



CORPORATE SOCIAL RESPONSABILITY REPORT

ALMA CARRAOVEJAS
2025



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ALMA CARRAOVEJAS



OUR COMMITMENT

They say that flattery weakens, but recognition is, etymologically speaking, the act of recognising or distinguishing a person or thing amongst many others.

We bring 2025 to a close once again with much recognition for the work we all carry out at Alma Carraovejas.

As we always say, there may come a day when we do not receive as many accolades, and that will be fine. It is not easy to maintain the high number of awards we receive each year across different areas and projects.

Aristotle said that *'dignity does not lie in our honours but in the recognition that we deserve what we have'*. This is what matters most. Whether they come or not, true recognition lies in deserving what we have: consistency, honesty, authenticity and integrity.

After a difficult and complex 2024, 2025 has given us the most important gift of all: the opportunity to be here today, raising a glass together, while remembering and dearly missing those we wish could still be with us. It has also gifted us remarkable harvests. Despite a growing season that was far from easy, all our projects achieved excellent results thanks to the dedication and effort of every team. At the same time, Ambivium and our wine tourism initiatives have enjoyed a year marked by learning, enthusiasm and outstanding achievements—well beyond the recognition received, and even beyond what we might have expected.

Being ranked among the 20 best wineries in the world has been extraordinary. We still have 17 places to climb to reach where we aspire to be, but simply being there is something that years

ago would have seemed unimaginable. Back in 2015 and again in 2021, we were already listed among the world's top 100 wineries by different leading wine critics and publications.

Likewise, most of Alma's projects have been selected among the world's finest wines by renowned wine authorities such as James Suckling, Vinous, Tim Atkin, Beth Willard, Wine Advocate and many others. Cuesta de las Liebres 2021 was also awarded 100 points on two occasions, by Gourmet and Jeb Dunnuck.

At Ambivium, Fernando Moret received individual recognition for his work, while the restaurant was distinguished by Star Wine List with awards for Spain's Best Wine List in two categories. This led to its participation in Austria, competing for the title of the World's Best Wine List.

It is difficult to fully appreciate the scale of what we are achieving across all our projects.

Joining the B Corp movement, after years of hard work and commitment, and doing so by incorporating all our projects, represents a major milestone. It is something truly distinctive and a clear reflection of our commitment to helping build a better world through wine.

That commitment is also reflected in the many innovation projects underway across all areas of the business. Among other recognitions, we received the Innovation in Viticulture Award, while continuing to work tirelessly to advance both our own development and that of the sector as a whole. Growing by helping others grow.

Within our Projects area, the new Ossian winery was completed, and Mein-Emilio Rojo received the Acluxega Award. These achieve-

ments embody a sustainable vision of architecture, design and the art of winemaking in its fullest expression, always respecting the Genius Loci—the unique spirit of each place.

Finally, Marañones and Ossian have led the way for the rest of Alma's projects by obtaining Demeter biodynamic certification. Several other projects are already close to achieving it, while the remainder continue to demonstrate the utmost respect for our holistic approach to understanding and interpreting each project.

Because making wine is about far more than making wine.

Because wine is the language of communities across time, and at Alma Carraovejas we are building our own language—one that connects past and future while navigating a present that is challenging for some and full of hope for others.



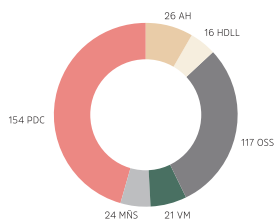
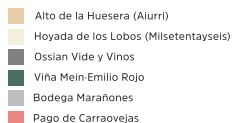


2026 awaits us with significant challenges ahead, and the only way to continue achieving our goals is by working together as one, ensuring that no one is left behind. Let us remember that those who do not strive each day to become better will soon cease to be good.

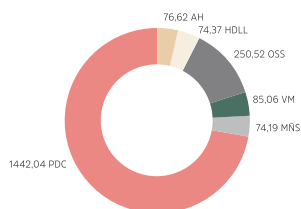
Pedro Ruiz Aragoneses
CEO Alma Carraovejas

Alma Carraovejas aspires to be recognised as one of Spain's leading wine groups on the global stage, distinguished by the quality and diversity of its wines and its carefully curated wine tourism and gastronomic offering, with the ambition of creating lasting value for all its stakeholders.

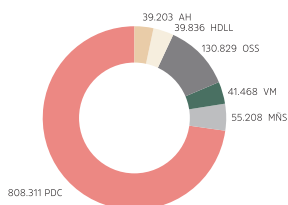
2025 KEY FIGURES



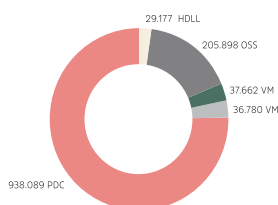
Hectares of vineyards
Total 357 ha



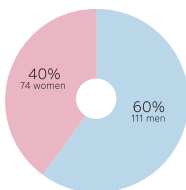
Tons of grapes
Total 2,200,819 tn



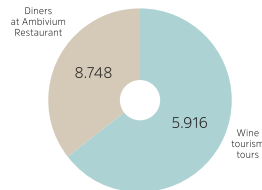
Liters of bottled wine
Total 1 611 855 L



Number of bottles sold
Total 1 281 709



Number of employees
Total 185
(staff 31-12-2025)



Diners at Ambivium Restaurant
Wine tourism tours

KEY ACHIEVEMENTS 2025

- Natura Network camera launched
- Andrés Esgueva, Ambivium chef, finalist at Madrid Fusión.
- Fernando Moret, Ambivium Director, received the Juli Soler Award.
- Three new US wineries joined SV&W: Realm, Dalla Valle and Rose & Arrow.
- We became a B Corp company.
- Star Wine List awarded Ambivium Spain's Best Wine List.
- Completion of the Vinebox project.
- Launch of NIDO 2.0.
- Pago de Carraovejas vertical tasting at Vino & Compañía.
- Marañones nominated by Verema as Best Winery.
- Visit of the Master of Wine course to Aiurri.
- Ambivium and the Bespoke Dinner featured on Callejeros.
- Gran Oro Paadín medals for Emilio Rojo 2021 and OGMB 2022.
- Alma Carraovejas team trip.
- Winegrowers' gathering.
- Spring greeting campaign featuring Estratos de Alma.
- Verema ADN Guide scores.
- Completion of the VITICOS project.
- Participation in ProWein.
- Ossian featured in ELLE.
- Demeter biodynamic certification for Marañones.
- Alma Escort Kids initiative.
- Telemadrid filming at Marañones.
- Tribute to our colleague Jonatan.
- Innovation in Viticulture Award at the Valladolid Viticulture Awards.
- First drone treatment trials in Galicia.
- Dia V celebration.
- Presentation of José María Ruiz's book.
- Joaquín Hidalgo reviews Aiurri.
- Opus One event.
- Official completion of the Ossian winery works (30 April).
- Visit from Virginie Boone (Jeb Dunnuck).
- VIII Ibero-American CEAPI Congress.
- Star Wine List finals in Austria.
- Aquí en la Tierra filmed at Marañones.
- 2025 Geothermal Award granted by Acluxega.
- Milsetentayseis featured in ELLE.
- Closing ceremony of the IE programme.

- First anniversary of Vinology.
- ELLE Gourmet Awards 2025.
- Sabadell Company of the Year Awards.
- 96 Peñín points for Milsetentayseis, Cuesta de las Liebres and Capitel.
- 95 Robert Parker points for Emilio Rojo.
- 95 James Suckling points for Cuesta de las Liebres and Milsetentayseis.
- 94 Wine Spectator points for Cuesta de las Liebres.
- Capitel among Spain's best white wines according to Beth Willard (96 points).
- 100 Jeb Dunnuck points for Cuesta de las Liebres.
- Pedro participated in the Executive of the Year Awards in Navarra.
- Emilio Rojo among Galicia's best white wines according to Vinous.
- El Gorrión Ossian vertical tasting.
- Visit from wine-focused YouTubers.
- Range Rover Ambivium event.
- FCV event at Peñafiel Castle.
- Alma Carraovejas at Harvard.
- Milsetentayseis among the eight wines selected for the Ribera del Duero Premium Tasting during the Harvest Festival.
- Marañones and Aiurri featured in ELLE Gourmet.
- Vivir el Vino guide scores.
- Aiurri joined the Association of Quality Wineries.
- Milsetentayseis, Aiurri and Peña Caballera among James Suckling's Top 100 Wines of Spain.
- 100 Gourmets points for Cuesta de las Liebres.
- Press event at Ossian.
- Participation in Los Grandes Vinos de Canarias.
- Joaquín Hidalgo reviewed Marañones wines, including new single-vineyard releases scoring 93–95 points and Picuezo scoring 94–96.
- Fernando Moret participated in Gastronomía Valencia.
- Pago de Carraovejas recognised by The World's 50 Best.
- Cuesta de las Liebres, El Anejón and Milsetentayseis among Tim Atkin's Top 100 Ribera del Duero wines.
- El Anejón featured in ELLE's
- 80th Anniversary Special Edition.
- Luis Gutiérrez visited Marañones.
- Sustainability finalist in the 1st Spanish Agrifood Sector Awards organised by Banco Santander and El Economista.
- 97 Wine Advocate points for Peña Caballera.
- Wine Platform Award for the LowpHwine project

(and finalist with Vinebox).

-Emilio Rojo vertical tasting.

-Visit from Sarah Jane Evans MW.

-José María named Favourite Son of Segovia.

OUR STORIE

"The Earth is not an inheritance from our parents, but a loan from our children."

Alma Carraovejas is far more than a concept or a brand. Alma is a shared feeling that connects roots, knowledge, people and places. It is an emotional bond that brings together authentic, artisanal projects around wine and wine culture, always driven and inspired by passion and authenticity. This shared way of working is founded on creating unforgettable experiences around wine, with the higher purpose of inspiring others and building a unique and enduring legacy.

In 2021, Alma Carraovejas arrived in Gredos to continue one of the region's most outstanding projects: [Bodega Marañoses](#). Despite its relative youth, Bodega Marañoses has been a pioneer in the area, producing high-quality wines and establishing itself as a national and international benchmark for the wines of Gredos.

The vineyards and landscapes of Bodega Marañoses lie at the meeting point of the Gredos and Guadarrama mountain ranges. Rooted in granite soils, they form a mosaic of vineyards of exceptional scenic and viticultural value. The extraordinary beauty of the Marañoses estate is set within a winegrowing region of remarkable heritage, where Garnacha, Albillo Real and other native varieties play the leading role.

Its vineyards are located between 650 and 850 metres above sea level. The combination of geology, climate and soils provides unique conditions for vine cultivation. From the very beginning, Bodega Marañoses has understood the landscape as a heritage to be preserved and has masterfully integrated it into its wines as a defining element of their identity.

That same year saw the launch of the Fun-

dación [Cultura Líquida](#), an initiative created to promote and strengthen wine culture both in Spain and beyond our borders.

Driven by a pursuit of excellence and always placing customers at the centre of everything we do, Alma Carraovejas Distribución was created as an importer and distributor of unique wines. It was born from the desire to connect people with some of the world's most extraordinary vineyards through exceptional bottles. Our aim is to facilitate communication throughout the value chain of every Alma Carraovejas project, strengthen relationships with the people behind each wine region, and showcase the qualities that make every landscape and every place unique. At the same time, we seek to discover some of the world's most exceptional vineyards, often hidden behind extremely limited productions, and make them more accessible.

In 2020, after years of studying the finest areas of Rioja Alavesa, we established ourselves in Leza to develop one of our most distinctive projects: [Aiturri](#), built around small vineyard plots with remarkable clonal biodiversity growing under the influence of the Sierra de Toloño.

This landscape is synonymous with viticulture—an environment where wine takes centre stage and where we strive to capture the essence of unique vineyards that form part of one of Spain's most prestigious wine regions.

In 2019, Alma Carraovejas arrived in Galicia with the aim of exploring one of Spain's most historic and promising wine regions. We entered Ribeiro to continue the legacy of two iconic wine-ries in the Avia Valley: [Viña Meín and Emilio Rojo](#).

With the ambition of contributing to the future prestige of the region, the project is built upon Ribeiro's wide diversity of native grape varieties, the unique climate of the Avia Valley, its distinctive soils, and two historic vineyard estates that have demonstrated their ability to produce exceptional wines through meticulous viticulture and utmost respect for every terrace and every variety. In 2018, we established [Milsetentayseis](#) in the highest-altitude area of Ribera del Duero. The

moorlands of Fuentenebro are dotted with valleys, hillsides, canyons and hollows. The diversity of exposures, combined with mineral-rich soils, climate and native varieties, creates a truly distinctive landscape within Ribera del Duero.

Built around native grape varieties, an extreme climate and a unique environment, Milsetentayseis takes its name from its most defining characteristic: its altitude. At nearly one thousand metres above sea level, old vineyards coexist alongside new plantings within a vineyard restoration project that restores prominence to a landscape with deep-rooted winegrowing traditions.

In 2017, Alma Carraovejas embarked on its gastronomic journey. Following a long-standing connection to hospitality, Ambivium was born—a culinary project designed to offer unique experiences through the union of wine and gastronomy.

Entering [Ambivium](#) is a journey through the world of wine, discovering landscapes and regions through singular pairings that shape a menu of honest cuisine known as Cellarium. Its name is inspired by the Classical Latin term used to describe a cellar or place where wine and food were stored. Now in its fourth season, Cellarium: Roots and Evolution further consolidates this concept, focusing not only on the preservation of food through culinary techniques, but also on safeguarding the traditions and products deeply rooted in the lands of Castile.

Another of Alma Carraovejas' most distinctive projects is [Ossian Vides y Vinos](#). In 2013, Alma Carraovejas arrived in the pine forests of Segovia, embracing the challenge of preserving a winegrowing heritage site that is home to some of the oldest pre-phylloxera vineyards in Spain. The goal is to express the authentic character of Segovian Verdejo with the utmost fidelity and respect.

At the origin of this philosophy and way of working stands [Pago de Carraovejas](#). Founded in 1987 in Peñafiel, in what is now one of the most highly regarded areas of Ribera del Duero, the winery has more than three decades of history dedicated to continuous improvement, always placing the wellbeing of its team, care for the environment and the

quality of its wines at the heart of its commitment.

Alma Carraovejas remains firmly committed to singular projects, working to preserve historic landscapes and traditional ways of making wine that can transcend time and become a lasting natural legacy for future generations.

OUR PHILOSOPHY

"Creating unforgettable experiences around wine through distinctive projects in pursuit of a higher purpose, with the commitment to building a unique legacy."

Alma Carraovejas Philosophy

At Alma Carraovejas, we champion origin with determination and authenticity. We are committed to preserving the winegrowing heritage of every project, every landscape, its culture, and the people who make it possible. We strive to express the unique character and identity of each vineyard landscape in which we work, highlighting its significance through a sustainable approach and giving back to each terroir what we take from it with the utmost respect.

Our primary objective is to protect and safeguard an exceptional natural legacy to pass on to future generations. We are committed to strengthening our organisational culture and becoming a source of inspiration, contributing meaningfully to society through our commitment to both people and the environment. We seek to nurture our relationships with all stakeholders through transparency, dedication and integrity.

At Alma Carraovejas, we have integrated Corporate Social Responsibility (CSR) into a strategy aimed at achieving sustainable development. This approach goes beyond the three traditional dimensions—economic, environmental and social—by incorporating two additional dimensions: emotional wellbeing and ethical governance. Within each of these areas, specific actions and objectives are pursued every day in order to achieve a balance between meeting present needs and safeguarding the wellbeing of future generations.

Our philosophy is built around the 3 Cs: Care, Competence and Commitment. These values have shaped a management model in which vision, culture and people are closely connected.

Care: The culture of Alma Carraovejas is a culture of care. We care in everything we do: we care for our vineyards, nature, biodiversity and ecosystems. We care for every detail of the winemaking process. We care for our guests through the experiences offered by Ambivium and our wine tourism activities. We care for the communities and environments that surround us, for our villages and for our suppliers, supported by a Supplier Code of Conduct that reflects our values and guides our relationships within both the business and social spheres from a socially responsible perspective. We care for wine culture and, above all, we care for the people who are part of this shared dream.

The “C” of Care moves away from overprotection and fear. Its purpose is to encourage personal growth. We seek to promote care across multiple dimensions: emotional, physical, social and economic. Ultimately, we aim to foster wellbeing that helps us thrive in the present and face the future with confidence.

Competence: We embrace the principle of “the utmost respect for people and high expectations in professional performance.” The “C” of Competence seeks to place every professional in the role where they can contribute and flourish most effectively within Alma. It reflects our aspiration to create an outstanding framework for professional development and growth. The mission of Competence is to bring greater clarity and structure to everything related to both function and contribution, recognising these as distinct but complementary concepts.

Personal growth is the foundation of professional growth. For this reason, we strive to achieve the best possible alignment between each individual and their role, building on personal strengths and connecting them with Alma’s evolving challenges and ambitions.

Commitment: Commitment is the natural outcome of meaningful care and strong competence.

The “C” of Commitment reflects a sense of loyalty, belonging and the conscious choice to be part of Alma. Its purpose is to help Alma grow through collective contribution.

Commitment inspires us to build something that is greater than the sum of its parts. We contribute with honesty, sharing our experiences and knowledge, offering sincere recognition and proposing improvements. Initiatives such as our employee pulse surveys and development conversations provide valuable insights that help us continuously evolve and create balanced policies, initiatives and management practices for everyone.

Together, we create the soul of Alma.

At Alma Carraovejas, we have defined a series of objectives:

- To create products and services through distinctive projects that continue to surprise and delight our customers with authentic experiences.
- To drive a transformation project that places people at its centre and supports a modern and efficient management approach.
- To strengthen our brand and enhance the recognition of our products and services both nationally and internationally.
- To uphold quality, environmental responsibility and social responsibility across all our processes.
- To preserve the environment around us sustainably and with minimum impact.
- To increase the added value of our processes and services, placing continuous improvement at the heart of everything we do.
- To maximise value creation for all stakeholders..

As outlined in our Quality, Environment and CSR Policy, we are committed to:



- Managing quality, environmental performance, social responsibility and work-life balance as fundamental principles of the company, through a Management System based on UNE-EN-ISO 9001, UNE-EN ISO 14001, SGE21 and the EFR Model (1000-2).

- Producing our products in a safe and legally compliant manner.

- Meeting and exceeding customer expectations by complying with customer requirements, appellation and wine-specific requirements, applicable legal and regulatory obligations, and the standards established within our Integrated Management System.

- Preventing environmental pollution and protecting the natural environment in pursuit of sustainable development.

- Upholding ethical conduct and transparency in all our business activities.

- Respecting and promoting [Human Rights](#).

- Supporting the health, safety and professional and personal development of our employees.

- Promoting work-life balance, equal opportunities and non-discrimination.

- Contributing to social development, value creation and operational excellence.

- Continuously improving our processes, products and services, and therefore the effectiveness of our Integrated Management System.

The Management Team of Alma Carraovejas encourages all employees to embrace a culture of continuous improvement, contributing to the effectiveness of our Integrated Management System and helping us achieve greater recognition for our work and dedication through enhanced customer satisfaction and the international recognition of the quality of our wines.

The Management Team of Alma Carraovejas encourages all employees to pursue continuous improvement in our daily work, contributing to the

LOS SISTEMAS DE GESTIÓN



ALMA CARRAOVEJAS

SEALS AND CERTIFICATIONS



effectiveness of our Integrated Management System. Through this commitment, we strive to achieve greater recognition for our efforts and dedication by enhancing customer satisfaction and strengthening the international reputation of our wines. To support this objective, Alma Carraovejas has implemented a number of management systems in recent years, all aligned with the company's Quality, Environmental and Corporate Social Responsibility (CSR) Policy:

ISO 9001:2015 (National Accreditation Entity): ISO 9001 is an internationally recognised Quality Management System standard. It focuses on the management processes and controls that organisations must establish to ensure the effective management and continuous improvement of the quality of their products and services. Compliance with the standard is voluntary and is not linked to any specific legal requirement.

ISO 14001:2015 (National Accreditation Entity):

ISO 14001 is an international Environmental Management System standard that helps organisations identify, prioritise and manage environmental risks as part of their normal business operations. Its key benefits include ensuring regulatory compliance, fostering continuous improvement, promoting more efficient use of raw materials and energy, reducing costs, enhancing reputation and competitive advantage, and minimising environmental risks

Michelin Star: A MICHELIN Star is awarded to restaurants that offer exceptional cuisine. The distinction is based on five criteria, applied consistently worldwide: the quality of ingredients, harmony of flavours, mastery of technique, the chef's personality expressed through the cuisine, and, equally important, consistency over time and throughout the dining experience.o.

MICHELIN Green Star The MICHELIN Green Star is

awarded to restaurants that serve as role models for sustainable gastronomy, recognising their commitment to environmentally responsible practices.

efr Certification (Fundación Másfamilia): Work-life balance is understood as the equilibrium between employees' professional responsibilities and their personal and family needs. Effective management of this area enhances a company's ability to attract and retain talent, increases employee engagement and wellbeing, promotes gender equality, improves workplace culture and boosts overall satisfaction. The ultimate goal is to strengthen employees' personal and family relationships while improving organisational efficiency, productivity and reputation. These measures apply to all employees.

Organic Certification (CAAE): Organic certification guarantees that our agricultural production and transformation methods combine environmentally responsible practices, avoiding the use of synthetic chemicals in both vineyard management and wine-making. This approach prioritises the responsible use of natural resources and reflects our commitment to protecting and respecting the environment.

Sustainable Wineries for Climate Protection (Spanish Wine Federation) SWfCP is the first and only sustainability certification created specifically for the wine sector. Its objective is to become an international benchmark in environmental sustainability by

promoting solutions and best practices for wineries. Developed by the Spanish Wine Federation (FEV), the certification establishes the requirements that environmentally sustainable wineries should meet. Initially focused on four key pillars—greenhouse gas emissions reduction, water management, waste reduction, and energy efficiency and renewable energy—the certification expanded its scope in January 2023 to include social, economic and governance criteria. This evolution further aligns the standard with the United Nations Sustainable Development Goals (SDGs) and consolidates SWfCP as a comprehensive sustainability certification.

Carbon Footprint Assessment (National Accreditation Entity): Calculating our carbon footprint is a powerful tool for identifying environmental improvement opportunities throughout our production processes. It enables us to implement actions that reduce the carbon footprint of both the organisation and its products while also generating significant economic savings. Furthermore, it strengthens our commitment to addressing climate change, responds to customer expectations, facilitates access to new markets, and enables registration with Spain's National Carbon Footprint Registry.

Sustainability Report (Global Reporting Initiative): The Sustainability Report provides information on the organisation's economic, envi-



ronmental, social and governance performance. Preparing the report involves measuring, disclosing and being accountable to both internal and external stakeholders regarding the organisation's contribution to sustainable development. Our Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards, one of the most widely recognised and widely used sustainability reporting frameworks worldwide.

Demeter Certification: Demeter is an internationally recognised certification label that identifies agricultural products produced according to the principles of biodynamic farming. Certification under the European Organic Farming Regulation is a prerequisite for obtaining Demeter certification. Biodynamic agriculture is based on the creation of a unique agro-ecosystem, known as a farming organism, adapted to each specific environment. Its strength and vitality develop as it evolves into a complete and self-sustaining agricultural entity. Alma Carraovejas currently holds Demeter certification at Bodega Marañones and Ossian Vides y Vinos.

International Wineries for Climate Action (IWCA): The International Wineries for Climate Action (IWCA) is a collaborative working group that brings together environmentally committed wineries dedicated to adopting a science-based approach to reducing carbon emissions within the wine sector. Its objective is to share best practices that help mitigate the impact of climate change on vineyards and wineries, enabling collective action towards the decarbonisation of the global wine industry through direct emissions reductions rather than carbon offsetting. Alma Carraovejas has achieved IWCA Gold Status.

IWCA is also part of the United Nations' Race to Zero campaign, which mobilises businesses, cities, regions and investors around the goal of building a resilient, net-zero economy. All members are committed to achieving net-zero emissions by 2050 at the latest and to meeting interim emissions reduction targets by 2030. To support these objectives, Alma Carraovejas has developed a dedicated [Climate Action Plan \(Annex II\)](#).

B Corp Certification The B Corp movement promotes a business model in which companies work not only for their own success but also for the benefit of people, communities and the planet. B Lab develops standards, policies, tools and programmes that encourage responsible business practices and certifies companies that meet rigorous standards of social and environmental performance, transparency and accountability. Alma Carraovejas is proud to be part of this global movement as a certified B Corp.





Our Commitment to the Sustainable Development Goals

Alma Carraovejas has established a 2020–2030 roadmap to advance the United Nations Sustainable Development Goals (SDGs), aligned with our five-dimensional approach to sustainability: economic performance, governance, talent management, environmental stewardship and social impact.

**PRESENT DAY:**

- Supporting charitable and social initiatives through sponsorship and collaboration.
- Creating employment opportunities in rural communities.

BY 2030

- Strengthening our support for charitable and social initiatives, generating a lasting positive impact on society.
- Continuing to foster employment and sustainable development in rural areas, helping to strengthen local communities and combat depopulation.

**PRESENT DAY:**

- Charitable initiatives

BY 2030

- Food donation drives (Operation Kilo), with opportunities for participation by external stakeholders, including suppliers and customers.

**PRESENT DAY:**

- Cancer prevention awareness campaign.
- Private health insurance for all employees.
- For vineyard and field staff, daily stretching exercises carried out before the start of each working day.

BY 2030

- Healthy and balanced meals in the employee dining room, based on menus developed by a nutrition specialist.
- Regular physiotherapy sessions to promote physical wellbeing, improve posture and help prevent work-related injuries.

**PRESENT DAY:**

- Training opportunities available to all employees, regardless of gender, job position or any other personal characteristic.
- Educational visits to our facilities by schools, universities, colleges and other academic institutions.
- Paid internship programmes offering compensation above the minimum requirements established by applicable agreements and regulations.
- Participation of Alma Carraovejas employees as speakers and guest lecturers in external courses, seminars and training programmes.
- Training initiatives for customers and suppliers delivered by our own teams, based on the philosophy: "Not only demanding quality, but teaching, sharing and learning it together."
- Access to online training programmes, providing the necessary tools and resources to ensure equal learning opportunities for all employees.
- Development conversations to support personal growth, professional development and career progression.

BY 2030

- Development of a scholarship programme to support education, professional development and access to new opportunities.



PRESENT DAY:

- Equality Plan and pay equity audit.
- Work-life balance measures for all employees.
- Strong female representation across the workforce and management team.
- Sexual harassment prevention protocol.

BY 2030

- Equality Plan objectives



PRESENT DAY:

- Purchase of AUARA bottles, supporting access-to-safe-water projects in vulnerable communities.
- Use of locally sourced drinking water (Km 0) for both customers and employees.



PRESENT DAY:

- Use of biofuels (pellet biomass boiler) at Pago de Carraovejas.
- Geothermal energy systems at Viña Meín.
- Aerothermal energy systems at Aiurri.
- Electricity sourced with Guarantees of Origin.
- Circular economy initiatives.
- Solar panel installation at Pago de Carraovejas.
- Electric vehicle charging stations.

BY 2030

- Feasibility assessment of electric vehicle adoption.
- New circular economy initiatives.



PRESENT DAY:

- Rural employment creation.
- Promotion of rural tourism.
- Sustainable tourism and local culture promotion.
- Continuous working hours, including hospitality staff.
- Inclusion programmes for people with disabilities or at risk of social exclusion.

BY 2030

- Inclusion of people with disabilities or those at risk of social exclusion in recruitment and selection processes.



PRESENT DAY:

- Prioritisation of sustainable solutions in all construction and development projects.
- Strong commitment to research, development and innovation (R&D&I).



PRESENT DAY:

- Non-discrimination principles embedded in all people management practices.
- Code of Conduct.



PRESENT DAY:

- Landscape restoration and enhancement projects.
- Maintenance and cleaning of public waterways.
- Collaboration in environmental restoration and conservation projects through Prao de Luyas.

BY 2030

- Collaborative environmental conservation projects.



PRESENT DAY:

- Sustainable viticulture and winemaking practices.
- Circular economy initiatives.
- Building automation and smart facility management systems.

BY 2030

- Waste reduction initiatives.
- Packaging assessment to identify the most sustainable solutions without compromising product quality.
- Paperless organisation.





PRESENT DAY:

- Carbon footprint assessment.
- Water footprint assessment.
- Environmental footprint assessment.
- Research, development and innovation (R&D&I) projects.
- MICHELIN Green Star.

BY 2030

- Environmental awareness initiatives for all employees aimed at reducing the environmental impact of our activities.



PRESENT DAY:

This SDG is not considered applicable to Alma Carraovejas due to the nature of its activities and operating locations



PRESENT DAY:

- Landscape conservation and restoration projects.
- Biodiversity studies and monitoring programmes.
- Limited or no use of chemical products in the vineyard.



PRESENT DAY:

- Employee Code of Conduct.
- Supplier Code of Conduct.
- Transparency initiatives (SGE21 certification, UN Global Compact Spanish Network membership, and GRI-based Sustainability Reporting)

BY 2030

- Distributor Code of Conduct.



PRESENT DAY:

- Collaboration with industry peers, public institutions, customers and other stakeholders to advance these objectives.
- Active participation in industry associations and foundations.

GOVERNANCE STRUCTURE AND DECISION-MAKING

Since 27 December 2024, the Board of Directors has been composed of four members, appointed as follows:

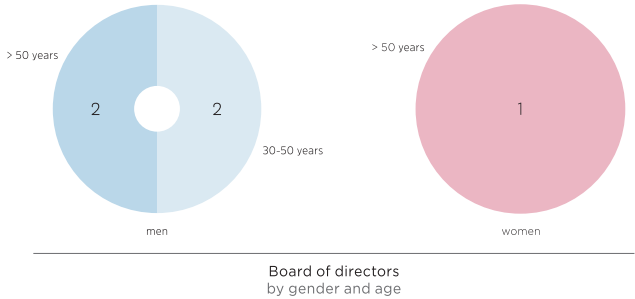
- Two Directors nominated by the majority of the holders of the Class A Shares.
- One Director nominated by the Managing Partner, who shall be the Managing Partner itself.
- One Director nominated by the Investor Partner.

The Chair of the Board of Directors, who does not hold a casting vote, is appointed by the majority of the holders of the Class A Shares.

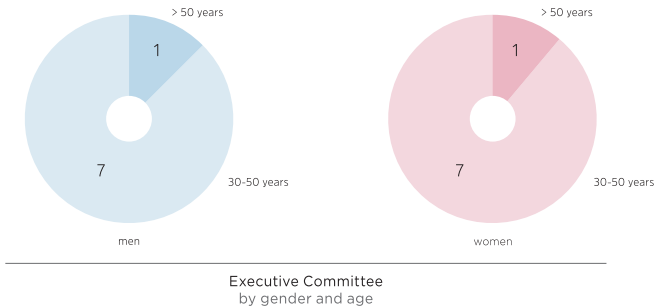
The Board of Directors is supported by a non-board Secretary, nominated by the Directors appointed by the majority of the holders of the Class A Shares.

The Board of Directors of Alma Carraovejas is composed of:

- José María Ruiz – Chairman
- José Luis Zurro – Non-Director Secretary
- Pedro Ruiz – Board Member
- Ascensión Aragoneses – Board Member
- Gutinver, S.L., represented in its capacity as Director by Mr. Gerardo Gutiérrez Fuentes – Board Member

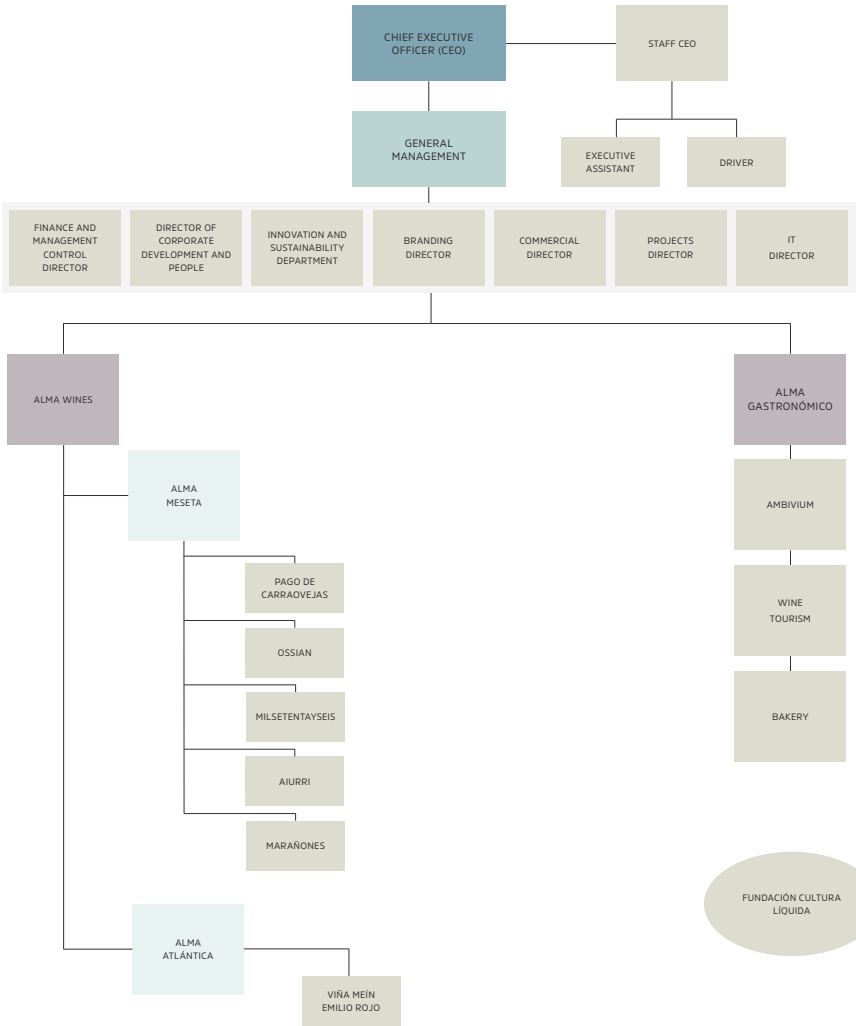


The Management Team serves as the governing body of Alma Carraovejas' management and governance system.



The General Manager, supported and advised by the other members of the Executive Committee, is responsible for decision-making across economic, environmental and social matters, as well as all other aspects involved in the operation and management of the organisation.

The overall organisational chart of the company is presented below:



The Chief Executive Officer, supported and advised by the other members of the Executive Committee, is responsible for decision-making across economic, environmental and social matters, as well as all other aspects involved in the operation and management of the organisation.

The Company, through its Executive Committee—on which all business areas are represented by their respective Directors—develops a Social Responsibility and Strategic Plan that defines both the lines of action and the objectives required to deliver the organisation's strategy. Every project included within our Social Responsibility Plan is assessed from five perspectives: People, Ethical Governance, Society, Environment and Economic Growth. The analysis also takes into account the Company's key stakeholder groups.

Each year, the Executive Committee establishes objectives aimed at delivering our Fivefold Bottom Line, encompassing People, Ethical Governan-

ce, Society, Environment and Economic Growth.

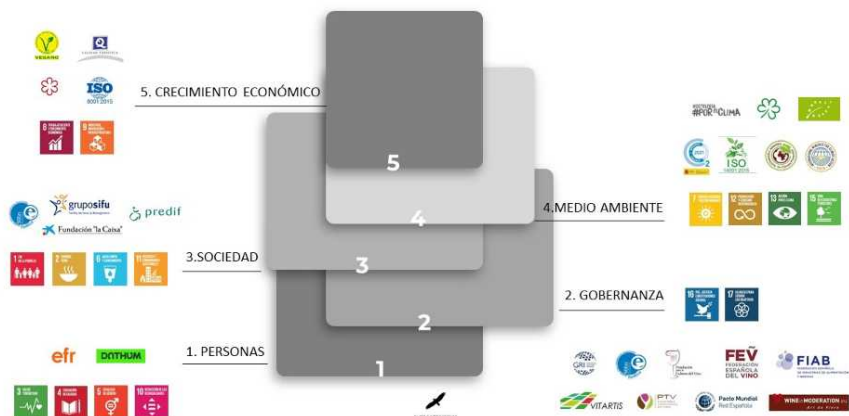
These objectives are communicated throughout the organisation via middle management, who are ultimately responsible for implementing them alongside employees in each area, ensuring that the efforts of the entire organisation are aligned with our Strategic and CSR Plan.

In addition, all identified processes are managed in accordance with the requirements of ISO 9001:2015, ISO 14001:2015, the B Corp framework, the efr 1000-2 Model, and Sustainable Wineries for Climate Protection (SWFCP).

All employees are informed of the Company's Quality, Environmental and Social Responsibility Policies from the moment they join the organisation.



QUÍNTUPLE CUENTA DE RESULTADOS Y OBJETIVOS DE DESARROLLO SOSTENIBLE



RISKS AND OPPORTUNITIES

Alma Carraovejas has established a "Risks and Opportunities" procedure to identify and assess its key risks and opportunities. The identification process is the responsibility of each department manager, while the assessment is carried out by the General Manager and the Quality Manager. Both activities are conducted at least once a year. Significant and critical risks, as well as relevant opportunities, are subject to ongoing monitoring by the General Manager and the Quality Manager.

The main risks identified by the organisation are outlined below:

- In the areas of gastronomy and wine tourism, we must continue to differentiate the experiences we offer, given the constant growth of competing offerings within the region.
- In wine production, the most significant risk we face is climate change.
- Regarding climate change adaptation, two key physical risks have been identified. Firstly, we face the need to adapt our agricultural practices—including harvest dates and ripening periods—to changing climatic conditions. Although this risk is

currently considered manageable, failure to adapt successfully could have adverse consequences for both production volumes and wine quality. Secondly, we face a critical risk arising from the increasing frequency and severity of extreme weather events, such as storms and droughts, which could have a significant impact on our operations. These factors could lead to substantial economic losses for the organisation or require investment in alternative solutions.

- With regard to climate change mitigation, the failure to implement effective mitigation measures has been identified as a potentially manageable risk, but one with significant negative consequences. If we are unable to reduce our environmental impact effectively, we may face both environmental and economic repercussions, as well as the potential loss of market opportunities and competitive advantages in an increasingly sustainability-focused business environment.
- In relation to energy, a regulatory risk associated with potential increases in energy prices has been identified. While currently considered manageable, this risk could affect operating costs and the long-term profitability of the business, particularly if preventive measures are not implemented, such as investing in more efficient and cost-effective

energy alternatives, including renewable energy systems.

In response to these risks, we are implementing measures to strengthen our resilience and mitigate potential adverse impacts. These actions include diversifying agricultural practices, investing in renewable energy technologies, and adopting strategies to manage energy costs. We are committed to addressing these challenges proactively and contributing to a more sustainable and resilient future for our organisation.

Among the key opportunities identified are:

-Brand visibility and media presence. As our portfolio of brands and products continues to expand, we have the opportunity to further strengthen the recognition and positioning of each winery and its wines.

-Talent attraction and retention. Through our work-life balance and employee wellbeing programmes, we seek to attract and retain talent, enhancing our competitiveness through a strong compensation strategy that combines both financial and emotional benefits.

-Climate-related opportunities. We have identified renewable energy generation as a critical opportunity to reduce our dependence on fossil fuels and lower our carbon footprint. In addition, increasing the use of renewable energy sources and improving energy efficiency throughout our production and distribution processes represent significant opportunities to reduce operating costs and strengthen our competitive position. These initiatives not only contribute positively to the environment but also reinforce our financial performance and support a more sustainable future for both our organisation and the wine sector as a whole.





MARAÑONES WINERY

www.bodegamaranones.com

"Honesty, dedication and respect for the landscape of Gredos."

Bodega Marañones is a reflection of its unique vineyard sites, located between 650 and 850 metres above sea level in the Sierra de Gredos. These small vineyard plots form a mosaic of exceptional scenic and viticultural richness within the Vinos de Madrid Designation of Origin.

The winery and its vineyards are located in the southwest of the Community of Madrid, between Toledo and Ávila, at the meeting point of the Gredos and Guadarrama mountain ranges. Just 70 kilometres from Madrid, in San Martín de Valdeiglesias, the estate is surrounded by a landscape of remarkable natural beauty and exceptional biodiversity, enabling the production of wines that faithfully express their place of origin.

Today, Marañones encompasses 40 hectares, of which 25 hectares are planted with vineyards, most of them located on the estate that gives the winery its name. These carefully managed vineyard holdings are seamlessly integrated into the surrounding landscape, preserving traditional features while embracing the most innovative aspects of organic farming.

Its diverse topography and predominantly north-facing orientation create a truly distinctive vineyard landscape. The estate is planted mainly with native grape varieties, including Garnacha, Albillo Real and Muscat à Petits Grains.

Wines: Marañones Blanco, Peña Cruzada, 30.000 Maravedies, Marañones y Peña Caballera.

ALTO DE LA HUESERA, AIURRI

www.aiurribodega.com

"Aiurri is located in one of the smallest villages in Álava, a place capable of inspiring emotion through its surroundings and its rich cultural, historical and winegrowing heritage. It is the true character of Leza."

In 2020, after years of studying and immersing ourselves in the finest vineyard sites, the most suitable grape varieties and the most promising locations, we arrived in Rioja Alavesa with the ambition of becoming a benchmark project within the region. The name Aiurri comes from the Basque language and means character, strength and identity. The project is built around small vineyard plots with remarkable clonal biodiversity, growing under the influence of the Sierra de Toloño.

This mountain range has a significant impact on the local climate. It creates a climatic crossroads where Mediterranean and Atlantic influences converge, while shielding the vineyards from the humidity of the Cantabrian coast. The estate comprises 27 hectares of vineyards, predominantly planted with Tempranillo, interspersed with smaller quantities of Graciano, Garnacha, white varieties and several unidentified heritage vines that are currently being studied and classified.

Aiurri's vineyards are rooted in soils with a wide range of distinctive characteristics and are located at elevations between 500

and 600 metres above sea level. These soils are predominantly silt-loam, rich in limestone and with a healthy content of organic matter.

The origin and diversity of the terroirs from which these grapes are grown provide the distinctive character of Aiurri wines. The goal is to express the maximum individuality and uniqueness of each vineyard parcel. With the aspiration of establishing Leza as a recognised benchmark wine village, the wines are classified into three categories: single-vineyard wines, village wines and regional wines.

Wines: Landua, Aiurri y Salas.

VIÑA MEÍN - EMILIO ROJO

www.vinamein-emiliorojo.com

"Viña Mein is located in the historic Avia Valley, beside the legendary Cistercian Monastery of San Clodio, the epicentre of the development of viticulture in Ribeiro during the Middle Ages."

In 2019, the wineries Emilio Rojo and Viña Mein came together under a single management team and a shared vision. Alma Carraovejas assumed stewardship of both wineries with the aim of helping to revitalise one of the world's most historic and culturally significant wine regions.

Viña Mein was founded in 1988 on the western slope of the Avia Valley, just a short distance from the Monastery of San Clodio. The Mein vineyard itself appears in records dating back to the 12th century in documents attributed to Abbot Pelayo, identifying the site as an area devoted to vine cultivation. The project was born with the ambition of restoring the prestige and recognition of the Ribeiro appellation.

From the outset, its foundations have been rooted in native grape varieties and traditional vineyard sites, including restored terraces on the mid-slopes of the valley, planted on the characteristic granite soils of Ribeiro.

The Emilio Rojo project was also established in the late 1980s in the municipality of Leiro, but on the opposite side of the valley, on the east-facing slope, locally known as the naciente. Emilio and his wife, Julia, inherited a small vineyard parcel which they began

cultivating themselves. Since the 1987 vintage, their objective has been to achieve the purest expression of the grape through a small-scale viticultural approach, where the intimate knowledge and individual care of every terrace and every vine have limited the estate's expansion to the original 1.2 hectares.

Today, the estate comprises 23.7 hectares of vineyards, distributed across small plots with diverse exposures and predominantly planted on sábrago soils (decomposed granite). Its hillsides and terraces are home to a mosaic of native grape varieties that reflect the extraordinary richness of the region, including Treixadura, Godello, Albariño, Caiño Blanco, Loureira, Lado, Torrontés, Caiño Longo, Brancellao and Garnacha Tintorera.

Wines: Mein Castes Brancas, Mein Tinto, O Gran Mein Castes Brancas, O Gran Mein Tinto y Emilio Rojo

In 2019, Alma Carraovejas took over the stewardship of these wineries, reaffirming its commitment to the region and to building and preserving a unique legacy. Our vocation is to craft honest, authentic wines rooted in agronomy and ecology, applying scientific knowledge to the cultivation of the land while remaining deeply respectful of its history, identity and natural balance.

MILSETENTAYSEIS

www.milsetentayseis.com

"...the vine, growing at the very limits of cultivation, almost at the point of yielding its place to other crops, concentrates within its roots all that its sap holds of distinction and purity."

"Milsetentayseis is located in one of the most distinctive areas of Ribera del Duero: Fuentenebro. Among valleys, rocky outcrops and natural hollows, ancient vineyards thrive on soils of extraordinary mineral richness, revealing a past shaped by an irreplaceable diversity of grape varieties."

In 2018, Alma Carraovejas launched this project with the aim of recovering native grape varieties while enhancing the origin and essence of a historic vineyard landscape. Beyond Tempranillo and Albillo, the dominant varieties in Ribera del Due-

ro, the project has identified other grape varieties including Bobal, Graciano, Garnacha, Monastrell, Viura, Mazuelo and Xarel·lo. To date, a total of 28 different varieties have been recorded in an initial selection across just six vineyard parcels.

The mesoclimate of Fuentenebro and its surrounding area shapes the distinctive character of the grape varieties grown here, allowing them to express themselves in a way rarely seen elsewhere within the appellation. Anticipating the challenges posed by climate change, the project focuses on higher-altitude, cooler vineyard sites where constant air circulation naturally ventilates the vines.

The estate comprises 25 hectares of vineyards rooted in complex soils of great variability, predominantly clay-loam in texture and characterised by a high iron content, which gives the landscape its distinctive reddish hue.

Our objective is to craft wines that respect and express the terroir in a natural and sustainable way.

Wines: Milsetentayseis La Peña y Milsetentayseis Tinto.

OSSIAN VIDES Y VINOS

www.ossianvinos.com

"Ossian is history told through its vines, passion expressed in its grapes, life rooted in its soils, and inspiration reflected in its winemaking process."

Alma Carraovejas first became involved with Ossian Vides y Vinos in 2013 and, in 2016, the Ruiz Aragoneses family acquired full ownership of the winery. The project is located in the Segovian countryside, in the village of Nieva, surrounded by vast seas of pine forests.

Ossian's vineyards represent a true viticultural heritage, rich in history and value. Its vines have remained unchanged for centuries, cared for by successive generations of winegrowers and shaped by vintages of vastly different character. These old vineyards date back to a time before the phylloxera epidemic devastated the vineyards of Europe. Their survival is due to the sandy and slate-based soils where phylloxera was unable to live or reproduce.

Poor soils and an extreme climate define the character of Ossian's wines. With naturally low yields, the bush-trained vines must endure harsh weather conditions year after year, finding within the austerity of their terroir the means to concentrate the most distinctive aromas and qualities of the Verdejo grape.

Today, thanks to an extensive vineyard recovery programme and the planting of old-vine material for future generations, Ossian manages 110 hectares of vineyards spread across the terraces of the Voltoya River. These vineyards are located among the villages of Nieva, Ochando, Melque de Cercos, Aldehuela del Codonal, Moraleja de Coca, Aldeanueva del Codonal, Santiuste de San Juan Bautista, Villagonzalo de Coca and Nava de la Asunción.

Wines: Capitel, Ossian y Quintaluna.

PAGO DE CARRAOVEJAS

www.pagodecarraovejas.com

"The place we love is our true home; a home our feet may leave, but our hearts never will."

Pago de Carraovejas marks the origin of Alma Carraovejas. The winery was founded in 1987 with its first 9 hectares of vineyards and the dream of becoming a benchmark in Ribera del Duero. After more than thirty years of history, quality, attention to detail, sustainability and innovation remain the driving forces behind the company.

Today, the estate comprises 160 hectares of vineyards at an average altitude of 850 metres above sea level. Three grape varieties are cultivated across the property: Tinto Fino (Tempranillo), Cabernet Sauvignon and Merlot. Different viticultural approaches are applied according to the estate's diverse topography, combining traditional valley viticulture with mountain viticulture. Some plots exceed 30% slopes, while others are cultivated on terrace systems designed to adapt to the steepest hillsides.

To gain a thorough understanding of its soils, the estate has been divided into more than one hundred distinct management units. Tailored vineyard practices are applied to each of them according to their specific characteristics and needs. Several research projects have been carried out, including the "Comprehensive Study of Soil Microbiology" with the Technical University of Madrid, as well



ORIGEN · ALMA · EMOCIÓN

PAGO DE CARRAOVEJAS

FINCA Y BODEGA

as a detailed analysis of vineyard soil profiles. These studies provide essential information for producing wines that are honest and faithful expressions of their terroir.

At Pago de Carraovejas, exceptional raw material is one of the fundamental pillars supporting the identity and success of its wines. Through rigorous grape selection and meticulous monitoring throughout the ripening process, the winery seeks to achieve the highest quality standards. Respect for the environment is equally important, which is why the vineyards are farmed organically.

Winess: Autor, El Anejón, Cuesta de las libres y Pago de Carraovejas.

"Somewhere, something incredible is waiting to be discovered."

Located in a privileged setting, the Pago de Carraovejas estate also offers modern facilities and a renewed wine tourism programme designed to exceed the expectations of even the most discerning visitors. The winery features beautiful outdoor spaces surrounding the main building, offering breathtaking south-west-facing views over the valley and the iconic Peñafiel Castle.

Visitors can experience every stage of the winemaking process from its very origins while enjoying our wines and gastronomy. Our wine tourism experiences include:

- Grandes Crus de Alma
- Paisajes con Alma
- Cuesta de las Liebres
- Experiencia Evi

For more information about our wine tourism experiences, please visit: www.pagodecarraovejas.com/enoturismo

In addition, our facilities offer versatile spaces for meetings, presentations, breakfasts, lunches, dinners and celebrations. We create unique wine-centred experiences designed to leave a lasting impression, with tailor-made events where gastronomy takes centre stage and every detail is orchestrated by a team with extensive expertise and a passion for hospitality.

WINE LABELLING

Alma Carraovejas products comply with:

- Regulation (EU) No. 1169/2011 of the European Parliament and of the Council of 25 October 2011 on the provision of food information to consumers, amending Regulations (EC) No. 1924/2006 and (EC) No. 1925/2006, and repealing Commission Directive 87/250/EEC, Council Directive 90/496/EEC, Commission Directive 1999/10/EC, Directive 2000/13/EC of the European Parliament and of the Council, Commission Directives 2002/67/EC and 2008/5/EC, and Commission Regulation (EC) No. 608/2004.

- Regulation (EU) 2021/2117, under which all bottles include ingredient lists and nutritional information.

There have been no identified cases of non-compliance with regulations or voluntary codes relating to product and service information and labelling.



OUR DISTRIBUTION COMPANIES

"Sharing our soul. Showcasing unique landscapes"

SINGULAR VINEYARD WINES, SV WINES

www.sv-wines.com

Singular Vineyard Wines was relaunched in 2019 with a renewed activity focused on the import, intra-Community acquisition and domestic purchase of still and sparkling wines for subsequent export, intra-Community distribution and sales within Spain.

The project was born from a desire to connect people with some of the world's most singular winegrowing landscapes. We act as messengers of these extraordinary places, where producers transcend the ordinary to capture the authentic essence of a landscape in every bottle. The emotion conveyed through these wines inspires the passion behind this project. Our mission is to bring exceptional vineyards and unique wines within reach, offering experiences that move and inspire as much as they do us.

Only by selecting outstanding vineyards, places of exceptional purity and iconic vines that faithfully represent their origin, can we share the most authentic expressions of terroir. "Singular Vineyards & Wines" reflects this ongoing search for remarkable landscapes, unique environments and exceptional vineyards—discovering and sharing liquid treasures.

Our partner wineries:

Charles Heidsieck: Charles Heidsieck Champagnes are defined by a style that resembles a perfectly balanced dialogue. Their character is built upon the harmony of Champagne's three classic grape va-

rieties: the freshness and elegance of Chardonnay, the structure of Pinot Noir and the nobility of Pinot Meunier. Ageing also plays a fundamental role in every blend. As the Maison states, "At Charles, time is the fourth grape variety."

Bionde Santi: The vibrant freshness and balance of Sangiovese—the sole grape variety used in Brunello and Rosso di Montalcino—is cultivated at Tenuta Greppo, the family estate, where it has been nurtured for more than 150 years. Meticulous viticulture, careful soil and vineyard studies, and the selection of their own clone have shaped the success of this iconic project. Biondi-Santi demonstrated to the world that Sangiovese can produce wines of extraordinary longevity.

Marisa Cuomo: Marisa Cuomo's commitment to expressing the essence of Furore is deeply connected to native grape varieties. Fenile, Ginestra, Ripoli, Falanghina and Biancolella contribute to the uniqueness of this remarkable project, highlighting the distinctive identity of the Amalfi Coast.

Dalva: Dalva possesses one of the most extensive collections of vintage Ports and Colheitas in the Douro Valley. The project focuses on producing wines that faithfully reflect the character of each vintage in a region where blending forms part of a long-standing tradition. Its greatest treasures proudly bear the year of harvest as part of their identity.

Schloss, Reinhartshausen: At Schloss Reinhartshausen, winemaking begins in the vineyard. Respect for the vine and its landscape remains the foundation of the estate's philosophy. The winery team carefully guides the grapes through the wine-

making process, allowing the vineyard's character to shine through in every bottle.

Groupe Bellene: Founded by Nicolas Potel, Groupe Bellene emerged from a desire to reconnect with Burgundy's origins and traditions. Domaine de Bellene was established in 2007 following years dedicated to recovering the family vineyards made famous by Gérard Potel. Maison Roche de Bellene, also led by Nicolas Potel, showcases wines from numerous growers and some of Burgundy's most iconic vineyard sites, including 24 Grand Crus and 36 Premier Crus across more than 70 appellations.

Fontanafredda: Fontanafredda is an estate deeply rooted in the romance of Italian wine culture. Located in the Barolo DOCG region, Nebbiolo is its flagship variety. The continental climate, with significant yearly variations in temperature and rainfall, gives each vintage its own personality. In 2010 the estate converted to organic viticulture, with the aim of preserving and improving both the vineyards and their natural surroundings. Twelve hectares of woodland surrounding the vineyards contribute to the area's biodiversity and ecological balance.

Damilano: Damilano has been producing wines since the late nineteenth century. Its longstanding commitment to the land and its deep family ties to some of Barolo's finest crus have established the winery among the world's most highly regarded producers.

Inama: Inama is a family-owned winery that has been producing wines for approximately fifty years in Veneto, between Verona and Venice. Located among volcanic hillsides, the estate is recognised for crafting some of the world's finest expressions of Soave Classico.

Girolamo Russo: Founded by Giuseppe Russo in 2005 in memory of his father Girolamo, this Sicilian estate is located on the northern slopes of Mount Etna. The vineyards, situated between 650 and 780 metres above sea level, cover 18 hectares surrounded by hazelnut groves and olive trees, creating a unique Mediterranean landscape.

Realm Cellars: Realm Cellars is dedicated to quality and precision in winemaking. While production vo-

lumes have grown in recent years, its primary goal remains the pursuit of excellence and the expression of Napa Valley's diversity. Today, the portfolio includes Napa Valley blends, estate wines and single-vineyard bottlings. Its renowned Beckstoffer Dr. Crane Vineyard wine received 100 Parker points from Wine Advocate in the 2012, 2013, 2015, 2016, 2018 and 2019 vintages.

Dalla Valle: Dalla Valle Vineyards was founded in 1986 by Naoko and the late Gustav Dalla Valle on the eastern hillsides of Oakville, Napa Valley. From its earliest years, the family estate established itself among Oakville's most iconic wineries. Rich volcanic soils, exceptional drainage, abundant sunlight, cooling breezes from San Pablo Bay, and a commitment to organic farming since 2007 and biodynamic farming since 2019 make Dalla Valle a truly unique property.

Rose & Arrow: Rose & Arrow is one of the most highly regarded projects in Oregon's Willamette Valley. Its vineyards are planted on small hillsides formed by eroded volcanic rock, creating a unique terroir that produces elegant and delicate expressions of Pinot Noir and Chardonnay.

ALMA CARRAOVEJAS DISTRIBUCIÓN

Alma Carraovejas Distribución was founded with a commitment to excellence and with our customers always at the heart of everything we do. Our goal is to facilitate communication across every Alma Carraovejas project throughout the entire value chain, strengthening connections with the people behind each territory and highlighting the unique characteristics that define every landscape and environment.

Through our distribution company, we aim to convey the authentic character of each project while simplifying interactions and processes with our stakeholders.



FUNDACIÓN CULTURA LÍQUIDA

www.fundacionculturalliquida.org

"Connecting geographies, culture, wine and people."

The Cultura Líquida Foundation was created to contribute to social development and progress, with the purpose of promoting, disseminating, sharing and expanding knowledge about wine culture.

We also aspire to protect assets of historical value that, through their connection to viticulture or their historical relationship with wine, deserve to be preserved and recognised as part of our shared cultural heritage.

Furthermore, the Foundation supports initiatives that foster education and training, as well as projects that contribute to the advancement, development and visibility of the wine sector and the people connected to it.

The Foundation publishes its own Social Responsibility Report; therefore, its data and activities are not included within the scope of this report.





RESTAURANTE AMBIVIVUM

www.restauranteambivivum.com

"A unique experience centred around wine."

Ambivivum is Alma Carraovejas' gastronomic project in Peñafiel. Since its inception in 2017, it has sought to offer a distinctive experience built around wine. Located within the Pago de Carraovejas estate, the project was created with the ambition of developing a new concept that brings together cuisine and wine, tradition and innovation, while becoming a benchmark for fine dining in the region.

To enter Ambivivum is to embark on a journey through the world of wine, discovering landscapes and wine regions through unique pairings. The experience begins in its wine cellar, located opposite the restaurant, and continues through its pairing laboratory, grill, kitchen and dining room. The dining space is defined by its spaciousness and the central horseshoe-shaped counter from which wines are served. The experience concludes with an after-dinner moment in the bar and on the terrace, overlooking the vineyards of Pago de Carraovejas and the silhouette of Peñafiel Castle on the horizon.

One of Ambivivum's defining values remains its unique commitment—unparalleled in Spain—to creating wine-centred experiences in which cuisine and oenology are seamlessly woven together. Since 2022, visitors have been able to explore the restaurant's remarkable wine collection through a cellar designed to showcase its complete wine list. With a capacity of 7,500 bottles, it houses more than 5,000 wine references. This functional two-storey space is connected by a spiral staircase and centred around a striking table crafted from wood sourced from the iconic Pino Macareno, a symbol of Peñafiel.

Pairings form the foundation of Ambivivum's tasting menu, known as Cellarium. The name is inspired by the Classical Latin term used for a cellar or a place where wine and food were stored. In its fourth season, "Cellarium: Roots and Evolution" further consolidates this concept, exploring preservation not only through culinary techniques but also through the safeguarding of traditions and products deeply rooted in the lands of Castile. Seasonal and locally sourced ingredients take centre stage in a menu closely connected to both ancestral techniques and innovative methods developed by the restaurant's R&D&I department.

The tasting menu evolves throughout the year according to seasonality and ingredient availability. Local sourcing and seasonality are fundamental elements of Ambivivum's commitment to sustainability, recognised by the MICHELIN Green Star, which the restaurant has held since 2022. In collaboration with a local beekeeper, Ambivivum also produces its own honey from hives located on the nearby Los Almendros Estate. In addition, the restaurant maintains a small organic garden where herbs, vegetables and produce are grown for immediate use or preservation.

Following an internal restructuring, Ambivivum has operated as an independent legal entity since January 2023 under the name Restaurante Ambivivum S.L.U., while maintaining its registered office at Pago de Carraovejas.

In 2025, Ambivivum retained its two Repsol Suns, MICHELIN Star and MICHELIN Green Star, as well as its Best Award of Excellence in the Wine Spectator Restaurant Awards. The restaurant also earned further international recognition through Star Wine List, receiving both the Grand Prix and the award for Best Wine List.





OUR RESULTS

Our wines can be enjoyed and purchased in restaurants, wine bars, specialised wine shops and selected retail outlets chosen by each winery, as well as directly through the winery shops.

In this report on the commercial performance of the Alma Carraovejas group, we present the results of each winery in relation to the Group's overall performance. The data has been obtained through Alma Carraovejas Distribución, the Group's distribution company, which is responsible for the sale of wines to customers outside the wineries and serves as the commercial link between our projects and the marketplace..

Export percentages may vary slightly, as some of our wines are intended exclusively for the domestic market. This is the case of Autor by Pago de Carraovejas, whose sole point of consumption is Restaurante José María. As a result, virtually all bottle volumes and revenue associated with this wine are attributed to the domestic market. Similarly, the figures for SV Wines (with the exception of one winery in its portfolio, which will be addressed separately in the indicators section relating to this company) are largely concentrated in the Spanish market. This is because the distributor's business model focuses on the exclusive importation and distribution of unique wines for Spain.

The full list of distributors and importers can be found on the Group's official website, which also provides access to the websites of each of our wineries: [Commercialisation - Alma Carraovejas Wines Distribution](#)

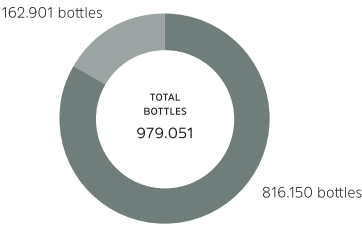
Our international objective is primarily qualitative in nature, pursuing gradual growth and market diversification

while strengthening brand awareness and reputation worldwide, with a clear focus on premium wine markets.

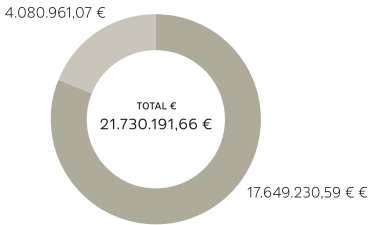
The following table presents the sales performance of all wineries and the import business, both in terms of bottles sold and revenue generated (€). It also shows the percentage contribution of each winery to the total sales generated by Alma Carraovejas Distribución during 2025.

PAGO DE CARRAOVEJAS

■ NATIONAL BOTTLES
■ EXPORT BOTTLES



■ NATIONAL €
■ EXPORT €



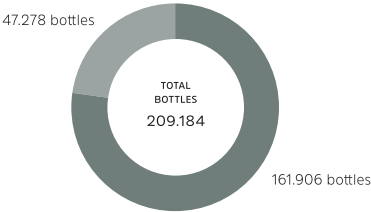
Export Markets

Exports: Andorra, Aruba, Brazil, Canada, China, Colombia, South Korea, Costa Rica, Cuba, Ecuador, the United States, The Gambia, Guatemala, Honduras, Iceland, Mexico, Nicaragua, Norway, Puerto Rico, Panama, Paraguay, Peru, the United Kingdom, the

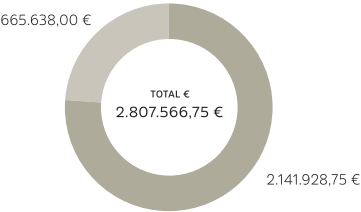
Dominican Republic, Russia, Serbia, Switzerland, Uruguay, Venezuela, Thailand and North Macedonia.
European Union: Germany, Portugal, Italy, Austria, Sweden, the Netherlands, Belgium, the Czech Republic, Finland, Luxembourg, Malta, Poland and Croatia.

OSSIAN VIDES Y VINOS

NATIONAL BOTTLES
EXPORT BOTTLES



NATIONAL €
EXPORT €



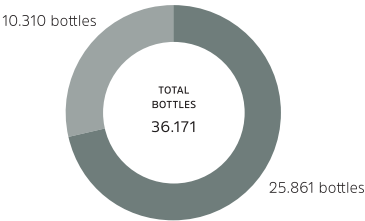
Export Markets

Exports: Andorra, Aruba, Brazil, Canada, Colombia, South Korea, Costa Rica, Cuba, Ecuador, the United States, The Gambia, Guatemala, Honduras, Iceland, Mexico, Nicaragua, Norway, Paraguay, Peru, the United Kingdom, the Dominican Republic, Russia, Serbia, Switzerland, Uruguay, Venezuela, Thailand and North Macedonia.

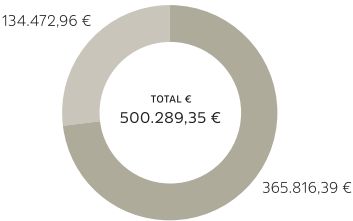
European Union: Germany, Austria, Denmark, Finland, Belgium, the Netherlands, Italy, Malta, Portugal, the Czech Republic and Sweden.

VIÑA MEÍN

NATIONAL BOTTLES
EXPORT BOTTLES



NATIONAL €
EXPORT €



Export Markets

Exports: Andorra, Aruba, Brazil, Colombia, Costa Rica, Cuba, Ecuador, the United States, Guatemala, Mexico, Nicaragua, Puerto Rico, Panama, Paraguay, Peru, the United Kingdom, Russia, Uruguay, Venezuela and North Macedonia.

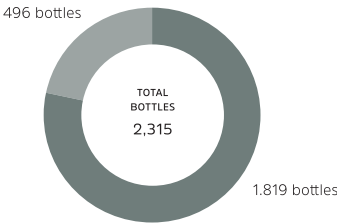
European Union: Germany, Finland, Belgium, the Netherlands, Italy, Malta, Poland, the Czech Republic and Sweden

Regarding Viña Meín, in previous reports we noted that, as a wine with a well-established presence in Spain and with the Ribeiro Designation of Origin still relatively unknown beyond our borders, the vast majority of sales were naturally concentrated in the domestic market.

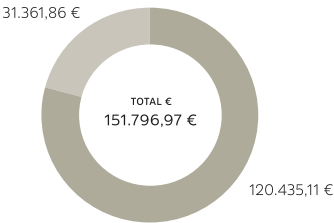
This trend began to reverse in 2023 following the completion of wine registrations in key international markets. In 2025, with these registrations fully in place, Viña Meín has experienced significant growth both in bottles sold and in its contribution to the Group's revenue.

EMILIO ROJO

NATIONAL BOTTLES
EXPORT BOTTLES



NATIONAL €
EXPORT €



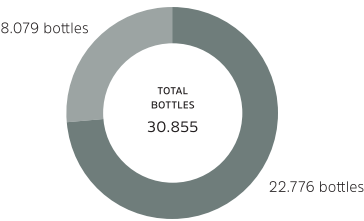
Export Markets

Exports: Andorra, the United States, Mexico, the United Kingdom and Thailand.
European Union: Germany, Finland, Belgium, the Netherlands, Malta and Sweden

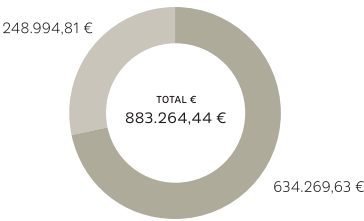
* As a highly limited-production wine, Emilio Rojo has only a small presence in international markets. The few bottles allocated to export are primarily destined for fine dining and high-end gastronomy establishments, more so than for the Group's other wine brands

MILSETENTAYSEIS

NATIONAL BOTTLES
EXPORT BOTTLES



NATIONAL €
EXPORT €



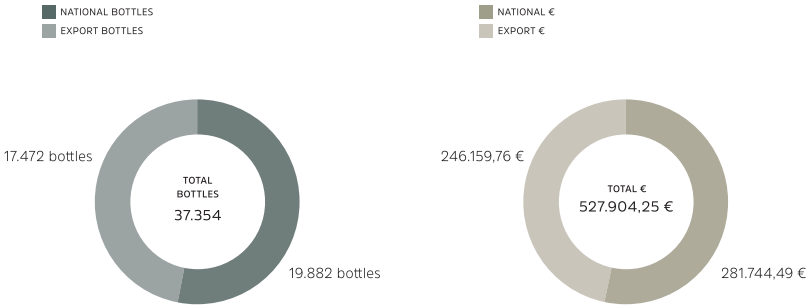
Export Markets

Exports: Andorra, Brazil, Canada, China, Colombia, Costa Rica, the United States, The Gambia, Guatemala, Honduras, Iceland, Mexico, Puerto Rico, the United Kingdom, the Dominican Republic, Russia, Serbia, Switzerland, Uruguay and Venezuela.

European Union: Austria, Finland, the Netherlands, Italy, Malta, the Czech Republic and Sweden.

En Milsetentayseis, este año 2025, debido al aumento en la producción de la añada de 2021 (en el caso del tinto) respecto a 2020, no hemos sacado nueva añada y hemos tratado de empujar las ventas y el consumo de este vino por parte de nuestros clientes. Es un vino nuevo (es tan sólo la cuarta añada que elaboramos y cada vez su estilo y puntuaciones apuntan más alto) y tenemos que fortalecer el conocimiento de la marca de cara a aumentar la rotación de las botellas en el mercado y generar la demanda ideal por parte de nuestros distribuidores/importadores)

AIURRI



Export Markets

Exportación: Andorra, Arubam Colombia, Costa Rica, Cuba, EE.UU, Gambia, Guatemala, Honduras, Islandia, México, Nicaragua, Noruega, Puerto Rico, Panamá, Paraguay, Perú, Reino Unido, Rep. Dominicana, Rusia, Suiza y Uruguay.

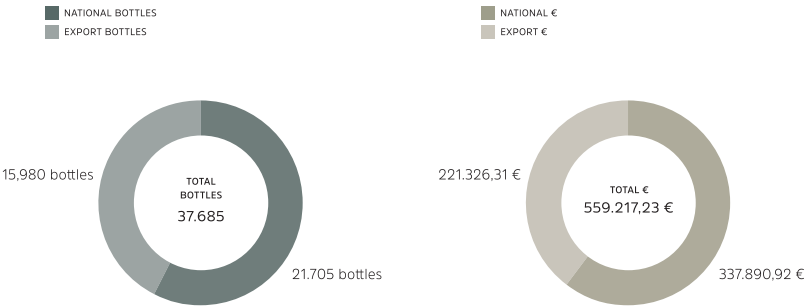
Unión Europea: Austria, Bélgica, Países Bajos, Italia, Polonia, Portugal, Rep. Checa y Suecia.

As for Aiurri, in the spring of 2025 we released the second vintage of our Rioja Alavesa project to the market.

For this second vintage, only two of the project's three wines were released. The single-vineyard wine Salas was not produced in 2022, as we did not believe the vintage met the quality standards we seek for this wine.

From the outset, we have introduced Aiurri to both the domestic market and our international partners, with the aim of building recognition for the project and showcasing the unique character of its vineyards to wine enthusiasts around the world

BODEGA MARAÑONES



Export Markets

Exports: Andorra, Aruba, Brazil, China, Colombia, Costa Rica, Ecuador, the United States, Guatemala, Mexico, Nicaragua, Norway, Puerto Rico, Paraguay, Peru, the United Kingdom, Russia, Uruguay and Venezuela.

European Union: Finland, Belgium, the Netherlands, Italy, Malta, Poland and Sweden.

In the case of Marañones, 2025 marked the release of the first vintage (the 2022 vintage) produced entirely under our ownership. Previously, sales were based on stock from vintages made by the technical team that managed the winery before our arrival.

The launch of these wines represented a significant challenge, as it involved a major repositioning of the brand in terms of quality, image—with the introduction of a new label design—and pricing. As a result, and amid increasing market competition, we have seen a decline in export figures during the year.



SINGULAR VINEYARDS WINES

This import business was created to complement the portfolio of high-quality wines from singular vineyards around the world that we offer to our customers in Spain. It is built around small, distinctive wine projects from different countries (although the current portfolio consists exclusively of European wineries), many of which were previously unavailable in the Spanish market. For these wineries, we act as their exclusive importer in Spain.

The wineries we represent are generally small-scale producers with limited production volumes. Some of them, much like our own wineries, operate on an allocation system, which means

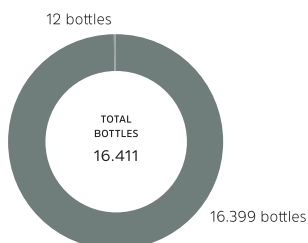
that increasing the number of bottles available for sale year after year can be challenging.

These wines can be enjoyed and purchased through restaurants, wine bars, specialised wine retailers and selected premium retail outlets. We also supply leading online wine platforms directly, as well as a carefully selected portfolio of private customers.

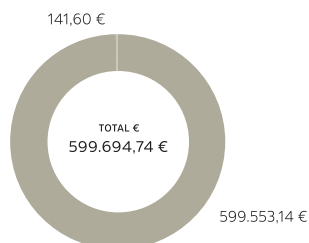
As highlighted in previous reports, we are authorised to distribute the imported wines only within the Spanish market. However, for the past few years we have also been commercialising wines from Tricó, a winery in the Rías Baixas Designation of Origin, both in Spain and, to a limited extent, in export markets.

SV&W

■ NATIONAL BOTTLES
■ EXPORT BOTTLES



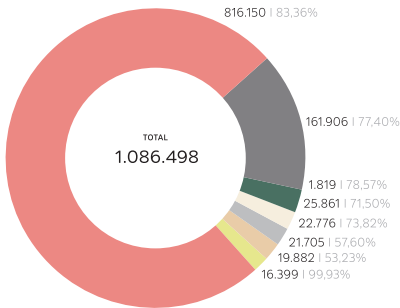
■ NATIONAL €
■ EXPORT €



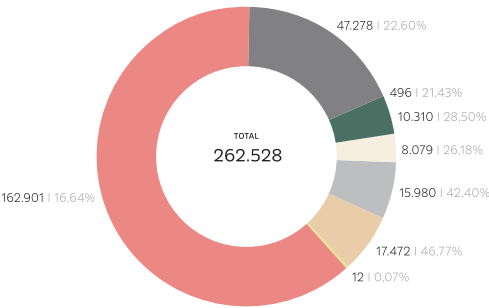
The following charts show the relative share of each winery in both export and domestic markets, highlighting their contribution to the overall commercial performance of the Group.

TOTAL BOTTLES

- Alto de la Huesera (Aturri)
- Hoyada de los Lobos (Milsetentaysels)
- Ossian Vides y Vinos
- Mein
- Emilio Rojo
- Bodega Marañones
- Pago de Carraovejas
- SV Wines



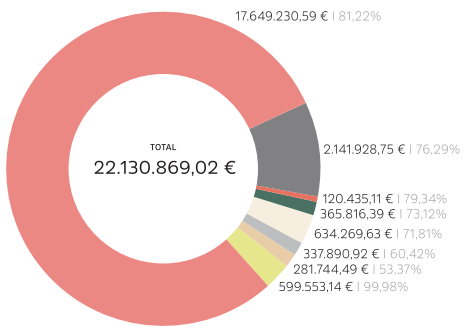
NATIONAL



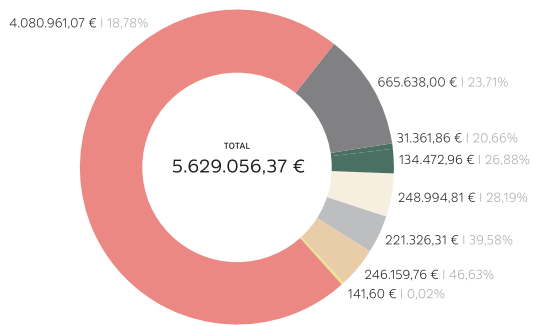
EXPORT

TOTAL REVENUE

- Alto de la Huesera (Aiurri)
- Hoyada de los Lobos (Milsetentayseis)
- Ossian Vides y Vinos
- Mein
- Emilio Rojo
- Bodega Marañones
- Pago de Carraovejas
- SV Wines

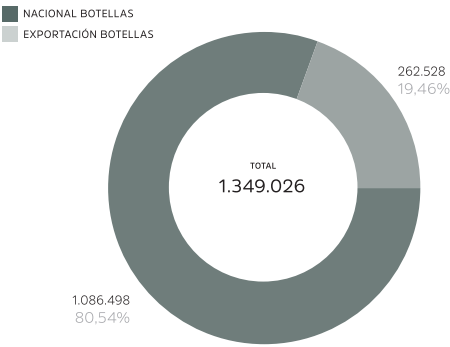


NATIONAL

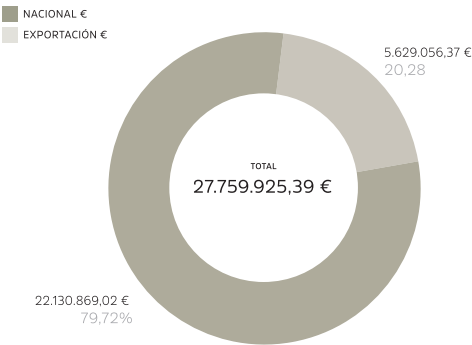


EXPORT

TOTAL ALMA CARRAOVEJAS



TOTAL BOTTLES

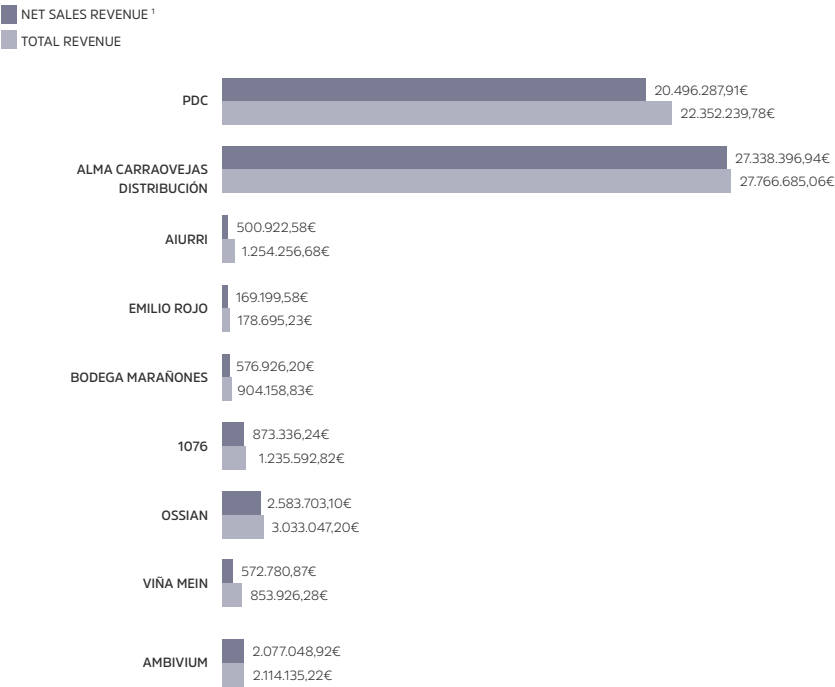


TOTAL REVENUE



ALMA CARRAOVEJAS

The following is a summary of our financial results for the period from 1 January to 31 December 2025 (fiscal year):



1.Recoge todos los ingresos de la pyg (+) (ventas + otros ingresos financieros + subvenciones + deterioro por marcación + ingresos financieros + deterioro por instrumentos financieros)

The audited companies were Pago de Carraovejas, Alma Carraovejas, Ossian Vides y Vinos, and the consolidated Alma Carraovejas Group. The financial statements of the remaining companies are detailed in the Notes to the Annual Accounts.

All companies within the Group are consolidated using the full consolidation method.

DIRECT ECONOMIC VALUE DISTRIBUTED							
	² OPERATING COST	³ EMPLOYEE COMPENSATION	⁴ PAYMENTS TO PROVIDERS OF CAPITAL	⁵ PAYMENTS TO GOVERNMENT AUTHORITIES	⁶ INVESTMENTS IN THE COMMUNITY	TOTAL DIRECT ECONOMIC VALUE DISTRIBUTED	ECONOMIC VALUE RETAINED
PDC	-10.468.733,24	-2.833.043,30	0,00	-26.044,67	-28.500,00	-13.356.321,21	8.995.918,57
ALMA CARRAOVEJAS DISTRIBUCIÓN	-25.887.886,88	-1.330.718,67	0,00	-581,80	0,00	-27.219.187,35	547.497,71
AIURRI	-1.388.374,95	-529.840,25	0,00	-8.455,05	-1.450,00	-1.928.120,25	-725.668,14
EMILIO ROJO	-285.472,39	-899,46	0,00	-475,40	0,00	-286.847,25	-108.152,02
BODEGA MARAÑONES	-668.955,75	-345.861,69	0,00	41,14	0,00	-1.014.776,30	-110.617,47
1076	-923.383,79	-365.638,51	0,00	-6.806,40	-500,00	-1.296.328,70	-79.079,2
OSSIAN	-2.635.960,26	-519.194,00	0,00	-4.974,79	-1.000,00	-3.161.129,05	-205.732,24
VIÑA MEIN	-1.247.769,15	-371.814,05	0,00	-1.975,71	-800,00	-1.622.358,91	-833.320,53
AMBIVIU	-1.150.346,38	-956.795,83	0,00	-459,25	0,00	-2.107.601,46	6.533,76
ALMA CARRAOVEJAS	-3.160.560,79	-2.811.029,85	0,00	134.994,07	-23.450,00	-5.860.046,57	724.825,38

2. Includes purchases of goods and materials, other operating expenses and finance costs.

3. Group total account 64 – Personnel expenses.

4. Refers to shareholder remuneration.

5. Includes corporate income tax (Account 630 – Corporate Income Tax) and other taxes (Account 631 – Other Taxes).

6. Refers to social and community contributions made by the Company (Account 678 – Extraordinary Expenses).



OUR STAKEHOLDERS

Stakeholders are all groups and individuals who may be significantly affected by Alma Carraovejas' activities, and whose actions may influence the Company's ability to achieve its objectives and successfully deliver its strategy.

INVERSOSES



Communication Channels

Working meetings (in accordance with the Investor Relations Protocol)..

Topics of Interest

Economic performance.

Transparency.

Loyalty and long-term relationships.

Sustainability.

EMPLOYEES



Communication Channels

Employee Welcome Handbook.

Meetings.

Microsoft Teams.

Shared folders.

Intranet.

Website and social media.

Personal Alma Carraovejas email account.

Weekly newsletter.

Suggestion box.

Factorial platform.

NIDO platform.

efr catalogue.

Work-life balance satisfaction surveys.

Dathum

Topics of Interest

Work-life balance.

Equal opportunities.

Performance evaluation and professional development.

Health and wellbeing.

SENIOR MANAGEMENT



Communication Channels
Executive Committee.

Topics of Interest

Economic performance.
Legal compliance.
Ethical and socially responsible management.
Effective communication with stakeholders.
Sustainability.
Innovation.

CUSTOMERS



Communication Channels
Customer satisfaction surveys.
Social media platforms: TripAdvisor, Facebook and Google Business Profile.
Commercial strategy based on joint visits and business trips.
Corporate websites.

Topics of Interest

High levels of satisfaction with products and services.
Close and effective communication.

COMPETITORS'



Communication Channels
Visits and tastings.
Forums of common interest.
Complaints and grievance registers.
Industry associations.
Foundations.
R&D&I projects.

Topics of Interest

Strong and collaborative relationships.
Promotion of industry associations.
Promotion of wine culture.
Sustainability.
Innovation.

[Responsible Marketing Plan \(Anex III\)](#)



SUPPLIERS

Communication Channels

Email.

Meetings and occasional site visits.

Topics of Interest

Compliance with quality, environmental and social standards.

Open and effective communication.



SOCIAL ENVIRONMENT

Communication Channels

Visits.

Partnerships and collaborations.

Topics of Interest

Support for local and rural development.

Promotion of the local economy.



ENVIRONMENT

Communication Channels

Management systems.

Topics of Interest

Environmental legal compliance.

Innovation.

Circular economy.



PUBLIC AUTHORITIES

Communication Channels

Internship and placement agreements.

Collaboration with local authorities in the areas where we operate.

Topics of Interest

Collaboration with universities and educational institutions.

Promotion of partnerships and associations.

Grants and public funding opportunities.



Alma Carraovejas respects the intellectual property rights of its competitors and promotes the use of mutual agreements or arbitration mechanisms as the preferred means of resolving any related disputes. Likewise, we are committed to refraining from any improper actions aimed at obtaining information about our competitors. To monitor this commitment, a register has been established to record any complaints or requests submitted by competitors, documenting the actions taken and the outcome of each case. [GRI 206-1] [GRI 419-1]

No legal actions, claims or sanctions related to anti-competitive behaviour, unfair competition practices, or violations of antitrust and monopoly legislation were received during the reporting period.



R&D&I

"Innovation is a commitment to the future."

Alma Carraovejas maintains an ongoing commitment to Research, Development and Innovation (R&D&I).

Alma Carraovejas companies hold the Innovative SME Seal (Pyme Innovadora), a distinction awarded by the Spanish Ministry of Science, Innovation and Universities to companies that demonstrate a strong commitment to innovation and R&D activities.

PROYETS SUPPORTED / FUNDED BY PUBLIC INSTITUTIONS

Pago de Carraovejas

1.- INNOVATION PROJECT FOR THE USE OF MYCORRHIZAL FUNGI IN THE PRODUCTION OF HIGH-VALUE WINES IN CASTILLA Y LEÓN AND RIOJA UNDER A CLIMATE CHANGE SCENARIO. REFERENCE REGAGE23e00065199423. National Collaborative R&D Project – Spanish Ministry of Agriculture, Fisheries and Food Star Date: 1/09/2024 End Date: 30/04/2027.

MYCOWINE is an innovation project aimed at developing new biological tools that contribute both to improving wine quality and enhancing biodiversity, while increasing the resilience of soils and vines to the effects of climate change.

The project focuses on one of the most fundamental elements of wine production: the soil. The use of local vineyard microorganisms, including mycorrhizal fungi and beneficial bacteria, represents a highly innovative approach. Endomycorrhizal fungi are among the soil microorganisms most closely associated with vine health, playing a key role in nutrient uptake and water absorption. Once isolated and cultivated, these microorganisms can be used as zero-residue biofertilisers, improving soil quality, enhancing grape quality and contributing to the conservation and enrichment of vineyard biodiversity.

In the context of climate change, the project seeks to provide practical solutions for one of the sectors most affected by environmental pressure:

Mediterranean viticulture and premium wine production. MYCOWINE aims to improve grape quality and complexity while promoting a more sustainable viticultural model through the efficient and responsible use of natural resources, ultimately resulting in more resilient vineyards. Consortium:

VITARTIS Food Industry Association of Castilla y León (Lead Entity); Biotecnología Forestal Aplicada S.L. (Project Coordinator); Pago de Carraovejas S.L.U.; Bodegas Bilbainas S.A.; Bodegas Fariña S.L.; Bodega Matarromera S.L.; Real Sitio de Ventosilla S.A. y Bodegas Grupo Yllera S.L.

2.- PREDICTING VINEYARD YIELD THROUGH SATELLITE IMAGE ANALYSIS AND PREDICTIVE MODELLING06/18/VA/0163 Individual Regional Innovation Project – Funded by ICE Castilla y León (01/06/2024- 30/09/2026).

The objective of the SATELAI project is to estimate grape yields for winemaking across the Company's vineyards through connectivity and data-analysis solutions based on satellite imagery and meteorological data.

The project integrates information collected from satellite images and weather stations into the Visual data platform, enabling the development of predictive models capable of estimating annual vineyard production before harvest. These initiatives contribute to the digital transformation of Pago de Carraovejas by improving and advancing current yield estimation processes, which are traditionally carried out manually. The predictive tools developed through SATELAI will also support decision-making by enabling corrective actions to be implemented in advance, ensuring that each vintage achieves the quality standards required by the Company. By combining technology, data analytics and precision viticulture, the project aims to enhance operational efficiency, improve production forecasting and support more sustainable vineyard management practices.

3.- HYBRID SYSTEM BASED ON AI MODELS, COMPUTER VISION AND DRONE/SATELLITE MULTISPECTRAL IMAGING FOR THE DETECTION OF

MISSING VINES IN ORGANIC VINEYARDS OF THE RIBERA DEL DUERO DO04/23/VA/0027 Start Date: 11/06/2024 End Date: 30/09/2026.

VIDVISION is an R&D project aimed at researching and developing a hybrid system based on aerial imagery and satellite data sources to train Artificial Intelligence models capable of automatically detecting and quantifying missing vines within productive vineyards. The loss of vines, commonly referred to as missing plants, represents a multifaceted challenge that affects vineyard management, grape production, environmental sustainability and long-term economic viability. Addressing this issue requires integrated solutions that consider technical, environmental and economic factors. The VIDVISION project seeks to analyse and monitor the evolution of missing vines, both historically and prospectively, in order to accurately determine their impact on vineyard productivity and sustainability. To achieve this, the project employs automated detection methods based on aerial imagery, combined with advanced technologies including remote sensing, Deep Learning, computer vision and pre- and post-hoc analytical techniques. Through this initiative, years of expertise in viticulture, research and artificial intelligence come together to better understand and predict vineyard development.. Collaborating Partners: AIR Institute y Spectral Geo

Hoyada de los lobos

1.- PADIH REDOX REMOTE MONITORING OF SULPHITES AND REDOX PROCESSES THROUGH DIGITAL SENSORISATION2024DIH_01/000091Individual Regional Funded Project

The objective of the PADIH REDOX project is to implement disruptive digital technologies for the monitoring of sulphite levels and oxidation-reduction (REDOX) reactions throughout the winemaking process through the use of remotely monitored analytical equipment.

The project forms part of the broader PADIH Wineries Project: Device for Sensorisation and Digital Data Capture, coordinated by AIR Insti-

tute in collaboration with the Agricultural Technology Institute of Castilla y León (ITACyL) and the Regional Government of Castilla y León. The initiative is carried out through innovation advisory and support services aimed at facilitating the adoption of advanced digital technologies via Spanish European Digital Innovation Hubs (EDIHs).

Activities include:

Training in the implementation and management of remote sulphite and REDOX monitoring equipment. Installation of pilot trials and experimental systems.

Development of proof-of-concept technological demonstrations.

Digitalisation of winery processes to improve operational efficiency and decision-making.

By integrating advanced monitoring technologies into cellar operations, the project contributes to process optimisation, greater control over wine quality and the digital transformation of winery management.. Start Date: 24/07/2024. End Date: 24/04/2025

Ossian Vides y Vinos

1.- PADIH REDOX REMOTE MONITORING OF SULPHITES AND REDOX PROCESSES THROUGH DIGITAL SENSORISATION2024DIH_01/000091Individual Regional Funded Project.

The objective of the PADIH REDOX Project is to implement disruptive digital technologies for the measurement of sulphite levels and oxidation-reduction (REDOX) reactions, enabling their monitoring throughout the winemaking process through the deployment of remotely operated analytical equipment.

PADIH REDOX forms part of the broader PADIH Wineries Project: Device for Sensorisation and Digital Data Capture, coordinated by AIR Institute and developed in collaboration with the Agricultural Technological Institute of Castilla y León (ITACyL) and the Regional Government of Castilla y León.

The project is being carried out through innovation advisory and support services aimed at implementing disruptive digital technologies via Spanish European Digital Innovation Hubs (EDI-

Hs). Activities include training in the installation and management of remote sulphite and REDOX monitoring systems, the implementation of pilot trials and experimentation, and the development of technological proof-of-concept projects.

By advancing the digitalisation of winery processes, the project aims to improve operational efficiency, process control and decision-making throughout the winemaking cycle. Start Date: 24/07/2024. End Date: 24/04/2025.

Bodega Marañones

1.-ANALYSIS OF THE EFFECT OF COVER CROPS ON INCREASING SOIL ORGANIC CARBON IN AN ORGANIC AND BIODYNAMIC VINEYARD UNDER CLIMATE CHANGE CONDITIONS IN NOBONOS PROGRAMME, COMMUNITY OF MADRID Ref: 30/084569.9/22 Bodega Marañones, Soil Quality and Environmental Applications Research Group (Technical University of Madrid), and Diagnosterra

VITICOS is an individual research and development project focused on improving vineyard soils managed according to organic and biodynamic farming principles. Its main objective is to increase Soil Organic Carbon (SOC) sequestration while reducing soil vulnerability to erosion. The project includes an in-depth soil characterisation programme designed to determine the amount of organic carbon stored in the soil and monitor its evolution over time. In addition, the study evaluates the impact of cover crops on the soil's capacity to retain carbon, thereby preventing its release into the atmosphere and contributing to climate change mitigation. The project also examines best practices in soil management, including organic fertilisation strategies and the implementation of cover crops, with the aim of improving soil health, biodiversity and long-term vineyard resilience. By enhancing carbon sequestration and soil conservation, VITICOS contributes to the development of a more sustainable viticultural model capable of addressing the challenges posed by climate change. Start Date: 01.03.2023. End Date: 20.02.2025

Viña Mein

1.- NATIONAL CDTI INDIVIDUAL PROJECT – ROTEND (2023-2025) PREVENTION OF BLACK ROT INCIDENCE IN ORGANIC VINEYARDS. IDI-20230712. Bodega Viña MEIN. Universidad de Vigo.

ROTEND2023 is an individual R&D project aimed at developing a Black Rot disease prediction system based on the combination of meteorological data collected directly within vineyard plots and the quantification of fungal spores present in the environment using aerobiological and phytopathological techniques. By combining information on airborne spore concentration with vineyard-specific microclimatic data and predictive disease development models, the project seeks to determine the likelihood of fungal outbreaks affecting the vineyard. Start Date: 01.03.2023. End Date: 31.12.2025

Alto de la Huesera (Aiurri)

1.-NATIONAL CDTI CERVERA PROJECT – REVIVID (2024-2027) NEW STRATEGIES FOR REPLACING MISSING VINES IN OLD VINEYARDS IDI-20250028 Alto de la Huesera, Universidad Pública de Navarra, Viticultura Viva, Spectral GEO, Vitis Navarra.

The main objective of REVIVID is to identify and develop combined strategies for replacing missing vines (vine gaps) in old vineyards within the Rioja Qualified Designation of Origin (DOCa Rioja). The project encompasses a broad range of activities, including the assessment of missing vine incidence through innovative computer vision technologies, the development and validation of integrated vine replacement strategies, and genetic characterisation through molecular analysis. It also aims to identify and preserve valuable genetic heritage by establishing a Biotype Bank. Start Date: 29.07.2024. End Date: 29.07.2027

Internal Research Lines of Alma Carraovejas Active in 2025

1. MICROBIOTA – Microbial Resources for the Production of Premium Organic Wines This project aims to optimise the results obtained through previous R&D initiatives related to native vineyard microbiota. The programme inclu-

des the in-house production of indigenous yeast strains, the selection of yeasts from Viña Mein and Aiurri vineyards, the evaluation of the 1076 yeast strain, and the application of advanced microscopy techniques.. Start Date 2025.

2.Precision Irrigation in the Pago de Carraovejas Vineyard (Peñafiel, Valladolid) IoT-Based Irrigation Monitoring and Control The project aims to implement a digitalisation system for the remote monitoring and management of vineyard irrigation. The objective is to apply site-specific irrigation strategies tailored to each vineyard parcel according to soil type, grape variety and agronomic characteristics. This precision irrigation system will enable efficient irrigation planning and scheduling, including the use of night-time irrigation to optimise water use. It will also facilitate well-level monitoring, real-time water quality analysis, leak detection, and the control of water extraction and distribution across individual vineyard blocks. Start Date 2023.

3.Oenological Potential of Pre-Phylloxera Verdejo Vineyards at OSSIAN Vides y Vinos for Organic White Wine Production This project continues the work initiated under the INNECOVER CDTI Project (2017-2020) and focuses on the characterisation, selection and propagation of pre-phylloxera Verdejo plant material adapted to organic cultivation conditions. Start date: 2021

4.Climate Change Adaptation Influence of the “Échalas” Vine Training System on Grape Ripening. This project studies the impact of the traditional vertical bush-trained Échalas system on grape ripening. In this training method, shoots are arranged around a stake, allowing for balanced photosynthesis, improved grape maturation and enhanced vineyard aeration.

The system distributes grape clusters evenly around the vine while maximising leaf area, supporting both ripening and vine health. At Pago de Carraovejas, this approach is being implemented through new vineyard plantings at the Espantalobos Estate, a north-facing site with distinctive topographical characteristics. Start date: 2019

5Development and Implementation of an In-

novative Grape Ripening Monitoring System Based on Chromatic Data This project focuses on the application of innovative colour-based monitoring techniques to complement traditional analytical ripening measurements. The objective is to improve the assessment of qualitative grape ripening and more accurately determine the optimal harvest date for achieving the highest possible grape quality. Start date: 2017

6.Implications of Spontaneous Alcoholic Fermentation in Wooden Vats This study investigates the succession of yeast species and strains during spontaneous alcoholic fermentation, as well as the transfer of phenolic and volatile compounds from wooden fermentation vessels to wine over successive vintages. The project contributes to a deeper understanding of the interaction between microbiological dynamics, fermentation processes and ageing vessels in premium winemaking. Start date: 2017

7.Healthier Wines: Effect of Indigenous Lactic Acid Bacteria on Allergen Presence (Histamine) Building on previous projects, including CENIT DEMETER (CDTI) and ITISOST (CDTI), this research seeks to reduce and ultimately eliminate naturally occurring allergens such as histamine from winery wines. At Pago de Carraovejas, indigenous populations of lactic acid bacteria have been identified and characterised, favouring strains that do not produce histamine. Through competitive dominance during malolactic fermentation, non-histamine-producing bacteria inhibit the development of histamine-producing strains. This long-term strategy has progressively reduced histamine levels in the winery's wines, with the ultimate objective of eliminating them entirely. Start date: 2017

8. Study of the Volatile and Phenolic Composition of Oak Barrels and Wooden Vats and Their Influence on Red Wine Ageing This project examines differences in barrel composition according to wood origin, seasoning methods and the specific toasting practices of each cooperage. The research analyses how these variables influence the phenolic and aromatic composition of ageing wines, contributing to a deeper understanding of the relationship between oak selection and wine quality. Start date: 2016





The true competitive advantage of Alma Carraovejas lies in its people. Through their expertise, dedication and commitment, they create the value that enables the Company to differentiate itself in the market. Management places particular emphasis on creating the right conditions for employees to grow both personally and professionally.

Alma Carraovejas has established an Employee Code of Conduct.

Purpose: To establish common behavioural guidelines applicable to everyone within the organisation, both inside and outside the workplace. These guidelines reflect a shared identity, promote diversity and mutual respect, and provide a common framework for achieving the Company's objectives.

Our Commitment To foster a motivating identity that supports sustainable and consistent growth, helping us to stand out as an organisation that is demanding of itself and mindful of its environment. We strive for continuous improvement and the highest standards of quality through innovation, efficiency and professionalism, while preserving the warmth and values of a family-owned business in our relationships with stakeholders.

The Employee Code of Conduct sets out the principles governing relationships with the Company's various stakeholder groups, as well as the procedures, disciplinary measures and communication channels relating to any breaches of the Code.

In addition, Alma Carraovejas has adopted an Anti-Corruption Policy, which includes measures aimed at preventing and eliminating practices such as bribery and extortion. The policy establishes guidelines regarding the giving and receiving of gifts and hospitality, mechanisms for identifying and managing conflicts of interest, and transparency requirements concerning political contributions.

It also provides consultation mechanisms for employees facing ethical dilemmas, as well as re-

porting channels for suspected corruption.

No incidents related to corruption were reported during 2025.

Both the Employee Code of Conduct and the Anti-Corruption Policy apply to all employees of Alma Carraovejas.

In compliance with Spanish Law 2/2023 on Whistle-blower Protection, Alma Carraovejas has implemented an Internal Information System through which all employees have access to an Ethics Channel.

Through this Ethics Channel, employees may report criminal offences committed on behalf of or within the Company, as well as unethical conduct arising in a professional or work-related context that may constitute a breach of applicable legislation or internal policies, including:

- Workplace Harassment, Bullying, Cyberbullying and Sexual Harassment Prevention and Response Protocol.
- Anti-Corruption Policy.
- Applicable legislation.

Furthermore, 100% of Alma Carraovejas employees are covered by the applicable collective bargaining agreements, including:

Pago de Carraovejas: Valladolid Wine Industry and Trade Collective Agreement. (47000595011982).

Ossian Vides y Vinos: egovia Agricultural Sector Collective Agreement. (40000015011998).

Viña Mein-Emilio Rojo: Wine, Spirits and Cider Industries Collective Agreement of Ourense. (32100264012024)

Milsetentayseis: Burgos Wine, Beer, Spirits and Beverage Industry Collective Agreement. (09000395011981).

AIURRI: Álava Wine Industry and Trade Collective Agree-

ment. 01000875011981)

Bodega Marañones: Madrid Wine Industry Collective Agreement. (28002325011981).

Alma Carraovejas Distribución: Valladolid Wine Industry and Trade Collective Agreement. (47000345011988).

Fundación Cultura Líquida: Valladolid Office and Administrative Services Collective Agreement.d (47000345011988).

Restaurante Ambivium: Valladolid Hospitality Industry Collective Agreement. (47000235011982).

Alma Carraovejas: Valladolid Hospitality Industry Collecti-

ve Agreement.(47000345011988).

For reporting purposes, temporary contracts include:

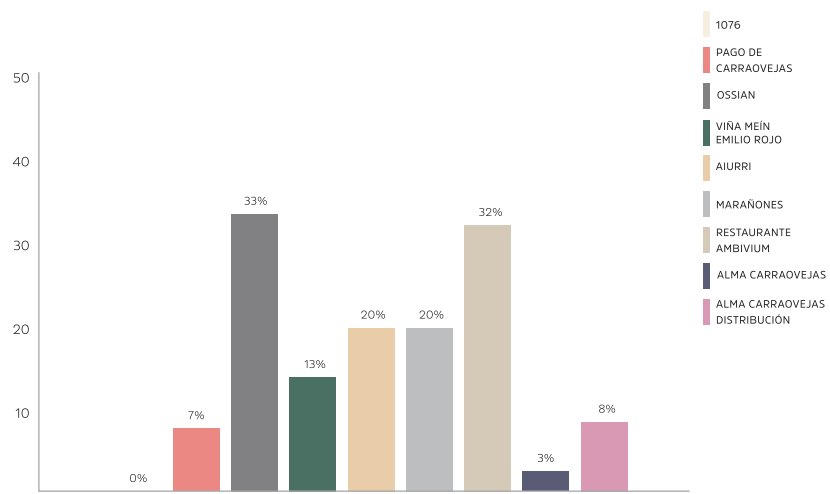
- Fixed-term replacement contracts.
- Temporary contracts for production-related circumstances.
- Partial retirement replacement contracts.
- Internship contracts.

In the tables and indicators presented throughout this report, part-time contracts are not disclosed separately from permanent contracts. Given the very limited number of part-time employees, this approach helps preserve anonymity and ensures compliance with confidentiality requirement

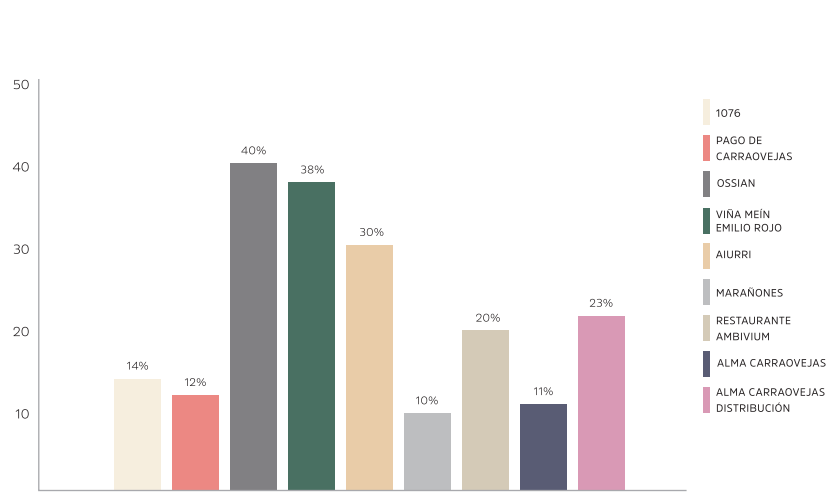
		1076	PAGO DE CARRAOVEJAS	OSSIAN	VIÑA MEÍN EMILIO ROJO	AIURRI	MARAÑONES	REST. AMBIVIUM	ALMA CARRAOVEJAS	ALMA CARRAOVEJAS DISTRIBUCIÓN	TOTAL
Permanent Contracts	Men	5	35	8	4	5	7	18	19	8	109
	Women	2	23	6	4	5	3	4	18	6	71
	Total	7	58	14	8	10	10	22	37	14	180
Temporary Contracts	Men	5	17	5	1	8	2	9	0	0	47
	Women	5	13	2	2	6	1	4	0	0	80
	Total	10	30	7	3	14	3	13	0	0	127
Eventual Contracts	Men	0	1	0	0	0	0	3	0	0	4
	Women	0	0	0	0	0	0	1	0	0	1
	Total	0	1	0	0	0	0	4	0	0	5
TOTAL	Men	10	53	13	5	13	9	30	19	8	160
	Women	7	36	8	6	11	4	9	18	6	105
	Total	17	89	21	11	24	13	39	37	14	265



Hiring Rate



Turnover Rate



RATIO OF ALMA CARRAOVEJAS SALARY
TO COLLECTIVE AGREEMENT SALARY

	1076	PAGO DE CARRAOVEJAS	OSSIAN	VIÑA MEIN EMILIO ROJO	MARAÑONES	AIURRI	ALMA CARRAOVEJAS	RTE AMBIVIVUM	ALMA CARRAOVEJAS DISTRIBUCION
Statutory Minimum Wage (SMW)	16.576,00 €								
Salary under Collective Agreement	19.413,45€	16.576,00 €	15.876€	16.376€	14.420,40€	21.095,76€	15.465,35€	15.140€	16.180,00€
Salary Paid to the Lowest Job Category	22.262,73 €	20.000,00 €	20.576,00 €	21.000,00 €	20.576,00€	2.294,14€	20.490,00 €	20.576,00 €	23.052,00 €
Ratio of Collec- tive Agreement Salary to Statu- tory Minimum Wage (SMW)	117%	100%	96%	102%	87%	130%	97%	91%	98%
Ratio of Alma Carraovejas Salary to Collec- tive Agreement Salary	115%	120,7%	130%	125%	143%	104%	132%	135%	142%



PARENTAL LEAVE

At Pago de Carraovejas and Aiurri, one woman and one man, respectively, returned to their positions during 2025 after completing their parental leave, with both employees retaining their employment.

At Alma Carraovejas, one woman and one man exercised their right to parental leave. As of 31 December 2025, the female employee remained on leave, while the male employee returned to his position after the six mandatory weeks following the birth of his child. The remaining thirteen weeks of leave will be taken during 2026. In addition, the employee who took parental leave in 2024 remained employed twelve months after returning from leave.

At Restaurante Ambivium, one employee exercised their right to parental leave during 2025 and returned to their position upon completion of the leave period.

At Alma Carraovejas Distribución, one female employee had not yet returned to work as of 31 December 2025, as she was still enjoying her

parental leave. In addition, one male employee remained employed twelve months after taking parental leave.

At present, the Group does not employ any workers with a recognised disability level above 33%.

By resolution of the Regional Government of Castilla y León (JCyL) dated 12 June 2024, the Company has been authorised to apply alternative measures to the mandatory employment of people with disabilities for a period of three years. To fulfil this requirement, Alma Carraovejas maintains a commercial agreement with the Special Employment Centre ASADEMA Estuche-ría del Duero for the supply of raw materials, machinery, equipment and other goods necessary for the normal operation of the business. This agreement covers the legally required amount associated with the alternative measures.

In addition, Alma Carraovejas collaborates with several Special Employment Centres, including Grupo Lince, Grupo SIFU and the Peñafiel Occupational Workshop, supporting the social and labour inclusion of people with disabilities.

Men Women	Employees entitled to parental leave		Employees who exercised their right to parental leave		Employees who returned to work after their parental leave		Employees who retained their jobs for 12 months following parental leave		Re-entry index		Retention Rate	
1076												
Pago de Carraovejas							x1	1	100% 100%	100% 100%		
Oslan												
Villa Meln Emilio Rijo												
Aiurri	x1	1	x1	1			x1	1	100% 0%	0% 0%		
Marathones												
Alma Carraovejas	x1 x1	2	x1 x1	2	x1	1	x1	1	100% 0%	100% 0%		
Rte. Ambivium	x1	1	x1	1	x1	1						
Alma Carraovejas Distribucion	x2 x1	3	x2 x1	3	x2	2	x1	1	100%	100%		
TOTAL	x5 x2	7	x5 x2	7	x4	4	x3 x1	4	100% 100%	100% 100%		



A GREAT PLACE TO WORK



People are at the heart of Alma Carraovejas. This philosophy has led us to create a management model built around the 3 Cs: Care, Competence and Commitment, values that are closely connected to our vision, culture and people strategy.

Care The culture of Alma Carraovejas is a culture of care. Care is present in everything we do: caring for our vineyards, nature, biodiversity and ecosystems. We care for every detail of the winemaking process, for our guests through the experiences offered at Ambivium and our Wine Tourism projects, and for the communities, villages and suppliers connected to our activities. We care for wine culture and, above all, for the people who are part of this shared endeavour.

The “C” of Care moves beyond protectionism and fear; its purpose is to encourage personal growth. We promote care across multiple dimensions—emotional, physical, social and economic. Ultimately, our aim is to foster wellbeing, helping people thrive in the present while looking to the future with confidence.

Competence: At Alma, we embrace the principle of “maximum respect for people and high expectations in professional performance.”

The “C” of Competence seeks to place every professional in the position where they can contribute and develop most effectively. It reflects our commitment

to building a strong organisational structure that supports professional growth. Its mission is to bring greater clarity and consistency to everything related to role and contribution, recognising these as distinct but complementary concepts.

Commitment: Commitment is the natural outcome of meaningful care and strong competence. The “C” of Commitment reflects a sense of loyalty, belonging and the conscious choice to be part of Alma. Its purpose is to help Alma grow through the contribution of everyone who forms part of the organisation.

Employee engagement is measured through the Da-thum platform.

Alma Carraovejas uses the efr Model to manage all aspects related to work-life balance. The main objective of this framework is to define measures that respond to employees’ needs regarding the balance between their professional and personal lives. These measures are included in the annually updated efr Catalogue, which covers areas such as employment quality, time and workplace flexibility, family support, personal and professional development, equal opportunities, and leadership and management styles

The implementation of the efr Model contributes to a more productive and efficient organisation, strengthens our reputation as an employer of choice and,

above all, promotes happiness and a sense of belonging among our people. Our goal is to build an organisation driven by objectives, responsibility and creativity.

Alma Carraovejas also offers flexible compensation programmes for both the wineries and the restaurant. These programmes are designed to help employees understand their rights and options regarding the available compensation schemes, while allowing them to allocate part of their annual gross fixed salary to products and services that best meet their personal needs. Available benefits include: Employee dining card, Childcare vouchers, and Family health insurance.

[GRI 2-20] Remuneration at Alma Carraovejas is determined according to each individual's position and the unique value they bring to their role.

The CPA (Alma Carraovejas Job Families and Positions Framework) defines 15 job levels, each with its own salary ranges. This internal classification system provides a consistent structure for organising and evaluating similar positions across the Group, regardless of activity or location.

Decisions regarding salary reviews and remuneration adjustments are assessed annually. Each role and employee is reviewed individually, considering challenges, performance, professional growth, contribution to the organisation and changing circumstances. Based on this analysis, remuneration proposals are developed.

At Alma Carraovejas, we believe in maintaining a dynamic and flexible approach, adapting compensation and development opportunities to both individual growth and the business realities and financial plans of each year.

We believe in growing by helping others grow.

Ratio of Annual Total Compensation of the Highest-Paid Individual to the Median Salary	6,23
Ratio of Increase in Annual Total Compensation of the Highest-Paid Individual to the Median Increase in Employee Compensation	5,73

For any changes to employees' working conditions, Alma Carraovejas follows the procedures established in Section 1, Chapter III of Royal Legislative Decree 2/2015 of 23 October, approving the Spanish Workers' Statute, relating to the modification, suspension and termination of employment contracts.

In particular, a minimum 15-day notice period must be provided before the implementation of any company measures involving substantial changes to working conditions in matters such as working hours, work schedules and their distribution, shift work arrangements, remuneration and salary levels, work systems and performance standards, or job functions when they exceed the limits established under Article 39 of the Workers' Statute concerning functional mobility.

The applicable collective bargaining agreements do not contain any specific provisions regarding notice periods or consultation and negotiation procedures beyond those established by law.

To ensure effective communication across all departments, support collaboration within teams and facilitate external communication, Alma Carraovejas has established a range of communication channels that all employees are encouraged to use. It is the Company's responsibility to provide employees with useful, accurate and relevant information, while employees are expected to stay informed through the corporate communication channels available to them.

- Microsoft 365
- Shared folders
- Intranet
- Website and social media
- Alma Carraovejas internal chat
- NIDO platform
- Quarterly newsletter
- Weekly bulletin
- Suggestion box
- Factorial platform
- Team-building events, held at the beginning of spring and at the end of the harvest season

TRAINING AND TALENT DEVELOPMENT

Improving the training and development of our employees is one of the organisation's key objectives. To support this commitment, we have established a formal training procedure and develop annual training programmes.

The main training activities delivered during 2025 focused on:

- Technical training in viticulture, winemaking and laboratory operations.
- Sustainability, innovation and quality management training.
- Health and safety training for maintenance teams. Ergonomics and workplace mobility training for production staff.
- Corporate development and people management training.
- Updates on labour, tax, financial and accounting matters.
- Hospitality and restaurant training.
- Information technology (IT) training.
- Executive leadership programmes.
- Leadership development training.
- Language training.
- WSET training programmes, including the study and tasting of wine regions from around the world.
- First aid and Automated External Defibrillator (AED) training.
-

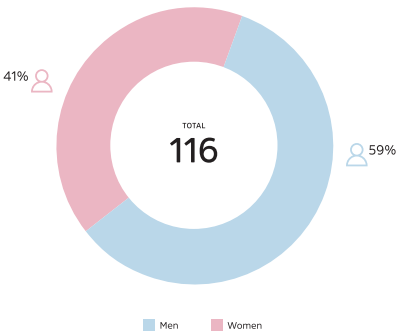
During 2025, a total of 35 technical and professional development training programmes were delivered, reaching 116 employees, of whom 41% were women and 59% were men.

Including harvest training, mandatory occupational health and safety induction training (Article 19), and food handling courses, a total of 250 employees received training during the year, of whom 40% were women and 60% were men.

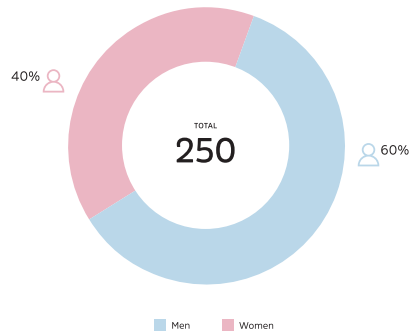
Another important initiative supporting talent development is our Development Conversations programme. This process, carried out by each employee's direct manager, is designed to assess individual value, professional excellence and competencies, while focusing particularly on each employee's contribution to the organisation and their role in achieving business objectives.

This methodology is applied to 100% of the workforce with the aim of improving performance in current roles, preparing employees for future responsibilities, and developing the competencies required to support the Group's strategy.

At the same time, Development Conversations help strengthen employee engagement and loyalty, support the Group's growth and expansion objectives, and enhance collaboration across different organisational levels.



TECHNICAL TRAINING AND DEVELOPMENT



GRAPE HARVEST TEAMS

EQUALITY AND DIVERSITY

Alma Carraovejas has an Equality Plan in place in accordance with current Spanish equality legislation, specifically Royal Decree 901/2020 of 13 October, which regulates equality plans and their registration. The current Equality Plan is valid for the period 2023–2027.

We also have a Protocol for the Prevention and Management of Sexual Harassment, Harassment Based on Sex, and Workplace Harassment (Mobbing). Its purpose is to establish clear guidelines for identifying and addressing situations of harassment, ensuring that any discriminatory behaviour is resolved promptly while safeguarding the rights and dignity of all individuals involved.

An Investigation Committee has been established to receive and manage all consultations and complaints relating to sexual harassment, harassment based on sex,

or workplace harassment. The committee is responsible for investigating reported cases in accordance with the procedures set out in the protocol. Its members are committed to maintaining strict confidentiality, impartiality and respect throughout the process.

With regard to employee compensation, Alma Carraovejas regularly analyses remuneration data across the Group, including average annual gross pay by gender and professional category.

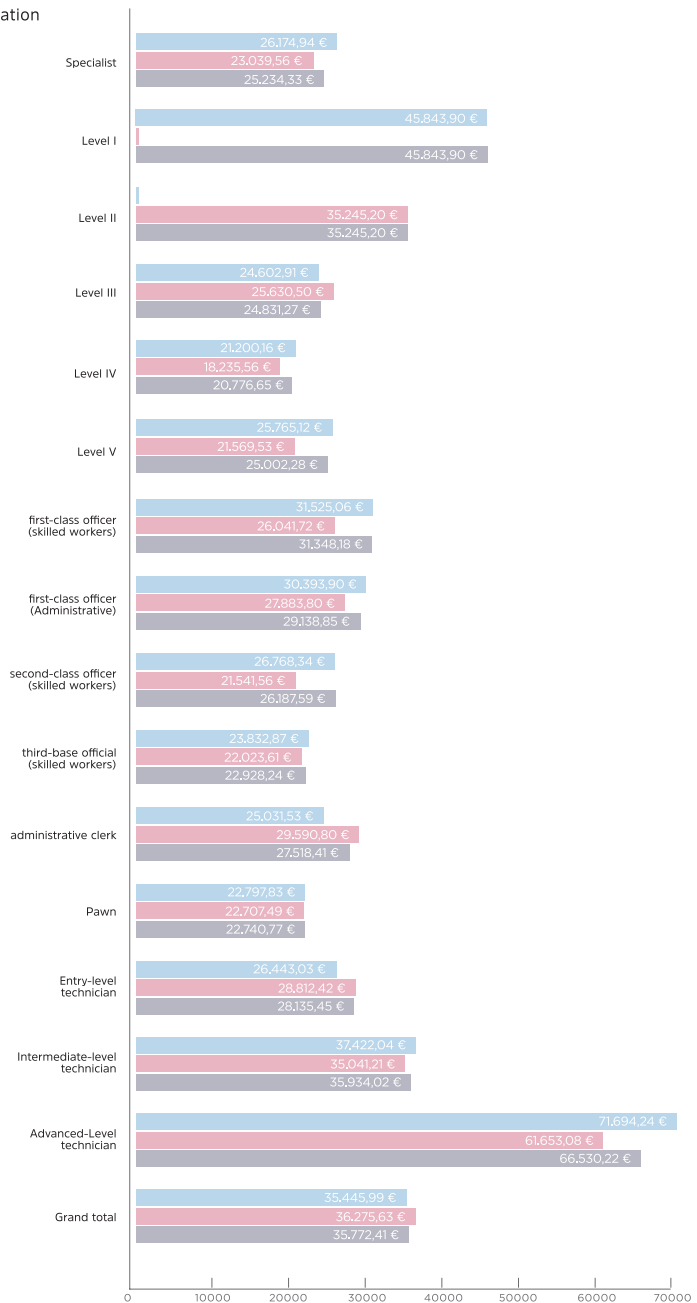
Any pay differences identified within specific professional categories are attributable to differences between positions within the same category and their respective levels of responsibility. Alma Carraovejas does not tolerate or engage in any form of gender-based pay discrimination.





Annual gross compensation

Men
Women
Overall average



HEALTH AND SAFETY

At Alma Carraovejas, we are committed to safeguarding the health and safety of our employees both within and beyond our workplaces and activities. For this reason, from the moment they join the Company, all employees are provided with private health insurance, offering extensive coverage and preferential conditions for their immediate family members. In the field of occupational health and safety, we work with Prenveges Consultores to ensure compliance with Law 31/1995 on Occupational Risk Prevention and its subsequent amendments.

With the aim of promoting the overall wellbeing of our employees, the Company facilitates access to healthcare and wellbeing services beyond those directly related to occupational health. This is primarily achieved through the provision of private health insurance for perma-

nent employees. This benefit is broadly available to eligible staff and can also be extended to family members under similar conditions, for example through voluntary enrolment schemes or flexible compensation programmes, thereby broadening access to private healthcare services.

In addition, while health surveillance under Spanish occupational health and safety regulations is preventive in nature and linked to workplace risks, the Company offers medical examinations at a frequency greater than that required by law, reinforcing early detection and supporting the overall health and wellbeing of employees. Furthermore, at least once a year, occupational health and safety training sessions are delivered to employees prior to the start of the harvest season, helping to ensure a safe and healthy working environment across all operations.

	Men	Women	1076	Pago de Carraovejas	Ossian	Viña Mein	Alurri	Marañones	Restuarante Ambivium	Alma Carraovejas distribución
Work-Related Accidents Resulting in Sick Leave					 x1 1		 x2 2			
Work-Related Accidents Without Sick Leave	 x1 1				 x2 2					 x1 1
Days of sick leave due to work-related injury				 x32 32			 x8 8			
Occupational Diseases										
Índice de incidencia			0	15,87	6,25%	0	166,67%	0	0	0
Incidence Rate			0	9,02	35,27%	0	95,24%	0	0	0
Severity Index			0	0,29	0,07	0	0,38	0	0	0
Absenteeism Rate			2,74	5,45%	3,26%	0,21%	2,00%	6,29%	7,00%	6,75%



As part of its health promotion approach, the organisation provides employees, through its private health insurance scheme, with access to a range of voluntary programmes unrelated to work that are designed to address key health and wellbeing needs. These include specific initiatives that support employees through different life stages and personal circumstances, such as: Pregnancy support programme, Pelvic health programme and parenting school programme.

In addition, programmes focused on emotional and psychosocial wellbeing are available, including: Emotional wellbeing and emotion management programme. Stress management programme. These initiatives are designed to support mental health and strengthen individuals' ability to cope with non-work-related challenges and risk factors. The organisation also offers a nutrition programme aimed at promoting healthier eating habits and overall wellbeing. Access to these resources is provided through the health insurance coverage and associated services made available by the Company.

Furthermore, at Pago de Carraovejas, the Company operates an employee dining facility where a nutritional assessment was carried out and training was provided to catering staff to support the preparation of balanced menus that promote employee health and wellbeing, reinforcing the prevention of nutrition-related health risks.

As part of a long-term musculoskeletal health strategy, the Company also conducts ergonomic and movement-profile studies for different job positions. These assessments help identify exercises and recommendations that employees can perform out-

side the workplace, particularly in roles involving repetitive movements or physically demanding postures, supporting the prevention of discomfort and injury through self-care and healthy lifestyle habits. During the reporting year, the companies within the Group recorded a very low number of occupational accidents. A total of three lost-time accidents were reported (two at Aiurri and one at Ossian), together with four non-lost-time accidents across Alma Carraovejas Distribución, Hoyada de los Lobos and Ossian. No occupational diseases were identified in any Group company, for either men or women. Incidence, frequency and severity rates remained generally low and consistent with the limited number of workplace incidents recorded. The highest rates corresponded to smaller business units, where one or two accidents have a greater statistical impact. Overall, these figures demonstrate effective occupational risk management, with a limited impact in terms of both workplace accidents and lost working days resulting from occupational contingencies.

Absenteeism rates across the Group's companies ranged from approximately 0.21% to 7.00%, with most entities reporting levels between 2% and 6%. These figures are consistent with typical rates observed in Spain, particularly within the agri-food, industrial and hospitality sectors, where seasonality, job characteristics and physical workloads can significantly influence absenteeism levels. Companies reporting higher rates showed no significant deviation from sector benchmarks, while others recorded notably low levels of absenteeism. Overall, the Group maintains effective control of absenteeism, with no indicators suggesting abnormal or structural issues requiring extraordinary corrective measures.

Hazard Identification, Risk Assessment and Incident Investigation

a) Hazard Identification and Occupational Risk Assessment

The organisation carries out hazard identification and occupational risk assessments across all its facilities, workstations and activities. Risk assessments are conducted periodically, with an annual review, and whenever changes occur in working conditions, production processes, work organisation, or following the introduction of new facilities, equipment or substances, in accordance with the provisions of Law 31/1995 on Occupational Risk Prevention and the Regulation on Prevention Services.

Hazard identification and risk assessments are performed by Occupational Health and Safety Specialists from the external prevention service engaged by the Company. These professionals possess the qualifications required by current legislation, ensuring the quality, objectivity and technical rigour of the preventive management process. Risk identification and evaluation are carried out using recognised methodologies, including direct observation, occupational hygiene measurements, ergonomic assessments and other techniques appropriate to the nature of the risk.

The results of these assessments form the basis of the annual preventive action plan, which defines the measures required in accordance with the hierarchy of controls.

b) Reporting Hazards and Risk Situations

The organisation promotes the active participation of employees in occupational risk management and provides accessible channels for reporting hazards, incidents and unsafe conditions.

Employees may report such situations through their direct managers, the People Department, or the Company's suggestion box, ensuring that all reports are reviewed and addressed promptly.

In addition, trained prevention representatives are available to supervise activities involving specific risks and to communicate any situation requiring

immediate assessment or intervention to the appropriate levels of responsibility.

c) Right to Remove Oneself from Dangerous Situations

In accordance with occupational health and safety legislation, the organisation recognises employees' right to stop work and leave the workplace whenever they reasonably believe that a serious and imminent risk exists to their life or health.

Employees are informed of this right through occupational health and safety training programmes. The organisation guarantees that employees may exercise this right without suffering any disadvantage or retaliation, and that any such situation will be investigated immediately so that the necessary corrective measures can be implemented.

d) Incident Investigation and Corrective Actions

The organisation has established a procedure for the investigation of occupational accidents and incidents, which is carried out by the external prevention service once the event has been reported. The investigation process gathers information from the Company, the affected employee and, where appropriate, witnesses or colleagues, with the aim of identifying both the immediate and root causes of the incident.

As part of the investigation, the risk assessment associated with the incident is reviewed and the hierarchy of controls is applied to determine the necessary corrective and preventive actions. The findings of these investigations are used to continuously improve the Occupational Health and Safety Management System, strengthen existing preventive measures and prevent the recurrence of similar incidents.





OUR ENVAIROMENT

OUR NATURAL ENVIRONMENT

For Alma Carraovejas, sustainable development is embedded in the very foundations of our business strategy. As our raw materials come directly from nature, environmental stewardship is one of our highest priorities.

Aware of our environmental impact, and within the framework of our Environmental Management System based on the ISO 14001 standard, we have implemented a series of environmental best practices aimed at minimising that impact, including:

- Storage and handling of materials.
- Monitoring of resource consumption.
- Equipment maintenance and cleaning.
- Prevention and control of pollutant discharges.
- Waste management and storage.
- Personal hygiene and environmental awareness practices.

We also have established procedures for emergency situations, including:

- Emergency response and evacuation measures.
- Fire prevention and response measures.
-

Water consumption (through invoices and/or meters) and energy consumption (through invoices) are monitored monthly. Waste generation is monitored continuously, and an annual inventory is prepared based on data provided by authorised waste management companies.

Environmental aspects are identified and assessed annually for each winery and facility individually. During 2025, the following significant environmental aspects were identified:

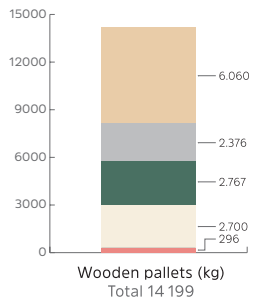
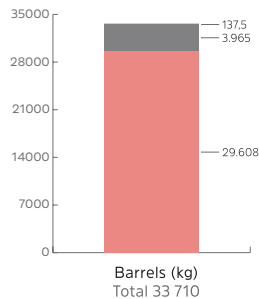
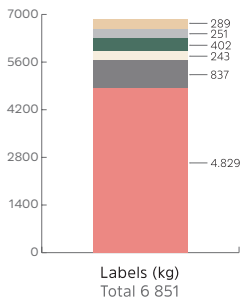
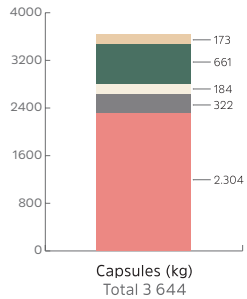
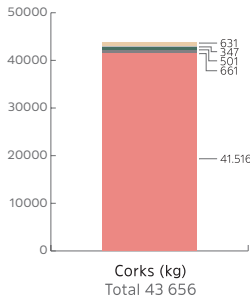
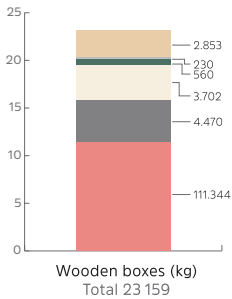
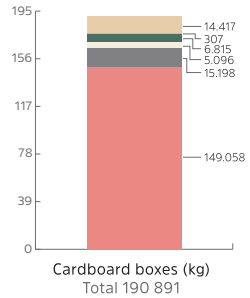
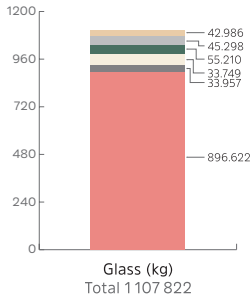
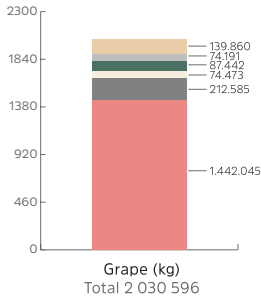
- Pago de Carraovejas: pellet consumption and fossil fuel consumption.
- Viña Mein: water consumption and electricity consumption.
- Ossian: water consumption and electricity consumption.
- Milsetentayseis: water consumption.

No fines or non-monetary sanctions for non-compliance with environmental regulations were recorded during 2025.



RAW MATERIAL CONSUMPTION

- Alto de la Huesera (Alurri)
- Bodega Marañones
- Viña Melín-Emilio Rojo
- Hoyada de los Lobos (Milsetentayseis)
- Ossian Vides y Vinos
- Pago de Carraovejas



The data presented in this table is based on 2025 purchasing invoices.

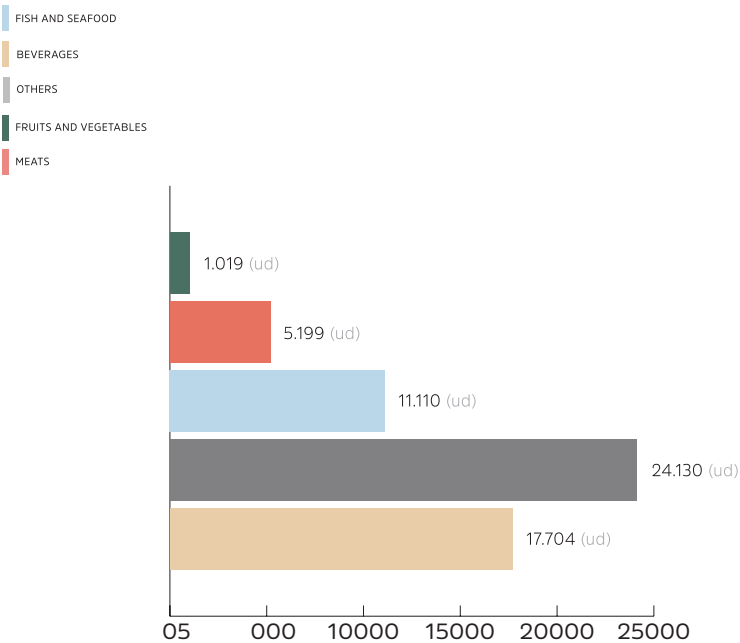
Our wine bottles contain a high proportion of recycled glass: 78% recycled glass in the bottles used by Viña Mein, Pago de Carraovejas and Ossian. 80.2% recycled glass in the bottles used by Aiurri and Milsetentayseis

We are participants in Ecovidrio's Business Prevention Plan, through which we

work each year to reduce the Kr/Kp ratio of the packaging placed on the market, where: Kr = total weight of packaging waste. Kp = total weight of packaged product.

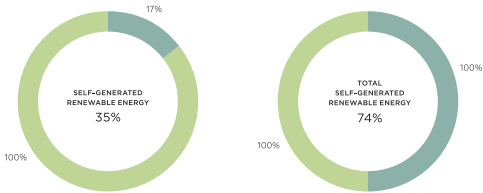
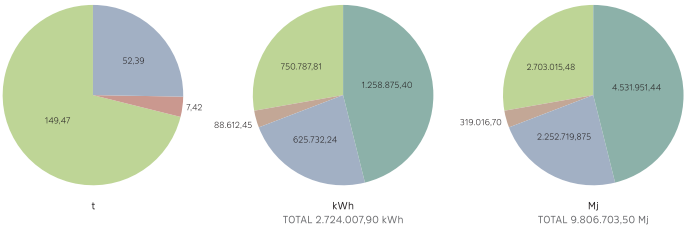
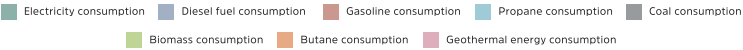
An annual Packaging Declaration is submitted, and all required packaging data is also recorded in the Packaging Section of the Product Producers Register managed by the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITECO).

MAIN RAW MATERIALS – AMBIVIU⁷

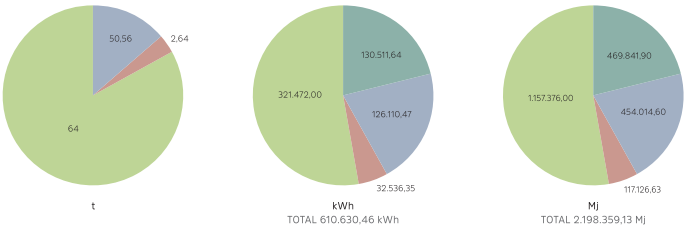




ENERGY CONSUMPTION

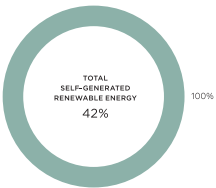
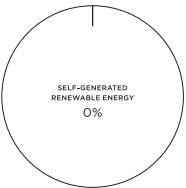
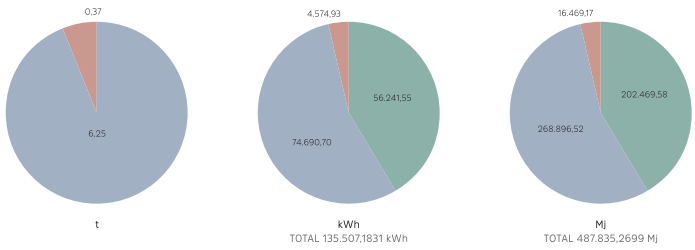


PAGO DE CARRAOVEJAS

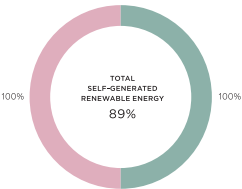
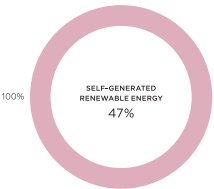
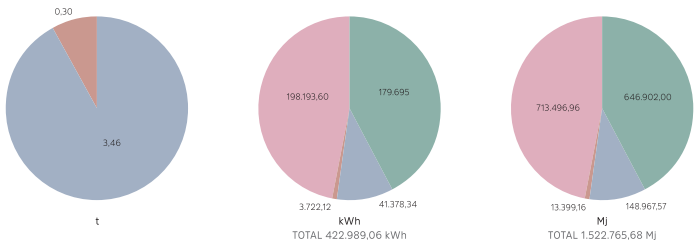


OSSIAN VIDES Y VINOS

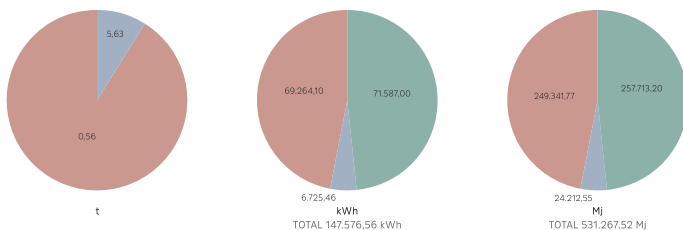
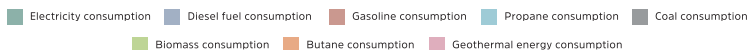
Electricity consumption Diesel fuel consumption Gasoline consumption Propane consumption Coal consumption
Biomass consumption Butane consumption Geothermal energy consumption



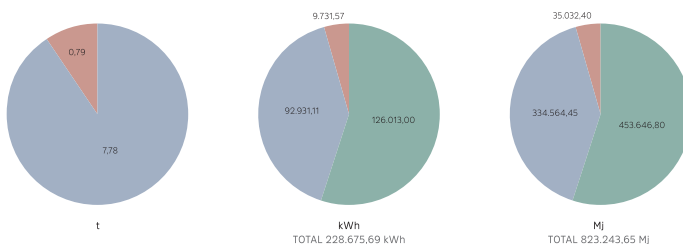
MILSETENTAYSEIS



VIÑA MEIN - EMILIO ROJO

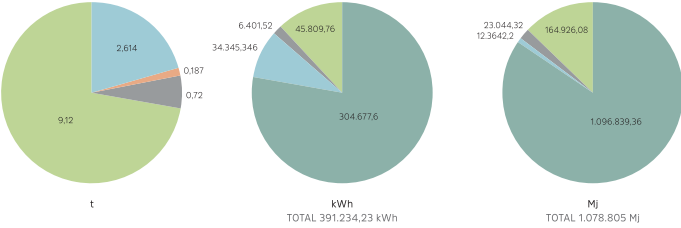


BODEGA MARAÑONES

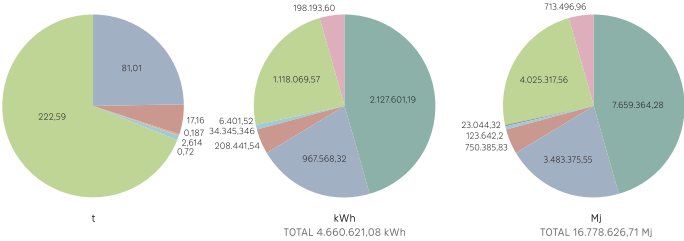


AIURRI

Electricity consumption Diesel fuel consumption Gasoline consumption Propane consumption Coal consumption
Biomass consumption Butane consumption Geothermal energy consumption



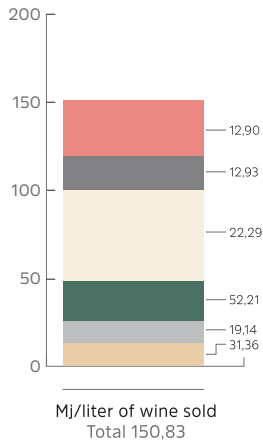
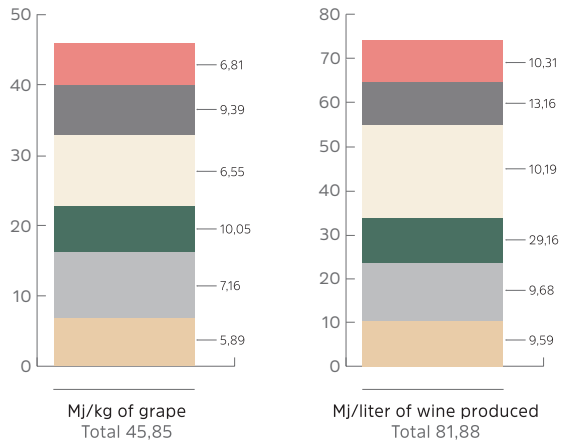
RESTAURANTE AMVIBIUM



TOTAL ALMA CARRAOVEJAS

TOTAL ENERGY CONSUMPTION

- Pago de Carraovejas
- Ossian Vides y Vinos)
- Hoyada de los Lobos (Milsetentayseis)
- Viña Mein · Emilio Rojo
- Bodega Marañones
- Alto de la Huesera (Alurri)
- Rte. Ambivium





Cuvée
Gato Albano
N°1
25/08/2012

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WATER CONSUMPTION

En Pago de Carraovejas, el 100% del consumo total de agua utilizado en nuestra actividad productiva proviene de fuentes propias. Concretamente, obtenemos el agua de cuatro pozos dentro de la finca. El agua que captamos de los pozos es empleada para las actividades de viticultura, elaboración de vino (previamente osmotizada) y enoturismo. La cubierta vegetal del dormitorio de botellas utiliza el agua de lluvia para mantener la humedad, puesto que al mojarse el césped que la recubre, le permite conservar mejor las condiciones de humedad y temperatura

WATER CONSUMPTION	PAGO DE CARRAOVEJAS	OSSIAN VIDES Y VINOS	1076	VIÑA MEÍN EMILIO ROJO	BODEGA MARAÑONES	AIURRI	RESTAURANTE AMBIVUM	TOTAL ALMA CARRAOVEJAS
m³	29.199,36	6.807	765	2.130,41	205,21	1.002,21	1514,00	40109,19
m³/kg of grapes	0,02	0,03	0,01	0,03	0,003	0,01		0,10
m³/litre of wine produced	0,03	0,05	0,02	0,04	0,004	0,01		0,15
m³/litre of wine bottled	0,04	0,05	0,01	0,04	0,005	0,03		0,18
m³/ litre of wine sold	0,04	0,04	0,04	0,07	0,007	0,04		0,23
m³ / guest							0,3	0,30

Pago de Carraovejas operates a wastewater treatment plant located on a parcel of land in the municipality of Peñafiel (Plot 36, Polygon 10). The facility consists of an extended-aeration activated sludge treatment system, which treats wastewater before it is discharged into the Botijas stream. The winery holds a valid wastewater discharge permit, originally granted by the Duero River Basin Authority (Confederación Hidrográfica del Duero) on 30 January 1997. The Group's other wineries discharge their wastewater into the corresponding municipal sewer networks

For reporting purposes, at all sites the volume of water consumed is considered equivalent to the volume of wastewater discharged, except at Pago de Carraovejas and Ossian Vides y Vinos, where wastewater discharge volumes are obtained directly

del interior de la nave. Además, contamos con dos balsas descubiertas donde también se almacena agua de lluvia, que luego se usa para consumo en riego, bodega y zona social.

En el resto de las bodegas, el agua utilizada procede de la red de abastecimiento de agua potable. Además, en Milsetentayseis, Viña Meín y Aiurri, el agua recibe tratamientos a través de diferentes filtros antes de su uso en bodega.

Los consumos de agua de 2025 han sido:

from reports prepared by the companies responsible for operating and maintaining the wastewater treatment plants. These reports are subsequently submitted to the Duero River Basin Authority. During 2025, wastewater discharge volumes amounted to: 3,383 m³ at Pago de Carraovejas. 1,285 m³ at Ossian Vides y Vinos.

Wastewater streams originate from both facility cleaning activities and domestic sanitary wastewater. Sludge, biosolids and other residues generated by the treatment plants are managed appropriately according to their nature and composition, ensuring that they do not adversely affect surface water or groundwater resources. The following table presents the average wastewater discharge parameters for Pago de Carraovejas and Ossian Vides y Vinos.

WASTEWATER DISCHARGE	pH		DQO (mg/l)		DBO ⁵ (mg/l)		SS (mg/l)	
	Average Value	Permitted Limit	Average Value	Permitted Limit	Average Value	Permitted Limit	Average Value	Permitted Limit
Pago de Carraovejas	7,5	6-9	25,3	125	5,9	25	4,5	35

Ossian Wastewater Treatment Plant Operational Since August 2024:

WATER DISCHARGE	pH		DQO (mg/l)		DBO ⁵ (mg/l)		SS (mg/l)	
	Average Value	Permitted Limit	Average Value	Permitted Limit	Average Value	Permitted Limit	Average Value	Permitted Limit
Ossian	7,86	6-9	76,92	160	17,9	40	40,7	60

WASTE MANAGEMENT

At Alma Carraovejas, we recognise that our activities may generate significant impacts related to waste generation. These impacts are closely linked to our raw materials, production processes and final products, as well as to the waste generated at our own facilities and the packaging that ultimately reaches consumers.

We acknowledge the real and significant environmental impact that may arise from the waste associated with placing our products on the market. Consequently, we are committed to implementing practices that promote the principles of the circular economy, seeking to reduce, reuse and recycle materials throughout every stage of our value chain. This includes the use of more sustainable packaging solutions—such as mono-material packaging and packaging containing a high percentage of recycled content—as well as the optimisation of production processes to minimise waste generation.

Likewise, we recognise the potential negative impacts that could result from inadequate waste management and remain committed to proactively mitigating such risks. We implement efficient and transparent waste management systems to ensure that all waste is properly classified, treated and disposed of in accordance with applicable environmental regulations. We also promote awareness and training among our employees to encourage responsible waste management practices across all operations.

Some of the main impacts associated with wine production and the measures adopted to address them are outlined below:

- Vine pruning waste (vine shoots): If not managed correctly, pruning residues can have a negative environ-

mental impact, particularly when disposed of through open burning in vineyards, contributing to greenhouse gas emissions. To address this challenge, Alma Carraovejas actively seeks alternatives to burning, including initiatives such as the VINEBOX R&D&I project, incorporating shredded vine shoots into vineyard soils, and their recovery for use in district heating networks.

- Winemaking by-products (grape pomace and lees): These materials can pose environmental challenges if not properly managed, particularly through soil and water contamination. Across all Alma Carraovejas wineries, these by-products are recovered and sent to specialised distilleries, where they are given a second life through valorisation processes

The impacts described above are directly linked to our own production activities, as they arise from vineyard management and winery operations. However, we also recognise the importance of ensuring the proper management of all waste generated within our facilities—including packaging materials and supplies received from suppliers—as well as the waste generated by consumers through the use of our products.

To achieve this, we work with authorised waste management operators, monitor third-party waste treatment processes, and maintain accurate records of the quantity, composition and final destination of the waste generated. This approach enables us to identify opportunities for improvement, optimise our waste management practices and continue reducing our environmental footprint.

2025 NON-HAZARDOUS WASTE GENERATION (KG)			PAGO DE CARRAOVEJAS	OSSIAN	1076	VIÑA MEÍN EMILI ROJO	BODEGA MARañONES	AIURRI	TOTAL ALMA CARRAOVEJAS
DESCRIPTION	EWG CODE	DESTINATION							
Paper and cardboard	15 01 01	R13	24380	2140	920	95	53	94	27682
Plastic	15 01 02	R13	5930	160	140	43	18	30	6321
Iron and steel	17 04 05	R12	3570						3570
Sludge	02 07 05	R3	45940						45940
Cardboard	20 01 01	R12		80					80
Septic tank sludge	20 03 04	R12 05	45940						45940
Clothing and textiles	20 01 10	R1201	159						159
Mixed municipal waste	20 03 01	R12				6			6
Washing wate	02 07 01	R0302			1660				1660
Glass	15 01 07	R12				9101	28		9129
Mixed packaging	15 01 66	R12		1440					1440
Plastic	20 01 39	R13	680						680
TOTAL			87.858	20.244	2.870	799	1.534	1.280	114.585

2025 BY-PRODUCTS (KG)	PAGO DE CARRAOVEJAS	OSSIAN	1076	VIÑA MEÍN EMILIO ROJO	BODEGA MARañONES	AIURRI	TOTAL ALMA CARRAOVEJAS
Grape pomace and lees	243280	43760	19100	4800	0	19200	330140

2025 HAZARDOUS WASTE (KG)			PAGO DE CARRAOVEJAS	OSSIAN	1076	VIÑA MEIN EMILI ROJO	BODEGA MARAHONES	AIURRI	TOTAL ALMA CARRAO- VEJAS
DESCRIPTION	EWG CODE	DESTINATION							
Contaminated plastic packaging for recovery	15 01 10	R12 01	154	0	20	0	0	40	214
Contaminated absorbents and materials	15 02 02*	R1201	237	0	0	0	0	0	237
Non-chlorinated mineral oils	13 02 05*	R12	251	0	0	0	0	0	251
Oil filters	16 01 07*	R1201	73	0	0	0	0	0	73
Laboratory chemical waste	16 05 06*	R1201	296	0	0	0	0	0	296
Plant protection products	16 05 08*	R12	0	0	0	0	0	0	0
Small electrical equipment containing hazardous components and built-in batteries	16 02 13*-51	R13	0	0	99	0	0	0	99
SIGFITO Packaging Waste			190	30,6	5	0	13,84	94,74	334,18
TOTAL			1201	30,6	124	0	13,84	134,74	1504,18

WASTE DESTINATION	TOTAL WASTES (KG)	RECOVERY DESTINATION (%)	DISPOSAL DESTINATION(%)
Non-Hazardous Waste	142607	100 %	0 %
By-Products	330140	100 %	0 %
Hazardous Waste	1504,18	100 %	0 %
TOTAL	474251,18	100 %	0 %

CLIMATE CHANGE

As part of Alma Carraovejas' commitment to tackling climate change, the organisational carbon footprint of Pago de Carraovejas was calculated and verified from 2015 to 2018 in accordance with the GHG Protocol. From 2019 onwards, the calculation has been carried out under the international standard ISO 14064, using an operational control approach and establishing 2019 as the baseline year. In 2019, Ossian Vides y Vinos and Milsetentayseis were incorporated into the carbon footprint calculation, followed by Viña Mein–Emilio Rojo in 2020. These three wineries were first verified under the ISO 14064 standard in 2020, which was established as their baseline year. In 2022, greenhouse gas (GHG) emissions were calculated for Bodega Marañones for the first time, making 2022 its baseline year. In 2023, GHG emissions were calculated for Aiu-rri Winery for the first time, as well as for Ambivium Restaurant. In previous years, Ambivium's emissions had been included within the carbon footprint assessment of Pago de Carraovejas. Each winery also has its own greenhouse gas emissions reduction plan, which includes the following key measures:

- Sourcing suppliers located as close as possible to our operations, particularly for raw and auxiliary materials purchased in large volumes (grapes, fertilisers, biomass, diesel fuel, barrels, bottles, cardboard boxes, pallets,

etc.).

- Efficient driving practices for tractors and company vehicles.

- Implementation of renewable energy sources.

- Optimisation of heating and cooling temperature settings.

- Improvement of automated processes (barrel washing systems, automated tank temperature control systems, etc.).

- Regular maintenance of equipment to ensure optimal efficiency.

- Replacement of outdated equipment with more energy-efficient alternatives as part of procurement criteria.

- Use of hot water only when strictly necessary.

- Maximising natural daylight, using LED lamps and lighting, and installing motion sensors in circulation areas.

- Annual environmental awareness and training sessions for all employees.

- Development of alternatives to the burning of vineyard pruning residues.



CARBON FOOTPRINT OF OUR WINERIES

For the calculation of Pago de Carraovejas' Carbon Footprint, 2019 has been established as the baseline year, as it was the first year in which emissions from all scopes were quantified under the ISO 14064 standard. Previous calculations were carried out following the GHG Protocol methodology.

The increase in reported emissions is mainly due to the inclusion of additional calculation subcategories that were not considered in previous years, providing a more comprehensive assessment of the organisation's carbon footprint.

PAGO DE CARRAOVEJAS		
Greenhouse Gas Emissions Inventory by Activity(t CO ₂ eq)		
	2019	2023
Direct Emissions – Category 1	167,09	310,73
Biogenic Emissions – Category 1	178,57	378,74
Indirect Energy Emissions (Energy Supplier) – Category 2	493,66	0,00
Indirect Energy Emissions (National Grid Mix) – Category 2	494,00	129,1505
Other Indirect Emissions – Categories 3, 4 and 5	1042,62	1864,94
TOTAL	1.880 t CO ₂ eq	2.176 t CO ₂ eq

For the calculation of **Ossian Vides y Vinos'** Carbon Footprint, 2020 has been established as the baseline year, as it was the first year in which significant emissions across all categories were quantified, including emissions that had not been considered in previous years. In addition, structural changes took place within the organisation during that year. From 2020 onwards, calculations have been carried out in accordance with the ISO 14064 standard, whereas previous years were based on the GHG Protocol methodology

OSSIAN VIDES Y VINOS		
Greenhouse Gas Emissions Inventory by Activity(t CO ₂ eq)		
	2020	2025
Direct Emissions – Category 1	73,98	51,90
Biogenic Emissions – Category 1	30,37	129,89
Indirect Energy Emissions (Energy Supplier) – Category 2	3,90	0
Indirect Energy Emissions (National Grid Mix) – Category 2	11,69	13,3895
Other Indirect Emissions – Categories 3, 4 and 5	228,49	235,97
TOTAL	453 t CO ₂ eq	288 t CO ₂ eq

The replacement of a petrol-fired boiler with a biomass pellet boiler has resulted in a significant reduction in Category 1 emissions.

For Milsetentayseis, 2020 has been established as the baseline year. However, it should be noted that no wine sales took place during that year, as the wines were still undergoing the ageing process. To enable a fair comparison, 2021 is used as the reference year, as it was the year in which the first vintage was released to the market.

From 2020 onwards, the carbon footprint has been calculated in accordance with the ISO 14064 standard, whereas previous years were based on the GHG Protocol methodology.

MILSETENTAYSEIS		
Greenhouse Gas Emissions Inventory by Activity(t CO ₂ eq)		
	2020	2025
Direct Emissions – Category 1	13,71	21,15
Biogenic Emissions – Category 1	10,04	6,730617
Indirect Energy Emissions (Energy Supplier) – Category 2	7,59	0
Indirect Energy Emissions (National Grid Mix) – Category 2	7,59	5,7699
Other Indirect Emissions – Categories 3, 4 and 5	111,09	83,34
TOTAL	142 t CO ₂ eq	104 t CO ₂ eq

For the calculation of **Viña Meín–Emilio Rojo** Carbon Footprint, 2020 has been established as the baseline year, as it was the first year in which the organisation's greenhouse gas emissions were calculated.

VIÑA MEÍN - EMILIO ROJO		
Greenhouse Gas Emissions Inventory by Activity(t CO ₂ eq)		
	2020	2025
Direct Emissions – Category 1	28,74	21,573543
Biogenic Emissions – Category 1	14,11	7,873815
Indirect Energy Emissions (Energy Supplier) – Category 2	12,08	0
Indirect Energy Emissions (National Grid Mix) – Category 2	17,23	18,4353
Other Indirect Emissions – Categories 3, 4 and 5	93,64	81,58
TOTAL	149 t CO ₂ eq	103 t CO ₂ eq

For the calculation of **Bodega Marañones'** Carbon Footprint, 2022 has been established as the baseline year, as it was the first year in which the organisation's greenhouse gas emissions were calculated.

BODEGA MARAÑONES		
Greenhouse Gas Emissions Inventory by Activity(t CO ₂ eq)		
	2022	2025
Direct Emissions – Category 1	10,39	23,20
Biogenic Emissions – Category 1	9,69	378,74
Indirect Energy Emissions (Energy Supplier) – Category 2	14,88	0
Indirect Energy Emissions (National Grid Mix) – Category 2	8,72	7,3443
Other Indirect Emissions – Categories 3, 4 and 5	56,35	52,72
TOTAL	71 t CO ₂ eq	90 t CO ₂ eq

An increase in the carbon footprint can be observed, likely attributable to the fact that this was the year with the highest volume of wine bottled, resulting in an increase in the winery's main source of emissions: packaging.

For the calculation of **Aiurri** Carbon Footprint, 2023 has been established as the baseline year, as it was the first year in which the organisation's greenhouse gas emissions were calculated.

AIURRI		
Greenhouse Gas Emissions Inventory by Activity(t CO ₂ eq)		
	2023	2024
Direct Emissions – Category 1	17,7	22,33
Biogenic Emissions – Category 1	13,07	7,62
Indirect Energy Emissions (Energy Supplier) – Category 2	0	0
Indirect Energy Emissions (National Grid Mix) – Category 2	29,16	15,86
Other Indirect Emissions – Categories 3, 4 and 5	72,05	163,25
TOTAL	103 t CO ₂ eq	193 t CO ₂ eq

During the reporting period, expansion and improvement works were carried out at Alto de la Huesera, one of the companies within the Alma Carraovejas Group. These activities resulted in a temporary increase in greenhouse gas (GHG) emissions, which is both expected and common in projects of this nature.

The increase in the carbon footprint is mainly attributable to:

- The use of construction machinery powered by fossil fuels.
- The transportation of materials and waste both to and from the site.
- Additional energy consumption during construction activities (electricity, diesel, etc.).
- The production of construction materials such as concrete, steel and glass, which have a high embedded carbon footprint.

This increase does not reflect a deterioration in the organisation's environmental performance, but rather a temporary period of heightened activity associated with infrastructure investment. Once the works are completed, the new facilities are expected to contribute to improved energy and operational efficiency, potentially leading to lower emissions in the coming years.

When analysing the results while taking productivity differences between years into account, the following trends can be observed:

kg CO ₂ e per litre of wine bottled	Baseline Year	2025
Pago de Carraovejas	3,01	2,69
Ossian	2,18	2,2
1076	7,08	2,02
Viña Mein	3,02	1,98
Marañones	2,23	1,83
Alurri	4,91	4,75

kg CO ₂ e per bottle produced	Baseline Year	2025
Pago de Carraovejas	2,67	2,14
Ossian	1,82	1,69
1076	5,83	1,99
Viña Mein	3,2	1,52
Marañones	1,88	1,37
Alurri	3,99	3,56

kg CO ₂ e per litre of wine sold	Baseline Year	2025
Pago de Carraovejas	2,64	3,36
Ossian	5,61	2,7
1076	11,28	5,08
Viña Mein	3,86	3,8
Marañones	3,33	2,98
Aiurri	8,24	7,57

Overall, the indicators show a positive trend, reflecting a reduction in emissions intensity over time.

An exception can be observed at Pago de Carraovejas with regard to kg CO₂e per litre of wine sold. This is due to the fact that, in 2025, a low-yield vintage was released to the market, resulting in a lower number of bottles sold during the year.

For the calculation of Ambivium Restaurant's Carbon Footprint, 2023 has been established as the baseline year, as it was the first year in which the organisation's greenhouse gas emissions were calculated. In previous years, the restaurant's emissions had been included within the carbon footprint assessment of Pago de Carraovejas, until Ambivium became an independent legal entity.

However, in 2024, emissions were calculated using the GHG Protocol, including only Scope 1, Scope 2, and Scope 3 emissions related to employee and customer transport. As a result, the figures are not directly comparable with those calculated under a different methodology.

The following table presents the baseline year and the current year, both calculated under the same standard, ISO 14064.

RESTAURANTE AMBIVIMUM		
Greenhouse Gas Emissions Inventory by Activity(t CO ₂ eq)		
	2023	2025
Direct Emissions – Category 1	44,89	33,516697
Biogenic Emissions – Category 1	2,01	15,295882
Indirect Energy Emissions (Energy Supplier) – Category 2	0	0
Indirect Energy Emissions (National Grid Mix) – Category 2	46,22	31,2575
Other Indirect Emissions – Categories 3, 4 and 5	182,34	293,400937
TOTAL	229,24 t CO₂eq	90 t CO₂eq

CARBON FOOTPRINT OF ALMA CARRAOVEJAS

ALMA CARRAOVEJAS	
Category 1: Direct GHG Emissions	495,7020 tCO ₂ e
Category 2: Indirect GHG Emissions from Imported Energy (Electricity and Heat)	0,0000 tCO ₂ e
Category 3: Indirect GHG Emissions from Transportation	879,4216 tCO ₂ e
Category 4: Indirect GHG Emissions from Products Used by the Organization	1,849,9240 tCO ₂ e
Category 5: Indirect GHG Emissions Associated with the Use of the Organization's Products	35,0822 tCO ₂ e
TOTAL CARBON FOOTPRINT	3,260,1298 tCO ₂ e

Para el cálculo de la Huella de Carbono de Alma Carraovejas, se considera como año base 2023, por ser el primer año de cálculo de emisiones de dióxido de carbono de toda la organización

Historical Results		
Year	2023	2025
Result (t CO ₂ eq)	2.440	3.260

A significant increase can be observed, primarily as a result of the expansion and improvement works carried out at the facilities.



BIODIVERSITY

At Alma Carraovejas, we place great importance on caring for our natural surroundings, including both the environment and biodiversity. Some of our projects, such as Bodega Marañoses, are located within specially protected areas, while others are situated in close proximity to them, reflecting the unique natural value of each of our projects.

In the case of Pago de Carraovejas, the estate is not located within any Natura 2000 SAC (Special Area of Conservation) or SPA (Special Protection Area). However, it lies less than 3 km south of the SAC "Riberas del Río Duero y afluentes" and approximately 4 km northwest of the SAC "Riberas del Río Duratón". Both protected areas are characterised by a wide variety of riverine habitats. Numerous plant communities occur along the river courses, ranging from mountain birch and willow forests to alder groves, ash woodlands, poplar stands, elm groves and lowland willow habitats found in the lower sections near the vineyard. These river ecosystems support diverse wildlife communities, including numerous fish species, amphibians, riparian passerine birds and herons. Notable species include the European otter (*Lutra lutra*), the Southern Damselfly (*Coenagrion mercuriale*) and the Marsh Fritillary butterfly (*Euphydryas aurinia*).

The Ossian vineyard is located near the municipality of Nieva, in the province of Segovia. It lies approximately 6.5 km north of the Santa María la Real de Nieva Lagoons, designated as a Site of Community Importance (SCI) within the Natura 2000 Network in 2006 and encompassing more than 630 hectares of wetlands.

This Special Area of Conservation contains one of the principal outcrops of Palaeozoic and Mesozoic materials within the Duero sedimentary basin. These geological formations, consisting of slate, limestone, sands and clays, stand above the surrounding tertiary sediments of the Duero Basin. Numerous wetlands occur in the lower-lying areas of the site and develop saline crusts during the summer months, giving rise to unique halophytic plant communities. The area is also notable for its birdlife, which benefits from the surrounding cereal-growing landscapes. Among amphibians, the Iberian Painted Frog (*Discoglossus galganoi*) is particularly noteworthy.

With regard to vineyard biodiversity, the complexity of Ossian's soils deserves special mention. The area

contains slate soils, clay soils, ancient river terraces covered with pebbles and, above all, sandy-loam soils. These soil conditions proved crucial in preventing the spread of phylloxera during the nineteenth century. Historically, the devastating pest that affected much of Europe was unable to advance through these sandy soils. As a result, this northwestern area of Segovia hosts one of the largest concentrations of pre-phylloxera vineyards on the Iberian Peninsula, with vines that are more than one hundred years old.

Milsetentaysels is located around the village of Fuentenebro in southern Burgos. The nearest Natura 2000 site is the Hoces del Río Riaza Natural Park and SAC, situated approximately 8 km northwest of Fuentenebro. The River Riaza forms the central axis of this protected area. Its varied topography, limestone geology and traditional land uses support highly diverse vegetation, with more than 900 plant species recorded. Vegetation is predominantly steppe-like, interspersed with woodlands of juniper, holm oak and Pyrenean oak. In contrast, the valley floor supports riparian habitats composed of shrublands, grasslands and aquatic vegetation. Birds are the defining ecological feature of the site, while mammals include species such as the Greater Mouse-eared Bat (*Myotis myotis*), which occurs in several caves within the area.

Viña Mein is located in the municipality of Leiro (Ourense), on the banks of the Avia River. No specially protected natural areas are located in its immediate surroundings, the nearest being Serra do Candó, approximately 20 km away in a straight line.

The Marañoses vineyard is located in the municipality of San Martín de Valdeiglesias (Madrid), within the "Cuencas de los ríos Alberche y Cofio" Special Area of Conservation (SAC) and the "Encinares del río Alberche y río Cofio" Special Protection Area for Birds (SPA). The site hosts 19 species protected under the Habitats Directive, including seven mammals, three reptiles, one amphibian, five fish species and three invertebrates. In addition, 26 bird species of Community interest protected under the Birds Directive are present. The SPA represents a key conservation area for emblematic species such as the Spanish Imperial Eagle (*Aquila adalberti*), Golden Eagle (*Aquila chrysaetos*), Cinereous Vulture (*Aegypius monachus*) and Black Stork (*Ciconia nigra*).

This area is also of great importance as an ecological and territorial corridor, connecting extensive sectors of the

Central Mountain Range, including the neighbouring Sierra de Malagón and Sierra de Guadarrama, as well as other Natura 2000 areas located in the autonomous communities of Madrid, Castilla y León and Castilla-La Mancha.

The Aiurri vineyard is located in the municipality of Leza, in Rioja Alavesa, approximately 2 km from the Southern Mountain Ranges of Álava. These mountains form a transition zone between the Atlantic and Mediterranean biogeographical regions. Their east-west orientation limits the influence of the Atlantic climate, resulting in distinct vegetation communities: Atlantic-type beech forests on the northern slopes and Mediterranean oak woodlands on the southern slopes.

The diversity of habitats found throughout these mountain ranges provides refuge for numerous species of flora and fauna of conservation interest. Among the flora, several endemic species stand out, including *Asplenium seelosii* subsp. *glabrum* and *Genista eliasennen*.

Among the fauna, particularly noteworthy is the Bonelli's Eagle (*Aquila fasciata*), which is endangered in the Basque Country and in significant decline across Spain. The area also represents one of the most consistent locations in Álava for sightings of the Bearded Vulture (*Gypaetus barbatus*), another species classified as endangered in the region. Both species are included in Annex I of Directive 2009/147/EC on the conservation of wild birds.



OUR SOCIAL ENVIRONMENT

The following are the main economic, environmental and social frameworks, principles and initiatives developed by external organisations that Alma Carraovejas supports and adheres to:

- United Nations Global Compact: We are committed to advancing the Sustainable Development Goals (SDGs) established by the United Nations General Assembly, working closely with the Spanish Network of the United Nations Global Compact.
- B Corp: B Corps represent one of the most advanced models of sustainable and regenerative business in the world. Unlike companies focused solely on economic profit, B Corps meet high standards of social and environmental performance, public transparency and legal accountability. Certified companies are required to consider the impact of their decisions on employees, customers, suppliers, communities and the environment.
- Hospitality for Climate Action (Hosteleros por el Clima): Recognising the climate challenge ahead, Ambivium Restaurant is committed to implementing an action plan to reduce its greenhouse gas emissions and to participating in the #PorElClima Community, a pioneering initiative bringing together individuals, businesses, organisations and public administrations with a shared goal: leading climate action in line with the objectives of the Paris Agreement.

The following are some of the principal sector organisations, business associations and advocacy groups at national and international level of which Alma Carraovejas is a member:

- Food Industry Association of Castilla y León (VITAR-TIS).
- Spanish Wine Federation (FEV).
- Spanish Federation of Food and Beverage Industries (FIAB).
- Spanish Wine Technology Platform (PTV).
- Fundación Másfamilia.
- Ribera del Duero Designation of Origin Regulatory Council (CRDO).
- Chaîne des Rôtisseurs Association.
- Valladolid Chamber of Commerce.
- Peñafiel Business Association (AEMPE).
- Association for Management Progress (APD).

- Incorpora Programme for Labour Market Integration.
- Family Business Association of Castilla y León (EFCL).
- Segovia Business Federation.
- International Organisation of Vine and Wine (OIV).
- Spanish Network of the United Nations Global Compact.
- International Wineries for Climate Action (IWCA).
- Wine in Moderation.
- Spanish Luxury Federation – Elite Excellence.
- Food for Life Spain.
- Spanish Green Growth Group.

No incidents related to non-compliance with legal regulations or voluntary codes concerning the health and safety impacts of products and services throughout their life cycle were identified during 2025.

Alma Carraovejas complies with Organic Law 3/2018 on the Protection of Personal Data and the Guarantee of Digital Rights, as well as with the European General Data Protection Regulation (GDPR) 2016/679. The right to personal data protection is a fundamental right that gives individuals control over how their personal information is used. This protection helps prevent the misuse of personal data and safeguards privacy, fundamental rights and public freedoms. During 2025, no substantiated complaints regarding breaches of customer privacy or customer data leaks were received.

Likewise, no fines or sanctions were received for non-compliance with regulations relating to the supply and use of products and service



OUR SUPPLIERS

As part of our unwavering commitment to the quality of our products, Alma Carraovejas works with suppliers who fully understand our expectations and are able to adapt to the Company's needs, fostering relationships built on trust and mutual benefit. Our suppliers represent the first link in our commitment to quality. We distinguish between three categories of suppliers: raw material suppliers, auxiliary material suppliers and other suppliers.

Aware of the importance of extending our values throughout the supply chain, we have developed a Supplier Approval Procedure aimed at promoting compliance with social and environmental regulations across all of the Company's operations while enhancing transparency. In line with our quality management systems, suppliers are reviewed annually, together with any incidents or non-conformities in which they may have been involved.

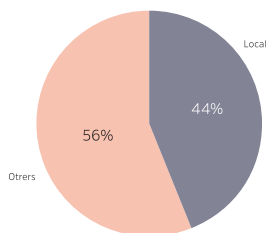
We have also established a Supplier Code of Conduct, through which suppliers are informed of and commit to respecting workplace standards and practices, legal compliance requirements, and our environmental and labour responsibility criteria. One hundred percent of our regular suppliers are familiar with this Code, and its delivery and acknowledgment of receipt are mandatory requirements before commencing any business relationship.

The selection of product and service suppliers is based on a series of specific criteria:

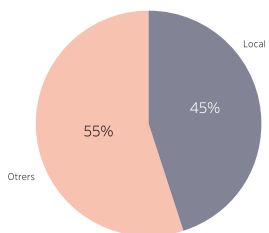
- Quality of materials and services.
- Communication and responsiveness.
- Value for money.
- Environmental and labour responsibility criteria.
- Proximity.
- Support for local supplier

Whenever possible, Alma Carraovejas purchases goods and services from local suppliers and contractors located within the same province as the relevant operational site, provided that they meet our quality requirements. Through this approach, we aim to contribute to local economic development and create value within the communities in which we operate by strengthening relationships with local businesses.

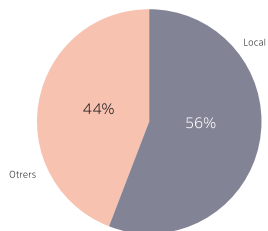
The percentage of purchases from local suppliers and contractors, measured as expenditure in euros, during 2025 is presented below.



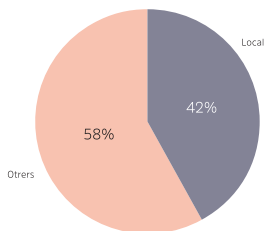
Pago de Carraovejas
Valladolid



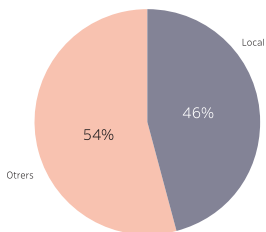
Rte. Ambivium
Valladolid



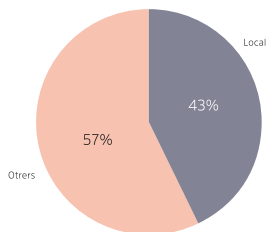
Ossian vides y vinos
Segovia



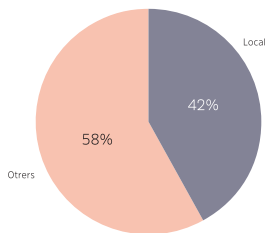
Bodega Marañones
Madrid



Milsetentayseis
Madrid



Viña Mein
Ourense



Aiurri
Álava

LOCAL COMMUNITY

No current or potential negative impacts of our operations on local communities have been identified.

At Alma Carraovejas, we maintain a strong commitment to society as a whole, and to rural communities in particular. During 2025, we allocated more than €90,000 to donations, partnerships and sponsorships, including:

- Participation in the SuperArte Scholarships Programme through Grupo SIFU.
- Financial support for the El Prao de Luyas Association (Piñel de Abajo), aimed at promoting rural areas, their natural resources, communities, culture and history.
- Coverage of registration fees for all employees participating in the AECC Peñafiel Cancer Awareness Walk.
- Employment partnership agreement with the PRO-GESTIÓN Association in Peñafiel, supporting the employment of three workers.

-Financial contributions to local festivals and community celebrations in the areas where we operate.

-Donation of wines for the charity auction organised by APAPNIDICSUR (Association of Parents and Supporters of Children with Disabilities in Southern Córdoba) and for the TREZE LUZES charity event.

-Donation of corks to the Parkinson's Association of Soria, enabling fundraising through their sale to a cork processing company. Alma Carraovejas also covered the shipping costs. Financial contribution to the Wine Culture Foundation (Fundación para la Cultura del Vino).

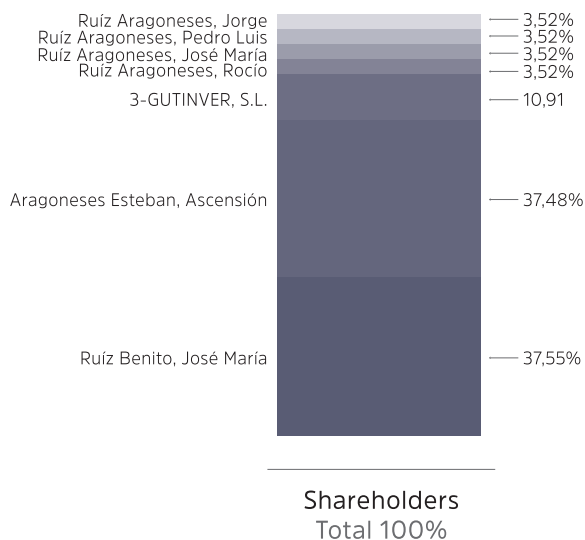
With regard to infrastructure improvements carried out during 2025, the Group invested €2,059,750 in the development and enhancement of its facilities. Among these investments, the completion of the new Ossian winery stands out, alongside other significant improvements across the Group's different sites.





ABOUT THIS REPORT

The Alma Carraovejas Group was created with the purpose of bringing a shared philosophy and way of working to all the companies within the organisation. Its structure comprises the following entities and their respective shareholders:

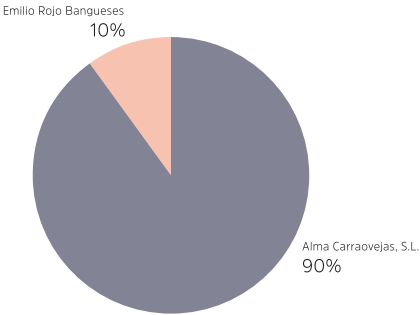




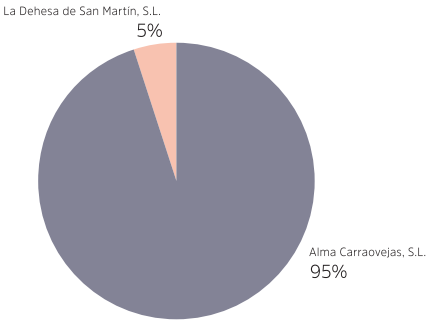
Alma Carraovejas, S.L. is the parent company of a group of companies comprising:

- Pago de Carraovejas, S.L.U.: 100% owned by Alma Carraovejas, S.L.
- Ossian Vides y Vinos, S.L.U.: 100% owned by Alma Carraovejas, S.L.
- Hoyada de los Lobos, S.L.U. (Milsetentayseis): 100% owned by Alma Carraovejas, S.L.
-

- Viña Meín, S.L.U.: 100% owned by Alma Carraovejas, S.L.
- Alto de la Huesera, S.L.U. (Aiurri): 100% owned by Alma Carraovejas, S.L.
- Alma Carraovejas Distribución, S.L.U.: 100% owned by Alma Carraovejas, S.L.
- Restaurante Ambivium, S.L.U.: 100% owned by Alma Carraovejas, S.L.
- Bodegas Emilio Rojo, S.L.: shareholding structure as follows



BODEGAS EMILIO ROJO S.L.



BODEGAS MARAÑONES S.L.

Alma Carraovejas continues to address the challenges of transparency, integrity and sustainability, understanding sustainability through a fivefold approach: economic, governance, talent management, environmental and social.

Alma Carraovejas remains committed to Corporate Social Responsibility through three fundamental principles. Firstly, by integrating responsibility into the organisation's strategy and processes. Secondly, by fostering dialogue and understanding the expectations of its stakeholders. And finally, by promoting transparency and open communication.

We prepare and publish our Sustainability Report annually, and this is the fifth report covering Alma Carraovejas as a whole. This edition has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.

The report covers the period from January to December 2025, and all indicators included have been calculated for that reporting period.

Fundación Cultura Líquida publishes its own Social Responsibility Report; therefore, its data are not included within the scope of this report.

This report has been externally verified in its entirety by OCAcert, an independent certification body with no affiliation to Alma Carraovejas. The decision to verify this report was taken by the senior management of Alma Carraovejas in order to ensure the reliability and accuracy of the information provided to stakeholders.

For further information regarding this report, please contact Alma Carraovejas at: silviatelez@almacarraovejas.com

This report has been prepared in accordance with the principles established by the GRI Standards:

- Accuracy: Information is sufficiently detailed and accurate to enable an assessment of the organisation's impacts.
- Balance: Information is presented without bias and reflects both the positive and negative impacts of the organisation.

- Clarity: Information is presented in an accessible and understandable manner.
- Comparability: Sufficient information is provided to allow analysis of changes in the organisation's impacts over time.
- Completeness: Information is sufficient to evaluate the organisation's impacts during the reporting period.
- Sustainability Context: Impacts are presented within the broader context of sustainable development.
- Timeliness: Reporting is conducted on a regular schedule and made available in time to support stakeholder decision-making.
- Verifiability: Information has been collected, recorded, compiled and analysed in a manner that allows its quality to be examined and verified.

IDENTIFICATION OF MATERIAL TOPICS AND THEIR COVERAGE

The process followed by Alma Carraovejas to identify its material topics is based on the principles for defining report content: stakeholder inclusiveness, sustainability context, materiality and completeness.

In 2024, the double materiality assessment was updated and reviewed by the CSR Director. Its ultimate objective is to identify the sustainability-related impacts, risks and opportunities that are critical, significant or relevant to the organisation, and thus determine the content of the annual Corporate Social Responsibility Report.

This assessment was carried out in accordance with the GRI 13 Sector Standard: Agriculture, Aquaculture and Fishing

1) Methodology: The methodology used to conduct the double materiality assessment was developed taking into account:

- The guidance on double materiality assessment and the identification of sustainability-related impacts, risks and opportunities included in Directive (EU) 2022/2464 (CSRD) on corporate sustainability reporting.
- The European Sustainability Reporting Standards (ESRS) adopted by the European Commission and developed by the EFRAG Project Task Force on European Sustainability Reporting Standards (EFRAG PTF-ESRS), particularly the sustainability topics covered by ESRS 1.
- The topics addressed by the GRI Standards (2021 update) that could be material for Alma Carraovejas..

Context Analysis and Stakeholder Engagement

The objective of this phase is to identify the Company's potential material topics, as well as the related impacts, risks and opportunities to be assessed subsequently.

The analysis takes into consideration:

-The Company's activities, business model, commercial relationships and value chain.

- The legal and regulatory framework applicable to the organisation.

- The time horizons established for the assessment phase:

- Short term: one to two years.
- Medium term: approximately five years
- Long term: approximately ten years.

- The stakeholder groups identified by Alma Carraovejas.

- Internal documentation relating to Corporate Social Responsibility (CSR) and sustainability management.

Identification of Potential Material Topics, Impacts, Risks and Opportunities

Following the context analysis and stakeholder engagement process, a range of impacts, risks and opportunities were identified and subsequently assessed in order to determine their significance to Alma Carraovejas and its stakeholders.

NEGATIVE IMPACTS

Actual

- Air pollution from greenhouse gas emissions and other atmospheric emissions.
- Land-use change associated with vineyard cultivation.
- Waste generation resulting from placing products on the market

Potential

- Failure to mitigate climate change.
- Water pollution from wastewater discharges.
- Soil contamination arising from the organisation's activities.
- Contamination of living organisms and food resources.
- Inefficient water management (excessive consumption, waste, etc.).
- Water abstraction exceeding authorised limits.
- Unauthorised discharges or discharges exceeding legal thresholds.
- Damage to species and ecosystem degradation.
- Inadequate waste management.
- Adverse impacts on the health and/or safety of consumers, end users or other individuals due to the sale of defective, contaminated or unsafe products.

- Potential contributions to political parties.

POSITIVE IMPACTS

Actual

- Consumption of renewable energy.
- Implementation of measures to promote and preserve biodiversity (landscape studies, biodiversity assessments, reduced use of chemicals, etc.).
- No use of chemical products in the vineyard.
- Creation of quality employment opportunities in rural areas.
- Remote working and flexible working arrangements.
- Strong remuneration policy.
- Employee engagement through social dialogue and participatory processes.
- Promotion of work-life balance through measures that go beyond legal requirements.
- Promotion of employee wellbeing, health and safety.
- Promotion of gender equality through measures that exceed legal requirements.
- Commitment to employee training and professional development (tailored training plans, development programmes, etc.).
- Training provided by Alma Carraovejas employees to customers and suppliers.
- Development of initiatives that promote culture, create value for local communities and support economic development.
- Provision of clear, relevant and high-quality information to consumers and end users.
- Corporate culture founded on ethical principles.

Potential

No potential positive impacts have been identified.

RISKS

- Need to adapt harvest dates, ripening periods, grape exposure to sunlight and other viticultural practices, with the possibility of unsuccessful adaptation to climate change.
- Increasing frequency and severity of extreme weather events as a consequence of climate change.
- Rising energy prices.
- Water supply shortages.

- Wasteful or inefficient use of raw materials.
- Talent loss and undesired employee turnover.
- Insufficient internal communication.
- Non-compliance with collective bargaining agreements.
- Potential increase in workplace accidents, absenteeism and occupational illnesses.
- Difficulties in recruiting employees with disabilities due to geographical constraints.
- Cases of harassment or violence in the workplace.
- Potential non-compliance by suppliers with appropriate working conditions or labour legislation.
- Non-compliance by suppliers with regulations relating to child labour, forced labour, privacy and/or adequate housing.
- Product recalls or the suspension of activities due to impacts on the health and/or safety of consumers, end users or other individuals.
- Inadequate protection of whistleblowers.
- Cases of corruption, bribery or unethical conduct involving employees.
- Instances of unfair competition.
- Sanctions resulting from inadequate identification and review of environmental and social legal requirements.

OPPORTUNITIES

- Strengthening brand awareness and positioning in national and international markets.
- Attraction and retention of talent through employee wellbeing, work-life balance and development initiatives.
- Increased generation and use of renewable energy.
- Improvements in energy efficiency across operations.
- Reduction of greenhouse gas emissions and carbon footprint.
- Development of more sustainable and resilient viticultural practices.
- Circular economy initiatives and resource optimisation.
- Innovation and digitalisation of vineyard and winery processes.
- Expansion into new markets and customer segments.
- Greater collaboration with stakeholders in sustainability and innovation projects.
- Enhanced competitiveness through environmental, social and governance (ESG) performance.

- Access to sustainability-related grants, funding opportunities and collaborative programmes.
- Creation of shared value for local communities and rural development.



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Procurement Practices (204)	Our Suppliers
Anti-competitive Behaviour (206)	Our Stakeholders
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Water and Effluents (303)	Our Environment: Water Consumption
Biodiversity (304)	Our Environment: Biodiversity
Emissions (305)	Our Environment: Climate Change
Waste (306)	Our Environment: Waste Management
Environmental Compliance (307)	Management Systems: ISO 14001
Supplier Environmental Assessment (308)	Management Systems: ISO 14001
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