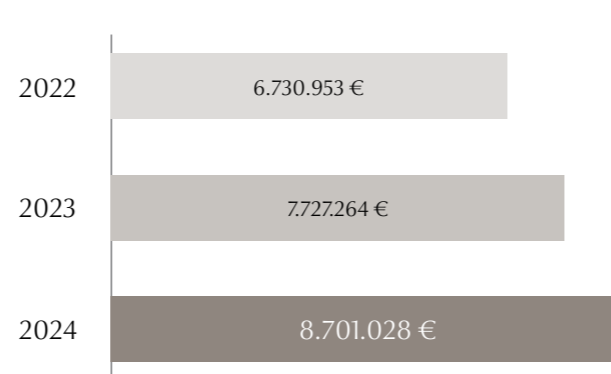
Economic performance is a key indicator for assessing the company’s solidity and resilience over time. This section presents the main economic and financial results for the 2022–2024 three-year period, with the aim of providing a transparent overview of management trends and of the company’s ability to generate sustainable value.

In line with the requirements of ESRS 2, the following values are reported: revenues and value of production.

**Turnover**

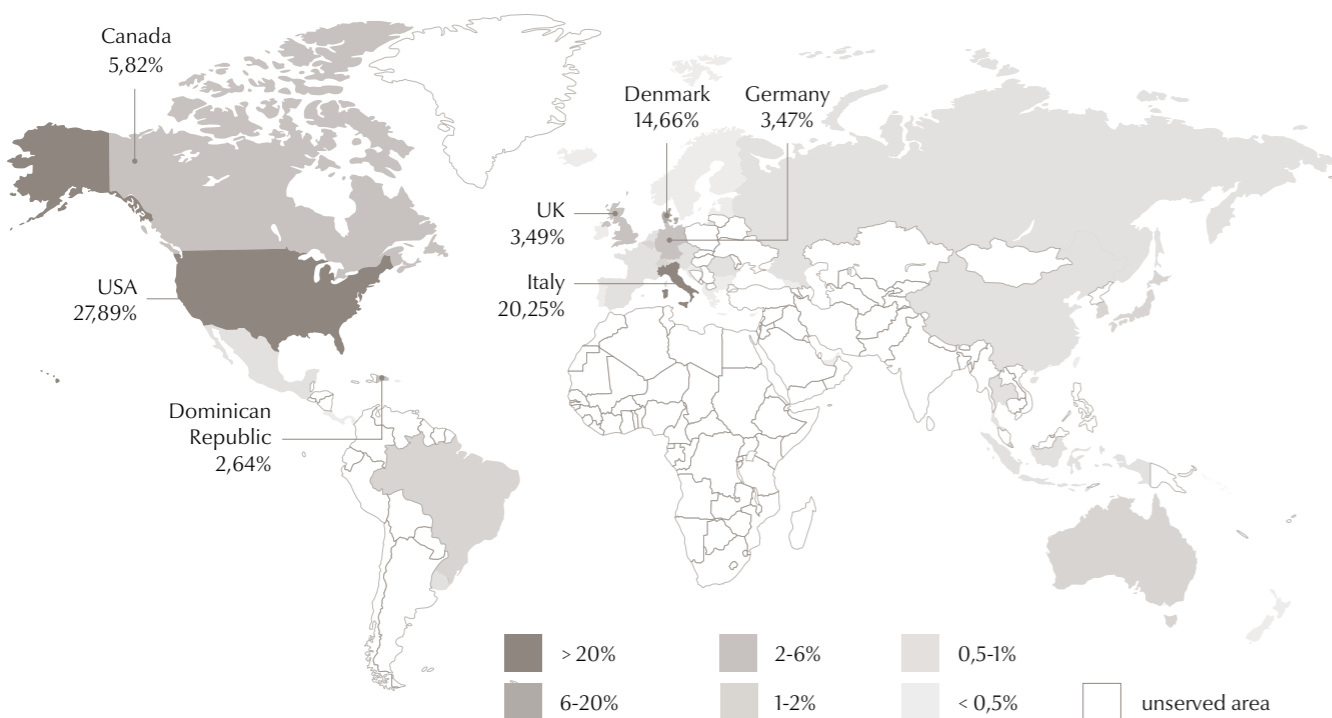


**Production Value**



Over the three-year period, both revenues and value of production showed a positive trend, reflecting steady growth and increasing economic solidity. This trend confirms the soundness of the strategies adopted and the company’s ability to effectively adapt to changes in the economic environment, laying a solid foundation for achieving sustainable development goals and for long-term value creation.

Furthermore, in accordance with ESRS 2, the following section presents the main geographical markets served, indicating the percentage of sales revenues by area.



**LETTER FROM THE CEO**

# History and culture for the future



When we brought our Solengo aboard the Amerigo Vespucci, my thoughts—filled with empathy—were for the Commander of “the most beautiful ship in the world”: the oceans as a regatta field, the unpredictability of navigation, the responsibility of the crew, the weight of prestige—and of results, like Cape Horn. If circumnavigating the globe aboard that ship presents a thousand challenges, steering Argiano today means navigating equally perilous seas. Climate change above all, but also the shifting geopolitical landscape, the weakness of the dollar, the evolution of consumer habits, and the rise of health-conscious restraint. Thanks to visionary ownership, even amid stormy waters, Argiano stands out. The dedication and excellence of my team allow us to remain among the world’s elite in wine.

The pursuit of the highest quality is a defining trait throughout Tuscany—not only in Montalcino—but what gives Argiano its true and distinctive value is its cultural depth. Argiano has always been a “place of culture”: as a winemaker, my head and heart are devoted to our wines, yet as CEO I also have the privilege of being the custodian of its history and cultural heritage. We are convinced that the uniqueness and value of this heritage hold the key to meeting the challenges of modernity.

Every time we place a bottle of Argiano on the table, we perform an “act of communication”—we transmit a set of values and a way of life. My current commitment is to further elevate this act, by reviving one of its defining traits. Each time we ship a case of our wines across the world, we export culture—the culture of wine, of the territory, and of 444 years of landscape. The landscape as Cultural Heritage, the landscape as shared capital—our two cornerstones.

To open a bottle of Argiano is to enter a story, at least for the time of a few glasses—a story that is also the most recent chapter in the fairy tale of Italian wine. No one has invented it; over time, what has changed is our way of seeing the landscape. At Argiano, we believe that restoring the Villa to its original splendor and caring for the vineyards and olive groves are integral to the final experience—an essential part of Argiano’s identity. For villa, vineyards, and olive trees are no longer merely external visual elements; they become part of a cultural experience, the setting for an inner journey.

A new decade is beginning for Argiano. After the first, “Renaissance” in many ways, the one ahead will be marked by rapid evolution—climatic and socio-cultural change. The materiality analysis in this Report and the international prestige that Argiano once again enjoys are clear confirmations of the strategic choices made years ago. The uniqueness of Argiano finds its truest expression in its wines—an alchemy of values and terroir, shaped by five centuries of history and culture.

*Bernardino Sani (Winemaker & CEO Argiano)*

## ARGIANO SUSTAINABILITY TEAM

# The protagonists of change

An example of how success, sustainability, respect, and enhancement of the territory come together in the work of a close-knit team, creating added value that goes beyond wine production.

## ROBERTO CAPOROSSI

“In recent years at Argiano, we have observed a significant increase in temperatures, which has required major adaptation strategies.

In the vineyards, we are adopting targeted agronomic practices to protect the grapes from water and heat stress.

In the cellar, the harvest time has been moved forward to preserve freshness and acidity in the wines.

The vinification process now follows a gentler style, with limited extraction during fermentation to enhance finesse and drinkability.

Aging takes place mainly in large wooden casks to reduce oxidative environments, and a more reductive approach is preferred to maintain freshness and longevity. Finally, extended bottle aging allows us to obtain wines that are balanced, harmonious, and true to their terroir.”

## MARGHERITA MASCAGNI

“If we take for granted that climate change is the primary challenge that will engage us and future generations in finding adaptive solutions, then a key role in our sector—now and in the future—will be the story we choose to tell about it.

We are living through a historical moment of great transformation, with new consumer habits and younger generations approaching wine with hesitation. Alongside the history and identity of a product, sustainability and the narrative behind specific production choices must become central themes in today’s communication.

Argiano’s concrete commitment to addressing climate change demonstrates its adaptability and dynamism, and telling that story authentically may be the key to engaging the next generation of wine lovers.”

## FRANCESCO MONARI

“Climate change cannot be fought—it must be listened to, understood, and accommodated. It is a force greater than us, and believing we can stop it is an illusion.

In the vineyard, our response is not blind resistance but conscious adaptation. Now more than ever, where synthetic chemistry can do nothing, we practice an agricultural philosophy that strengthens plants from within—making them more autonomous, resilient, and alive. We work with nature, not against it. We enhance soil vitality, foster biodiversity, and protect the vines with what the earth itself provides. It is an agriculture of respect, one that honors natural cycles, preserves balance, and prepares our vines to face the future without fear.”

## LAURA PERNA

“I believe that climate change is no longer just a challenge—it has become our new everyday reality. Like all sectors linked to agriculture, viticulture is deeply affected, and there are many adaptation strategies we are now reflecting on and boldly experimenting with, driven by the desire to create something that is authentic, high-quality, and true to its land—the product of a new era we are helping to write.

Together with the hospitality team, I strive each day to share the choices and passion of our technicians, who

work with courage and dedication, often taking new paths, observing the changes they witness and acting differently than in the past, both in the vineyard and in the cellar. At the same time, we strive to uphold ethical and environmentally respectful practices—saying no to single-use products, reducing material and resource waste, and choosing locally sourced, zero-kilometer products from local artisans who help express and share the richness that surrounds us.”

## MOIRA TIBERI

“Climate change represents one of the most significant challenges for the wine sector, directly influencing the quality of grapes, soil management, and the sustainability of the entire production cycle.

However, the response to this challenge does not concern only the vineyard and the cellar—it also involves the administrative department, often underestimated but strategic in guiding responsible decisions.

In a winery, the administrative team can play a key role in integrating sustainability into daily operations. Through digital document management, paper use is reduced; while the selection of local or sustainable suppliers, managed administratively, helps limit emissions linked to transportation. Optimizing shipments, environmental reporting, and monitoring energy consumption are further examples of how administration can concretely support environmentally responsible practices.

Moreover, the administrative department can facilitate access to public funds or incentives related to the

ecological transition, helping to finance environmental innovation projects in both vineyard and cellar.

In summary, within a modern winery, administration is not only the operational heart of the company—it can also become the silent engine of sustainable transformation, capable of safeguarding not only economic balance, but also the climatic and environmental equilibrium that ensures the quality of the wine and the future of the territory.”

## JAMES VALENTINO

“Climate change is not a distant challenge but an everyday reality that deeply affects our land, wine, and hospitality.

At Argiano Dimore, every choice—from energy saving to territorial enhancement—is guided by the desire to preserve the beauty and balance of our land.

Climate change is an urgent call, one that resonates throughout the entire hospitality experience at Argiano. As General Manager, I feel the responsibility to act concretely: we promote local suppliers, using zero-kilometer Tuscan food products, natural Tuscan cosmetics, and furnishings crafted by local artisans.

In doing so, we reduce transport-related emissions, support the local economy, and strengthen the cultural identity of our project.

To preserve today means to work with passion, offering an authentic and sustainable experience—for the present, and for the generations to come.”



## COMPANY VALUES

# Respect and enhancement of places, vineyards, and soil

From the optimization of processes to the reuse of historic materials already present on site, and the conversion of machinery and equipment, everything at Argiano is conceived with meticulous attention to detail — and the environment responds with gratitude.

## ARGIANO DIMORE

Argiano Dimore forms an integral part of the ancient complex of farmhouses surrounding Argiano's 16th-century villa. These residences offer a spectacular panoramic view, private gardens, and a swimming pool.

During the restoration and conservation of Villa Bell'Aria, and inspired by the architect F. G. Scheggi, an innovative idea was adopted: to reuse the wooden roof beams to create the furnishings and interior design of the guesthouse.

At the heart of this renovation project lies a return to Argiano's origins. The names of the three apartments — Orto, Casale, and Ovolao — pay homage to the original denominations found in the Leopoldine land registry.

The fundamental concept of the Dimore's design is recovery and rebirth. What was once considered waste material from the old roof has been transformed into objects of luxury. The beams and joists take on new forms as bedside tables, floor lamps, table lights, benches, coffee tables, and bookcases. The aged and humble wood becomes the foundation of a restorative design, transformed into elements of elegance and refinement, serving as a vessel of history through time.

The design relies primarily on natural and rustic materials such as raw linen, brick, and wood, linking the villa and the guesthouse in a harmonious dialogue.

To this rural identity, a modern and essential line has been added, crafted from Cor-ten steel plates, which blend seamlessly with the irregular texture of

the aged beams. This fusion of rustic authenticity and modern lines defines each restored piece as a contemporary design object.

## VIGNA DEL SUOLO

The Vigna del Suolo oenological project was born from the desire to bottle a wine that best represents the essence of Argiano's land. When we think of Argiano, three things come to mind: its history, its beauty translated into elegance, and its unique terroir, with extraordinary soils that allow for exceptional Sangiovese.

Argiano is one of the oldest wineries in Montalcino, with a long and illustrious history. The villa, built in 1580, has always been devoted to agricultural production. Argiano was also among the founding members of the Brunello di Montalcino Consortium, and Vigna del Suolo, the historic vineyard with 60-year-old vines, stands as the emblem of that legacy.

The villa itself is a magnificent example of Renaissance architecture, where elegance and symmetry reign supreme. Vigna del Suolo is our most balanced Sangiovese, with tannins that are fine and never harsh, and a great aromatic complexity — the perfect wine to express the beauty of this place.

In the northern part of Argiano, the soil is particularly unique: it dates back to the Pleistocene epoch, when the sea receded, leaving behind a vast quantity of shells that, mixed with clays, formed the marl soils



Aerial view of the lands at Argiano.

rich in limestone, which form the foundation of the extraordinary terroir of Vigna del Suolo.

History, elegance, and a strong sense of place are the elements we seek to preserve throughout vinification and aging.

Fermentation occurs spontaneously in cement vats, maintaining a low fermentation temperature to avoid excessive tannin extraction. This is followed by two years of aging in 12-hectoliter oak casks, with only a few rackings to prevent oxidation. Afterward, the wine rests for several months in cement tanks before bottling, where it remains for at least one year prior to release.

Respect and enhancement of the territory are fundamental principles that form the soul of Argiano.

As early as 2018, the company initiated an in-depth study of the vineyard to fully understand its terroir, ensuring the highest possible grape quality in the vineyard and, subsequently, in the cellar.

In this context, Vitenova's research plays a central role, combining the disciplines of Agronomy, Biology, and Natural Sciences to deepen understanding of

both soil and vineyard. It is important to emphasize that soil is not merely a cultivation substrate, but a complex and dynamic system, one that can vary significantly even over short distances. The vines adapt to these variations, resulting in notable qualitative and quantitative differences.

The study focused on analyzing the chemical, physical, and biological characteristics of the soil in three of Argiano's vineyards — Vigna del Suolo (VV), Olivera (OLIV), and Fontanelle (FON) — all planted with Sangiovese.

## VINEYARD STUDY AND ZONING

Argiano has adopted an innovative approach to the enhancement of its territory, initiating a detailed zoning process of its cultivable lands.

Thanks to the close collaboration between agronomist Francesco Monari and geologist Pedro Parra, 16 distinct microzones were precisely identified as being particularly suitable for cultivating Sangiovese, each characterized by its soil texture, stratigraphy, and composition.

Starting in 2025, this study led to the parcel-based vinification of Sangiovese: the best Brunello vineyards and the most suitable plots are harvested and vinified separately, using winemaking methods tailored to the specific characteristics of each area.

Aging takes place in large oak barrels of different capacities, and only at the end of this process are the various wines blended to create the final classic Brunello, which then rests for several months in cement tanks before bottling.

This approach enhances the distinctive traits of each vineyard and allows for the utmost precision in winemaking, reinforcing Argiano's ongoing commitment to excellence and authenticity in its products. The same meticulous attention to detail extends to olive oil production, with the identification of an ideal microzone for olive trees, from which the numbered selection "Olio Anima" is produced.

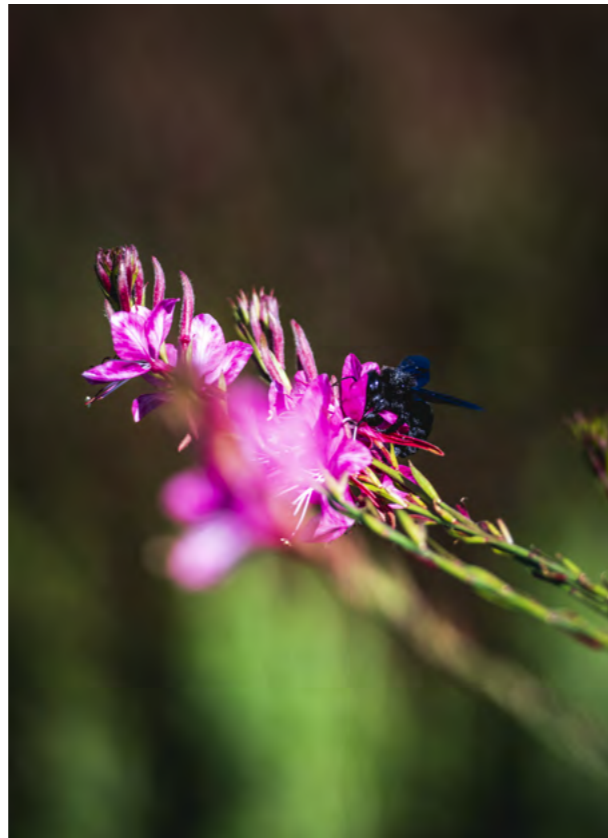
### CONVERSION TO ORGANIC FARMING

Through the introduction of innovative, environmentally respectful agricultural practices, Argiano is committed to organic management, adopting an approach that goes beyond legal requirements, prioritizing biodiversity and product quality.

This translates into the decision to avoid the use of insecticides, opting instead for microorganisms and alternative methods to control infestations. In this way, the natural defensive capacity of the plants is promoted and strengthened, allowing them to express themselves autonomously.

Argiano's commitment to fostering organic agricultural practices has led to the implementation of a project introducing mycorrhizae in the vineyards. This symbiotic relationship between fungi and vine roots improves plant health and makes crops more resilient to environmental stress.

Since adopting organic vineyard management, Argiano has observed a notable increase in wine quality, especially in terms of terroir expression, freshness, and balance. From an oenological standpoint, the use of sulfites has been significantly reduced—practically eliminated during vinification—as has the use of synthetic chemicals and exogenous tannins. In this way, Argiano strives to preserve the identity of each vintage and the authenticity of its terroir.



Biodiversity in the Vineyards.



### SOIL AND LAND ANALYSIS

Soil analysis is essential to ensure the proper management of the vineyard from the very first stages of planting. The purpose of this analysis is to assess the soil's capacity to support plant production, that is, its fertility. This analysis was conducted during October and November 2024.

The process of soil analysis is divided into several stages:

- **Sample collection** - This is a crucial phase, as the small quantity of soil collected must accurately represent the entire plot. After removing the top 2 cm of surface, a portion of soil is extracted with a spade. The sample, composed of 2-3 subsamples taken from different points in the area at a depth of 5-30 cm, is collected in a coded bag and sent to the laboratory for analysis.
- **Execution of the analysis:**
  - *Physical analysis* of the soil, which includes the assessment of texture and skeleton content. Texture, meaning the granulometric composition of sand, silt, and clay, determines key properties such as porosity, water retention

capacity, aeration, and workability. The skeleton, made up of particles larger than 2 mm in diameter, also affects water retention and the ease of soil cultivation.

- *Chemical analysis* aimed at evaluating pH, organic matter content, the percentage of total and active limestone, cation exchange capacity, electrical conductivity, and the presence of nutrients (macro and micronutrients).
- *Biological analysis* to determine the biological fertility of the soil, which relates to the activity of microorganisms—fundamental for nutrient cycling, organic matter management, carbon sequestration, and the reduction of greenhouse gas emissions. To evaluate this, the Biological Fertility Index (BFI) is used, an indicator that summarizes parameters such as organic matter, microbial biomass, respiration (both basal and cumulative), and the metabolic and mineralization quotients. The Biological Fertility Index (BFI) allows the classification of soil on a scale ranging from "fatigue/alarm" (score



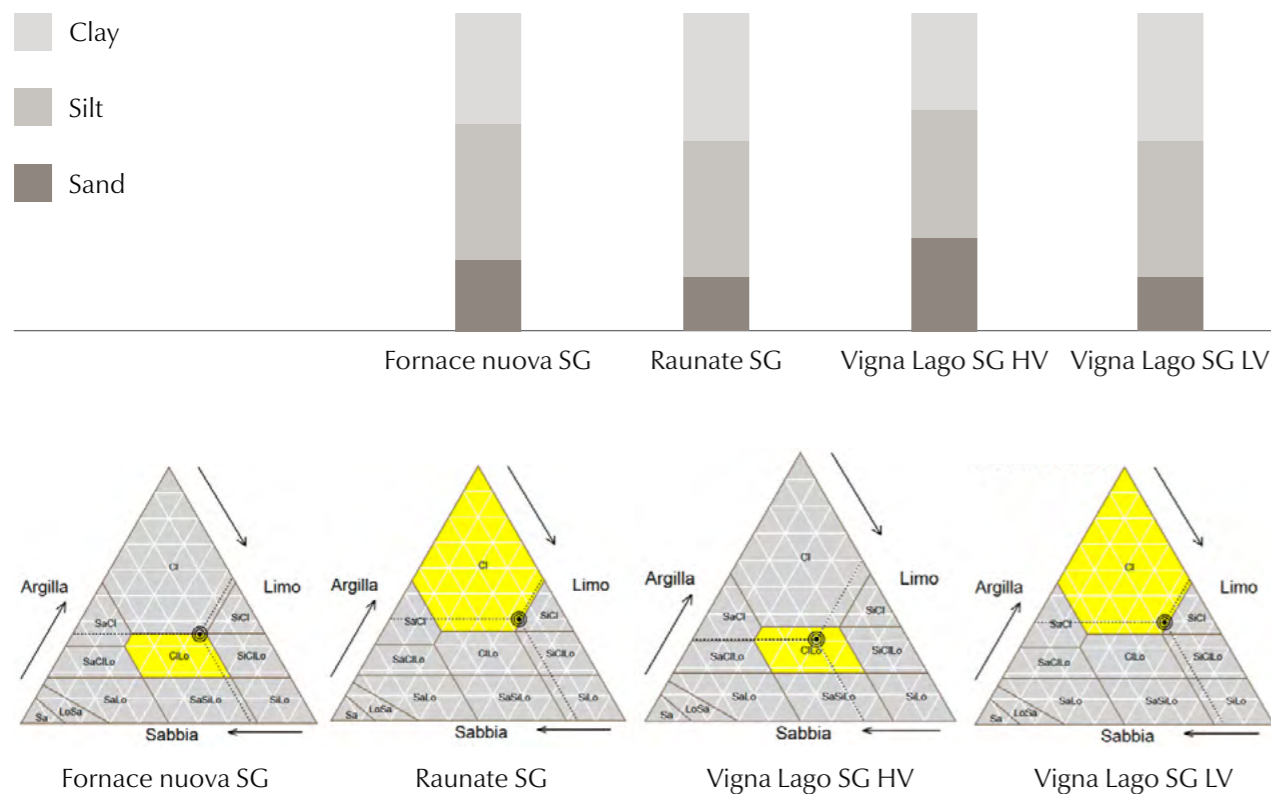
< 6) to “high fertility” (score > 25). A mathematical model based on neural networks (Pellegriani et al., 2021) also makes it possible to estimate potential microbial biomass from five chemical-physical parameters: pH, organic matter, total nitrogen, sodium, and clay content. This estimate, known as “estimated microbial biomass”, indicates the expected level of microbial activity for a given type of soil.

• Interpretation of results.

| PARAMETERS   | FORNACE NUOVA SG | RAUNATE SG | VIGNA LAGO SG HV | VIGNA LAGO SG LV |
|--------------|------------------|------------|------------------|------------------|
| Sand (%)     | 22,18            | 16,21      | 29,56            | 16,73            |
| Silt (%)     | 43,02            | 43,91      | 39,91            | 43,59            |
| Clay (%)     | 34,8             | 39,88      | 30,53            | 39,68            |
| Skeleton (%) | 0,5              | 3,3        | 1,0              | 0                |
| Soil Type    | Clay Loam        | Clay       | Clay Loam        | Clay             |

**Results of the physical analysis**

Two of the analyzed samples, RAUNATE SG and VIGNA LAGO SG LV, showed a clay texture, while the other two, FORNACE NUOVA SG and VIGNA LAGO SG HV, were classified as clay loam. The skeleton content in the samples was negligible or absent, and this, combined with the high clay content, implies the potential for water stagnation, root asphyxia, and soil compaction, as well as greater difficulty in soil tillage.



**Results of the Chemical Analysis**

The soil pH of the samples analyzed is alkaline, a condition that negatively affects the availability of nutrients such as phosphorus, iron, manganese, and boron for the vines. This alkalinity is due to the high limestone content, which in the samples exceeds 9%. Although it does not hinder root development and can even contribute to wine quality, it may favor the occurrence of iron chlorosis, especially during humid and cool springs. The samples also show low levels of organic matter, typical of the Tuscan region, though close to the minimum acceptable limits. The C/N ratio of the analyzed soils indicates a good balance between mineralization and humification processes, yet the absolute values of organic matter and nitrogen remain modest. In two samples, total nitrogen falls below minimum thresholds, while in the other two it is barely sufficient—a condition that may limit nutrient uptake by plants and reduce their vigor and resistance to disease. To improve fertility, it is recommended to add well-humified organic matter (such as compost, ma-

ture manure, or green manure using legumes and grasses) and to adopt conservation practices. The Cation Exchange Capacity (CEC) is medium-high, due to the presence of fertile clays, indicating a fair ability of the soil to retain essential nutrients such as calcium, potassium, and magnesium. The soil shows a good content of potassium and magnesium, with a balanced ratio in the Fornace Nuova SG and Raunate SG samples. In the Vigna Lago SG HV and Vigna Lago SG LV samples, however, there is a slight excess of magnesium, which may increase with depth and should be monitored through profile analyses. Among the micronutrients, boron levels are slightly above guideline values, iron is moderately low, while zinc shows significant variability among samples. The electrical conductivity, an indicator of soil salinity, is below the critical threshold. Copper is present in low quantities, compatible with organic farming practices. However, a higher input of organic matter would be beneficial to support microbial activity and further improve soil quality.

| PARAMETERS                          | FORNACE NUOVA SG | RAUNATE SG | VIGNA LAGO SG HV | VIGNA LAGO SG LV | REFERENCE VALUES |
|-------------------------------------|------------------|------------|------------------|------------------|------------------|
| pH in water                         | 8,3              | 8,3        | 8,5              | 8,4              | 5,5-8            |
| pH in KCl                           | 7,3              | 7,3        | 7,3              | 7,4              |                  |
| Organic matter (%)                  | 1,7              | 1,6        | 1,2              | 1,3              | 1,5-3            |
| Cation Exchange Capacity (meq/100g) | 21,1             | 23,9       | 18,6             | 19,8             | 10,6-28,2        |
| C/N ratio                           | 10               | 9,8        | 10,3             | 9,7              | 8-12             |
| Total Nitrogen (mg/kg)              | 989              | 945        | 676              | 777              | 810-1.780        |
| Phosphorus (ppm)                    | 9                | 3          | 2                | 2                | 5-19             |
| Potassium (ppm)                     | 265              | 243        | 195              | 205              | 123-245          |
| Sulfur (ppm)                        | 19               | 8          | 15               | 19               | 3-24             |
| Calcium (ppm)                       | 4.354            | 4.984      | 3.559            | 3.902            | 1.519-8.653      |
| Magnesium (ppm)                     | 314              | 330        | 454              | 389              | 83-465           |
| Boron (ppm)                         | 2,3              | 2,4        | 2,1              | 2                | 0,72-1,58        |
| Iron (ppm)                          | 90               | 72         | 74               | 87               | 134-312          |
| Manganese (ppm)                     | 57               | 108        | 67               | 58               | 348-720          |
| Molybdenum (ppm)                    | 0,03             | 0,03       | 0,03             | 0,02             |                  |

| PARAMETERS                      | FORNACE NUOVA SG | RAUNATE SG | VIGNA LAGO SG HV | VIGNA LAGO SG LV | REFERENCE VALUES |
|---------------------------------|------------------|------------|------------------|------------------|------------------|
| Zinc (ppm)                      | 4,6              | 16,4       | 4,3              | 2,2              | 2,7-7,7          |
| Electrical Conductivity (mmhos) | 0,72             | 0,5        | 0,58             | 0,64             | 0,2-0,8          |
| Sodium (ppm)                    | 50               | 31         | 90               | 112              | 50-150           |
| Active limestone (%)            | 14               | 9          | 11               | 14               |                  |
| Total limestone (%)             | 22               | 17         | 20               | 17               |                  |
| Total copper (ppm)              | 31,8             | 38         | 30,9             | 35               |                  |

**Results of the Biological Analysis**

The RAUNATE SG sample shows a sufficient level of microbial biomass, while the other samples present more than acceptable levels. Currently, there are no established reference ranges in the literature for agricultural soils, although microbial biomass values above 200–300 mg C/kg of soil are generally considered good.

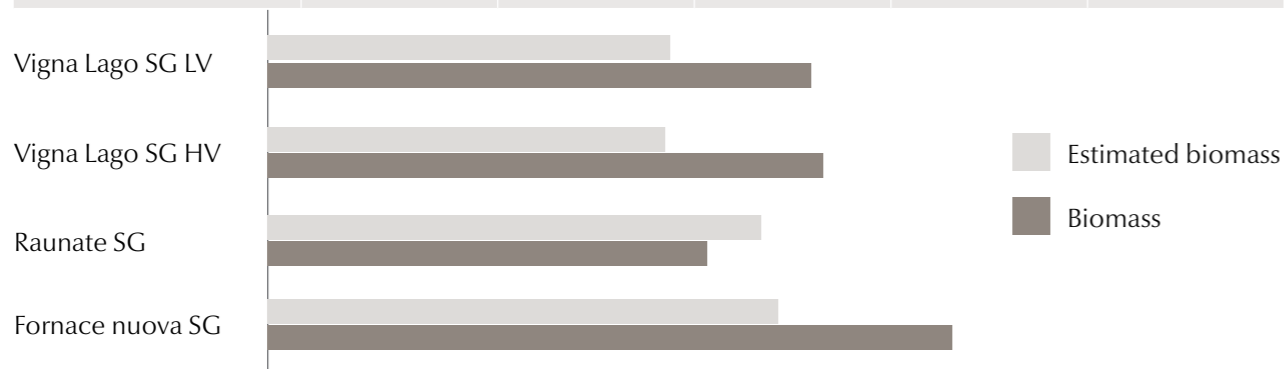
The measured biomass is higher than the estimated biomass (a positive indicator), with the exception of

RAUNATE SG. This suggests that the microbial potential of this particular soil could be greater than its current activity level.

The Metabolic Quotient ( $qCO_2$ ), which indicates microbial respiration and thus reflects the quality of life and activity of the microbial community, shows intermediate values, suggesting no significant stress conditions within the microbial population.

Overall, the Biological Fertility Index (BFI) classifies the sampled soil as having “MEDIUM” fertility.

| BIOLOGICAL ANALYSIS                                 |                  |            |                  |                  |                  |
|---|------------------|------------|------------------|------------------|------------------|
| PARAMETERS  | FORNACE NUOVA SG | RAUNATE SG | VIGNA LAGO SG HV | VIGNA LAGO SG LV | REFERENCE VALUES |
| Biomass (mg C kg <sup>-1</sup> soil)                | 279              | 178        | 225              | 221              |                  |
| Estimated biomass (mg C kg <sup>-1</sup> soil)      | 207,7            | 200,4      | 161              | 162,7            |                  |
| $qCO_2$ (mg C mg <sup>-1</sup> Bc h <sup>-1</sup> ) | 9,4              | 13,3       | 11,9             | 10,2             | 20-50            |
| BFI score   | 17               | 15         | 16               | 16               |                  |
| BFI fertility class                                 | media            | media      | media            | media            |                  |



Vine labeling for the CREA project.



**CREA PROJECT**

In 2019, the Argiano Estate, in collaboration with CREA (Council for Agricultural Research and Agricultural Economics Analysis), launched a clonal selection project for Sangiovese. Through the establishment of an experimental vineyard within the estate, the project aims to carry out phytosanitary, vegetative-productive, and oenological assessments to evaluate new, promising clones derived from selections characterized by high-quality standards and/or reduced sensitivity to major grapevine diseases.

This initiative also contributes to broadening the ampelographic base of the Sangiovese variety, with the goal of obtaining new clones that could improve Tuscan viticulture, both in terms of quality and tolerance to major diseases, as well as adaptation to ongoing climate change.

To implement the project, authorization was granted to plant an experimental vineyard of adequate size for comparison and evaluation within a suitable viticultural area, identified within the Argiano Estate, located in the DOCG/DOC production zone of Montalcino (Siena). This was also required for subsequent national and regional regulatory inspections.

The establishment of the vineyard was essential not only for agronomic evaluation of the clones but also to comply with the Italian Ministry of Agriculture Decree (MiPAAF) of December 22, 1997, which defines the procedure for registering clonal selections in the National Catalogue.

During the summer of 2018, 58 Sangiovese vines were selected within the “Vigna del Suolo” at the Argiano Agricultural Estate. The selection was based on the variability of cluster characteristics—such as bunch size, compactness, and berry dimensions—and the absence of visible symptoms of bacterial or viral diseases.

Biological samples taken from each plant were later analyzed in the laboratory using ELISA tests to confirm the absence of major grapevine viruses. The following winter, buds from 38 healthy vines were collected for nursery propagation, using the 1103 Paulsen rootstock, or SO4 when unavailable.

Beginning in the spring of 2020, after obtaining the first rooted cuttings, the planting of the experimental vineyard began, with the establishment of the first 12 plots. The complete establishment of the vineyard required two additional years of propagation and field





Biotypes 12 and 16 again proved to be the least productive, while biotypes 05, 21, and 29 showed a significant increase in yield, approaching the overall average. Among the newly harvested biotypes, biotype 54 stood out for its high production, whereas biotype 43, with only 1.3 kg of grapes per vine, was the least productive, together with biotype 16. In terms of fertility, the second-year biotypes confirmed the variability observed in the 2023 season, with a slight decrease in the number of clusters per vine for biotypes 28 and 53.

Overall, values ranged from 9.8 clusters per vine (biotype 21) to 14.0 clusters per vine (biotype 20). Cluster weight was higher in the most productive biotypes, ranging from 111 g (biotype 43) to 203 g (biotype 5).

The average pH in 2024 was lower than the previous year. For the second-year biotypes, previously observed trends were confirmed, with one exception: biotype 28, which had shown the highest pH in 2023, was now slightly below average. Overall, pH values ranged from 3.29 (biotype 24) to 3.48 (biotype 12). Total acidity values were similar or slightly lower than in 2023. Biotype 11 confirmed its tendency to

display above-average acidity levels, ranking among the highest along with biotypes 2, 20, and 24. Sugar content was lower in 2024, though the decrease was not uniform among the biotypes.

#### **Wine Quality**

The trials followed the same protocol as in 2023. Grapes were harvested and immediately transported to the cellar in plastic crates for micro-vinification.

During fermentation, progress was monitored using a densimeter, and from the moment of cap formation, two punch-downs were performed daily. Fermentation lasted 16 days for each biotype.

At the end of fermentation, the pomace was separated, and the wine was transferred into demijohns of various volumes. The pomace was pressed with a 20 L pneumatic press, and the press fractions were blended with the free-run wines.

Over the following weeks, wines were analyzed weekly to monitor malolactic fermentation. Once completed, they were racked and stored at low temperature to ensure tartaric stability.

Comprehensive analyses were performed to determine technological parameters (alcohol content, total acidity, pH, volatile acidity, residual sugars) and phenolic profiles (HPLC, anthocyanin, and quercetin content).

The alcohol content was higher across all samples compared to 2023, with increases of nearly two degrees in biotypes 5 and 21. Biotype 21 produced the most alcoholic wines in both vintages.

In some cases, levels reached or exceeded 14.5% vol, as in biotypes 5, 12, 21, and 53. Overall, alcohol ranged from 12.3% (biotype 20) to 14.6% (biotype 53).

Total acidity was higher than in 2023, when some wines failed to reach the 5 g/L minimum required by the Brunello di Montalcino DOCG regulations. Biotypes 11 and 24 confirmed their tendency to produce more acidic wines, with 2024 values ranging between 5.50 g/L (biotype 12) and 6.50 g/L (biotype 43).

#### **Conclusions**

The second year of agronomic and oenological monitoring made it possible to initiate environmental stability assessments for a first group of clones, while a second group reached full production during the season.

The collected data confirmed the clonal differences already observed during the selection of the mother plants. Among the most significant findings was a marked difference in berry weight between clone 5 and clone 24.

Clone 5 also stood out for its low quercetin content in both grapes and wines—a particularly interesting characteristic.

Notable variations were also observed in sugar and acidity levels at harvest.

The information gathered, including oenological data, provides a fundamental reference for identifying the clones best suited to producing high-quality wines, consistent with Argiano's production goals and the local soil and climate conditions, particularly in relation to the effects of climate change observed in recent years.



## VINOTERRA PROJECT

As part of its ongoing commitment to quality, sustainability, and innovation, Argiano has integrated a structured analytical service into its winemaking process, known as the “VINOTERRA Method.”

This analytical approach was introduced to monitor and understand grape ripening in depth, using objective and measurable data. One of its core aspects is the tracking of sugar accumulation in the berries, expressed in milligrams per berry, which allows precise observation of the ripening process over time. In parallel, the synthesis of anthocyanins—both in terms of concentration and accumulation per berry—is analyzed to evaluate the color potential of the grapes.

These analyses help interpret seasonal trends, offering valuable insights into the physiological state of the vine, such as possible vegetative blocks, ripening signals, or excess vigor. Another key goal is to define the polyphenolic potential of the grapes and their extractability, thus facilitating decisions on parcel blending during vinification, identifying which grapes to use for a given wine style, and providing

an objective guide for managing extraction processes in the cellar.

The service also allows the evaluation of the impact of weather conditions—such as temperature, rainfall, and water status—on grape quality, yielding practical guidance for agronomic management. This data-driven approach enables year-to-year comparisons of technical decisions, verifying their consistency with oenological goals and their feasibility in practice.

Finally, this analytical method provides concrete tools to measure the effects of vineyard and cellar practices on grapes and wine, helping determine whether each intervention produces a tangible and economically meaningful result.

### *General Conclusions on Sangiovese Plots<sup>1</sup>*

The six-week monitoring period of Sangiovese parcels revealed a fairly uniform trend, strongly influenced by the climatic conditions of the season.

1. The parcels included in this study are: Oliviera (North B, South E), Leccio, Leccio Corto, Leccio Selezione, Vigna del Suolo Vecchia, and Vigna del Suolo Nuova.



The year was characterized by high yields per vine and large berries, due to the abundant rainfall at the end of August and September, which supported continuous growth without major stress events.

However, this abundance led to a dilution of polyphenolic compounds and low anthocyanin concentrations. Nonetheless, pre-fermentation concentration techniques in the cellar could compensate for these deficiencies, bringing polyphenolic levels back to suitable values.

The anthocyanin dynamics were similar across all plots: a slowdown or slight regression after the August 30 rainfall, followed by a clear recovery by September 6, and a new decline around September 13, except for the Vigna del Suolo Vecchia, which continued to synthesize anthocyanins.

Sugar accumulation varied slightly between plots but remained generally steady and regular, indicating good vine physiology.

From a qualitative standpoint, the grapes showed fruity-vegetal aromatic profiles, with moderate anthocyanin and low polyphenol content—conditions

that make it more challenging to achieve full ripeness, essential for producing complex, structured wines.

The Leccio plot exhibited the lowest potential, due to heavy crop load and visible stress symptoms (sunburn, uneven ripening), while Leccio Corto, Leccio Selezione, and Vigna del Suolo Giovane showed intermediate potential.

The plots with the highest potential were Oliviera and Vigna del Suolo, both older vineyards characterized by large berries.

If only anthocyanin concentration were considered—without accounting for berry size—the values might appear similar to those of other plots. However, analyzing anthocyanin synthesis per berry provides a more accurate measure of grape quality, demonstrating that pre-fermentation concentration in the cellar can achieve significantly higher anthocyanin values even at the same berry volume.



### General Conclusions on the Merlot Parcels<sup>2</sup>

The monitoring of the Merlot parcels revealed a less uniform pattern compared to the Sangiovese plots, with each block showing greater independence in its ripening behavior.

Yields per vine were high, though berry size was smaller. Polyphenol and anthocyanin levels remained at medium values. The Malafede and Cipressaia Ventaglio plots followed a trend similar to that of Sangiovese, with a slowdown or degradation between August 23 and 30, a peak on September 6 (observed only in Ventaglio, as Malafede was harvested earlier), followed by a slight regression on September 13. Conversely, Cipressaia Cordone showed two interruptions in anthocyanin synthesis and reached its peak on September 13.

In terms of sugar accumulation, the Malafede parcel was harvested while still in its active ripening phase, showing a fresh, fruity-vegetal aromatic profile. The same applies to the first rows harvested in Cipressaia

Cordone.

Continued monitoring of the remaining vines allowed the identification of the “zero moment”—the transition from ripening to full maturity—which is essential for determining the aromatic style of the wine (ranging from fresh and fruity to complex and mature).

The Cipressaia Ventaglio parcel exhibited a discontinuous sugar accumulation, alternating between growth and stagnation phases. This pattern is typically associated with grapes that do not reach full phenolic maturity, resulting in more astringent and less refined tannins.

In conclusion, the parcels with the highest potential were Malafede and Cipressaia Cordone.

The Cipressaia Ventaglio parcel, characterized by high anthocyanin content and moderate alcohol levels, could serve as a base for fresh, intensely colored wines.

Finally, it is important to note that the polyphenolic potential of Merlot and Sangiovese must be interpreted differently.

Merlot tends to maintain a strong correlation between the anthocyanins present in the grapes and the must, due to their greater stability.

In contrast, Sangiovese contains more oxidizable anthocyanins, which leads to a significant reduction in anthocyanin content from grape to must.

### SHADE NET PROJECT

With the increasing impact of climate change, vineyards are increasingly exposed to extreme weather events, including heatwaves that can cause berry sunburn, particularly during the ripening phase.

This has made it essential to study strategies for managing potential thermal stress on the vines.

One of the physical protection methods implemented was the use of shade nets—plastic fabrics designed to filter excessive solar radiation, allowing the canopy and clusters to maintain a lower average temperature (a few degrees Celsius cooler).

The nets were installed only on the sun-exposed side of the canopy, leaving the east-facing side free to facilitate green pruning operations.

Another approach under development involves the use of finely ground kaolin powder, an inert, entirely natural mineral sprayed on the vine canopy.

Its protective properties are manifold: due to its brilliant white color, kaolin acts as an effective barrier against thermal stress, reflecting sunlight and reducing plant temperature, thereby preventing sunburn and heat-induced oxidation.

A cluster protected from overheating avoids scalding and oxidation, preserving the freshness of its compounds, which ultimately translates into livelier, more aromatic, and elegant wines.

The experimental project, carried out during the 2024 summer season, was developed through a collaboration among three partners:

- Azienda Argiano Srl Società Agricola, project lead: Dr. Francesco Monari
- Consulting firm Vitenova S.r.l., representatives: Dr. Stefano Amadeo and Dr. Giacomo Nunin
- University of Udine, representatives: Prof. Paolo Sivilotti and graduate student Giacomo Zotti

The trial was conducted in the “Vigna del Lago” vineyard, planted with Sangiovese (clone GM-1), trained to Guyot, with a planting density of 5,300 vines/ha.

During the season, three sampling rounds were carried out to construct a ripening curve: from each parcel, 100 berries were collected, equally divided between the sun-exposed and shaded sides, for a total of 36 samples analyzed separately to enable statistical comparison.

The analyses—performed at the University of Udine laboratories using an automatic titrator and bench refractometer—monitored the effects of treatments on both grapes and wines.

After the wines are bottled, a comparative tasting is planned to evaluate any organoleptic differences, with the goal of understanding whether and how shading strategies can contribute to producing fresher, more aromatic, and elegant wines.



2. The parcels included in this category are: Malafede, Cipressaia Cordone, Cipressaia Ventaglio, Cipressaia Ventaglio Vigore, and Cipressaia Ventaglio Stress.

# Materiality

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History

Strategy

Environment

People

Governance

Annexes



ARGIANO  
1580



MATERIALITY ANALYSIS

# Argiano with the planet

A concrete commitment to transparency and responsibility. The materiality analysis and stakeholder engagement process guide the reporting of environmental, social, and governance impacts.

As in previous years, the drafting of Argiano’s third Sustainability Report requires the development of a Double Materiality Matrix, in full compliance with the CSRD Directive 2464/2022.

These matrices are built on the company’s own risks and opportunities and are based on two complementary dimensions of materiality as defined by the CSRD:

1. **Financial Materiality**  
(of the ecosystem on the company);
2. **Impact Materiality**  
(of the company on the ecosystem).

The materiality analysis is the process that enables the identification of Argiano’s priority topics (“material topics”), highlighting the most significant impacts generated by the company and its value chain on the planet, people, society, and economy.

This analysis, promoted by both the Global Reporting Initiative (GRI) and the International Integrated Reporting Committee (IIRC), is recognized as a key principle for aligning sustainability reporting with the expectations of stakeholders.

An organization reporting in accordance with the GRI Standards (GRI 3.1 and GRI 3.2) must determine its material topics and, in doing so, make use of the relevant GRI Sector Standards.

The ESRS sector-specific indicators being developed by EFRAG are still in progress, but the definition of Argiano’s material topics will be guided by the GRI Sector Standard 13 – Agriculture, Aquaculture, and Fishing, deemed the most relevant to the company’s business model.

This standard provides a list of 26 potential materi-

al topics for the sector. Argiano’s stakeholder survey will focus on 23 of these topics, each accompanied by a detailed overview of the most significant impacts associated with the company’s activities and the relevant information..



STAKEHOLDERS SURVEY

# Today’s topics for tomorrow

The materiality analysis has identified the priority themes for the company, including environmental impact, water resource management, employee well-being, and community engagement.

Stakeholders were kindly asked to assign a score from 1 to 5 to the questions related to the following topics. For each topic proposed by the GRI Sector Standard, participants were invited to assess:

- **Current level of awareness and actions implemented:** a higher score reflects a greater level of awareness and commitment demonstrated by the company on the issue.
- **Relevance of the topic for the company:** indicate how important the theme is within the company’s strategic and decision-making processes.

*Topic 13.2*  
**CLIMATE ADAPTATION AND RESILIENCE**

Organizations both contribute to and are affected by climate change. Climate adaptation and resilience refer to how an organization responds to current and projected climate-related risks, as well as how it supports the ability of societies and economies to withstand and recover from the impacts of climate change.

*Topic 13.3*  
**BIODIVERSITY**

Biodiversity represents the variety of living organisms – including diversity within species, between species, and among ecosystems. It holds intrinsic value and is essential to human health, food security, economic prosperity, and both the mitigation and adaptation to climate change and its impacts.





*Topic 13.4*  
**CONVERSION OF NATURAL ECOSYSTEMS**

The conversion of natural ecosystems refers to the transformation of a natural ecosystem for a different use, or to a substantial change in the species composition of that ecosystem.

This topic addresses the impacts associated with ecosystem conversion, including episodes of deforestation, severe degradation, or the introduction of practices that cause significant and lasting alterations to natural habitats.

*Topic 13.5*  
**SOIL HEALTH**

Soil health is the soil's ability to function as a living ecosystem that sustains the productivity of plants and animals, supports their health, and maintains or improves water and air quality.

This topic concerns the impacts on soil health, including erosion, soil loss, and the decline in fertility, all of which directly affect agricultural sustainability and ecosystem balance.

*Topic 13.6*  
**USE OF PESTICIDES**

Pesticides are chemical or biological substances designed to regulate plant growth or to control, repel, or destroy pests.

This topic focuses on the organization's approach and impacts related to the use of pesticides, including their toxicity to non-target organisms and the company's commitment to safer, biological, or integrated pest management practices.

*Topic 13.7*  
**WATER AND EFFLUENTS**

Recognized as a fundamental human right, access to freshwater is essential to human life and well-being. The amount of water withdrawn and consumed, as well as the quality of discharged effluents, can significantly affect ecosystems and local communities.

This topic explores the impacts associated with water withdrawal, use, and discharge quality, promoting responsible water stewardship and the protection of shared resources.



*Topic 13.8*  
**WASTE**

"Waste" refers to anything discarded, intended to be discarded, or required to be discarded by its holder. If mismanaged, waste can have negative effects on both the environment and human health, with consequences extending beyond the areas where it is generated or disposed of. This topic addresses the environmental and social impacts of waste generation and management, highlighting the importance of reduction, recycling, and recovery practices.

*Topic 13.9*  
**FOOD SECURITY**

Food security means that all people have physical and economic access to sufficient, safe, and nutritious food that meets their dietary needs and cultural preferences for an active and healthy life. Adequate nutrition is a fundamental human right and a prerequisite for all other rights. This topic concerns the organization's contribution to food security, ensuring that its practices support safe, sustainable, and equitable food systems.

*Topic 13.10*  
**FOOD SAFETY**

Food safety refers to the handling of food and feed to prevent contamination and foodborne illnesses. This topic addresses the company's efforts to ensure hygienic handling, storage, and processing, and to prevent contamination throughout the production chain, ensuring products are safe and compliant with international standards.

*Topic 13.11*  
**ANIMAL HEALTH AND WELFARE**

Animal health and welfare relate to the physical and psychological well-being of animals in connection with the conditions under which they live and die. The concept is based on the Five Freedoms of Animal Welfare: Freedom from hunger and thirst; Freedom from discomfort; Freedom from pain, injury, and disease; Freedom to express normal behavior; Freedom from fear and distress. This topic focuses on the impact on animal welfare, and the five freedoms of animal welfare.

*Topic 13.12*  
**LOCAL COMMUNITIES**

Local communities comprise individuals who live or work in areas affected or potentially affected by an organisation’s activities. An organisation is required to engage with the community to understand the vulnerabilities of local communities and how they may be affected by the organisation’s activities. This topic covers the socio-economic, cultural, health and human rights impacts on local communities.

*Topic 13.13*  
**LAND AND RESOURCES RIGHTS**

Land and resource rights include rights to use, manage and control land, fisheries, forests and other natural resources. An organisation’s impact on the availability and accessibility of these resources can affect local communities and other users. This topic covers the impacts on human rights and property rights that arise from an organisation’s use of land and natural resources.



*Topic 13.15*  
**NON-DISCRIMINATION AND EQUAL OPPORTUNITY**

Freedom from discrimination is a human right and a fundamental right at work. Discrimination can impose unequal burdens on individuals or deny fair opportunities based on individual merit. This topic covers the impacts of discrimination and an organisation’s equal opportunities practices.

*Topic 13.17*  
**CHILD LABOR**

Child labour is defined as work that deprives children of their childhood, their potential and their dignity, and that is harmful to their development, including by interfering with their education. It is a violation of human rights and can have negative impacts throughout their lives. The abolition of child labour is a fundamental principle and right at work.



*Topic 13.18*  
**FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING**

Freedom of association and collective bargaining are human rights and fundamental rights at work. They include the rights of employers and workers to form, join and manage their own organisations without authorisation or interference, and to collectively negotiate terms and conditions of work and employment. This topic covers an organisation’s approach to and impacts on freedom of association and collective bargaining.

*Topic 13.19*  
**OCCUPATIONAL HEALTH AND SAFETY**

Healthy and safe working conditions are recognised as a human right. Health and safety at work involves preventing physical and mental harm to workers and promoting their health. This topic covers impacts related to workers’ health and safety.

*Topic 13.20*  
**EMPLOYMENT PRACTICES**

Employment practices refer to an organisation’s approach to job creation, terms of employment and working conditions for workers. This topic also covers employment and working conditions in an organisation’s supply chain.

*Topic 13.21*  
**LIVING INCOME AND WAGE**

Livelihood income and wages refer to the level of income or wages sufficient to ensure a decent standard of living for all family members, including nutritious food, clean water, housing, education, healthcare and other essential needs, such as coverage for unexpected events. This topic concerns the organisation’s approach to worker remuneration, in relation to the possibility of guaranteeing a livelihood income or wage.

*Topic 13.22*  
**ECONOMIC INCLUSION**

Economic inclusion refers to an organisation’s impact on local communities’ access to economic opportunities and on the productive potential of actual and potential suppliers. This topic concerns an organisation’s approach to the economic inclusion of farmers and fishers and their communities.

*Topic 13.23*  
**SUPPLY CHAIN TRACEABILITY**

Traceability is the ability to trace the source, origin or production conditions of raw materials and final products. Traceability provides a way to identify and prevent potential negative impacts associated with an organisation’s products. This topic concerns an organisation’s approach to supply chain traceability.

*Topic 13.24*  
**PUBLIC POLICY**

An organisation can participate in public policy development, either directly or through an intermediary organisation, by lobbying or providing financial or in-kind contributions to parties, politicians or causes. This topic covers an organisation’s approach to public policy advocacy and the impacts that can result from an organisation’s influence.



*Topic 13.25*  
**ANTI-COMPETITIVE BEHAVIOR**

Anti-competitive behaviour refers to actions by an organisation that may result in collusion with potential competitors, abuse of a dominant market position, or exclusion of potential competitors, thereby limiting the effects of competition in the market. This may include price fixing or bid rigging, creating market or production restrictions, imposing geographical quotas, and allocating customers, suppliers, geographical areas, or product lines. This topic covers the impacts resulting from anti-competitive behaviour.

*Topic 13.26*  
**ANTI-CORRUPTION**

Anti-corruption refers to how an organisation manages its potential involvement in corruption. Corruption consists of practices such as bribery, facilitation payments, fraud, extortion, collusion, money laundering, or offering or receiving an incentive to do something dishonest or illegal. This topic concerns the possibility of corruption occurring and its impacts.

**TABLE OF GOALS BY TOPIC**

The following table illustrates the correlation between the Sustainability Reporting Standards (GRI) and the United Nations Sustainable Development Goals (SDGs) outlined in the 2030 Agenda.



|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|--|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|
| 13.2 Climate Adaptation and Resilience                 | • | • |   |   |   |   |   |   |   |    |    |    | •  |    |    |    |    |
| 13.3 Biodiversity                                      |   | • |   |   |   | • |   |   |   |    |    | •  |    | •  | •  |    |    |
| 13.4 Conversion of Natural Ecosystems                  |   |   |   |   |   |   |   |   |   |    |    |    | •  | •  | •  |    |    |
| 13.5 Soil Health                                       |   | • |   |   |   |   |   |   |   |    |    |    |    |    | •  |    |    |
| 13.6 Use of Pesticides                                 |   |   | • |   |   | • |   | • |   |    |    | •  |    |    | •  |    |    |
| 13.7 Water and Effluents                               |   |   |   |   |   | • |   |   |   |    |    | •  |    | •  |    |    |    |
| 13.8 Waste   |   |   |   |   |   |   |   |   |   |    |    | •  |    |    |    |    |    |
| 13.9 Food Security                                     |   | • |   |   |   |   |   |   |   |    |    |    |    |    |    |    | •  |
| 13.10 Food Safety                                      |   | • | • |   |   |   |   |   |   |    |    |    |    |    |    |    |    |
| 13.11 Animal Health and Welfare                        |   |   |   |   |   |   |   |   |   |    |    |    |    |    | •  |    |    |
| 13.12 Local Communities                                | • | • | • |   | • | • |   |   |   |    |    | •  | •  |    |    |    | •  |
| 13.13 Land and Resource Rights                         | • | • |   |   |   |   |   |   |   | •  |    | •  |    |    | •  | •  |    |
| 13.15 Non-Discrimination and Equal Opportunities       |   |   |   |   | • |   |   | • |   | •  |    |    |    |    |    |    | •  |
| 13.17 Child Labour                                     | • |   |   |   |   |   |   | • |   |    |    |    |    |    |    |    | •  |
| 13.18 Freedom of Association and Collective Bargaining |   |   |   |   |   |   |   | • |   |    |    |    |    |    |    |    | •  |
| 13.19 Occupational Health and Safety                   |   |   | • |   |   |   |   | • |   |    |    |    |    |    |    |    |    |
| 13.20 Employment Practices                             | • |   |   |   |   |   |   | • |   | •  |    |    |    |    |    |    |    |
| 13.21 Living Income and Wage                           | • | • |   |   |   |   |   | • |   | •  |    |    |    |    |    |    |    |
| 13.22 Economic Inclusion                               | • | • |   |   | • |   |   | • | • | •  | •  |    |    | •  |    |    |    |
| 13.23 Supply Chain Traceability                        |   |   |   |   |   |   |   |   |   |    |    | •  |    | •  |    |    | •  |
| 13.24 Public Policy                                    |   | • |   |   |   |   |   |   |   |    |    |    |    | •  | •  | •  |    |
| 13.25 Anti-Competitive Behaviour                       |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    | •  |
| 13.26 Anti-Corruption                                  |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    | •  |

MATERIALITY MATRIX

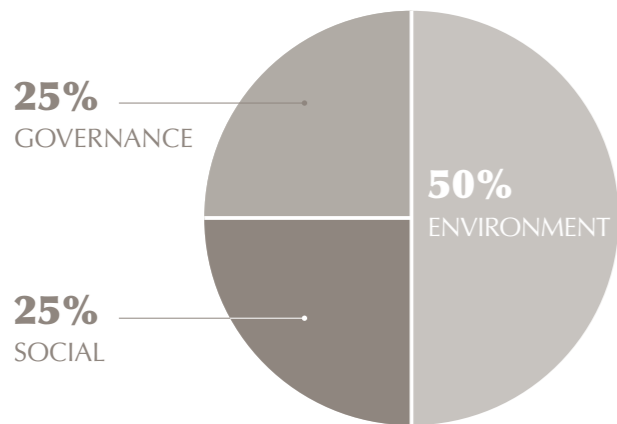
# The key issues for sustainability

Sustainability: what is the true compass for companies? The materiality analysis identifies the ESG topics that truly matter, creating a roadmap toward a responsible and successful future.

For each material topic analyzed and illustrated above, the scores assigned to the two variables were combined to determine the overall importance of the impact. This process made it possible to identify as “strategic material topics” those with a total score higher than 9.25. Consequently, to be considered material, an impact must receive a score of at least 4 in one of the two assessment variables.

**QUALITATIVE ASSESSMENT OF IMPACTS**

A critical evaluation of the results obtained through the quantitative methodology described above was subsequently conducted. The topics associated with the identified impacts were then assessed considering the stakeholders’ perspective, as reflected in the results of the survey carried out. Below is a graphical representation of the outcomes, correlating the material topics with the corresponding ESG indicators, based on the relevant GRI standards.



The most significant environmental topics identified are:

- Water and Effluents (total score from internal stakeholder survey: 9.60; from external stakeholders: 9.00)
- Waste (total score from internal stakeholder survey: 9.60; from external stakeholders: 9.50)

Stakeholders expressed strong attention and concern regarding the “Waste” topic, which can have negative impacts on both the environment and human health, potentially extending beyond the sites where waste is generated and disposed of. Another topic of notable interest is “Biodiversity”, representing the variability among living organisms and the preservation of life itself.

Among the social topics, the most significant is:

- Occupational Health and Safety (total score from internal stakeholder survey: 9.80; from external stakeholders: 9.80)

Among governance-related themes, the following are of particular importance:

- Anti-Corruption (total score from internal stakeholder survey: 9.60; from external stakeholders: 9.40)
- Child Labor (total score from internal stakeholder survey: 9.60; from external stakeholders: 9.70)

Stakeholders highlighted the need for greater detail on the issue of “Child Labour” and emphasized the importance of the “Anti-Corruption” topic to ensure

transparency in the implementation of the company’s ecosystem and to prevent any form of corrupt practice.

**IDENTIFICATION OF MATERIAL TOPICS**

Following the quantitative and qualitative assessment process described above, the following topics have been identified as material:

- Waste management
- Water and Effluents
- Biodiversity
- Child labor
- Occupational health and safety
- Anti-corruption
- Soil health
- Sustainable communities and social engagement

**MATERIALITY MATRIX**

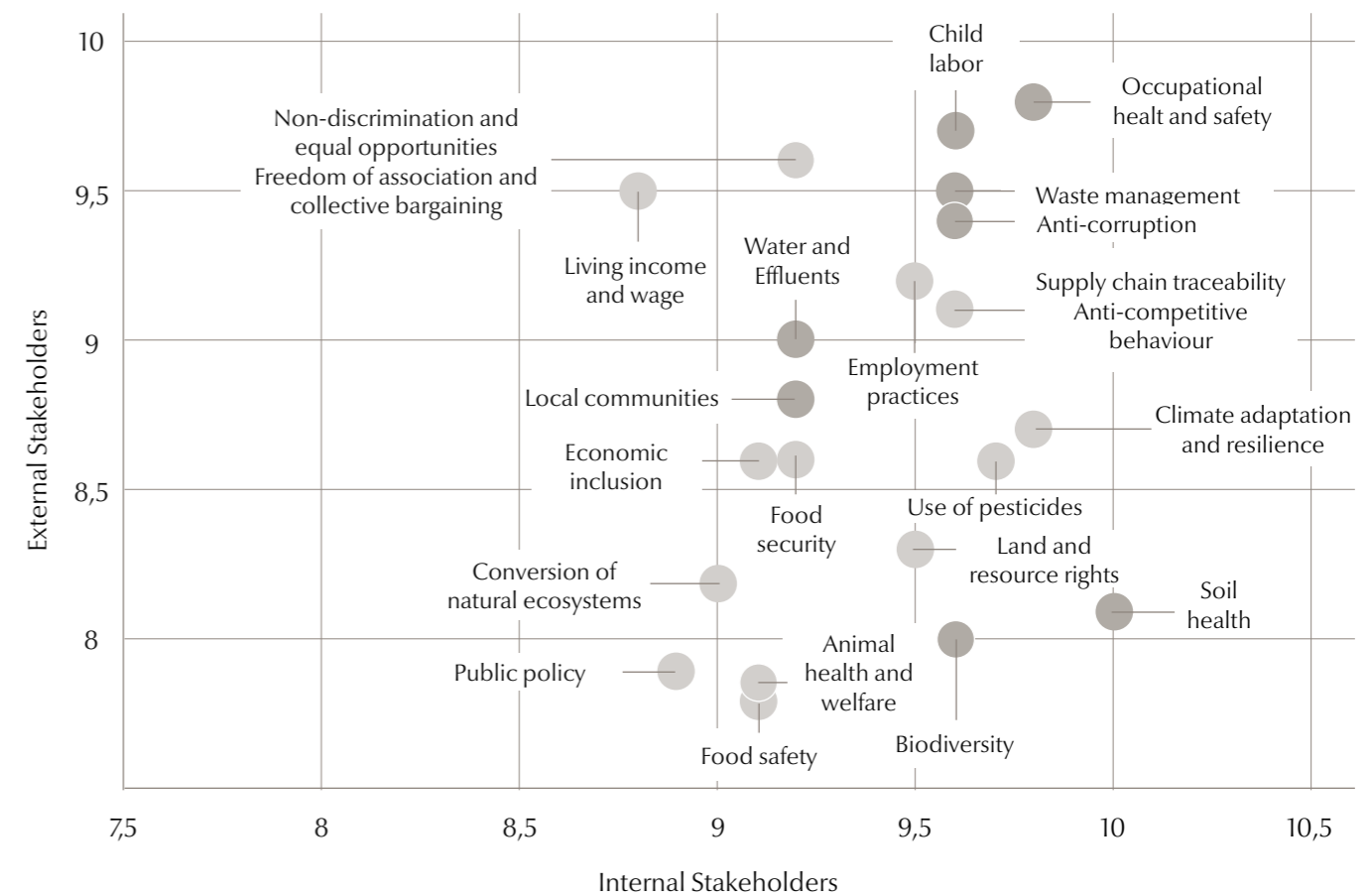
A materiality analysis enables an organization to determine which sustainability issues to prioritize and invest time and resources in, thereby developing an appropriate sustainability strategy and investment plan.

Below is the materiality matrix, illustrating the material topics by comparing two dimensions:

- Internal stakeholder survey
- External stakeholder survey

The indicators corresponding to these topics will be addressed in the subsequent chapters of this report.

**MATERIALITY MATRIX GRAPH**



# Strategy

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SUSTAINABILITY STRATEGIC PLAN

# Today's goals for tomorrow's wine

An innovative business model for a more sustainable future in the wine sector — the union of tradition and innovation for ethical, high-quality products.

In an increasingly aware and sustainability-oriented world, Argiano Società Agricola aims to define an ambitious and engaging strategic plan designed to integrate the fundamental principles of the 2030 Agenda, as outlined in the 17 Sustainable Development Goals (SDGs).

Argiano recognizes its responsibility towards the environment, society, and future generations, and is deeply committed to transforming its corporate philosophy into concrete actions that contribute to a fairer, healthier, and more sustainable world. This strategic plan represents Argiano's tangible commitment to creating shared value, promoting

responsible agricultural practices, protecting natural resources, adopting ethical labour policies, and fostering a harmonious relationship with local communities.

The Argiano ecosystem is ready to lead positive change within the wine sector, demonstrating that sustainability is not merely a choice, but an integral part of the company's mission.

From the analysis of the Sustainable Development Goals and the materiality assessment described above, the pillars of Argiano's Sustainability Strategic Plan have been identified.

These pillars refer to the following SDGs:



STRATEGIC OBJECTIVES

# Clear projects, concrete results

Argiano adopts a winning strategy in the wine sector, focusing its efforts on environmental sustainability, corporate ethics, and community engagement. A responsible and innovative approach paving the way for a promising and sustainable future.

| OBJECTIVE                        | PROJECT   | TIMELINE         |
|----------------------------------|---|------------------|
| <b>Waste Management</b>          | Achieve EQUALITAS certification through 2027  | 2027             |
|                                  | Renew the Plastic Free project – Join Siena Carbon Neutral, to reduce the environmental impact of wine production through efficient resource use and waste reduction    | Update in 2025   |
|                                  | Maintain constant attention to the parameters and characteristics of auxiliary materials used in production, focusing on low-impact, recyclable, or renewable materials | 2025 and ongoing |
|                                  | Extend the material recovery program from Argiano Dimore to the entire organization   | 2025             |
|                                  | Continue the “Rule of Return” project (recycling programs in production and product distribution)   | 2025             |
| <b>Water Resource Management</b> | Monitor the Water Footprint   | 2025             |
|                                  | Purchase a patented washing pump to reduce water, electricity, and detergent use  | 2025             |
| <b>Biodiversity</b>              | Monitor the Carbon Footprint  | 2025             |
|                                  | Zoning Project: mapping and studying cultivated soils by texture, stratigraphy, and composition   | Annual           |
|                                  | Obtain BIO VALORITALIA-ACCREDIA certification pursuant to Art. 35, par. 1, EU Reg. 2018/848 (S24-22/104)  | 2024-2027        |
|                                  | Beekeeping Project: protect bees and enhance local biodiversity   | 2025             |

| OBJECTIVE  | PROJECT  | TIMELINE           |
|--|--|--------------------|
| <b>Biodiversity</b>                                  | DSS Project (Decision Support System): analysis of data provided by weather stations to support decisions on soil treatment, safeguarding soil health and biodiversity   | 2025               |
|  | Purchase of green electricity with Guarantee of Origin (GO) from renewable sources, contributing to the reduction of greenhouse gas emissions through the use of cleaner, more sustainable energy  | 2025               |
|  | Update of LCA (Life Cycle Assessment): calculation of the environmental impact associated with the production of wine and extra virgin olive oil   | 2025               |
| <b>Child Labour</b>                                  | Compliance with and respect for the Ethical Code   | 2025               |
|  | Implementation of an internal supplier selection system to ensure that all suppliers meet ethical and sustainable labour standards   | 2025               |
| <b>Health and Safety at Work</b>                     | Mandatory training courses (pursuant to Legislative Decree 81/08)  | 2025               |
|  | Certification training for Industry 4.0 machinery (e.g. grape harvester, electric pruning shears)  | 2025               |
| <b>Anti-Corruption</b>                               | Compliance with and respect for the Ethical Code   | 2025               |
|  | Digital labelling through QR Code, in continuity with previous years, to promote transparent and accessible product information  | 2025               |
| <b>Soil Health</b>                                   | Zoning Project: mapping and studying cultivated soils according to their texture, stratigraphy, and composition  | Annual             |
|  | CREA Project: Clonal selection project for Sangiovese in collaboration with CREA (ARGIANO CLONE APPROVAL). Four-year experimental project launched in 2022   | From 2025          |
| <b>Sustainable Communities and Social Engagement</b> | Activation of non-curricular internships or university partnerships to actively engage the local community in company activities   | 2 interns per year |
|  | Investment in local community projects aimed at improving quality of life: funding an ambulance for the charity Misericordia di Montalcino; sponsorship of basketball team A.S.D. Costone and football team A.P. Torrenieri – Amateur Sports Association | 2025 and ongoing   |



## SUSTAINABLE DEVELOPMENT GOALS

# Goals for UN 2030 Agenda

The introduction to the Strategic Plan explores the connection with the Sustainable Development Goals (SDGs), addressing crucial themes such as hunger, education, gender equality, natural resource management, and climate change.

The topics described in the Strategic Plan are linked to the following Sustainable Development Goals (SDGs):

## 2. ZERO HUNGER

2.4 Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, help maintain ecosystems, strengthen capacity for adaptation to climate change, extreme weather, drought, flooding, and other disasters, and progressively improve soil quality and land health.

## 4. QUALITY EDUCATION

4.7 Ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including through education for sustainable lifestyles, human rights, gender equality, a culture of peace and non-violence, global citizenship, and the appreciation of cultural diversity and culture's contribution to sustainable development.

## 5. GENDER EQUALITY

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.

## 6. CLEAN WATER AND SANITATION

6.3 Improve water quality by reducing pollution, eliminating dumping, and minimizing the release of hazardous chemicals and materials; halve the proportion of untreated wastewater; and substantially increase recycling and safe reuse globally.

6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes.

## 8. DECENT WORK AND ECONOMIC GROWTH

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production, and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

## 10. REDUCED INEQUALITIES

10.2 Empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.

10.a Implement the principle of special and differential treatment for developing countries, in particular the least developed, in accordance with World Trade Organization agreements.



## 11. SUSTAINABLE CITIES AND COMMUNITIES

11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.

11.7 By 2030, provide universal access to safe, inclusive, and accessible green and public spaces, particularly for women and children, older persons, and persons with disabilities.

11.a Support positive economic, social, and environmental links between urban, peri-urban, and rural areas by strengthening national and regional development planning.

## 12. RESPONSIBLE CONSUMPTION AND PRODUCTION

12.2 By 2030, achieve the sustainable management and efficient use of natural resources.

12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse.

12.b Develop and implement tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products.

## 13. CLIMATE ACTION

13.3 Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.

## 15. LIFE ON LAND

15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought, and floods, and strive to achieve a land degradation-neutral world.

## 16. PEACE, JUSTICE AND STRONG INSTITUTIONS

16.7 Ensure responsive, inclusive, participatory, and representative decision-making at all levels.

16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.

# Environment

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ENVIRONMENTAL RESPONSIBILITY

# Care and respect for the ecosystem

*“We believe that the vine should not be shaped at will, but studied, understood, interpreted, respected. We believe it should not be molded, but allowed to express itself — to tell the story of a place, a climate, a vintage. This, for us, is what Good Agriculture means.”*

Argiano stands out for its continuous commitment to protecting the territory and promoting sustainable development, operating with full respect for the biological balance of the ecosystem in which it thrives. By embracing the principles of organic and regenerative agriculture, the company adopts virtuous farming practices that foster a harmonious relationship between production and nature.

From this perspective, Argiano has launched numerous projects inspired by a holistic vision of environmental sustainability, aimed at enhancing the landscape and restoring altered ecological balances. Through these initiatives, Argiano actively contributes to the preservation of the landscape and its natural resources, reaffirming its role as a guardian of biodiversity and the Tuscan terroir.



## ENERGY CONSUMPTION

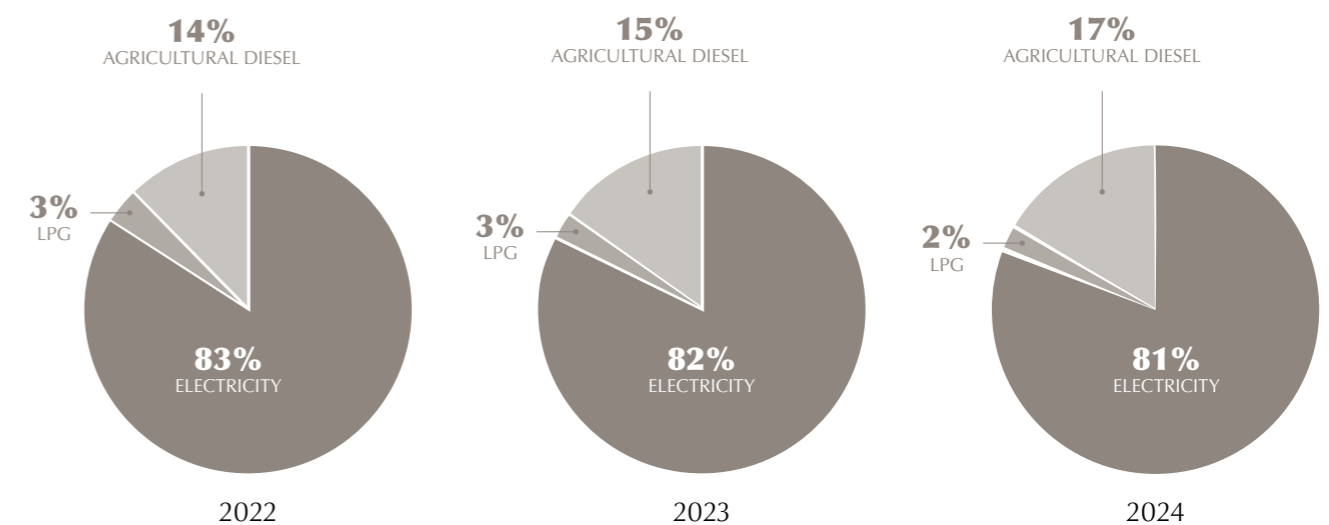
Environmental responsibility cannot be addressed without considering the energy dimension. Monitoring and optimizing energy consumption are essential steps in mitigating the environmental impact of any organization. Argiano employs several energy sources in its operations, including electricity, LPG, and agricultural diesel.

Energy consumption varies according to several factors such as seasonality, climatic conditions, and wine production volumes. The table below presents Argiano’s energy consumption for the 2022–2024 three-year period, expressed in tonnes of oil equivalent (TOE), together with the corresponding carbon dioxide emissions.

| Energy Source   | 2022              |                      |                                  | 2023              |                      |                                  | 2024              |                      |                                  |
|-----------------|-------------------|----------------------|----------------------------------|-------------------|----------------------|----------------------------------|-------------------|----------------------|----------------------------------|
|                 | Volumes (kWh e l) | Primary energy (TOE) | Atmospheric Emissions (t CO2 eq) | Volumes (kWh e l) | Primary energy (TOE) | Atmospheric Emissions (t CO2 eq) | Volumes (kWh e l) | Primary energy (TOE) | Atmospheric Emissions (t CO2 eq) |
| Electricity     | 654.659           | 122,4                | 169,1                            | 679.686           | 127,1                | 175,1                            | 669.474           | 125,                 | 172,9                            |
| LPG             | 7.200             | 4,4                  | 12,2                             | 6.300             | 3,9                  | 10,7                             | 5.700             | 3,5                  | 9,7                              |
| Agricul. diesel | 24.000            | 20,6                 | 64,3                             | 27.505            | 23,7                 | 73,7                             | 30.361            | 26,1                 | 81,3                             |
| <b>Total</b>    |                   | <b>147,5</b>         | <b>245,6</b>                     |                   | <b>154,6</b>         | <b>260</b>                       |                   | <b>154,7</b>         | <b>263,9</b>                     |

The table above clearly shows that electricity represents the main energy source consumed by the organization. This form of energy is used across a wide range of activities, including production, bottling, storage, office operations, and hospitality services. Following electricity, the second most significant source is agricultural diesel, primarily used to power tractors and agricultural machinery for vineyard and olive grove operations, as well as for the backup generator serv-

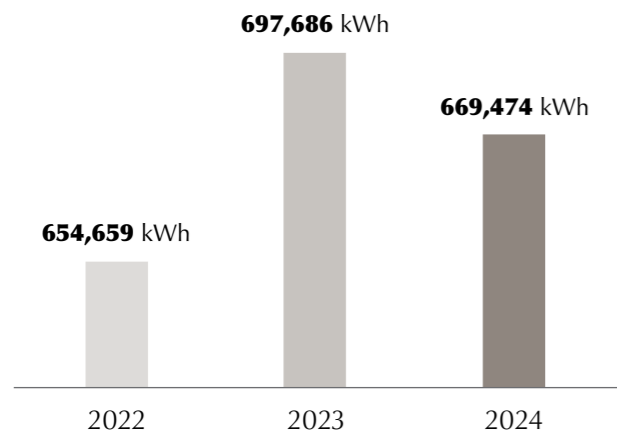
ing the cellar and the villa. LPG is employed mainly for kitchen use and space heating within the estate’s facilities. The following chart provides a graphical representation of energy consumption by source for the year 2024. As shown, approximately 81% of Argiano’s total energy consumption (in TOE) derives from electricity supplied through the national grid, confirming its central role in the company’s energy profile.





**Electricity Consumption Trend**

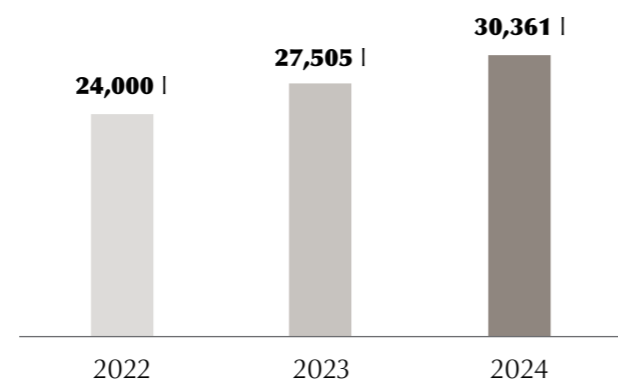
The consumption analysis for 2023 and 2022 does not differ greatly from that presented for the 2024 financial year. In fact, electricity remains the main energy source used by the organisation. The figure below shows the trend in electricity consumption over the three-year period 2022-2024.



In 2024, despite increased production and a greater number of bottled products, the company managed to reduce its electricity consumption. In 2023, the incidence of kWh per litre was 0.5586. In 2024, this figure fell to 0.52210.

**Agricultural Diesel Consumption Trend**

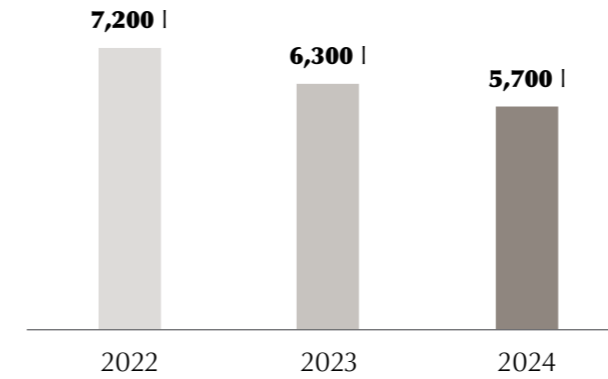
Comparing the trend in agricultural diesel consumption over the three-year period, a steady increase can be seen. Between 2023 and 2024, the increase in agricultural diesel consumption was due to the need for more work in the vineyards due to the season (in particular, there was higher rainfall, which led to greater use of agricultural tractors).



|                        |              |           |
|------------------------|--------------|-----------|
| Wine in motion (litri) | 1,096,373.25 | 1,152,453 |
| Grapes added (kg)      | 324,824      | 477,626   |
|                        |              | 2023      |
|                        |              | 2024      |

**LPG-Propane Consumption Trend**

LPG propane is used exclusively for the company canteen kitchen and for heating specific areas, including the canteen, kitchen, caretaker's apartment, and the bathrooms of the hospitality facility



The lower consumption in 2024 compared to 2023 is mainly attributable to favorable climatic conditions.

Argiano stands out not only for its careful monitoring of energy consumption, but also for its tangible commitment to implementing concrete energy efficiency projects. This approach aims not only to reduce overall energy use, but also to mitigate the company's environmental impact.

To this end, the organization collaborates with a specialized company in the field of energy efficiency and sustainable mobility to carry out energy optimization interventions, obtaining a formal certificate of energy savings.

In addition to pursuing a long-term energy efficiency investment strategy, Argiano purchases electricity exclusively from renewable sources.

This achievement is certified through the Guarantee of Origin (GO) issued by the Gestore dei Servizi Energetici (GSE), reaffirming the company's commitment to environmental sustainability and the responsible use of energy resources.



**WATER CONSUMPTION**

In the increasingly significant context of environmental sustainability, Argiano places growing emphasis on the responsible management of natural resources, particularly water.

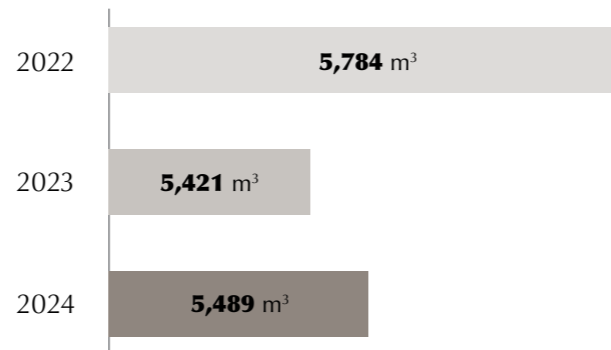
Understanding and monitoring water consumption is essential not only to ensure the sustainable supply of this vital resource, but also to reduce the overall environmental impact of winemaking operations.

Awareness of water use allows operators in the sector to implement efficient management practices, minimizing waste and preserving water resources for future generations. Moreover, accurate monitoring of water consumption is a key element of the company's social and environmental responsibility strategy, demonstrating a tangible commitment to sustainability and environmental preservation.

Monitoring and control activities show that the main uses of water within the organization are related to the cleaning and sanitization of facilities, equipment, and systems, as well as the rinsing of bottles during the bottling phase.

A significant portion of water is also used for hospitality and restaurant services.

The following figure illustrates the trend of water consumption over the three-year reference period.

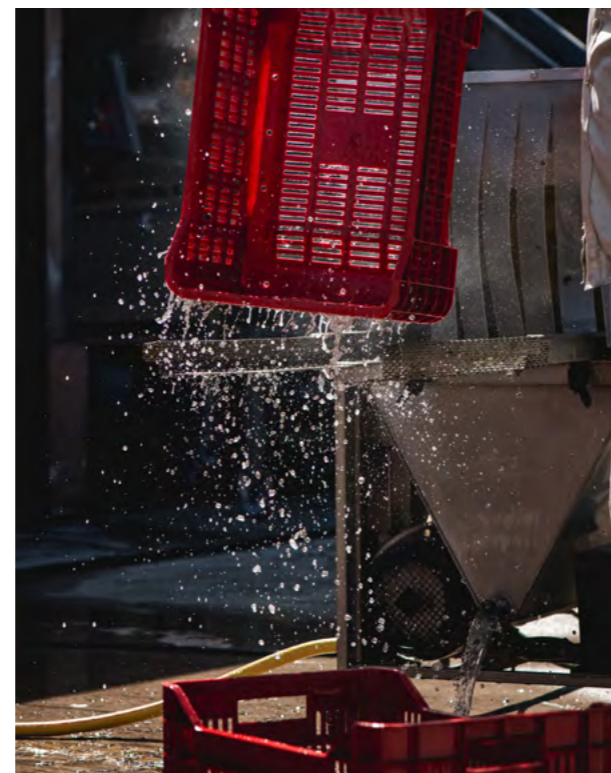


A more detailed analysis shows that the increase in total water consumption from 2023 to 2024 is attributable to the hospitality facility, since company water use related strictly to production was as follows:

- 2023: 3,346 cubic meters
- 2024: 1,874 cubic meters.

The substantial difference in water use solely for the winery is due to a specific need for repeated barrel washings in 2023, which did not recur in 2024.

Accordingly, considering the incidence of cubic meters of water per liter of wine produced, the figure improved from 0.003051 m³/L in 2023 to 0.001626 m³/L in 2024.



**WASTE MANAGEMENT**

In the journey toward a more sustainable and responsible production model, waste management plays a central role in Argiano's environmental strategy.

The company's philosophy is based on reducing waste generation, promoting reuse, and ensuring the proper disposal of materials, with the goal of minimizing environmental impact throughout the entire production cycle – from vineyard to bottle.

This section presents data on the production, breakdown, and final destination of waste generated during 2024, with particular attention to the recovery of recyclable fractions and the reduction of hazardous waste.

In viticulture, effective waste management is a key element in ensuring sustainability and environmental protection. Argiano's production activity generates various types of waste, both common and specific to the sector, each requiring dedicated treatment methods.

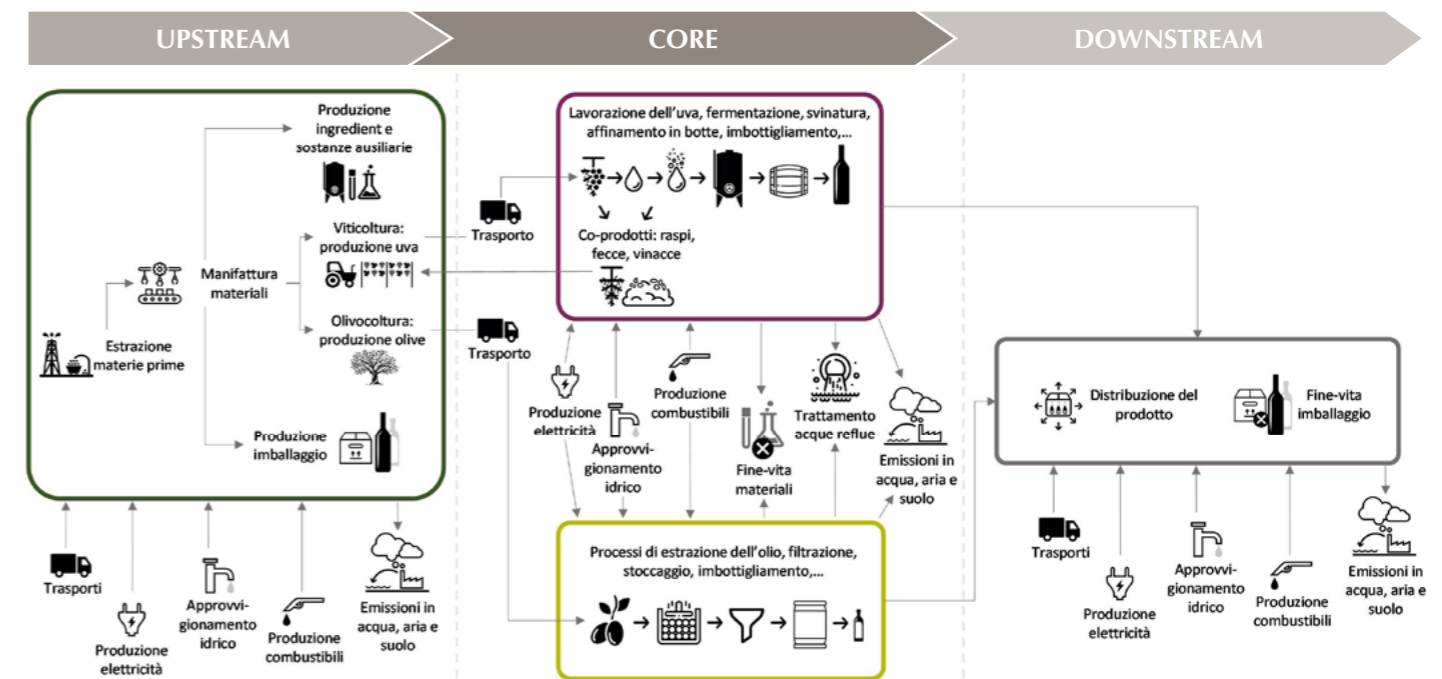
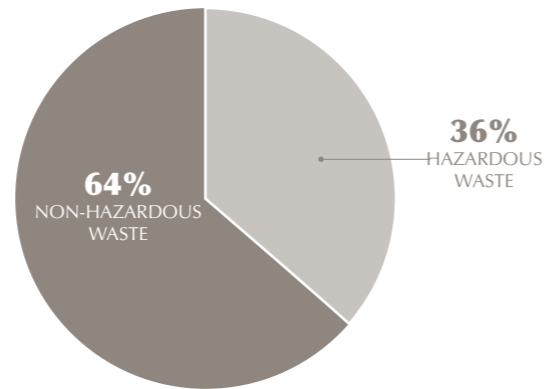
| CER          | DESCRIPTION   | TOT [kg]      |
|--------------|---|---------------|
| 15.01.01     | Paper, cardboard, and paper products waste                              | 8,200         |
| 15.02.02     | Absorbents and filtering materials contaminated by hazardous substances | 760           |
| 15.01.02     | Plastic waste   | 3,810         |
| 15.01.10     | Packaging contaminated by hazardous substances                          | 540           |
| 08.03.18     | Spent toner cartridges  | 40            |
| 07.04.12     | Sludge  | 1,065         |
| 13.02.08     | Other oils  | 200           |
| 15.01.07     | Glass   | 4,500         |
| 16.01.07     | Oil filters   | 67            |
| 20.01.01     | Paper   | 550           |
| 20.01.25     | Cooking oil   | 10            |
| <b>Total</b> |   | <b>19,742</b> |

Alongside the most common waste streams – glass, plastic, paper, and cardboard packaging – the company also manages specific waste fractions such as used oils, oil filters, and materials contaminated with hazardous substances. These latter categories require strict procedures, fully compliant with regulations and ensuring complete traceability of waste flows.

Argiano has implemented a structured separate waste collection system, which allows recyclable materials to be properly recovered, thereby minimizing landfill disposal. At the same time, hazardous waste is managed through dedicated procedures designed to prevent contamination risks and ensure environmental safety. Among these, sludge is disposed of through an external company under code D9<sup>1</sup>.

1. The D9 code forms part of the list of waste disposal operations set out in Annex B, Part IV, of Legislative Decree 152/2006 (Italian Environmental Code). It refers to disposal operations in which waste is subjected to physical or chemical treatment – other than incineration or storage – in order to modify its characteristics, making it harmless, more stable, or suitable for subsequent final disposal steps.

This approach is grounded in three key principles – reduction, recycling, and compliant disposal – with the goal of continuously improving environmental performance and contributing to an increasingly sustainable wine production chain.



Life-cycle diagram of Argiano's products.

**GREENHOUSE GAS EMISSIONS**

In today's context, marked by the urgent need to address climate change, monitoring greenhouse gas (GHG) emissions plays a crucial role.

Understanding an organization's emissions impact requires rigorous oversight and precise measurement to fully comprehend the implications and to adopt effective mitigation strategies.

To ensure an accurate assessment of its sustainability performance, in 2021 (with reference to FY 2020) Argiano commissioned a Life Cycle Assessment (LCA) study on the environmental impact of its main products – wine and extra virgin olive oil – conducted in accordance with ISO 14040:2006 and ISO 14044:2006 standards.

The study aimed to evaluate the environmental costs and benefits of Argiano's core activities, enabling data-driven decisions to further improve the company's sustainability performance.

The following figure illustrates the life cycle diagram of Argiano's products, showing the material and energy flows that contribute to the quantification of the Carbon Footprint.

Specifically, upstream refers to all activities occurring at the beginning of the supply chain, while downstream includes those outside the estate, such as distribution and end-of-life waste management.

The LCA analysis revealed that the carbon footprint associated with the complete life cycle ("cradle to grave") of Argiano's main products amounts to approximately **672 tons of CO<sub>2</sub>** equivalent per year, with a variation of ±4% depending on the end-of-life treatment of packaging materials (recycling vs. more impactful processes).

The results are aligned with industry benchmarks and confirm Argiano's strong environmental awareness.

Remarkably, Argiano's natural capital is capable of absorbing annually an amount of CO<sub>2</sub> equivalent to that generated – directly and indirectly – by the life cycle of its products.

This demonstrates that the company has achieved total CO<sub>2</sub> compensation, earning it the recognition of being **Carbon Neutral**.



# People

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ARGIANO'S PEOPLE

# Ethics and equity as founding values

In a corporate landscape often static and inattentive to social issues, Argiano stands out as a virtuous reality — one that values differences and fosters a harmonious, productive workplace for all.

Argiano is firmly committed to promoting an inclusive and respectful corporate culture that values diversity, encourages equity, and supports inclusion. Within this framework, the organization ensures the respect and protection of its members' moral, cultural, and professional integrity, in full compliance with labor laws, and has adopted a Corporate Code of Conduct (Ethical Code).

This document sets out the fundamental ethical and moral principles guiding the company's activities and defines behavioral guidelines both within and outside the organization. Compliance with the Ethical Code ensures the prevention of all forms of workplace discrimination, safeguards employees' privacy, and prohibits any kind of physical or verbal abuse. To ensure accessibility, the Ethical Code has been emailed to all employees and posted on the company noticeboard in the staff canteen.

**STAFF STRUCTURE**

Within any organization, understanding the composition of the workforce — both numerically and in relation to gender balance — is essential. Such analysis provides a clear picture of diversity in the workplace and represents a key step toward equity and inclusion.

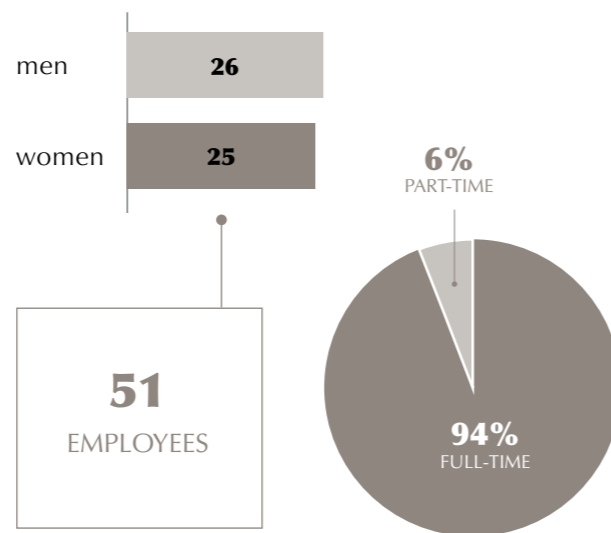
Below are the main characteristics of Argiano's employees, in accordance with ESR5 S1-6.

Specifically, the company employs 51 people, with a balanced gender ratio: 26 men and 25 women.

There are no disparities between male and female employees, highlighting an inclusive and equitable work environment.

Between 2023 and 2024, the company recorded an increase in female representation: the number of women employees rose from 20 to 25, alongside the overall workforce, which grew from 44 to 51. In percentage terms, the female presence increased from 45% to 49%, confirming a positive trend toward gender balance.

Moreover, the chart below highlights strong workforce stability, with only 3 part-time employees in the current year compared to 48 full-time contracts



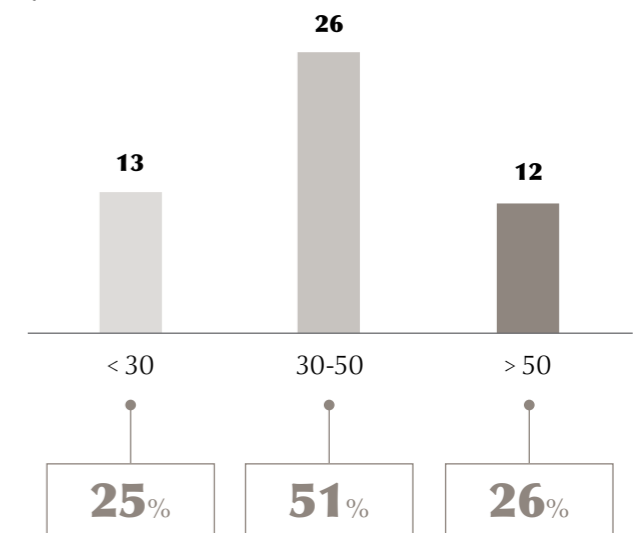
Another indicator of workforce stability is the distinction between permanent and fixed-term contracts. Below is the breakdown of Argiano's employees by type of employment contract and gender.

|            | Men | Women | Tot. |
|------------|-----|-------|------|
| Permanent  | 11  | 10    | 21   |
| Fixed-term | 15  | 15    | 30   |

It is important to note that in the wine industry, the extensive use of fixed-term contracts reflects the need to manage the seasonal nature of production activities flexibly. The variability of workloads throughout the year makes it preferable to employ temporary staff, who are often rehired cyclically, ensuring operational continuity without the constraints of permanent employment. In many cases, contracts are briefly interrupted between December and January to comply with the minimum interruption periods required by law, thereby avoiding the automatic conversion of temporary employment into permanent contracts. This practice, fully compliant with current regulations, allows the company to optimize workforce organization and control labor costs. As shown in the table above, the type of contract (permanent/fixed-term) is not influenced by gender, confirming the company's commitment to equality and fairness in employment practices.

Continuing the analysis of Argiano's workforce composition — in accordance with the ESR5 S1-9 metrics — another significant indicator concerns the age distribution of employees.

The under-30 group includes 13 employees, representing about 25% of the total workforce; the 30-50 age group includes 26 employees (approximately 51%); and the over-50 group counts 12 employees, or around 24% of the total. The age distribution appears well-balanced, with a solid representation of mid-career professionals, complemented by a strong presence of both younger talents and experienced senior profiles.



The age and professional composition of the workforce highlights a highly operational company structure, with a clear prevalence of employees engaged in manual and field activities compared to administrative or managerial roles.

The absence of executives and the limited number of middle managers reflect a lean organizational model, focused on direct management and hands-on operations.

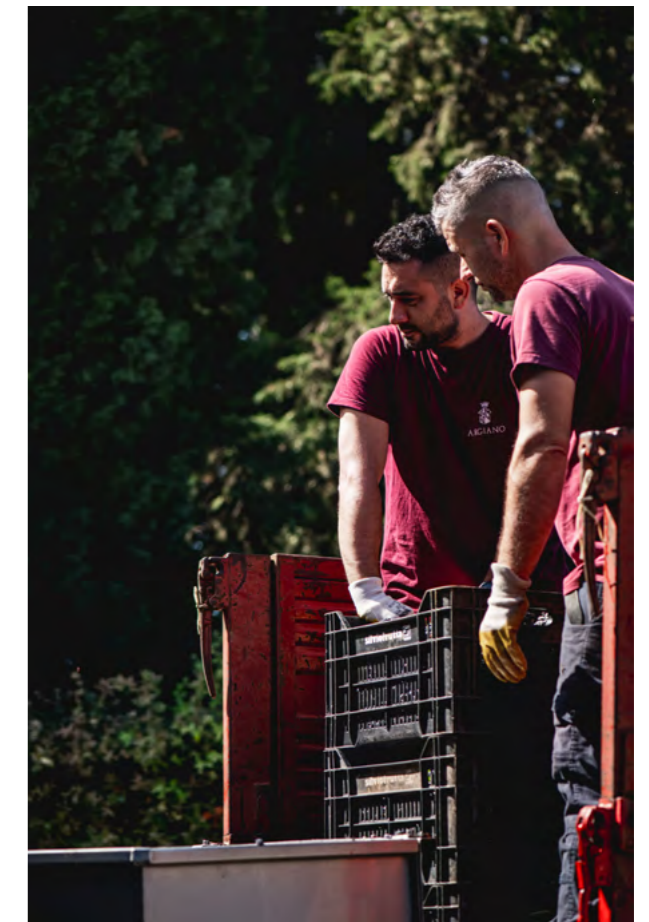
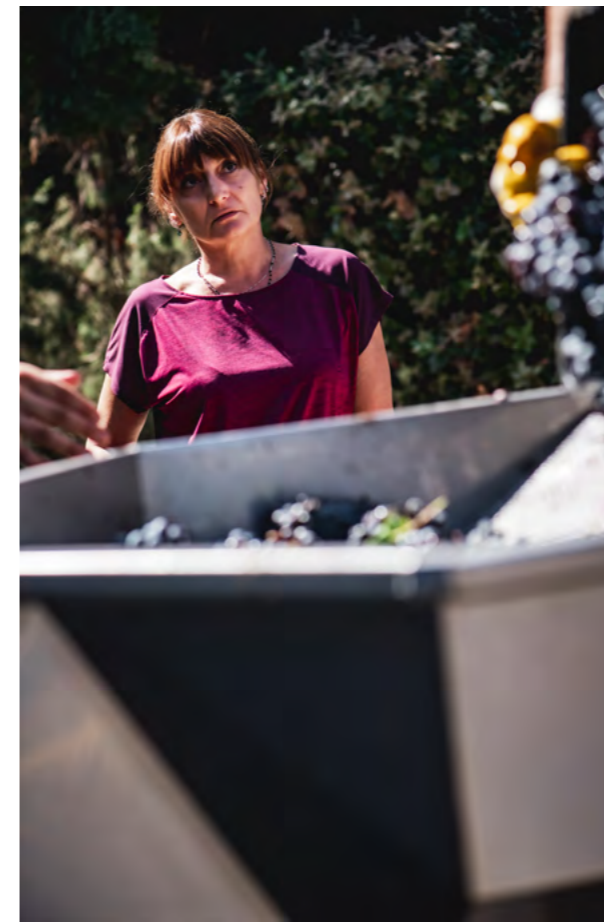
|                     | MEN | WOMEN | < 30 | 30-50 | >50 | TOTAL     |
|---------------------|-----|-------|------|-------|-----|-----------|
| <b>Executives</b>   | -   | -     | -    | -     | -   | -         |
| <b>Managers</b>     | 2   | -     | -    | 2     | -   | <b>2</b>  |
| <b>Office staff</b> | -   | 8     | 1    | 6     | 1   | <b>8</b>  |
| <b>Workers</b>      | 24  | 17    | 12   | 18    | 11  | <b>41</b> |

Among the metrics required by ESRS S1-16, and in line with the company's commitment to promoting equal opportunities, Argiano discloses its gender pay gap, defined as the difference between the average remuneration levels paid to female and male employees. This gap is expressed both in absolute terms (see table below) and as a percentage of the average male salary:

- Average monthly salary (men): €3,846.65
- Average monthly salary (women): €3,452.41

The gender pay gap is therefore approximately 10%, indicating no significant disparity between male and female salaries.

Regarding managerial positions, it is worth noting that two women, aged 32 and 54, hold roles of responsibility within the organization. Additionally, both the administrative and commercial departments are entirely composed of women.



**DIVERSITY AND INCLUSION**

Promoting a fair, safe, and inclusive work environment is a priority for any organization that aims to ensure the well-being of its employees and achieve its corporate objectives.

To guarantee a secure and confidential reporting channel, the company has established a whistleblowing mailbox, located near the company notice board. This initiative allows employees to anonymously and confidentially report any discriminatory behaviour, reinforcing the organization's commitment to promoting diversity and inclusion in the workplace.

Constant monitoring of the staff turnover rate has yielded positive results: in 2023, the turnover rate was below 5%, indicating a stable and attractive work environment. In 2024, the turnover rate further decreased to 3.8%.

However, turnover management goes beyond a simple numerical assessment. The company adopts a holistic approach, excluding fixed-term employees from turnover calculations to avoid data distortion.

In this regard, there were three resignations in 2024 – one due to retirement, one for health reasons, and one for personal growth – none of which were attributable to company-related causes. Conversely, 10 new employees were hired compared to the previous year.

Another significant indicator concerns the support provided to employees during major personal transitions, such as maternity and paternity. In 2024, the number of resignations or demotions related to maternity/paternity was zero, consistent with previous years. Over the past five years, there have been two maternity leaves, during which employees benefited from both mandatory and optional leave, as well as breastfeeding permits, and one father who took parental leave.

**TRAINING AND PERSONAL DEVELOPMENT**

The company is actively committed to employee training, with particular attention to promoting health and safety in the workplace, in full compliance with national regulations and the requirements outlined in the company's Risk Assessment Document.

Recently, Argiano has expanded its focus to include training initiatives dedicated to fostering understanding and awareness of sustainability-related topics. This has been achieved through two specific training sessions: one dedicated to illustrating the Equalitas standard, and another aimed at raising awareness of environmental, social, and economic issues.

Among the mandatory training courses provided to employees are: HACCP certification, first aid training, working at height courses, and various operator licenses, including tractor licenses, forklift licenses, and phytosanitary product handling certifications.

Argiano recognizes that its success is closely tied to the continuous improvement of high health and safety standards for its employees, third parties, and the wider community.



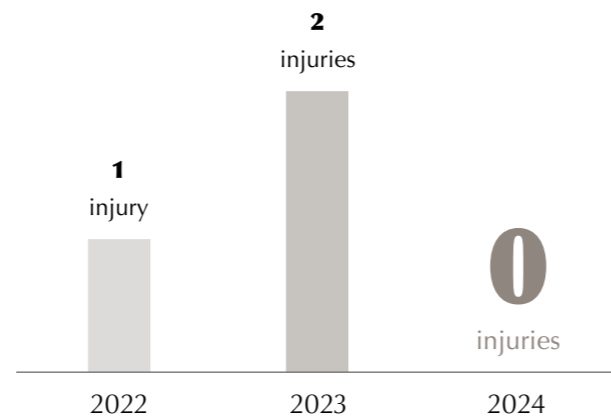
**HEALTH AND SAFETY**

The company is committed to complying with all health and safety regulations applicable in the geographical areas in which it operates.

For Argiano, the health and safety of its employees are an absolute priority. The company ensures protection and safety in every workplace, not only meeting but often exceeding legal requirements, as set out by Italian Legislative Decree D.Lgs. 81/2008.

Safeguarding health and safety in the workplace represents a core ethical principle and a continuous commitment to employee well-being. In a sector such as viticulture – characterized by manual work, movement on agricultural terrain, and the use of machinery – risk prevention plays a crucial role in day-to-day operations.

As required by ESRS S1-14, the company discloses below the number of injuries and fatalities recorded among its workforce.



The record of workplace injuries over the past three years shows a low and steadily improving trend, confirming the effectiveness of the health and safety measures implemented by the company.



**EVENTS AND COMMUNITY INITIATIVES**

The bond with the territory and local community represents a central element of Argiano's corporate vision. Promoting cultural, social, and environmental initiatives means not only giving back value to the context in which the company operates, but also strengthening relationships based on trust, participation, and a shared sense of belonging. The initiatives presented below demonstrate Argiano's commitment to building an inclusive development model, in which the company becomes an integral part of the social fabric and a promoter of opportunities for encounter, exchange, and collective growth. Argiano's initiatives are divided into the following categories:

- **Charitable Contributions**
- Misericordia di Montalcino – financial contribution
- ONLUS Foundation – donation to associations supporting cancer research
- Show Time – donation to associations supporting cancer and multiple sclerosis research
- Numero Unico Quartiere Travaglio – community publication support
- Olimpiadi del Cuore – donation to the “Gala del Cuore” in support of flood victims in Tuscany
- Suoni e Luci – Filarmonica G. Verdi – donation to the musical association Sant’Angelo in Colle
- Comunità di Sant’Egidio Charity Auction – dinner and fundraiser for Ukrainian refugees

- 5 Grappoli Event – sponsorship contribution
- **Sponsorships and Advertising**
- Rally Tuscany – graphic design and sponsorship for competitive sporting events
- ASD Montalcino – sponsorship and advertising banners for local sports clubs
- APT Torrenieri – sponsorship and advertising banners for local sports clubs
- Costone Sports Club – sponsorship and advertising banners for local sports clubs
- Eroica Montalcino – support for local amateur cycling promotion
- Teatro di Siena – sponsorship contribution for cultural events
- Baseball Grosseto – sponsorship and branding on sports materials for local teams
- Food & Travel Awards 2024 (Cagliari) – event sponsorship

Additionally, in 2024, Argiano once again participated as a Supporter of the Municipal Solidarity Transport Project. This initiative is a community-based transportation service designed to ensure that vulnerable individuals—including the elderly, people with disabilities, and those without private means of transport—can move freely and safely within the municipality and surrounding area.



## CORPORATE WELFARE

On July 12, 2024, the company distributed an employee satisfaction survey to all staff, aimed at assessing perceptions and performance across the following areas:

- Compensation
- Work environment
- Communication
- Training
- Performance evaluation
- Supervision
- Workplace safety
- Awareness of sustainability issues
- Work flexibility
- Overall satisfaction

The analysis was conducted on a sample of 31 employees, who were asked to assign a score from 1 to 10 to each factor, where 1 indicated “poor” and 10 “excellent.”

The results showed an overall average score of 7.8, positioning Argiano in the upper range of the satisfaction scale and indicating a high level of employee

satisfaction. This outcome highlights that, while there is room for improvement, the work environment is perceived positively by the majority of staff.

A more detailed examination of the survey responses revealed the need to provide greater clarity and detail in job descriptions and interviews within the hospitality and catering department. Although the surveys were anonymous, references to seasonal contracts made it possible to link the feedback to this specific area. Consequently, the company decided to address the issue directly with the department supervisor, who is also responsible for conducting recruitment interviews.

Furthermore, in collaboration with the labour consultant and Confagricoltura trade union, Argiano is developing a corporate welfare program designed to offer employees greater protection from taxation on company performance bonuses.

## THE TASTE OF SUCCESS

Every award tells a story of commitment, passion, and care. Behind every bottle, every product, every project, lie hands, skills, and choices interwoven to create something authentic.

The recognitions received in recent years are not merely milestones – they are the confirmation of a journey that unites tradition and innovation, roots and vision. They are the tangible expression of a commitment to quality, respect for the land, and the constant pursuit of improvement, always with an eye toward the future.

### *Brunello Vigna del Suolo 2019*

Wine Spectator, 98 points – Highest-rated Brunello di Montalcino 2019

Aromas and flavors of iron, minerals, and wild herbs frame notes of cherry and raspberry in this sleek, vibrant red – harmonious and full of energy.

The long finish is supported by solid structure and lively acidity, enriched by hints of flint and stone. A truly exceptional wine.

Best enjoyed between 2027 and 2043. Produced 430 cases, 99 exported.

Falstaff, 100 points – Red Wine of the Year

### *Solengo 2021*

Wine Spectator, 95 points

A wine with a distinctly Cabernet character, showing notes of blackcurrant, blackberry, violet, cedar, and sandalwood, enhanced by lively acidity and firm tannins.

Youthful and slightly untamed, yet finishing with a mineral persistence that seems endless. It shows excellent overall balance and remarkable detail.

Blend: Cabernet Sauvignon, Petit Verdot, Merlot, and Sangiovese.

Best enjoyed between 2028 and 2042.

Origin: Italy – B.S.



# Governance

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## THE GOVERNANCE

# Legality, integrity, and trust: our guiding principles

An innovative and forward-looking Code of Ethics redefines the rules of the business world — inspiring trust and creating value for all stakeholders. This is Argiano.

Argiano's goal is to pursue excellence in the market through sustainable development, safeguarding the environment and the safety of all individuals involved, while upholding an ethical and socially responsible conduct. This commitment aims to generate satisfaction and added value for employees, customers, and the wider community.

Argiano understands that a company's authority is not determined solely by the competence of its collaborators or the quality of its products, but also by its attention to the needs of the community.

The principles guiding the organization's work are formally collected in a Code of Ethical Conduct, drafted on January 4, 2024, which reflects the belief that trust



is built day by day, through compliance with the law and respect for the people involved.

This Code represents a distinctive and identifying element in Argiano's relationship with the market and external stakeholders. Knowledge of and adherence to the Code are required of all those who work with or on behalf of the company. For this reason, the document has been distributed to all employees, emailed to new hires, and posted on the company bulletin board, where the Sustainability Policy is also displayed.

On the same occasion, a dedicated mailbox was designated as a confidential and anonymous reporting channel for employees.

During 2024, no reports were received.

The Code of Ethics defines the ethical and moral principles guiding Argiano's activities, along with the behavioral guidelines adopted both internally — in relations among employees — and externally, in relations with institutions, suppliers, customers, business partners, political organizations, and trade unions. Compliance with these principles is essential for achieving the company's mission and preserving its reputation within the socio-economic context in which it operates.

Furthermore, the company is firmly committed to conducting all its activities in an ethical manner, in

line with Article 41 of the Italian Constitution, which states that private economic initiative "cannot be carried out in a manner contrary to social utility or in such a way as to cause harm to safety, freedom, or human dignity."

The Code of Ethics is binding for Argiano's directors and employees, as well as for all those who operate or collaborate — either permanently or temporarily — on behalf of the company.

Argiano also undertakes to adopt all necessary measures to ensure that the principles and provisions of the Code are fully communicated and effectively implemented.

The general principles guiding the organization's choices and decisions within the socio-economic context are:

- **Legality:** "Argiano Srl Società Agricola operates in full compliance with the law and with this Code. All recipients are therefore required to observe all applicable regulations and to remain constantly updated on legislative developments [...];"
- **Integrity:** "Fairness and moral integrity are fundamental duties for all recipients. They must refrain from establishing any privileged relationship with third parties resulting from external solicitations aimed at obtaining improper advantages [...];"

- **Non-discrimination:** ““In its relationships with stakeholders – and particularly in the selection and management of personnel, in the organization of work, in the choice, selection, and management of suppliers, as well as in dealings with public entities and institutions – Argiano Srl Società Agricola rejects and avoids all forms of discrimination based on age, gender, race, sexual orientation, health status, political or trade union opinions, religion, culture, or nationality of its counterparts. [...]”;
- **Confidentiality:** “Argiano Srl Società Agricola is committed to ensuring the protection and confidentiality of the personal data of Recipients and Stakeholders, in compliance with all applicable regulations on personal data protection. [...]”;
- **Diligence:** “The relationship between Argiano Srl Società Agricola and its employees is based on mutual trust: employees are therefore required to act in the best interest of the company, in accordance with the values expressed in this Code. [...]”;
- **Fairness:** “Argiano Srl Società Agricola and all Recipients are committed to engaging in fair competition, in compliance with national and EU regulations, acknowledging that virtuous competition is a healthy driver of innovation and development, while also protecting the interests of consumers and the community”.

The Code of Ethics constitutes the framework of rules, procedures, and principles through which the organization manages the pursuit of its strategic objectives. In essence, it represents the foundation of corporate governance.

With respect to its governance structure, Argiano has established a Board of Directors (BoD) composed of five members, serving as the organization’s decision-making body.

The BoD includes three men and two women: Lilian Marques Esteves, Chairwoman of the Board; Bernardino Sani, Chief Executive Officer; Andre Santos Esteves, Vice Chairman; and Massimo Arisi and Luciane Ribeiro Moreno as Board Members

## CERTIFICATIONS

In 2023, Argiano began the process to obtain the prestigious Equalitas certification, demonstrating its continued commitment to sustainability and social responsibility, a path that has continued steadily through 2024.

Achieving the Equalitas certification is a key milestone in the wine sector, as it ensures the adoption of sustainable and responsible practices across wineries. This certification focuses on the environmental, social, and economic dimensions of agricultural and production activities, promoting both product quality and compliance with high standards in natural resource management, workplace safety, employee well-being, and corporate social responsibility.

The goal of Equalitas is to provide a system that helps wineries continuously improve their competitiveness while contributing to the overall sustainability of the industry.

Obtaining this certification allows Argiano not only to demonstrate its dedication to producing high-quality wines, but also to strengthen its commitment to the sustainable management of natural resources and the respect of social and economic standards.

This achievement reinforces the company’s long-term vision – one that is increasingly focused on sustainability and a responsible future for viticulture.



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## GLOBAL REPORTING INITIATIVE

# Methodological note and GRI/ESRS index

**Argiano presents its third Sustainability Report, prepared in accordance with GRI/ESRS standards for the period January-December 2024.**

This 2024 Sustainability Report represents the third consecutive year of reporting on Argiano's environmental, social and economic performance.

The document has been prepared as part of a process of continuous improvement launched in 2022, aimed at consolidating a corporate culture focused on transparency, responsibility and the creation of shared value throughout the entire wine production chain.

The structure and content of the Report have been developed in accordance with the GRI (Global Reporting Initiative) Standards, the principles introduced by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), in order to anticipate future regulatory requirements for sustainability reporting.

The scope of reporting coincides with that of the financial statements as at 31 December 2024, including all of Argiano's production and agricultural activities, as well as the main supply chain initiatives and collaborations with partners, institutions and local areas.

To ensure continuity and comparability over time, the same key indicators used in the 2022 and 2023 Sustainability Reports have been retained. Where possible, data is presented in three-year historical series to highlight the evolution of the company's performance and the progress made towards its objectives.

The document was prepared in collaboration with the Sustainability Committee, with the direct involvement of representatives from the main company departments (agronomy, production, quality, marketing and administration).

Data collection involved reviewing and updating the materiality analyses conducted in previous years in order to align priority issues with the new sustainability strategy.

All data reported refer to the calendar year 2024, unless otherwise indicated, and are derived from internal monitoring systems, certified financial statements and environmental surveys.

## Statement of Use

### GRI Usage ESRS Usage

Argiano has submitted reporting in accordance with GRI/ESRS standards for the period [2024] GRI 1 – Fundamental Principles – 2021 version. ESRS 1 – ESRS 2

| GRI STANDARD                             | INFORMATION  | LOCATION    | REFERENCE ESRS                | NOTES/ OMISSIONS |
|--|--|-------------|-------------------------------|------------------|
| GRI 2 – general information 2021 version | 2-1 Organization Details   | Page 19     | ESRS 1<br>ESRS 2              |                  |
|  | 2-2 Entities included in the organization's sustainability reporting | Page 10     | ESRS 1<br>ESRS 2              |                  |
|  | 2-3 Reporting period, frequency and point of contact                 | 2024        | ESRS 1                        |                  |
|  | 2-4 Restatements of information                                      |             | ESRS 2                        | N.A.             |
|  | 2-5 External Assurance   |             | ESRS 2<br>ESRS 3              | N.A.             |
|  | 2-6 Activities, Value Chain and Other Business Relationships         | Page 10, 20 | ESRS 2                        |                  |
|  | 2-7 Employees  | Page 72     | ESRS 2<br>ESRS SI (ESRS SI-6) |                  |
|  | 2-8 non-employees  |             | ESRS SI (ESRS SI-7)           | N.A.             |
|  | 2-9 Structure and composition of governance                          | Page 19     | ESRS 2 (GOV1)<br>ESRS G1      |                  |

| GRI STANDARD | INFORMATION  | LOCATION | REFERENCE ESRS  | NOTES/ OMISSIONS |
|--------------|--|----------|---|------------------|
|              | 2-10 Appointment and selection of the highest governing body             |          | ESRS 1  | N.A.             |
|              | 2-11 Chairman of the highest governing body                              | Page 19  | ESRS 1  |                  |
|              | 2-12 Role of the highest governance body in overseeing impact management |          | ESRS 2 (GOV 1, GOV 2)<br>ESRS G1                      | N.A.             |
|              | 2-13 Delegation of responsibility for the management of impacts          |          | ESRS 2 (GOV 1, GOV 2)<br>ESRS G1 (ESRS G1-3)          | N.A.             |
|              | 2-14 Role of the highest governance body in sustainability reporting     | Page 22  | ESRS 2 (GOV 5)  |                  |
|              | 2-15 Conflicts of interest   |          | ESRS 1  | N.A.             |
|              | 2-16 Communication of critical issues                                    |          | ESRS 1<br>ESRS 2 (GOV 2)<br>ESRS G1 (ESRS G1-1, G1-3) | N.A.             |
|              | 2-17 Collective competences of the highest governance body               |          | ESRS 2 (GOV 1)  | N.A.             |
|              | 2-18 Evaluation of the performance of the highest governing body         |          | ESRS 1  | N.A.             |
|              | 2-19 Remuneration policies   | Page 74  | ESRS 2 (GOV 3)<br>ESRS EI                             |                  |
|              | 2-20 Compensation Determination Process                                  |          | ESRS 2 (GOV 3)  | N.A.             |
|              | 2-21 Rapporto sulla retribuzione totale annuale                          | Page 74  | ESRS S1 (ESRS S1-16)                                  |                  |

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|                                | 2-24 Integration of policy commitments          |              | ESRS 2 (GOV 2)<br>ESRS S1 (S1-4)<br>ESRS S2 (S2-4)<br>ESRS S3 (S3-4)<br>ESRS S4 (S4-4)<br>ESRS G1 (G1-1) | N.A.             |
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|                                | 2-26 Compliance with Laws and Regulations       |              | ESRS S1 (S1-3)<br>ESRS S2 (S2-3)<br>ESRS S3 (S3-3)<br>ESRS S4 (S4-3)<br>ESRS G1 (G1-1)                   | N.A.             |
|                                | 2-27 Compliance with Laws and Regulations       |              | ESRS 2<br>ESRS E2 (E2-4)<br>ESRS S1 (S1-17)<br>ESRS G1 (G1-4)  | N.A.             |
|                                | 2-28 Membership of associations                 |              | ESRS 1   | N.A.             |
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| GRI 201: Economic performance 2016 | 201 – 1 Direct economic value generated and distributed                                |              | ESRS 1   | N.A              |
|                                    | 201 – 2 Financial implications and other risks and opportunities due to climate change |              | ESRS 2<br>ESRS E1 (E1-3, E1-9)   | N.A              |
|                                    | 201 – 3 Defined Benefit Plan and Other Pension Plan Bonds                              |              | ESRS 1   | N.A              |

| GRI STANDARD                             | INFORMATION  | LOCATION     | REFERENCE ESRS                                     | NOTES/ OMISSIONS |
|--|--|--------------|--|------------------|
|  | 201 – 4 Financial assistance received from the government  |              | ESRS 1   | N.A.             |
| GRI 202: Market Presence 2016            | 201 – 1 Ratio of the standard starting wage by gender to the local minimum wage                        |              | ESRS S1 (S1-10)                                    | N.A.             |
|  | 202 – 2 Percentage of senior management hired by the local community                                   |              | ESRS 1   | N.A.             |
| GRI 203: Indirect economic impacts 2016  | 203 – 1 Infrastructure and services investments financed   |              | ESRS 1   | N.A.             |
|  | 203 – 2 Significant Indirect Economic Impact   |              | ESRS S1 (S1-4)<br>ESRS S2 (S2-4)<br>ESRS S3 (S3-4) | N.A.             |
| GRI 204: Procurement Practices 2016      | 204 – 1 Proportion of expenditure allocated to local suppliers   |              | ESRS 1   | N.A.             |
| GRI 205: Anti-corruption                 | 205 – 1 Transactions examined for risks related to corruption  |              | ESRS G1 (G1-3)                                     | N.A              |
|  | 205 – 2 Communication and training on anti-corruption policies and procedures                          | Pages 83, 84 | ESRS G1 (G1-3)                                     |                  |
|  | 205 – 3 Confirmed cases of corruption and actions taken  |              | ESRS G1 (G1-4)                                     | N.A.             |
| GRI 206: Anti-competitive behaviour 2016 | 206 – 1 Lawsuits for anti-competitive conduct, violations of anti-trust law and monopolistic practices |              | ESRS 1   | N.A.             |
| GRI 207: Tax 2019                        | 207 – 1 Approach to taxation   |              | ESRS 1   | N.A.             |

| GRI STANDARD                         | INFORMATION  | LOCATION | REFERENCE ESRS           | NOTES/ OMISSIONS |
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| GRI 301: Materials                   | 207 – 2 Tax governance, control and management of tax risk                             |          | ESRS 1                   | N.A.             |
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|                                      | 207 – 4 Country by country reporting   |          | ESRS 1                   | N.A.             |
|                                      | 301 – 1 Materials used by weight and volume  |          | ESRS E5 (E5-4)           | N.A.             |
|                                      | 301 – 2 Recycled materials used as inputs  |          | ESRS E5 (E5-4)           | N.A.             |
| GRI 302: Energy 2016                 | 301 – 3 Recovered products and their packaging   |          | ESRS 1                   | N.A.             |
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|                                      | 302 – 2 Energy consumed outside the organization                                       |          | ESRS 1                   | N.A.             |
|                                      | 302 – 3 Energy Intensity   | Page 63  | ESRS E1 (E1-5)           |                  |
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|                            | 304 – 1 Operational sites owned, leased or located near protected areas or areas of high biodiversity value (outside protected areas)        |          | ESRS E4              | N.A.             |
| GRI 305: Emissions 2016    | 304 – 2 Significant impact of activities, products, services on biodiversity   | Page 27  | ESRS E4 (E4-5)       |                  |
|                            | 304 – 3 Protected or restored habitats   |          | ESRS E4 (E4-3, E4-4) | N.A.             |
|                            | 304 – 4 Species on the IUCN Red List and species on National Conservation Lists with habitats located in areas of interest to the operations |          | ESRS E4 (E4-5)       | N.A.             |
|                            | 305 – 1 Direct GHG emissions (scope 1)   |          | ESRS E1 (E1-4, E1-6) | N.A.             |
| GRI 305: Emissions 2016    | 305 – 2 Indirect GHG emissions (scope 2)   |          | ESRS E1 (E1-4, E1-6) | N.A.             |
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| GRI STANDARD  | INFORMATION  | LOCATION | REFERENCE ESRS             | NOTES/ OMISSIONS |
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| GRI 306: Waste 2020                                 | 305 – 4 Emission intensity   | Page 67  | ESRS E1 (E1-6)             | N.A.             |
|   | 305– 5 GHG Emission Reduction  |          | ESRS E1 (E1-3, E1-4, E1-7) | N.A.             |
|   | 305-6 Emissions (ODS)  |          | ESRS 1                     | N.A.             |
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|   | 306 – 1 Waste generation and significant waste-related impacts                                       |          | ESRS 2<br>ESRS E5 (E5-4)   |                  |
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| GRI 308: Environmental Assessment of Suppliers 2016 | 308 – 1 New suppliers who have been selected environmental criteria                                  | Page 67  | ESRS G1 (G1-2)             | N.A.             |
|   | 308 – 2 Negative environmental impacts in the value chain and actions taken                          |          | ESRS 2                     | N.A.             |
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| GRI STANDARD   | INFORMATION   | LOCATION | REFERENCE ESRS  | NOTES/ OMISSIONS |
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|  | 401 – 3 Parental leave  |          | ESRS S1 (S1-15) | N.A.             |
|  | 402 -1 Minimum notice periods relating to operational changes   |          | ESRS 1          | N.A.             |
|  | 403 -1 Occupational Health and Safety Management System   |          | ESRS S1 (S1-1)  |                  |
|  | 403-2 Hazard Identification, Risk Assessment and Accident Investigation   |          | ESRS S1 (S1-3)  |                  |
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|  | 403-6 Promotion of workers' health  |          | ESRS 1          |                  |
|  | 403-7 Prevention and mitigation of impacts on occupational health and safety directly related to business relationships |          | ESRS S2 (S2-4)  | N.A.             |

| GRI STANDARD  | INFORMATION   | LOCATION | REFERENCE ESRS                                | NOTES/ OMISSIONS |
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|   | 403-9 Accidents at work   |          | ESRS S1 (S1-4, S1-14)                         |                  |
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|   | 406 – 1 Cases of discrimination and corrective actions taken  |          | ESRS S1 (S1-17)                               | N.A.             |
| GRI 407: Freedom of Association and Collective Bargaining | 407 – 1 Transactions and suppliers whose right to freedom of association and collective bargaining may be at risk |          | ESRS 1  | N.A.             |
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| GRI STANDARD                                 | INFORMATION  | LOCATION | REFERENCE ESRS                   | NOTES/ OMISSIONS |
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| GRI 409: Forced Labour 2016                  | 409 – 1 Operations and suppliers where there is a high risk of forced labor cases                                  |          | ESRS S1 (S1-1)<br>ESRS S2 (S2-1) | N.A.             |
| GRI 410: Safety Procedures 2016              | 410 – 1 Human Rights Training  |          | ESRS 1                           | N.A.             |
| GRI 411: Rights of Indigenous Peoples 2016   | 411 – 1 Incidents or violations affecting the rights of indigenous peoples   |          | ESRS S3 (S3-1)                   | N.A.             |
| GRI 413: Local Communities 2016              | 413 – 1 Operations involving local communities, impact assessment and development programmes                       | Page 77  | ESRS S3 (S3-2, S3-3, S3-4)       |                  |
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| GRI 414: Social Evaluation of Suppliers 2016 | 414 – 1 New suppliers who have been evaluated on the basis of social criteria                                      |          | ESRS G1 (G1-2)                   | N.A.             |
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| GRI 416: Employee Health and Safety 2016     | 416 – 1 Assessment of the impacts on the degree of health and safety of the types of products and services offered |          | ESRS 1                           | N.A.             |
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| GRI STANDARD                         | INFORMATION   | LOCATION | REFERENCE ESRS       | NOTES/ OMISSIONS |
|--------------------------------------|---|----------|----------------------|------------------|
| GRI 417: Marketing and Labeling 2016 | 417 - 1 Requirements for information on goods and services and for labelling                        |          | ESRS 1               | N.A.             |
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| GRI 418: Customer Privacy 2016       | 418 - 1 Justified complaints regarding breaches of the customer's privacy and loss of customer data |          | ESRS S4 (S4-3, S4-4) | N.A.             |





LETTER OF THANKS

# Thank you. And this is only the beginning

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Dear Stakeholders,

In this year's Sustainability Report, we have focused on the challenge of climate change and relaunched Argiano's centuries-old vocation as a place for cultural exchange and encounter. This challenge and this vocation go hand in hand: in order to manage change rather than suffer it, accurate and methodical scientific research is essential; research that is in turn complemented by discussion and the exchange of knowledge.

The Sustainability Report also serves this purpose: scientific research, sharing and discussion. From the optimisation of the circular economy to the virtuous flow of circular culture.

This is the Argiano ecosystem, which is nourished by various virtuous components: from organic-regenerative agronomic management to vinification and ageing choices; from carbon neutrality to artistic heritage; from global awareness to the constant search for biodiversity balance.

Argiano wines embody knowledge and tradition, the great history of this estate and its propensity for the future. They embody the aromas of the vineyard as well as its ever-changing colours. Art history and great cinema are at home at Argiano, and when a case leaves for the world, we are aware that we are exporting culture.

Argiano is like a ship sailing the seven seas, encountering different cultures and peoples with different destinies, in constantly and tumultuously evolving scenarios. And if Argiano has become the Amerigo Vespucci of wine in recent years, then you, dear stakeholders, can be proud to be part of the crew.

*Bernardino Sani*

Amministratore Delegato - CEO di Argiano S.r.l. Società Agricola

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