



IL BORRO

TOSCANA

SUSTAINABILITY REPORT 2023



IL BORRO
TOSCANA

SUSTAINABILITY
REPORT
2023

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WE ARE EXTREMELY PLEASED TO PRESENT IL BORRO'S SUSTAINABILITY REPORT FOR THE YEAR 2023.

The Report has now reached its fourth edition. I always keep in mind the great responsibility we have towards all our stakeholders, particularly our employees, then our suppliers, our customers and the communities that host us and with which we interact on a daily basis.

We are happy to yearly maintain and progressively consolidate our promise that Il Borro's growth is first and foremost sustainable growth. The future of our company can only be built with an integrated sustainability strategy.

This is why, in 2023, we voluntarily decided to join the UNGC, United Nations Global Compact, a platform of leading global companies committed to developing, implementing and disseminating responsible business practices to create a better world. This important commitment involves integrating the Ten Fundamental Principles into the company's strategy to achieve the Sustainable Development Goals of the 2030 Agenda. To ensure a significant impact, we started with Il Borro's governance by modifying the organisation so that the sustainability strategy is directly driven by members on the Board of Directors, thus integrating the strategy with social and environmental responsibility issues. Each of our activities is complementary to the others. Our projects are constantly inspired by a circular approach, whether in the wine industry or in hospitality and catering. Closely monitoring vineyards, cultivations, cattle breeding and production, we are dedicated to enhancing Tuscany and its excellence. A land, our land, that daily offers us amazing feelings, colours, fragrances and ever genuine products of the highest quality in every season. We must be constantly grateful to this land, and care for it with love and attention, to protect its fragile aspects and sustain its strength. It is about actively building together with enthusiasm, energy and a sense of belonging shown by all those who work with us on a daily basis. Hence, we have decided to create moments within

the company to talk about sustainability, to train our people, and to create a new culture that looks to the future with experts to guide us along this path. They accompany us and answer our many questions to prepare us for the challenges all companies face today.

On this journey, we want to hear the voice of young people and be inspired by their ideas. Hence, in 2023 Il Borro embarked on a partnership with some of Italy's leading academic institutions and universities to offer students a genuine opportunity to apply their academic skills in a practical context, while our company and our people have the benefit of accessing new ideas and viewpoints of a young and talented generation. Firmly believing in this, we are also progressing in the selection of start-ups that support our highly innovative operational and practical sustainability projects. They allow us to implement new technologies and complicated methodologies, such as the calculation of Scope 3 emissions, which we are reporting in our Sustainability Report for the first time this year. I am particularly proud of the people who work at Il Borro. With remarkable passion and dedication, they have faced great challenges, which are also related to the global situation. 2023 was a complex year, and the last two years have been one of the many challenges we have had to face. Our positive attitude has made us wiser and stronger.

As part of this journey of focusing on our vision with dedication and selflessness in order to be an inspiration and point of reference for future generations, we have proudly decided to communicate our Code of Ethics to everyone. Its underlying values and inspiration are deeply shared and guide the work of our company. For Il Borro, ethics is not only central in defining the company's objectives. It is also one of the basic levers for planning future activities, with the commitment to pursue the creation of value for years to come and for the benefit of new generations.

LETTER FROM THE PRESIDENT

Much has been done and much has yet to be done. We are constantly aware of this, and that is why I am proud that we at Il Borro are all deeply motivated to build a different future together, respecting common values, wishing that there will soon be peace in various parts of the world.

Ferruccio Ferragamo



An aerial photograph of a lush, green hillside in Tuscany. At the top of the hill sits a large, multi-story villa with a light-colored facade and a red-tiled roof. Below the villa, a cluster of smaller, traditional stone buildings with terracotta roofs forms a small village. The entire scene is surrounded by dense, vibrant green trees and vegetation. In the background, rolling hills and mountains are visible under a sky with scattered white clouds. The overall atmosphere is peaceful and idyllic.

1.0 THE ESTATE

IL BORRO IS AN ENTIRELY ORGANIC, STATE-OF-THE-ART FARM ESTABLISHED IN 2015. 1100 HECTARES IMMERSED IN THE HEART OF VALDARNO, SURROUNDED BY UNSPOILED WOODLAND. THE PRIDE AND JOY OF THE ESTATE ARE THE 89 HECTARES OF VINEYARDS AND 33 HECTARES OF OLIVE GROVES, BESIDES THE LUXURIOUS HOSPITALITY OFFERED BY A FACILITY RENOVATED AT THE BEHEST OF THE FERRAGAMO FAMILY, FULLY RESPECTING THE HISTORY AND ARCHITECTURE OF THE SITE. TODAY IT HOSTS TOURISTS FROM ALL OVER THE WORLD.

2023 NEWS



ADOPTED THE CODE
OF ETHICS AND
WHISTLEBLOWING



JOINED THE
UN GLOBAL COMPACT



OBTAINED THE VIVA
CERTIFICATION



WON THE
BEE GOOD AWARD



PARTNERED
UNIVERSITÀ BOCCONI
AND UNICATT PIACENZA



ISSUED THE FIRST
SCOPE 3 REPORT

THE ESTATE'S HISTORY AND EVOLUTION

“HISTORICAL, CULTURAL AND ARCHITECTURAL EXPERIENCE”

The village of Il Borro stretches on the slopes of Pratomagno, along the road leading from San Giustino Valdarno to Laterina, 20 km from Arezzo. Il Borro is named after its location on a rocky outcrop half surrounded by a deep ravine carved over millennia by the namesake stream. In fact, borro means both ravine and gully, or stream that has carved out a deep bed over time.

Il Borro owes its fame first of all to its architecture and to the layout of its location, and then to the important families it has been linked to throughout history. Suffice to mention the last two, precisely the House of Savoy and the Ferragamos. Ferruccio Ferragamo, renowned entrepreneur in the haute couture sector, decided to purchase the property in 1993. Since then, assisted by his son Salvatore and daughter Vittoria, he has carried out major renovation and restoration works to enhance the value of this precious heritage. Driven by an innate instinct for Beauty and Excellence, they have turned the medieval village into a centre of attraction for thousands of people all over the world by completely transforming the existing facilities, vineyards and woodland, most of which were in a state of neglect and decay. The entire recovery process was underpinned by the intention to breathe new life

into the Estate by continuing its traditions and history, besides the desire to implement improvements that, while respecting nature, make this place a perfect continuum between past, present and future. Electricity and telephone lines have been buried, the old paving stones have been used for roads, historic cellars are being unearthed, and old, abandoned ruins, such as the farmyard complex and villas in the countryside, are being developed. New life has been breathed into the carpentry workshop, where today we find the area called La Corte, while the village school has become the Osteria del Borro restaurant. Local craftsmen carried out the renovation works, recovering and enhancing the uniqueness of the site. Wood from the old oak barrels has been used for the parquet flooring in the historical residence.

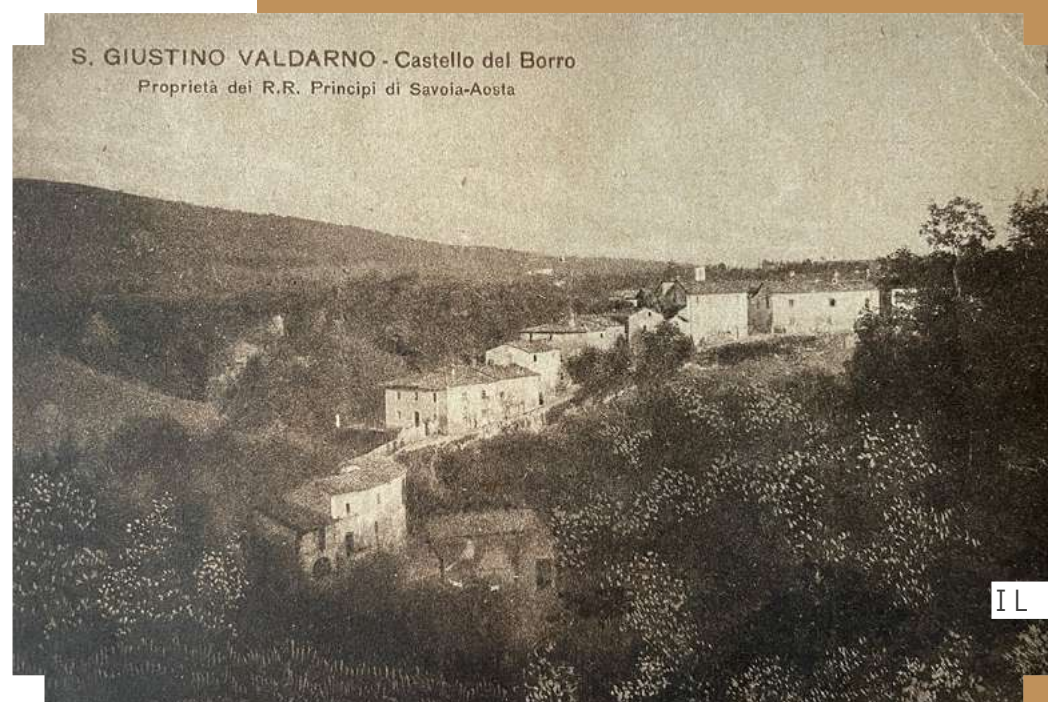
Unique pieces of local craftsmanship can be found in the exclusive furnishings of the suites and villas, such as the Busatti curtains, Il Borro's signature Oro accessories, and Il Borro's blacksmith's railings. Authenticity, respect for the environment, culture and appreciation of local excellence are the cornerstones of the sustainable philosophy that guides every choice within the property.



THE HISTORY OF IL BORRO

The history of Il Borro probably dates back to Roman times. Today the village stands on the presumed site of fortress built to defend a strategic territory, crossed by important communication routes, such as the Roman roads Claudia, Cassia and the Via dei Sette Ponti, which connected the Arezzo plain with that of Florence through a spectacular route traversing the hill country above the Upper Valdarno. In the Middle Ages, this area of the Upper Valdarno was a land of conflict between the cities of Arezzo and Florence, also because the Ghibellines of Arezzo and their allies, often Florentine exiles, were one of the main problems for the security of Guelph Florence. The city of Giglio was forced to combine the conquest-oriented policy with that of occupying the countryside around Arezzo, and of creating “new lands” in the Upper Valdarno area (San Giovanni, Castelfranco, Terranova), thus securing control of the important road system, and strengthening the military structure of centres that had sprung up along the ancient Etruscan-Roman road network.

The earliest written record of the Castle dates back to 1254, when Marquis Borro Borri, a nobleman from Milan who had become Mayor of Arezzo, purchased it from the Mascagni family. The Dal Borros, who almost certainly took their name from the castle, also became lords of San Giustino and Castiglion Fibocchi. They ruled the castle and the surrounding countryside until ca. 1344, when Florence extended its influence to the Upper Valdarno area, to the detriment of the city of Arezzo. On 4 October 1644 the castle returned to the Dal Borro family, when Grand Duke Ferdinand II granted it as a feud with the marquis title to the famous general Alessandro Dal Borro (4 October 1644). We owe him the early transformations and extensions of the fortress in the 16th century, changes leading to today’s layout. The Dal Borro family owned the estate until about the mid-18th century, when the male line of the Dal Borro family died out with Marco-Alessandro. This commenced a long period of uncertainty and decline for Il Borro until 1823, when the estate came into the possession of Count Della Torre Hoffer Valsassina.



IL BORRO IN 1888



One of the prominent people of the time was Farmer Lorenzo Droandi, who reclaimed the wetlands, restored the old farmhouses and built new ones, besides increasing the number of olive trees and vines, and introducing mulberry trees and silkworm breeding to the Il Borro estate. Under his management, Il Borro changed its appearance from an agronomic and social point of view. Indeed, the often miserable conditions of the farmers improved considerably over the long period of his management.

In 1903 the farm was sold to Prince Emanuele Filiberto, Duke of Aosta. Two wars, with their aftermath of suffering and change, and the turbulent post-war political events in Italy did not destroy the microcosm of the farm system. However, it did not withstand the great social and economic changes of the post-World War II period. Duke Amedeo inherited the village of Il Borro from the Savoy Aosta family, and had to provide for the reconversion of the estate, which was hit by the crisis of the centuries-old sharecropping system. In the 1990s, Il Borro became the property of Ferruccio Ferragamo and his family. They undertook a major restoration of both the hamlet and the villa, fully respecting the site’s traditions and history.

IL BORRO TODAY

“REALISE THAT WE ARE GUESTS
IN THIS LAND. HENCE, WE MUST TAKE CARE
OF IT FOR OUR SUCCESSORS”

Ferruccio Ferragamo

“A long-standing act of faith”. Together with his family, he has breathed new life into the ancient hamlet of Il Borro, restoring it to its authentic splendour with meticulous renovation works initiated in 1993. Today, Il Borro brings together different but complementary sectors, spanning agriculture, wine-making, wine cellars, art and craftsmanship, hospitality, catering and sports. The 89 hectares of vineyards and 33 hectares of olive groves are undoubtedly the pride of the farm. They guarantee a wine and oil production of the highest quality. The holdings are completed by 232 hectares of forage and arable land, 3 hectares of organic horticulture, and the remaining land dedicated to forestry. The estate produces wines, vegetables and food products following the rhythms of nature and respecting its needs.

Farm life harmoniously merges with hospitality of the highest standard. The authentic medieval village became a member of the Relais & Châteaux association in 2012, thus confirming its skilful art of hospitality and catering, as well as its authenticity. Nothing has been created from scratch.

However, every facility dedicated to hospitality is the outcome of extensive historical, architectural and landscape recovery to enhance the territory and make it accessible not only to guests, but also to future generations. Il Borro Relais & Châteaux features facilities dedicated to catering. They highlight Tuscan gastronomic culture with great emphasis on raw materials, mainly from the farm itself or from small local producers, who share Il Borro’s ethical and sustainable philosophy.

Sustainability is the cornerstone of the farm’s philosophy. At Il Borro, every action is carried out with respect for the ecosystem so that every product and service offered is both a genuine expression of the territory and a guardian of the beautiful natural heritage surrounding the estate. Organic farming, self-production of energy from renewable sources, and circular economy are and remain at the heart of the company’s activities. It is a team effort that starts small and, applied across the board, aims at a global result.

Established in 1954, Relais & Châteaux is an association of 580 charming hotels and exceptional restaurants, which share a passion for their work, driven by the desire to establish authentic bonds with their guests.

Relais & Châteaux members are united by a desire to protect, keep alive and enhance the rich diversity of cuisine and hospitality traditions around the world. In November 2014, Relais & Châteaux submitted a Manifesto to UNESCO, stating this intention and commitment to preserve local and environmental heritage.



THE FAMILY

Always driven by a passion for nature and the environment, Ferruccio Ferragamo decided to purchase the estate in the 1990s, linking the history of this place to that of his own family. Direct management required the continuous presence of the owners who spared no care and financial investment.

FERRUCCIO FERRAGAMO

Chairman of the Board of Directors of Il Borro, together with his offspring, he is the main promoter of all activities related to the farm's sustainability. Since 1996, he has been Chairman of Ferragamo Finanziaria S.p.A., the holding company that controls the Salvatore Ferragamo S.p.A. Group, a leading luxury goods company, which creates, produces and markets footwear, leather goods, clothing, silk products and other fashion accessories. He joined the family business in 1963, initially overseeing production and the company's own shops, before moving onto finance and administration. In 1970, he became General Manager. In 1984, he was appointed Chief Executive Officer of the Group and, finally, he served as Chairman from 2006 to April 2021. Appointed Knight of Labour in 2021 for distinguishing himself with initiative, courage and entrepreneurial intelligence, today Ferruccio Ferragamo holds important roles in various associations, and is President of Polimoda in Florence.

SALVATORE FERRAGAMO

Before accepting responsibility for Il Borro's wine-making and hospitality business, he worked nationally and internationally in auditing, finance and consulting at KPMG. From 1990, he served an apprenticeship at Salvatore Ferragamo S.p.A.'s marketing and production departments, where he planned the company's marketing strategies in Italy and France. He then decided to further his professional education with an MBA degree at New York University's Stern School of Business, specialising in finance and international business. In 1993, he followed his father Ferruccio Ferragamo in the long and demanding restoration of the ancient medieval hamlet of Il Borro, paying particular attention to the renewal of wine-making and to the development of modern forms of agritourism, an essential resource for the entire Estate.

In 2011, he joined the founding members of the Denominazione d'Origine Valdarno di Sopra DOC and the Consorzio di Tutela Valdarno di Sopra DOC, to support and enhance its wines through shared promotional and protective actions. Salvatore was appointed Brand Ambassador in 2012, when Il Borro became part of Relais & Châteaux. In 2022, he joined the Board of Valdarno di Sopra DOC, while in 2024 he was awarded as Wine Gentleman of the Year by Food&Travel Italia magazine.

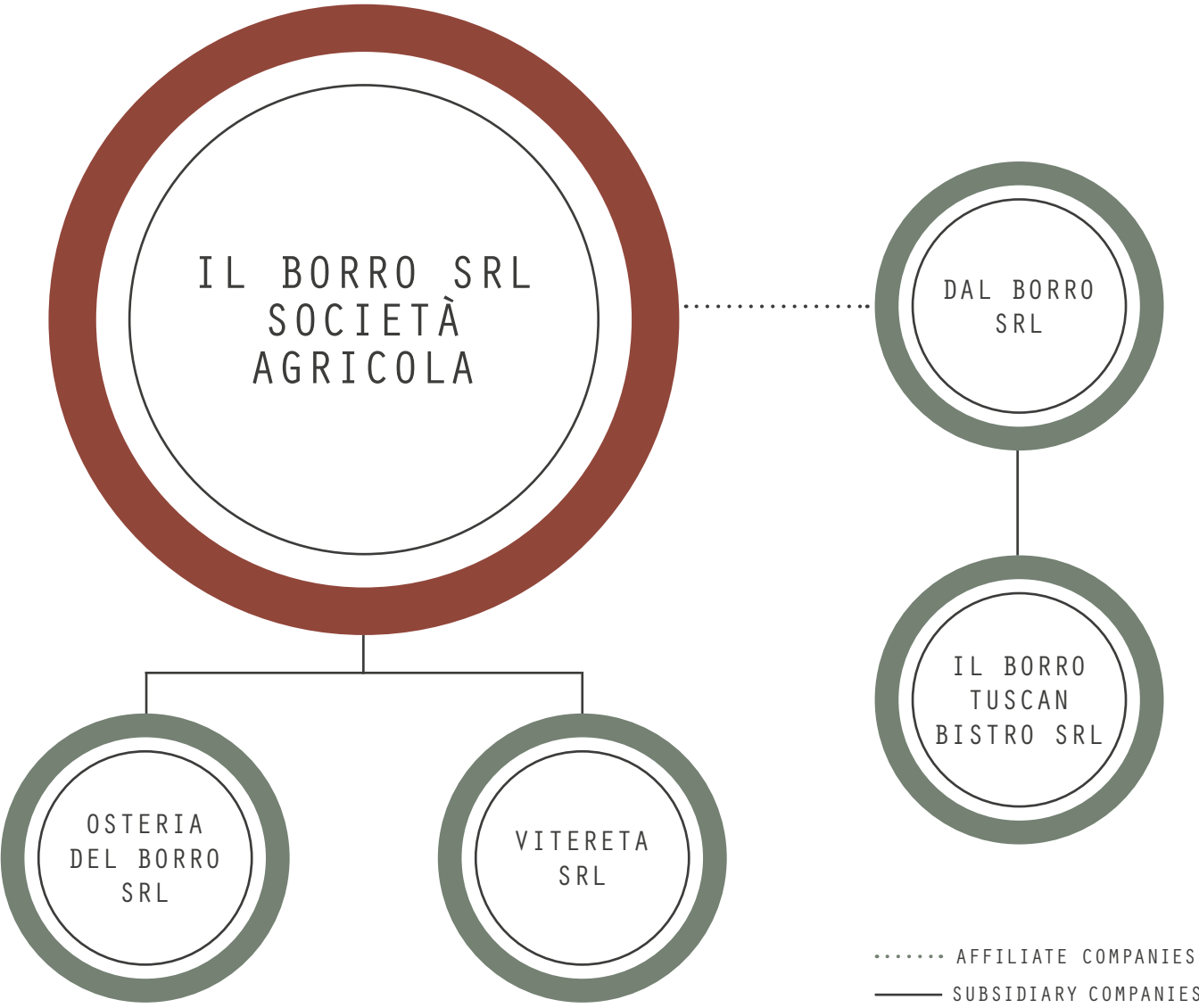
VITTORIA FERRAGAMO

She is the last but one of Ferruccio Ferragamo's six children. Born in New York, she studied at the most prestigious schools in Europe, namely the University of Paris, Richmond College in London, and the American University in Rome where she graduated in International Communication. She joined Il Borro in 2013, initially taking care of all activities related to Il Borro's horses and vegetable garden. Vittoria has mainly focused on agricultural-organic production, bringing Il Borro's vegetable garden back to life, not only for the production of vegetables to serve the in-house restaurants, but also to recover crops linked to the territory that had been lost over time, such as the piccino chickpea or the Tuscan small tomato. Vittoria's continuous search for sustainable forms of agriculture and the promotion of biodiversity have made her an ambassador of the company's sustainability project. Indeed, since 2023, she has become responsible for sustainability, showing her ongoing commitment and interest in the subject, both with the good practices introduced in her internal management, and with her activities of promoting initiatives closely related to it outside the company. In this regard, she joined the Technical Committee of the Università Cattolica del Sacro Cuore in Piacenza.



GOVERNANCE OF IL BORRO

GROUP STRUCTURE

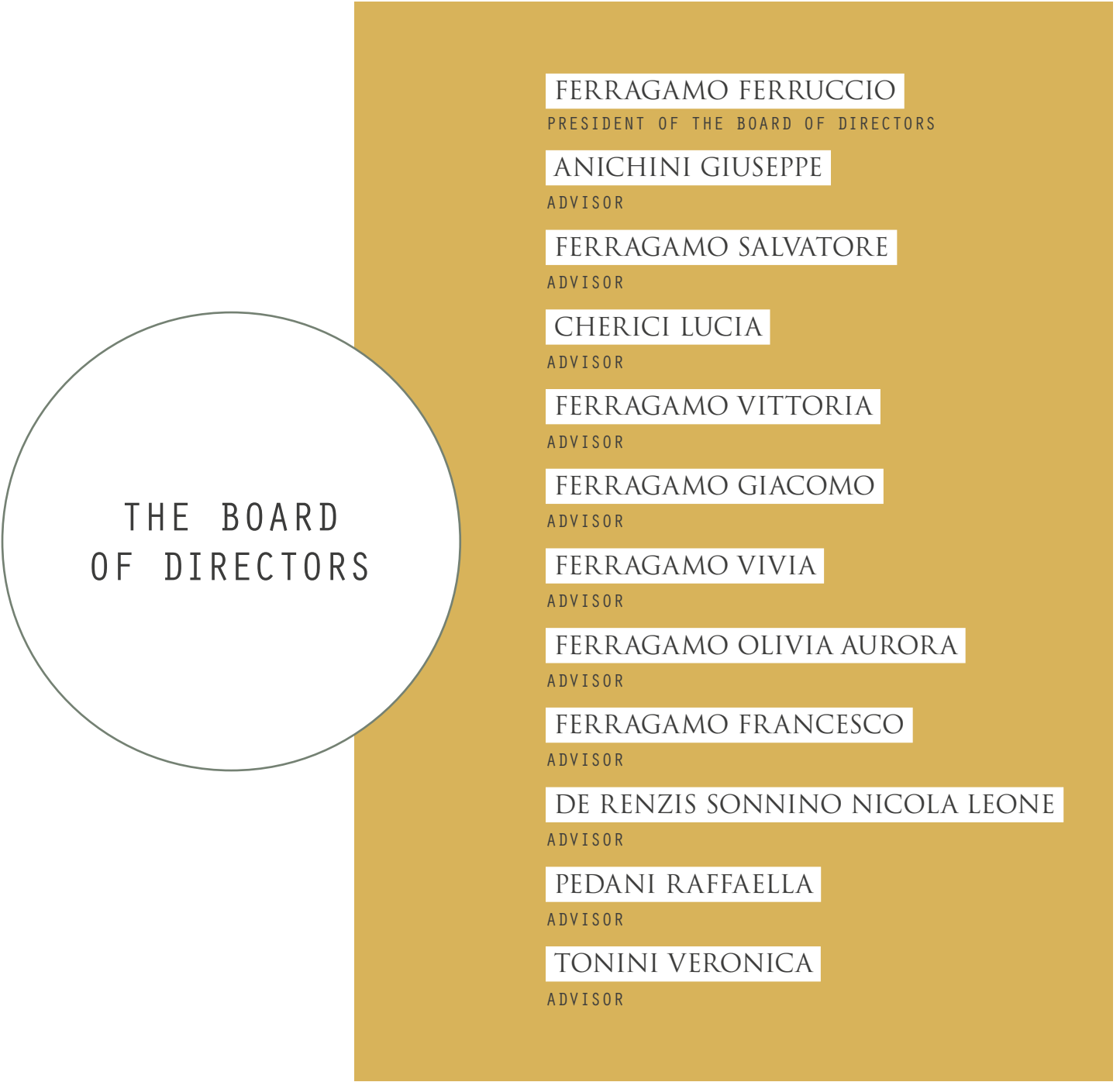


Il Borro s.r.l. Società Agricola is the operating parent company that controls the companies **Osteria del Borro S.r.l.**, which offers catering services at Il Borro Tuscan Bistro, and **Vitereta Tenuta Agraria S.r.l. Società Agricola**, which carries out agricultural activities in 45 hectares of vineyards. The company Dal Borro S.r.l, part of whose shares are held by Il Borro s.r.l. Società Agricola, deals

with the marketing of agricultural and non-agricultural products, and with the management of certain activities in the tourism/accommodation sector. Dal Borro S.r.l. controls the company Il Borro Tuscan Bistro S.r.l., established in September 2021, which manages the restaurant in Florence in Lungarno Acciaiuoli, and deals exclusively with catering.

The governance system adopted by Il Borro follows the traditional model, providing for the following corporate bodies: the Shareholders' Meeting, the Board of Directors, and the Board of Auditors¹.

As of 31 December 2023, the Board of Directors of the Parent Company comprises 13 members²:



¹ Control and supervision of legal aspects and the Articles of Association are entrusted to a Board of Statutory Auditors chaired by a sole auditor, Moroni Daniela, who operates autonomously and independently.
² Board members are equally divided between men and women; approximately 8% are under 30 years of age, 50% belong to the 30-50-year age group, and 42% are over 50.

SUSTAINABILITY GOVERNANCE

The Board of Directors is responsible for overseeing the corporate strategy, including Sustainable Development aspects. In addition, the Board of Directors oversees the information reported in the Sustainability Report, and has appointed **Vittoria Ferragamo**, Director expert in environmental, social and governance (ESG) sustainability issues, **to manage the impact of the company’s activities on the economy, the environment and the people, and to**

CODE OF ETHICS AND WHISTLEBLOWING

The typical values of Il Borro’s business model find their natural summary in the **Code of Ethics³, approved by the Board of Directors in July 2023**. Besides safeguarding basic human values and respect for the general principles of legality, honesty, integrity, transparency, impartiality, fairness, diligence, professionalism, efficiency and good faith, the Code of Ethics prioritises the well-being of people who work and collaborate with the Farm, and the latter’s responsibility towards the territory. Since December 2023, in compliance with Legislative Decree no. 24/2023 introducing whistleblowing regulations in Italy, Il Borro has set up a corporate communication tool for anonymous reporting of offences, frauds, critical issues, injustice and violations.

GLOBAL COMPACT

In 2023, **Il Borro joined the UN Global Compact initiative** to ensure that the Group’s development takes into account its long-term environmental and social impact. The Global Compact is a programme that enables companies to align their strategies and actions with UN principles and the Sustainable Development Goals by promoting responsible business practices. This voluntary commitment entails integrating the *Ten Fundamental Principles⁴* within the corporate strategy, contributing to achieve the 17 Sustainable Development Goals (SDGs) defined in the UN 2030 Agenda. To underscore this commitment, Vittoria Ferragamo participated as speaker at the international conference “Uniting Business Europe” organised by the UN Global Compact, held on 9 October 2023 in Tbilisi, Georgia. Its participation reflects the Group’s commitment and determination to promote the Sustainable Development Goals in a context of sustainability, international cooperation and multi-stakeholder partnerships.

SPREAD AND REWARD

Il Borro annually undertakes initiatives that are consistent with its values and philosophy. In 2023 Vittoria, as Il Borro’s Sustainability Manager, participated in various initiatives to promote education in organic farming and sustainability, such as collaboration with Università Bocconi and UNICATT in Piacenza. Il Borro’s commitment to create virtuous and responsible business management is also demonstrated through important acknowledgements, such as the **BEE GOOD AWARD**, and the **VIVA certification**.

³ You can view the Code of Ethics at the following link: [Codice-etico.pdf \(ilborro.it\)](#).
⁴ The 10 core principles of the UN Global Compact are divided into four macro-areas: Human Rights, Labour Standards, Environmental Protection and Anti-Corruption. These areas are the pillars on which member companies and organisations are committed to promoting ethical and responsible behaviour. The principles are based on international documents, such as the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration and the UN Convention against Corruption.



FOCUS: UN AGENDA 2030

Il Borro has identified 5 SDGs, which it contributes to achieving through implementation of good practices.



Goal 5: gender equity

Gender equity is a fundamental human right and a core value for Il Borro. The Group is aware that empowering women contributes to expanding economic growth, promoting social development and creating more stable and just societies. This attention to equal opportunities is demonstrated by the large number of women entrusted with positions of responsibility (40% on the Board of Directors, and 25% in managerial positions) and, in general, by the extensive female presence in the company (44% of all employees).



Goal 12: responsible consumption and production

Il Borro pays the utmost attention to the consumption of materials in the farm's operations. Wine bottles have been replaced with lighter bottles to reduce glass consumption; restaurant menus are based on seasonal produce and waste reduction, and environmentally certified materials are used wherever possible.

Il Borro has developed circular economy measures for the management of most of the organic waste produced during its activities, through their reuse as a source of nutrients for the various agricultural productions.



Goal 6: clean water and sanitation facilities

Aware of the importance of proper water resource management, Il Borro constantly monitors its water performance. The Group's focus on water conservation has led to the implementation of numerous actions to reduce water consumption over the years. Many facilities on the estate are equipped with rainwater recovery systems. Storage reservoirs have been built to reduce water withdrawal from aqueducts and underground aquifers. The drip irrigation system is mainly used to maximise efficient use of water in farm operations.



Goal 15: life on earth

Through Il Borro's ongoing commitment to the sustainable management of its forest heritage, some 800 ha, it contributes to achieving GOAL 15. Several activities have been implemented to protect biodiversity, including the provision of several water points for watering wild animals, and the allocation of non-returnable seeds for the sustenance of local wildlife.

Since 2015, all of Il Borro's agricultural produce has been certified as organic. This implies the implementation of production processes that, compared to conventional cultivation methods, help to protect biodiversity.



Goal 7: clean and affordable energy

Energy is crucial to many challenges mankind faces today. In particular, sustainable energy is an opportunity to build harmonious relations between our society and the environment. Aware that the private sector plays a central role in the pursuit of this goal, Il Borro has implemented several initiatives in line with GOAL 7, investing in both clean energy sources and energy efficiency measures.

As a result of the photovoltaic installations on the Estate, Il Borro produced 2.47 GWh of renewable energy in 2023. In addition, there are many «zero-bill» facilities, i.e., high efficiency buildings entirely powered by renewable energy, such as geothermal energy, and equipped with solar panels, thermal insulation and air-to-water heat pumps for spatial heating and cooling, and for the production of domestic hot water.

ECONOMIC PERFORMANCE AND VALUE CHAIN

The economic value generated by Il Borro through its hospitality, catering and agricultural activities is the overall wealth created by the Group and subsequently distributed among the various stakeholders.

Although the company is not required to draw up a consolidated Group financial statement, for the purposes of this Report, the scope of the generated and distributed value data, presented below, is aligned with that of the environmental and social data disclosed in the document. Specifically, the data include the Parent Company Il Borro S.r.l. - Società Agricola and its subsidiaries, Osteria del Borro S.r.l. and Vitereta Tenuta Agraria S.r.l. Società Agricola, as well as the associated company Dal Borro S.r.l. and its subsidiary Il Borro Tuscan Bistro S.r.l. Economic values relating to internal transactions between these companies have been removed from the balance sheet.

The economic value directly generated by the Group amounts to about EUR 23 million in 2023, an approximate 14% increase, compared to 2022. This increase stems in part from the company's decision to keep hospitality facilities

open all year round, instead of stopping operations for four months, as was the case in previous years, and from the wine-making sector's growth.

64% of the economic value distributed, approximately EUR 19 million, consists of costs from supplier remuneration. The main types of purchases for the estate's activities refer to machinery and raw materials for carrying out agricultural activities and services for hospitality-related activities. In 2023, 99% of supplies were provided by local suppliers, i.e., suppliers located in Italy. Staff remuneration accounts for about 31% of the economic value, while lenders were allocated about 6% of this value. In the case of the Public Administration, the negative value is due to accounting for deferred tax assets. Finally, the economic value retained by Il Borro amounts to ca. EUR 3 million.

Reclassification of the income statement in the table below shows the determination and breakdown of the Group's directly generated and distributed economic value.

DISTRIBUTION OF THE ECONOMIC VALUE GENERATED (EURO) ⁵		
RECLASSIFICATION OF PROFIT AND LOSS ACCOUNT	2022	2023
DIRECTLY GENERATED ECONOMIC VALUE	19.901.000	23.140.000
DISTRIBUTED ECONOMIC VALUE	16.944.000	19.926.000
REMUNERATION OF SUPPLIERS	10.971.000	12.675.000
STAFF REMUNERATION	5.049.000	6.244.000
REMUNERATION OF LENDERS	653.000	1.098.000
PA REMUNERATION	271.000	-91.000
ECONOMIC VALUE RETAINED	2.957.000	3.212.000

⁵ The economic value for 2022 was restated following reclassification of the consolidated income statement.





2.0 THE TUSCAN EXPERIENCE

OUR HOSPITALITY AND CATERING PHILOSOPHY IS BASED ON ENHANCING THE LOCAL AREA AND LOCAL PRODUCTS, ACCORDING TO THE 'GOOD KM' PRINCIPLE. IT IS NOT PROXIMITY THAT COUNTS, BUT SHARING PROJECTS DESIGNED TO ENSURE QUALITY AND ANIMAL WELFARE.

SINCE 2015, FARMING AND WINE-MAKING HAVE BEEN CARRIED OUT ACCORDING TO THE CRITERIA OF ORGANIC CULTIVATION TO OBTAIN INCREASE SOIL FERTILITY AND ENHANCE PRODUCTION QUALITY.

CUSTOMER SATISFACTION IS AN INTRINSIC PART OF THIS JOURNEY TOWARDS EXCELLENCE.

EXPERIENCING TUSCANY AT IL BORRO

TODAY IL BORRO IS A PLACE WHERE ARTISTS, CRAFTSMEN AND VISITORS SHARE THE BEAUTY, STYLE AND QUALITY OF LIFE, WHICH HAS MADE TUSCANY ONE OF THE MOST POPULAR DESTINATIONS FOR TOURISTS FROM ALL OVER THE WORLD.

Staying at Il Borro means immersing oneself in the most authentic Tuscany, where exclusive hospitality facilities are part of the life of an avant-garde farm that makes eco-sustainability its philosophy. The synergy created between the guest and his surroundings transforms a stay at Il Borro into an unforgettable experience. The genuine exclusive privilege is to become part of an extraordinary territory, to immerse oneself in it, to traverse it and experience it with all the senses. In every corner of Il Borro you can savour the nature, traditions, flavours and colours of Tuscany. In every gesture, whether in the cellar, among the vines, in the vegetable garden, in the workshops or in the kitchen, one perceives the desire to convey the beauty and richness of this land.

Il Borro offers a diversified choice of accommodation for every need, without renouncing comfort and service quality. Villa Casetta, the elegant Historic Residence rich in history, with its

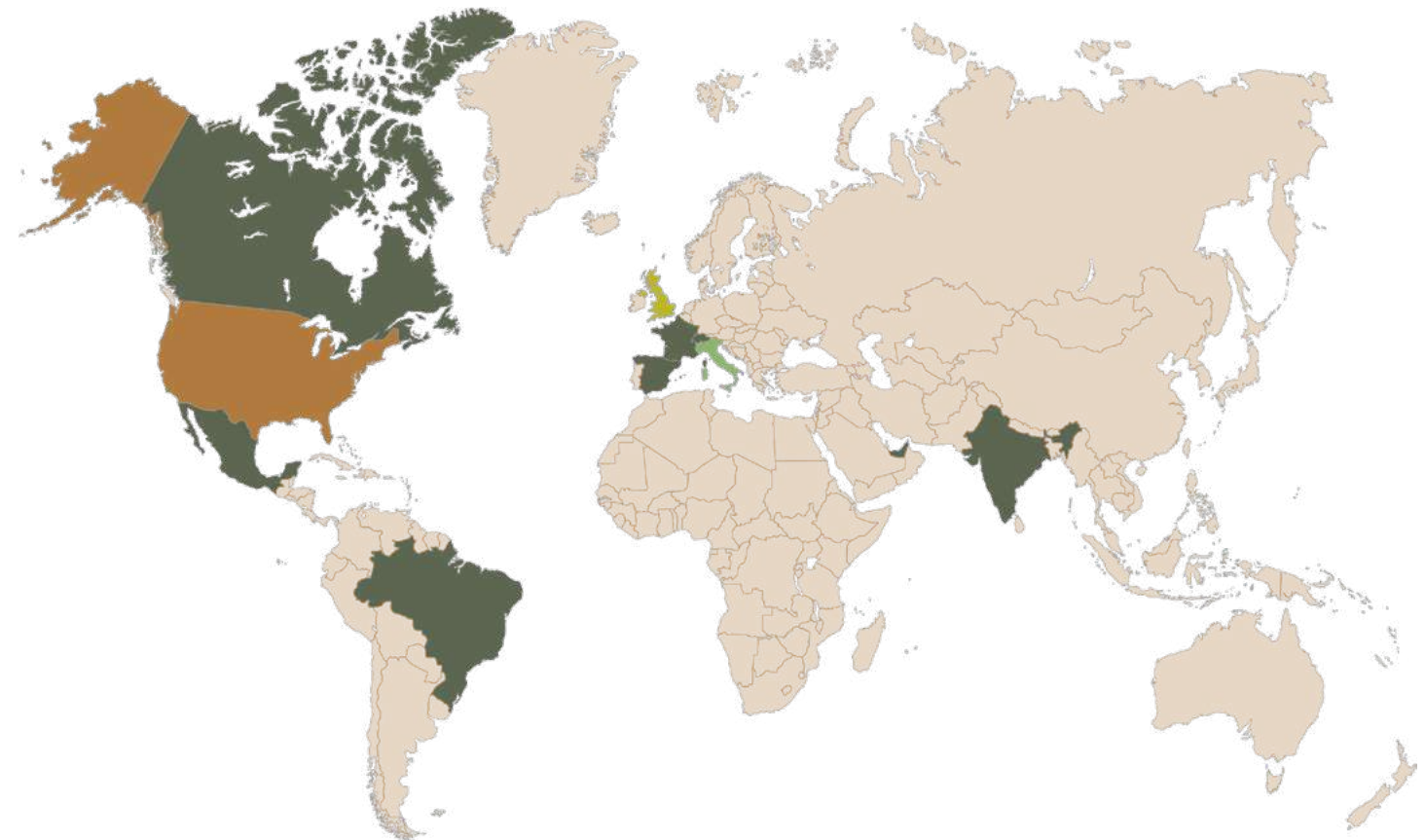
contemporary style and surrounded by Merlot vineyards, and Villa Mulino surrounded by nature and lulled by the sound of the river flowing nearby. In the medieval hamlet, 38 charming suites and rooms welcome guests in a unique atmosphere in the simple luxury of rooms overlooking the Tuscan countryside.

The 20 tastefully designed suites and rooms in the Aie del Borro are ideal for families and groups of friends who love sports and life outdoors. The offer includes I Borrigiani, 3 enchanting farmhouses located in the open countryside, and managed as an agritourism. Not far from the estate, we then find Viesca, an oasis of wellness and peace that specialises in Villa holidays.

Staying at Il Borro is an unforgettable experience. This is confirmed by the fact that guests from various countries were welcomed in 2023.



MAIN COUNTRIES OF ORIGIN OF GUESTS IN 2023



47%
UNITED STATES

2%
GREAT BRITAIN

37%
ITALY

1%
CANADA, MEXICO,
BRASIL, SPAIN,
FRANCE, ARAB EMIRATES,
INDIA

VIESCA

In the Florentine countryside, a few kilometres from the rolling Chianti hills, stands Viesca, an original estate dating back to the Renaissance period. It was purchased in the 1950s by Salvatore and Wanda Ferragamo. The arrival of the Ferragamo family marked the beginning of important renovation and architectural recovery works to restore the manor house and neighbouring farmhouses to their original beauty, making them the ideal place to spend summer and free time with the whole family. Today it is owned by Holding Ferragamo and has been part of Il Borro's hospitality facilities since 2019.

An oasis of rare beauty and serenity where one can spend a relaxing wellness holiday, surrounded by unspoiled nature. Privacy, confidentiality and tranquillity characterise the atmosphere of this unique place where timeless elegance blends into the comfort of suites and villas.

Viesca's offer includes the 16th century manor house and 7 elegant villas, as well as 17 elegant suites located in the Borgo di Pian Rinaldi and in the rose garden at the centre of the estate.

A wide choice of food and wine and cultural itineraries, yoga and nature trails allow guests to fully enjoy their stay. As of 2022, Viesca joins the Small Luxury Hotel of the World circuit, an association of small establishments with an average of 50 rooms, offering secluded and discreet options with the highest standards of luxury and well-being for guests.

CUSTOMER SATISFACTION

One of the Estate's objectives is to maintain high quality standards in its products and services. Over the years, constant focus on this issue has led the Estate to forge relationships with numerous agencies, such as the aforementioned Relais & Châteaux, which require Il Borro to meet certain standards regarding the quality and characteristics of the service offered:

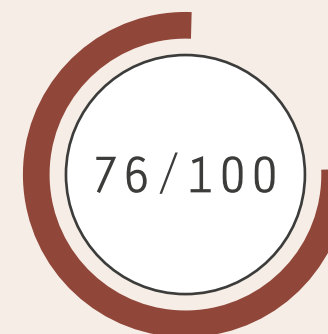
FINE HOTELS & RESORTS®

Traveller Made®

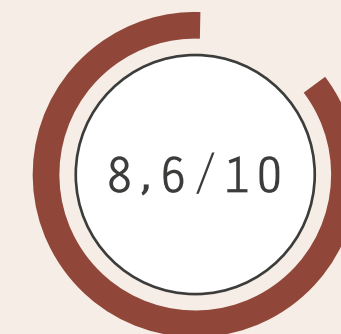


Customer satisfaction is an intrinsic part of the Estate's pursuit of excellence. There are a number of tools, such as the Net Promoter Score (NPS), to quantitatively assess the level of satisfaction. They consist in administering a listening questionnaire to customers covering various aspects of their stay, such as the reception at the concierge, the helpfulness of staff, food, wellness services and rooms.

GUEST PERFORMANCE EXPERIENCE



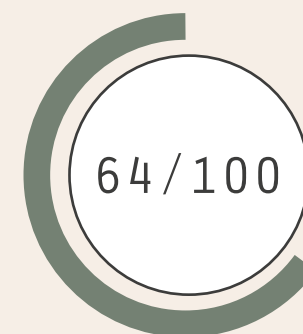
Net Promoter Score 2023



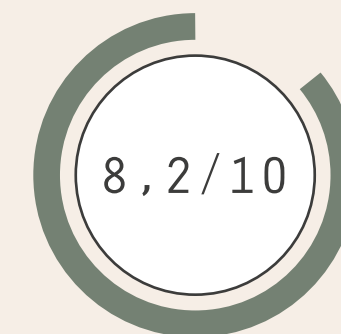
Price Level 2023



On Line Reputation 2023



Net Promoter Score 2022



Price Level 2022



On Line Reputation 2022

OUR FARM-TO-TABLE CONCEPT

IL BORRO TUSCAN BISTRO

Consistently with Il Borro's philosophy, the gastronomic offer of the Estate, directed by Executive Chef Andrea Campani, is also closely linked to respect for the territory with a menu featuring fresh, high quality raw materials. The cuisine at Il Borro offers a culinary experience rooted in Tuscan tradition, using only regional raw materials, and in the search for contemporary interpretations of old recipes. Focus is on transparency, ranging from a totally open kitchen to complete product traceability.

Respect for the territory and the Tuscan gastronomic tradition are the basis of our cuisine where seasonality and fresh ingredients are the key elements of our menus. The raw materials, strictly of Tuscan origin, are carefully selected to turn each dish into a small masterpiece. The culinary proposal is based on an idea of ethical and eco-sustainable cuisine, while raw materials not yet produced in-house come from a network of suppliers who share Il Borro's philosophy. In this context, keen attention is given to the issue of food waste. Indeed, menus are designed to make use of all parts of animals and vegetables, thus reducing waste as much as possible.

The wine list of the Estate's restaurants, which once again expresses Tuscan food and wine culture, is the result of continuous research into regional excellence.

In addition to prestigious and renowned labels, a wide selection of small territorial companies enhance the Tuscan character of the wine. Noteworthy are Il Borro's organic labels, which highlight indigenous vines, such as Sangiovese, in its most varied expressions, and international vines that best represent our terroir. Il Borro's sommeliers propose a selection that emphasises the terroir of the wines so as to offer the perfect accompaniment to each course.

In spite of its close ties to the territory and the promotion of Tuscan gastronomic culture, Il Borro is an international facility, which creatively responds to the dietary needs-habits of its customers, proposing lesser known but subsequently much appreciated alternatives, such as the Casentino nesta apple to replace pineapple at breakfast.

FOCUS: IL BORRO TUSCAN BISTRO

Il Borro Tuscan Bistro concept restaurant franchise project

Il Borro Tuscan Bistro was established as Ferruccio Ferragamo wanted to bring the authentic flavours and slow pace of Il Borro back to the city, where a sustainable philosophy and ethical vision are the key principles. Simplicity, respect and care for the environment can be found in all aspects involving it, from the menu to the location. Most of the products used come directly from Il Borro's farm, such as organic vegetables, cereals and flours, honey, some cheeses, eggs, the main wines from the cellar, and oil from the in-house mill.

The design emphasises natural and Tuscan materials, and the use of neutral but warm colours inspired by medieval paintings and Macchiaioli canvases. In addition to the lights, colours, fabrics and use of wood for the woodwork, there are also reproductions of many engravings from Ferruccio Ferragamo's private collection, a characterising element of the restaurants' architectural concept, which underscores love for history, traditions and their artistic expressions. All the components chosen for the Tuscan Bistro are sourced from Tuscany, both to guarantee the highest quality and to minimise emissions from transport. Even the lighting is designed to limit energy waste, favouring the choice of LED lights. The kitchen equipment allows staff to work ensuring excellent quality standards with low environmental and energy impact.

The first venue opened in 2012 in Florence, in the Lungarno Acciaiuoli. Its design reinterprets the most historic aspect of Florence, with its intellectual and cosmopolitan atmosphere. Following the consensus received and the desire to carry the name of Tuscany high in the world and, particularly, to offer an authentic experience of Tuscan cuisine, its flavours and traditions, the concept was replicated in other locations. In the heart of Valdarno, at the Il Borro estate. In the magnificent setting of Viesca, a few minutes from Florence. In Dubai, in the cosmopolitan Turtle Lagoon. In London, in the exclusive Mayfair district. In Elounda, on the beautiful island of Crete.





3.0 THE FARM

IL BORRO COVERS AN AREA OF 1100 HECTARES OF GREAT SCENIC AND NATURALISTIC VALUE, DIVIDED INTO 89 HECTARES OF VINEYARDS, 33 HECTARES OF OLIVE GROVES, 232 HECTARES FOR FODDER AND ARABLE CROPS, ONE HECTARE FOR ORGANIC HORTICULTURE, AND THE REMAINING LAND DEDICATED TO FORESTRY.

ON THIS LAND, THE FARM PRODUCES WINES, VEGETABLES AND FOOD PRODUCTS FOLLOWING THE RHYTHMS OF NATURE AND RESPECTING ITS NEEDS.

OUR APPROACH TO AGRICULTURE

The estate's commitment to sustainability is implemented in the way its products are grown and produced, ever seeking a balance between nature, humans and the land. At Il Borro, the land is cultivated according to the principles of organic farming, following the rhythms of nature, so as to minimise the use of chemical products by replacing them with natural practices.

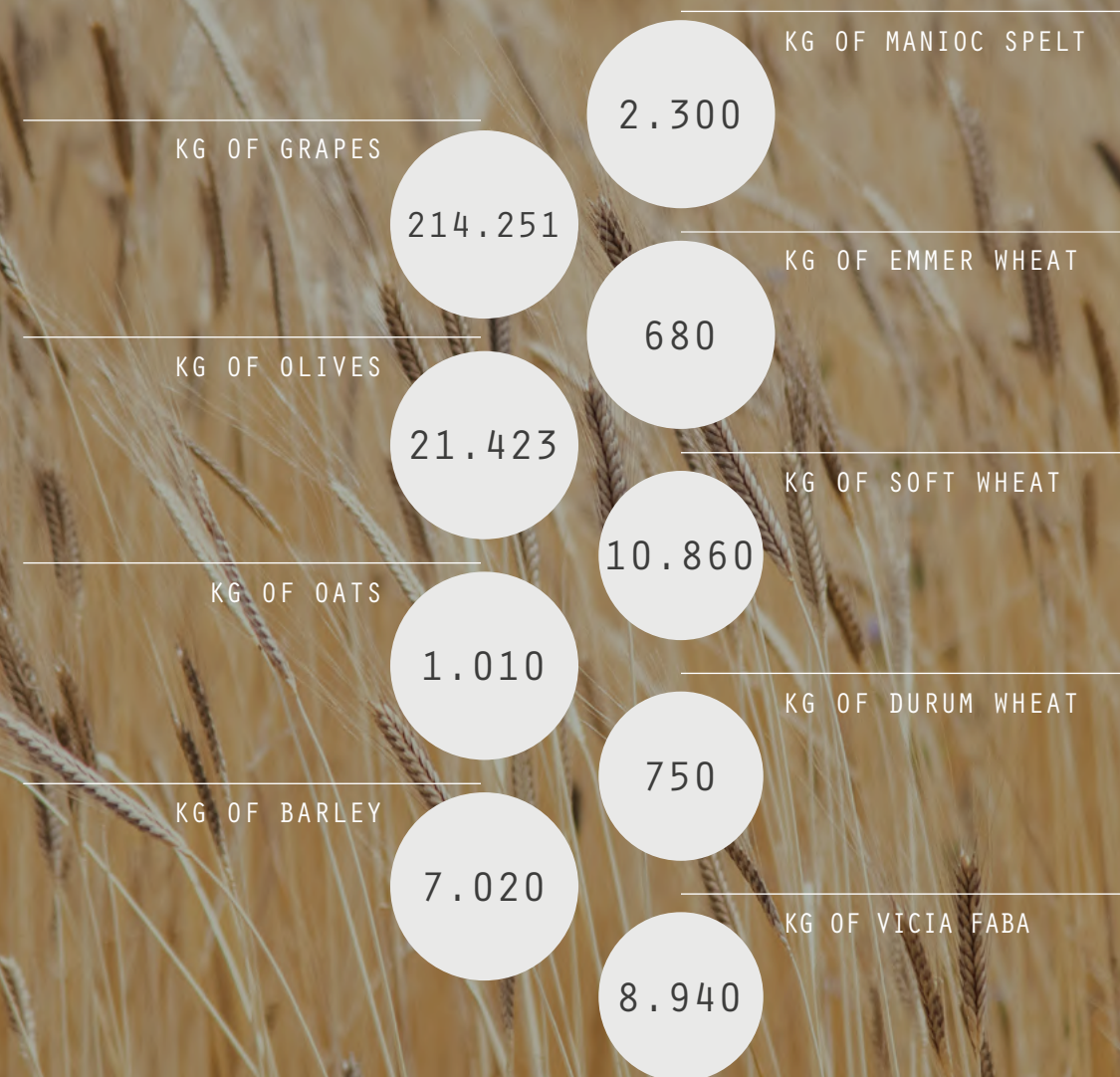
For example, fertilisation is carried out with substances of organic origin. To this end, the use of manure from the farm's Chianina cattle breeding and green manure is crucial, as well as other circular farming practices that make use of waste from the various production processes

to improve soil fertility, such as pomace and pruning shoots, which are sheared off and left on the ground. Even phytosanitary treatments, one of the phases responsible for the greatest environmental impact in the wine supply chain, are carried out following some natural processes, such as the use of organic practices like sexual confusion using phytohormones to protect against the wine moth.

Il Borro is engaged in a wide range of crops, all of which have been certified organic since 2015, demonstrating the farm's strong focus on quality and sustainable agriculture.



FARM PRODUCTION IN 2023



WINE-MAKING

Il Borro's vineyards are located between 300 m asl and 500 m asl, in the Valdarno hills and at the foot of Mount Pratomagno. It is a privileged position as far as vine cultivation is concerned. The area's calling for the production of quality wines is confirmed by the **"Val d'Arno di Sopra" or "Valdarno di Sopra" controlled designation of origin**, which is reserved for wines from this territory that meet the conditions and requirements laid down in the regulations.

Il Borro's wine-making project commenced in 1995 with the first analytical examinations on the conformation of the land, and studies on the soil and climate characteristics of the area. These studies allowed to identify the most suitable varieties, clones and rootstocks for the estate. In the Vigna Polissena, a schistose, galestrore, deep, poor quality soil with good southern exposure and an altitude of 350 m asl, Sangiovese was planted with three different clones. In the sandy soils at the edge of the ancient Valdarno lake, Cabernet Sauvignon, with an irrigation system designed to avoid the stress of low water resources in summer, produces concentrated grapes featuring intense aroma and colour. At Vigna Casetta, on clay-limestone soils, the varietal choice was Merlot, which endows the wine with a pleasant smooth

feel. Finally, in a plot in Laterina on a pebbly and very warm plateau, it was decided to plant Syrah, which finds its environment of choice in similar soils. Indeed, the stones accumulate heat during the day and return it at night. Syrah enhances wines with a very attractive ripe fruit aroma.

The innate calling for sustainability and respect for the environment, which has always animated Il Borro, was concretely applied in 2012 with the farm's conversion to organic farming. The transition from conventional to organic wine-growing involves a three-year journey, which is necessary for the vineyard to re-establish its own ecosystem. Respecting the environment also means understanding and honouring the times dictated by nature. The farm was awarded organic certification in 2015, after a cycle of years that witnessed the gradual abandonment of chemical fertilisers and pesticides, thus making the farm also a promoter of sustainability.

Il Borro has thus adopted a series of measures to ensure sustainability in the cultivation of its vineyards, contributing to the preservation of biodiversity and to the creation of a balanced ecosystem.



Abandon chemical products: elimination of pesticides and chemical fertilisers in the vineyard, which is essential for the health of the soil, plants, farmers and consumers. This reduces environmental impact, and improves the quality of the surrounding air and water.



Green manure - natural nutrition for the soil: organic substances, such as green manure, are used to enrich and nourish the soil. This gives the soil the strength it needs to support healthy, thriving wine-growing, improving fertility and the soil's ability to retain water.



Biological control - phytohormones and organic products: phytohormones are used to prevent pests from mating. Organic products are used to protect the vines in a natural and environmentally friendly way.



Closed production cycle: organic fertilisers from cows and horses on the farm are used. This circular approach maintains an ecological balance and reduces the environmental impact of activities.



Rainwater recovery: the roofs of agricultural buildings have been equipped with a rainwater recovery system. Recovered water is used in the vineyards, reducing withdrawals from aquifers and contributing to sustainability and efficient use of limited water resources.



Use of weather stations in the vineyard: in order to monitor the state of the vineyard in real time, weather stations have been installed to collect data on various climatic parameters, enabling more efficient management of resources and optimising agricultural practices.



ORGANIC WINE-GROWING REQUIRES RESPECT FOR CERTAIN FUNDAMENTAL PRINCIPLES, SUCH AS:

Increasing biodiversity through the creation of complex ecosystems: a process involving the inclusion of phytoseed insects and planting of different essences to increase biodiversity. This creates an ecosystem that produces complexity, resilience and diversity.



Creation of a closed business cycle: it translates into a commitment to self-produce what is necessary for the needs of the vineyards. The first step lies in composting, which replaces all chemical fertilisers.



Complete removal of synthetic plant protection products from the vineyard: through the use of authorised organic products.



Balance and longevity of the plants: the latter due to the new organic management, but also to improved pruning, respecting the plant's lymph flows.



The grape harvest takes place between August and October. It is a much awaited moment because it sanctions a year of work in the vineyard. Harvesting is done manually to select only the best bunches without stressing the plant in any way. The bunches are placed in 10 kg crates to avoid excessive compression of the grapes. After harvesting, the grapes are placed in the cold store overnight at a temperature of 5°C, and the next day mechanical destemming begins, which separates the grapes from the stems. The grapes are selected by an optical selector, based on quality criteria established by the oenologist. The various wine-making processes begin here, separated by grape type and vineyard. Ageing plays a fundamental role in the long journey of wine growing. Maturation takes place under optimal conditions for perfect enhancement of the products' aromas and flavours. In

addition, to enhance the complexity of the wines, blending takes place after ageing and after a strict selection of individual barrels. Before the wine leaves the cellar to tell its story to the world, the phase in glass is essential for proper ageing.

One of the constants at Il Borro is the meticulous study behind every activity, aimed at creating excellence in every product. This is the case of Petruna Valdarno di Sopra DOC, whose vinification process is carried out in an amphora, a process that has ancient origins in the Middle East. Amphora wine-making, which began at Il Borro in 2015, highlights other fundamental aspects of the farm, such as territoriality, sustainability and craftsmanship.

NITRITE 2018: VALDARNO DI SOPRA CABERNET SAUVIGNON DOC

“Elegance and power, silkiness and structure. The soul of Nitrite is exaltation of every sensation and re-appropriation of the land by the winemaker. Cultivation that takes on a new meaning, that gives breath, oxygen and life. Nitrite takes up the challenge of a new era for Il Borro wines”.

Salvatore Ferragamo

In 2023, Il Borro presented an organic wine with low environmental impact, Nitrito 2018 Valdarno di Sopra 100% Cabernet Sauvignon DOC, which owes its name to the use of draught horses to process the vineyard.

In 2017, the farm launched the “Nitrito” project with the arrival of Noriker draft horses on the Estate. The choice aimed at improving the longevity of the vine and the plant's yield in terms of quality. The soil, ploughed by animals, rather than mechanically, undergoes less soil compaction. This allows greater oxygenation of the soil, which contributes to the effective absorption of water and accommodates essential components for soil fertility, such as microorganisms and insects. A technique inspired by agricultural tradition that allows for low impact vineyard cultivation, also avoiding the dispersion of CO2 into the environment due to the use of agricultural machinery.

At the heart of the project is the Vigna Casella, 2 hectares planted with Cabernet Sauvignon, in the heart of the Estate. A vineyard planted in April 1999 at 285 m asl, with excellent exposure to the sun, strong day/night range, good ventilation from the north and, finally, the Pratomagno Mountains to protect it. Nitrito wine is the result of the quality of grapes selected for the Cru and of a meticulous artisanal process in the cellar, involving full fermentation in French oak barrels, with 12 manual rotations per day to keep the cap wet and have a homogeneous must. Once fermentation is complete, maceration of the marc and grape seeds directly in contact with the wine begins for 60 days. Racking is followed by 24 months of ageing in oak wood barriques, where three different types of barrels are used, endowing the wine with unique and distinct characteristics. At the end of the ageing process, the wine is blended in steel to balance all its components for about 4 months.

THE WINE CELLAR AT IL BORRO

Il Borro's wine cellar has a structure of medieval origin. Dug into the earth, it winds its way beneath Villa Il Borro along a silent path dedicated to the ageing period of the wines. The wine-making process is aimed at favouring the cycles of nature and at transforming simple fruits into wine. The cellar was rebuilt from scratch in 2000. In 2004, the property built the underground tunnel as an oak wood barrique cellar for maturing wine in wood. This space also serves as a link between the new cellar and the original one, in an evocative and fascinating route. The latter is a 3,000 sq.mt. complex surrounded by vegetation.



The 2018 vintage was characterised by perfect weather conditions, which enabled the production of a high quality wine, characterised by the fine, specific tannins found in Nitrito 2018. The grape harvest took place on 9 October 2018, bringing the yield to 1 kg per plant. Harvesting was done exclusively by hand and in 10 kg crates to ensure the integrity of the grapes.

The wine label conveys Ferruccio Ferragamo and his family's passion and commitment for wine production. Chosen from engravings in the family's private collection, a particular and precious engraving from 1574 by Lucas van Doetechum (based on a drawing by Gerard Van Groeningen) illustrates the ancient practice of ploughing on horseback.

During the challenging Covid years, the farm committed to improving the cellar by breathing new life into rooms and enhancing processes that were sometimes “hidden” from the eyes of customers. A new tunnel was thus created in the cellar, housing the terracotta amphorae for the production of Petruna wine, pure Sangiovese, and the pupitres for the classic method. Above the wine cellar, guests can visit the “Wine and Art” exhibition, Ferruccio Ferragamo's private collection, which brings together several historical engravings centred on the theme of wine.

Il Borro's winery is part of the Wine Architecture circuit, a project that converges 14 Tuscan wineries, all expressing design choices that favour bio-architecture, experimenting innovative ways of integrating new technologies in the field of energy, also to reduce the environmental impact.





VIVA CERTIFICATION

Il Borro's commitment to sustainable wine-growing has been acknowledged by the voluntary VIVA certification.

VIVA is the Programme of the Ministry of the Environment and Energy Security promoting, since 2011, the sustainability of the Italian wine-making sector to create a production model that respects the environment and enhances the territory, to protect the quality of Italian wines and offer opportunities on the international market. Indeed, certification aims to measure and improve the wine-making sector's performance in terms of sustainability. Widely recognised internationally, it is a mandatory requirement for some wine markets and monopolies.

The procedure for obtaining certification involves verifying compliance with the requirements of the technical specifications drawn up by the Ministry through inspections conducted by technicians in the sector and analysis of the documentation submitted to support the four certification indicators (Air, Water, Land and Vineyard). An independent third party is also involved to verify the reliability of data submitted. At the end of the process, the technical committee identifies improvement measures to be adopted by the farm at all stages of the production cycle.

Obtaining certification marks another important milestone achieved by Il Borro, a starting point for implementing increasingly sustainable practices.

THE VEGETABLE GARDEN AT IL BORRO

Il Borro's vegetable garden was created in 2015 from the family's passion and attention for the environment and local tradition, with the intention of bringing the genuine flavours of the countryside to the city. The land dedicated to horticulture covers 3 hectares and, certified since 2015 as organic, boasts a production system based on respect for and management of natural balances. This allows it to produce seasonal vegetables characterised by freshness, quality and authentic flavour. These products are also the raw material for menus at Osteria del Borro and the Tuscan Bistro in Florence, in keeping with the desire to offer local produce.

In addition to growing vegetables, Il Borro has undertaken the production of flours from ancient grains, spelt (low gluten) and buckwheat (gluten-free) to produce artisanal pasta, low-

refined flours, puffs and galettes. Orto del Borro's organic flours are born out of a desire to enhance local traditions, in particular by following an ancient grain processing method characterised by low speed stone milling. Production is carried out according to organic farming principles, without the use of pesticides and chemical fertilisers, favouring an agronomic approach with minimal environmental impact by implementing certain activities such as crop rotation, compost and green manure based on grasses and legumes.

The flours, which come from organic cereals grown on the land of Il Borro, create a light and easily digestible pasta, the result of a short supply chain that respects organic regulations.



ANIMALS ON THE ESTATE

Il Borro's respect for the environment and nature is also expressed in the care given to ensuring ethical treatment of animals living on the Estate: Chianina cows, hens, horses, sheep and bees.

Il Borro is committed to promoting animal welfare in all farm activities. **To formalise its commitment, Il Borro decided to draw up an Animal Welfare Policy in 2023.**

CHIANINA COWS

Chianina cows are reared according to a philosophy that simulates natural conditions in a state of freedom, without confining them to limited space. The animals are free to move about in large spaces that are regularly alternated to ensure constant grazing. They have a shelter they use at their discretion. Chianina cows feed mostly on the organic fodder produced by Il Borro, supplemented by other feeds that are also strictly organic. The number of cattle on the farm varies considerably during the year, as mainly replacement cows are reared. Hence, depending on the period, 25-50 cows and calves may be present on the farm.



HENS

There are about 300 laying hens on the farm and they have a large outdoor area, divided into 6 zones, in which they periodically rotate between the different parcels and their arches, allowing the vegetation to grow back and the spaces to be sanitised. This provides the animals with the right space to express their innate behavioural characteristics. In 2023, Il Borro equipped itself with a machine used for packing eggs, which is CE marked and complies with the provisions of Machinery Directive 2006/42/EC and technical standard EN ISO 12100:2010. **In 2023, Il Borro's hens produced an average of 3,365 eggs per month.** They were used by Il Borro Tuscan Bistrò and sold to other external restaurants and private individuals.



FOCUS: BEE GOOD AWARD

The environmental and social project BioBienenApfel awarded the Ferragamo family the BEE Good Award 2023 for its sustainable commitment. The BioBienenApfel project aims to raise awareness of the role of bees in maintaining biodiversity, and thus their importance for the future of our planet. The "BioBienenApfel" is the first, and so far only, private initiative officially supported by the EU as part of the Green Deal. Il Borro was awarded the prize in recognition of the central role beekeeping plays for the Group in maintaining the local ecosystem, and for the attention and passion the Ferragamo family places on protecting biodiversity and respecting the environment. The BEE Good Award 2023 was presented personally to Vittoria and Salvatore Ferragamo on 2 October at the Il Borro Estate. In addition, the Ferragamo family representing Il Borro participated in the BEE Good Award Congress in March 2024.



BEEES

Beekeeping plays an important role on the farm due to the essential activity for the ecosystem carried out by pollinating insects. Queen bees, drones and worker bees colonise the nature reserve in which the Estate is immersed. There are 72 hives, which are moved from flowering to flowering in different corners of the nature reserve, so that different types of honey can be produced. **Il Borro's 100% organic honey line consists of mixed flower honey, acacia honey and chestnut honey. About 150 kg of honey were produced in 2023.**

SHEEP

Since October 2021, Il Borro has expanded its agricultural activities by starting a dairy sheep farm. The decision to set up this new agricultural activity is in line with the Group's natural inclination to make the most of the territory and local produce, and with the farm-to-table philosophy, which guides the restaurant business. The farming system implemented is characterised by great attention to animal welfare, respecting the natural habits of the animals and their physiological rhythm, without forcing and constraining them, as occurs with intensive farming. The breeding system adopted is of the sedentary type, as the flock returns every evening to the sheepfold, which has been obtained from rooms recovered from the Estate, with a view to architectural recovery and enhancement. During the day, the sheep graze on the land surrounding the sheepfold. Proper organisation of grazing is crucial not only for the good care of these animals but also to minimise the impact of livestock farming on the ecosystem. Hence, 35 hectares of the Estate have been dedicated to the exclusive use of the herd, which, being used on a rotational basis, guarantees a balanced ratio between the area of the farm dedicated to breeding and the live weight raised. This helps to keep the pasture alive as long as possible, avoiding soil loss and promoting soil fertility, while also preserving water and air quality. The utmost care is also given to management of the animals' diet. The sheep's diet is largely based on what they consume by grazing on natural pastureland or on land specially cultivated with alfalfa, clover and oats.

Their food ration is supplemented with portions of cereal and hay, which are more abundant in the winter and, in any case, calibrated according to the physiological and productive state (gestation, lactation, growth, etc.) of the animal. Within the 35 hectares dedicated to livestock breeding, there are also portions of woodland, areas unsuitable for grazing because they have little herbage value in terms of fodder. However, such areas are extensively used by the flock in the summer to find some shade at times of excessive heat. The flock currently counts ca. 300 animals, including seven rams and about 60 lambs. The sheep reared are half Sardinian sheep, which are characterised by being active grazers, and half Lacaune sheep, a French breed of sheep originating from the Lacaune hills in south-eastern France. The latter are more sedentary but ensure high milk production. The milk produced is processed directly on the Estate. Indeed, a milking parlour and a processing workshop have been specially built near the sheepfold. The milking parlour has been equipped with an automated collective milking system, with a capacity of 12 ewes at a time. It is also equipped with an automatic equipment cleaning system to ensure high hygienic and sanitary standards. The milk extracted from the milking machines is initially sent to a refrigerated temporary storage facility and is then processed. Processing is done strictly raw without any pasteurisation, in order to preserve traditional flavours.

The creation of this supply chain has made it possible to expand the offer of high quality typical products that come directly from Il Borro's agricultural activity. Careful processing of milk and the authenticity of the farming system are reflected in the variability of the organoleptic qualities of the cheeses, which mirror the changing seasons and herbs. About 2,350 kg of cheese were produced in 2023,

mainly of two types: ca. 1,458 kg of pecorino, fresh and matured, and about 900 kg of ricotta. The cheeses produced are mainly sold within the group's restaurants, but can also be purchased by private individuals within the Estate.

76% IL BORRO
TUSCAN BISTRÒ
S.R.L.

DESTINATION
OF THE CHEESES
PRODUCED BY
IL BORRO
IN 2023

24% PRIVATE
INDIVIDUALS



HORSES

Il Borro counts about 130 horses on the Estate. The stables were renovated in 2021, and are now equipped with a clinic where the entire breeding process is monitored, from artificial insemination to delivery. The clinic is fitted out with cutting edge technology, such as accurate farrowing sensors, which monitor the physiological condition of the mare 24 hours a day. The newborn are bred, initiated into a show-jumping career and, finally, sold to new owners who will cultivate their talents. Horses also play a key role in the experience offered to guests at the relais. Some of the rides offered include a breathtaking view of the Tuscan hills at sunset, or tasting a typical vineyard lunch on a sunny day. Children can take riding lessons either in the arena or in the open countryside.

An aerial photograph of a farm. A wide, light-colored dirt path runs horizontally across the middle of the frame. Two people are walking along the path, their long shadows cast to the left. To the left of the path is a large, leafy tree. To the right is a green field with some small trees. In the bottom left corner, there is a small pond. The overall lighting suggests it is either early morning or late afternoon, with long shadows.

4.0 RESPECT FOR THE ENVIRONMENT

RESPECT FOR THE ENVIRONMENT IS AT THE HEART OF THE FARM'S PHILOSOPHY . IT IS EMBODIED IN VARIOUS INITIATIVES, SUCH AS THE USE OF RENEWABLE ENERGY SOURCES, THE CONSTRUCTION OF ENERGY EFFICIENT FACILITIES, WATER RE-USE SYSTEMS AND FARMING PRACTICES THAT RESPECT NATURAL RHYTHMS, FOLLOWING THE PRINCIPLES OF ORGANIC FARMING AND SOME BIODYNAMIC PRACTICES.

THE ORGANIC CALLING OF IL BORRO IS A QUEST TO ACHIEVE BALANCE BETWEEN NATURE, MAN AND TERRITORY.

HIGHLIGHTS 2023

ELIMINATING PLASTIC



PLASTIC BOTTLES AND STRAWS ARE NOT USED IN THE REFRESHMENT AREAS; GUESTS ARE GIVEN A WATER BOTTLE TO REDUCE THE USE OF PLASTIC AND GLASS BOTTLES



IN THE PACKAGING OF GARDEN PRODUCE, THE PROTECTIVE PLASTIC FILM HAS BEEN REPLACED WITH MAIZE STARCH FILM



IN THE WINE CELLAR'S PRODUCT PACKAGING, ADHESIVE TAPE HAS BEEN REPLACED BY ECOLOGICAL PAPER TAPE



OUR RESTAURANTS HAVE STRONGLY SENSITISED SUPPLIERS, WHO PROVIDE SUPPLIES IN WOODEN CRATES

LIMITING CO₂ EMISSIONS



ALL SUITES WITHIN THE ESTATE ARE EQUIPPED WITH ENERGY-EFFICIENT LED LIGHTING



THE ELECTRICITY PRODUCTION OF THE PHOTOVOLTAIC PANEL ARRAY AVOIDED THE GENERATION OF 663 TONNES OF CO₂



THE TRANSFER SERVICE WITHIN THE ESTATE IS PROVIDED BY HYBRID OR FULL ELECTRIC VEHICLES



WE SAFEGUARD AND MANAGE APPROXIMATELY 497 HECTARES OF FOREST AREA THAT ENSURES THE ABSORPTION OF CO₂

EFFICIENT USE OF MATERIALS



LINEN IS ONLY CHANGED AT THE REQUEST OF THE GUEST



CHEMICAL CLEANING PRODUCTS WERE EXCLUDED AND REPLACED WITH NEUTRAL, ENVIRONMENTALLY FRIENDLY DETERGENTS



PAPER MATERIAL HAS BEEN REPLACED WITH DIGITAL COMMUNICATION VIA QR CODES, WHERE POSSIBLE



IN THE CELLAR, BOTTLES HAVE BEEN REPLACED WITH LIGHTER ONES TO REDUCE GLASS CONSUMPTION

EFFICIENT USE OF NATURAL RESOURCES



CHEMICAL PLANT PROTECTION TREATMENTS HAVE BEEN ELIMINATED IN AGRICULTURE AND ORGANIC PRACTICES ARE IMPLEMENTED



RAINWATER RECOVERY SYSTEMS HAVE BEEN IMPLEMENTED



THE FARM-TO-TABLE CONCEPT THAT CHARACTERISES OUR APPROACH TO CATERING HELPS REDUCE FOOD WASTE



WE AIM FOR AN AGRONOMIC APPROACH WITH MINIMAL ENVIRONMENTAL IMPACT BY IMPLEMENTING PRACTICES SUCH AS CROP ROTATION, COMPOSTING AND THE USE OF GREEN MANURE

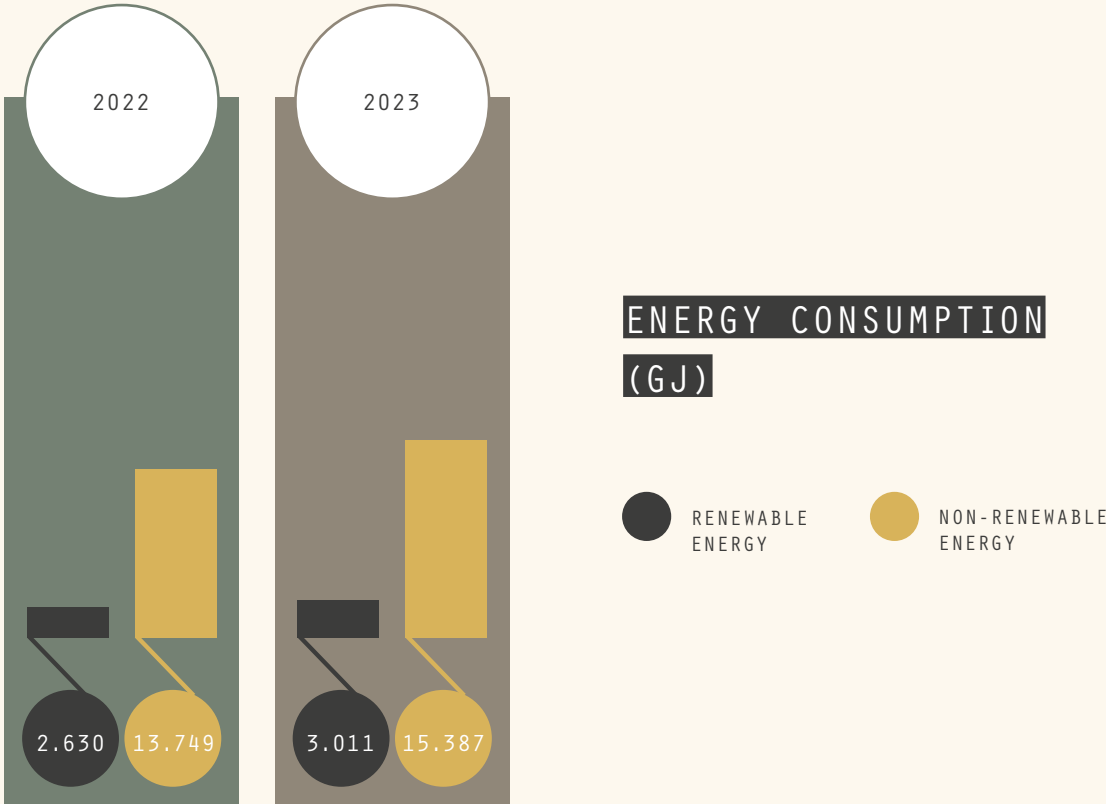
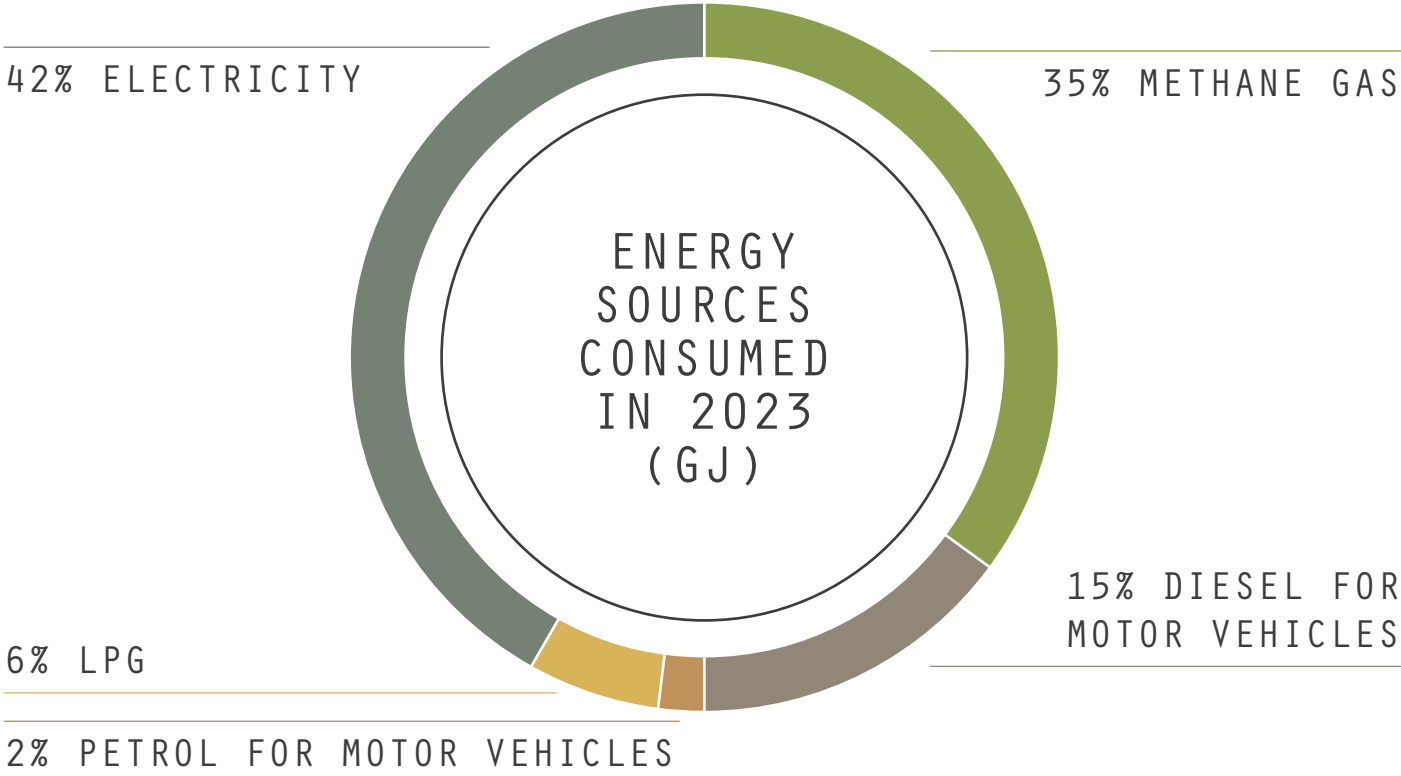
THE IMPACT OF OUR ACTIVITIES

Aware that the long-term success of the farm also depends on the proper management of its environmental impact, Il Borro has placed respect for the environment at the heart of its corporate philosophy. Respect for the environment is embodied in various initiatives implemented over the years, such as the use of renewable energy sources, the construction of energy efficient structures, water re-use systems and agricultural practices that respect the natural rhythms of the land.

ENERGY CONSUMPTION

The Group’s main energy consumption comes from the use of electricity, natural gas and diesel fuel in agricultural machinery. The main energy source used by Il Borro is electricity, which accounts for 42% of total energy consumption. This consumption is mostly derived from wine production (crushing, vinification, room conditioning, machinery) activities in the wine cellar and other hospitality-related activities, such as lighting up the facilities. The second most widely used energy source is methane gas, which is mainly used for air conditioning. In 2023, Il Borro consumed a total of **18.398 GJ** of energy, 12% more than the previous year. This increase is due to the accommodation facilities remaining open for the entire year in 2023, unlike previous years when activity was interrupted for about three months in winter.

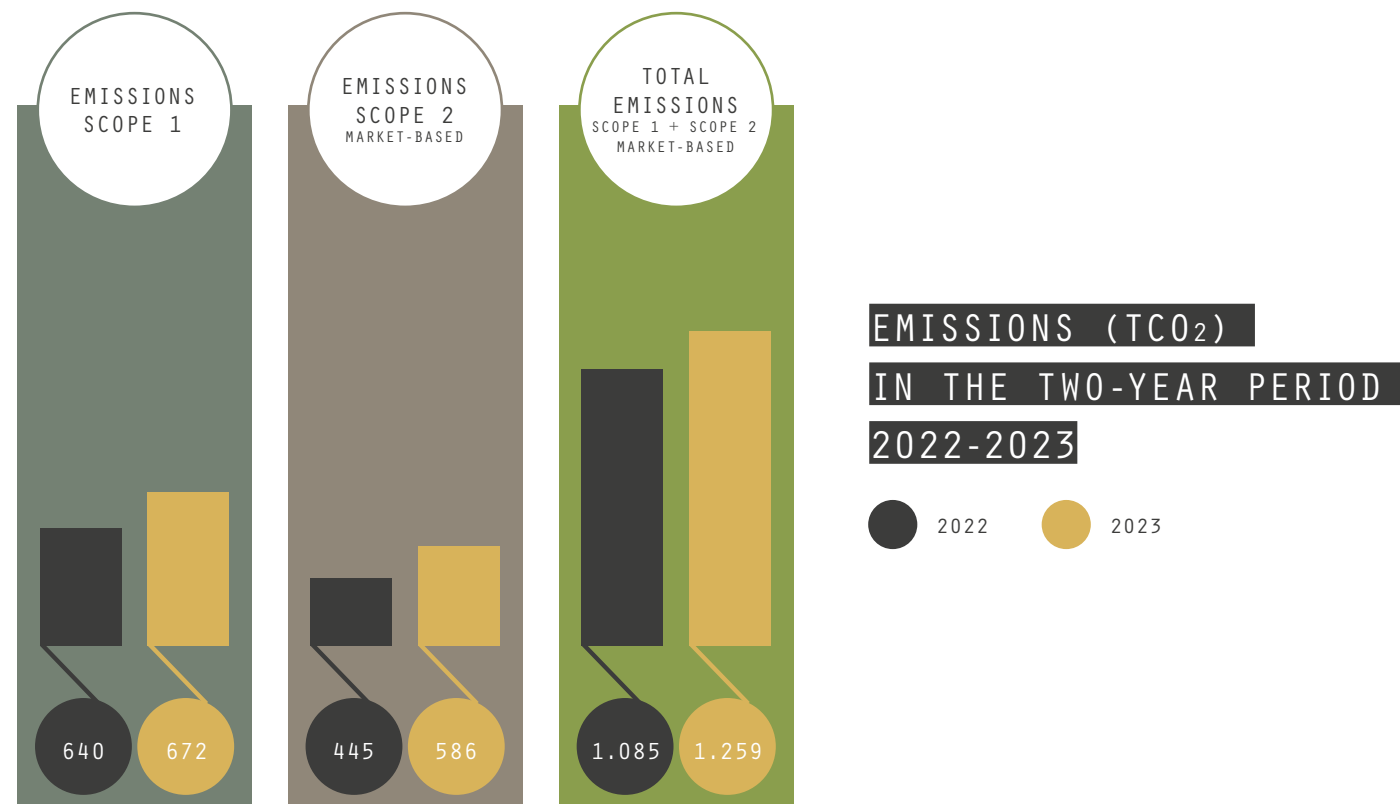
On the Estate, in addition to various photovoltaic systems on some of the buildings’ roofs, there is a field of photovoltaic panels in a special area that fully respects the beauty of the landscape surrounding Il Borro. Renewable energy production powers the entire La Corte area (which includes the Spa, Il Borro Tuscan Bistro and Il Borro Bar), Osteria del Borro, the Historical Residence and the wine cellar. The farm’s **photovoltaic systems** produced **2.4 GWh of electricity** in 2023, **contributing 39% of electricity consumption**. However, 61% of the electricity produced was sold to the grid. In the event of a perfect coincidence between energy production and use, the self-produced electricity would be able to meet the farm’s annual electricity needs. Thanks to the installation of the photovoltaic panels, in 2023 **Il Borro avoided the production of around 662 tonnes of CO₂** (according to the location-based calculation method), which would instead be emitted to produce the same amount of energy with non-renewable energy sources. Energy is central to almost every major challenge facing humanity today, and sustainable energy is an opportunity to make the relationship between our society and the environment more harmonious. Hence, Il Borro, in line with Sustainable Development Goal number 7, has set itself the goal of increasing the share of renewable energy produced through the installation of new photovoltaic systems in the coming years.



CO₂ EMISSIONS

The direct emissions (Scope 1) generated by Il Borro in 2023 from the consumption of methane gas, diesel, petrol and LPG amount to 672 tonnes of CO₂, marking a 5% increase compared to 2022. Methane gas emissions account for 54% of Scope 1 emissions, followed by emissions from diesel

combustion in agricultural machinery (30%). The CO₂ emissions from the consumption of purchased electricity (Scope 2) are 586 tonnes of CO₂ using the market-based calculation method and 343 tonnes of CO₂ using the location-based calculation method.



OUR “ZERO-BILL” HOMES

Further attention to the land is given by the “zero-bill” houses Casa al Coltro, Casa al Molli and Poggi Pietri, energy efficient facilities powered exclusively by renewable energy. They are equipped with:

- **Solar panels,**
- **Air-to-water heat pumps** that heat and cool rooms, as well as producing domestic hot water,
- **Thermal insulation** that provides complete thermal and acoustic insulation.

FOCUS: SCOPE 3 EMISSIONS

In order to improve the assessment of the environmental impact of its operations, Il Borro decided to conduct a preliminary Scope 3 emissions assessment for 2023. As a first step, Scope 3 emissions were reported using Borro S.r.l. as the sole reference, and not the entire organisational structure.

Scope 3 emissions taken into account in this initial reporting concern the organisation’s upstream indirect emissions, excluding downstream emissions; in addition, biogenic emissions were excluded. This first quantification provided an overview of carbon emissions for some emission categories with reference to the activities of Borro S.r.l., which constitute 70% of the financial report value.

Using the international carbon accounting standard, the Greenhouse Gas Protocol of the World Business Council for Sustainable Development (WBCSD), Il Borro included only the activities carried out at the San Giustino Valdarno Estate in its Scope 3 emissions calculation. In particular, categories⁶ reported⁷ are:

- **Category 1 – Purchased Goods and Services:** was calculated using the spend-based method, which uses the economic value of purchased goods and services as input;
- **Category 2 – Capital Goods:** no capital goods were purchased in 2023, so emissions in this category were assessed as nil;
- **Category 3 – Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2:** emissions in this category were calculated using the spend-based method;
- **Category 5 – Waste Generated in Operations:** calculated using an average-method, which consists of estimating emissions based on the total amount of waste going to each disposal method;
- **Category 6 – Business Travel:** emissions generated by business trips were calculated using the average method, which uses kilometres travelled by vehicle type as input data. In addition, emissions associated with hotel stays, the consideration of which is optional according to the GHG Protocol guidelines, were also included;
- **Category 7 – Employee Commuting:** emissions related to travel between home and work were calculated using a distance-based method, which uses the distances travelled and the type of vehicle used as input data.

In 2023, the carbon footprint of Scope 3 at Il Borro was approximately 4,485 tonnes of CO₂ equivalent. The wine-making sector is the largest contributor, generating 47% of total Scope 3 emissions, followed by the hospitality sector with 38%. For the wine sector, glass production is the main source of emissions, contributing 33.5% of the category’s total emissions.

⁶ Source of category 1 emission factors: GOV UK and Leeds University emission factors by spend 2020, adjusted to 2023 UK inflation; Source of emission factors for categories 2, 3, 5, 6 and 7: GOV UK, DEFRA (2023).

⁷ Category 4 - Upstream Transportation and Distribution relating to transportation upstream of the organisation was excluded from the upstream categories as neither primary data nor expenditure data on the transport of goods alone could be obtained.

WATER RESOURCES

The proper management of water resources is a top priority within the farm’s production processes. Water plays a key role in the farm’s operations due to the large quantities used in farming and hospitality activities. Il Borro’s focus on the conservation of this resource, which is unfortunately becoming increasingly scarce, has led to the implementation of numerous actions to reduce its consumption over the years. Rainwater storage basins have been built to reduce water withdrawal from aqueducts or underground aquifers. In addition, the drip irrigation system is mainly used to maximise efficient use of this resource. Finally, some of the Estate’s facilities are equipped with rainwater recovery systems, which are channelled into special cisterns during the rainy season and subsequently used to irrigate the gardens and for vineyard treatments.

In order to assess its impact in sensitive areas, with reference to water withdrawal and discharge in water-stressed areas, Il Borro uses the Aqueduct Tool developed by the World Resources Institute to identify areas potentially at risk. According to this analysis, water withdrawals on the Estate covered water-stressed areas⁸.

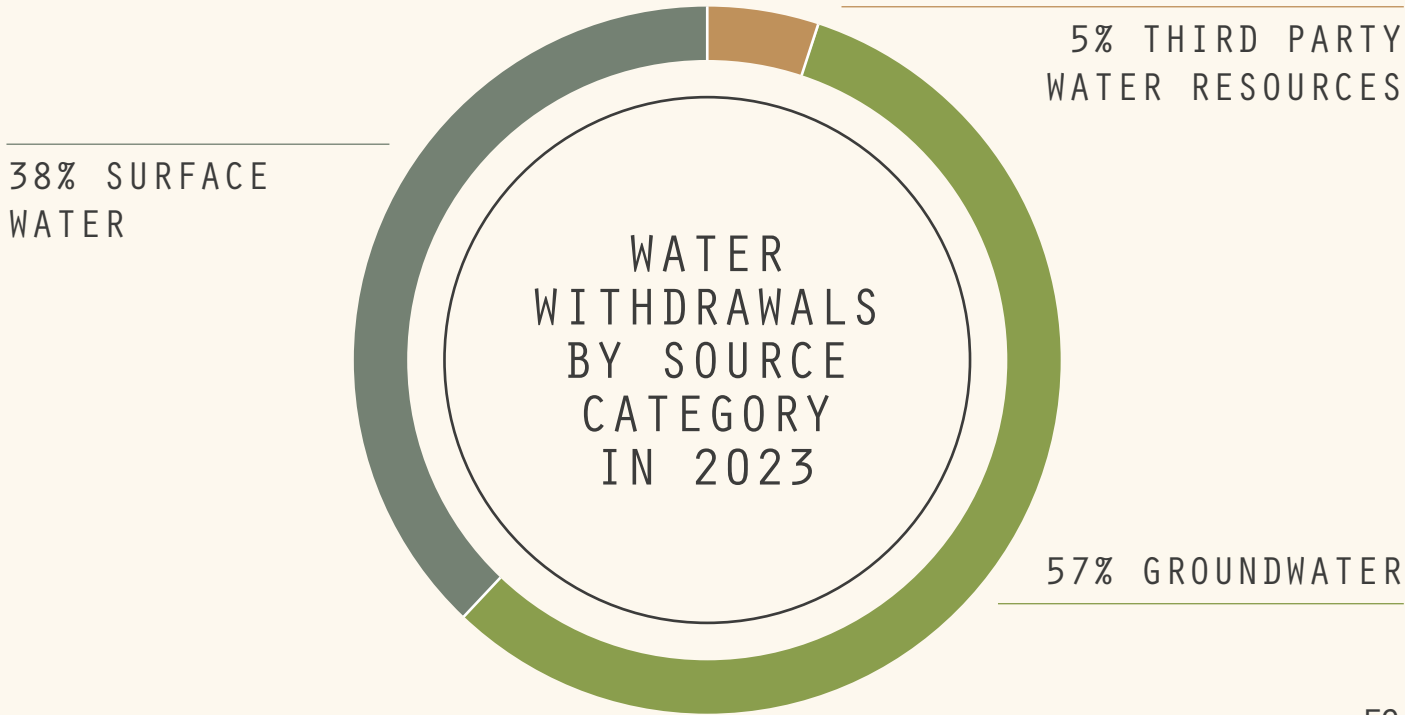
In 2023, the total volume of water withdrawal amounted to approximately 162⁹ megalitres, showing substantial continuity with 2022, with only a slight 0.5 per cent increase in withdrawals. 57% of the water withdrawn came from groundwater (92.87 ML) by drawing from wells on the Estate, 38% came from surface water¹⁰ (61.54 ML), and 5% was supplied by public aqueducts (8.5 ML).

8 The WRI tool is available online at: Aqueduct | World Resources Institute (wri.org) . The analysis took into account the results in column “baseline water stress”.
9 This figure is an estimate, as a small number of meters on the Estate experienced consumption measurement interruptions during the year. Hence, for these periods, the data were estimated on the basis of the average daily consumption actually recorded by these meters during the rest of the year.
10 Water naturally present on the earth’s surface in ice sheets, ponds, lakes, reservoirs, rivers and streams.



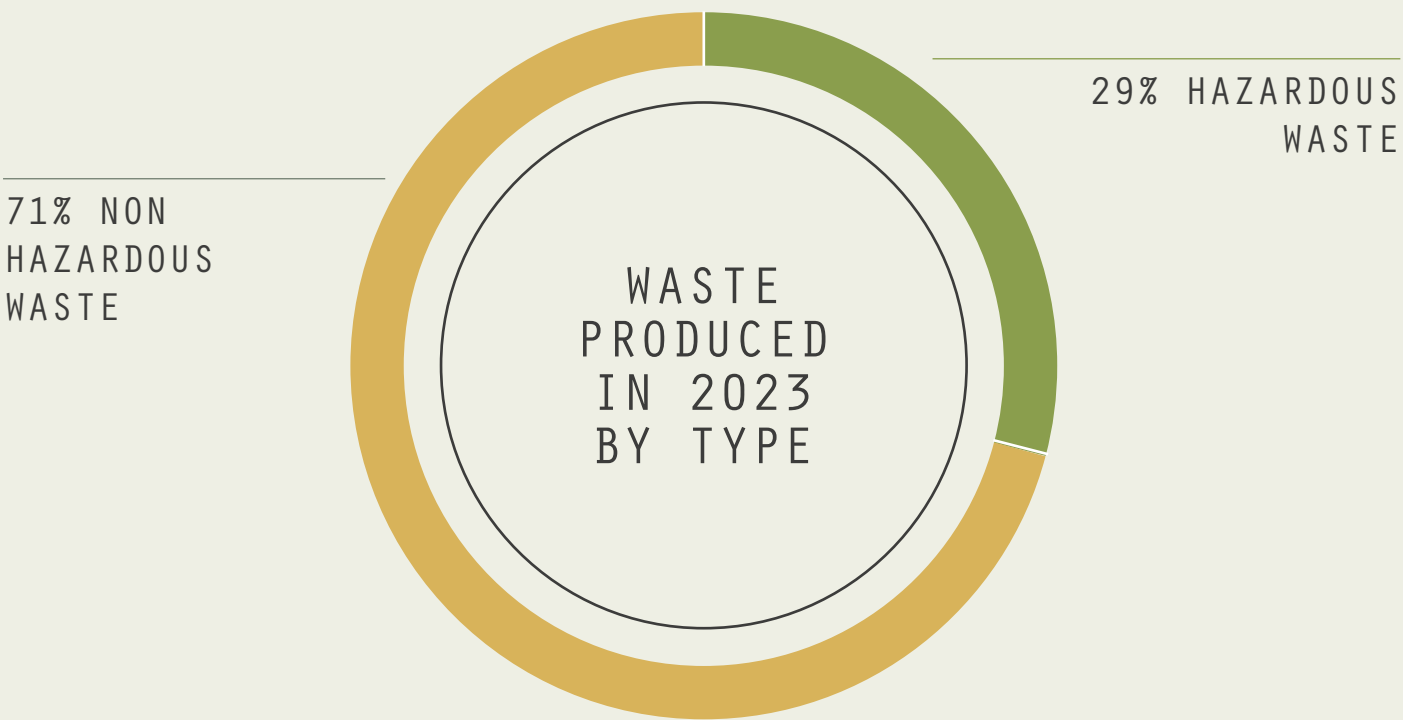
“Water is the lifeblood of mankind. Vital for survival itself, it sustains the health, resilience, development and prosperity of both people and the planet,” said António Guterres, Secretary-General of the United Nations, in the latest report on water published by the UN in March 2023¹¹. Il Borro is aware of the importance of this resource, and that everybody should take action to safeguard it; therefore, during the natural process of continuous development in which the farm has always been engaged, it will continue to carefully and appropriately oversee the use of this important resource.

11 United Nations World Water Development Report 2023: Partnerships and cooperation for water.



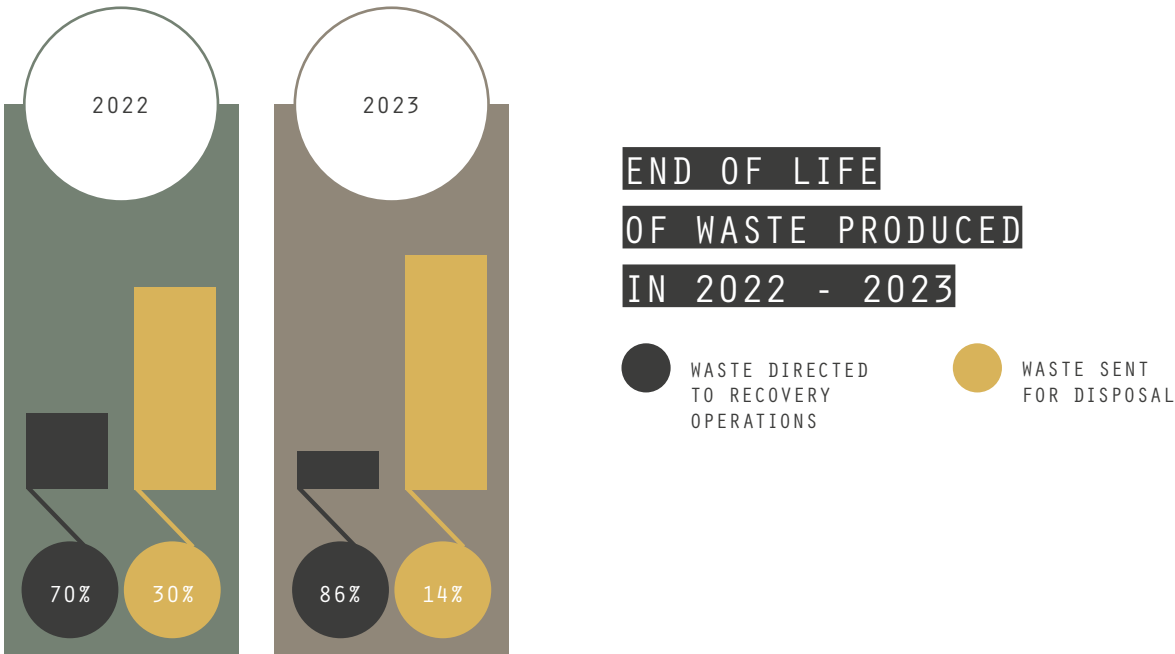
WASTE MANAGEMENT

Il Borro is attentive to the way in which waste is handled, which is done in full compliance with legal provisions and environmental best practices. Over the years, circular economy measures have been developed for the management of organic waste from its activities, such as manure from livestock farms, vegetable waste from the garden and olive pressing, poultry droppings, vegetable waste from the restaurant and marc from the wine-making process. Indeed, this waste is used as a resource within agricultural production processes, as it is an important source of nutrition for vines and vegetables. It also contributes to increasing organic matter in the soil.

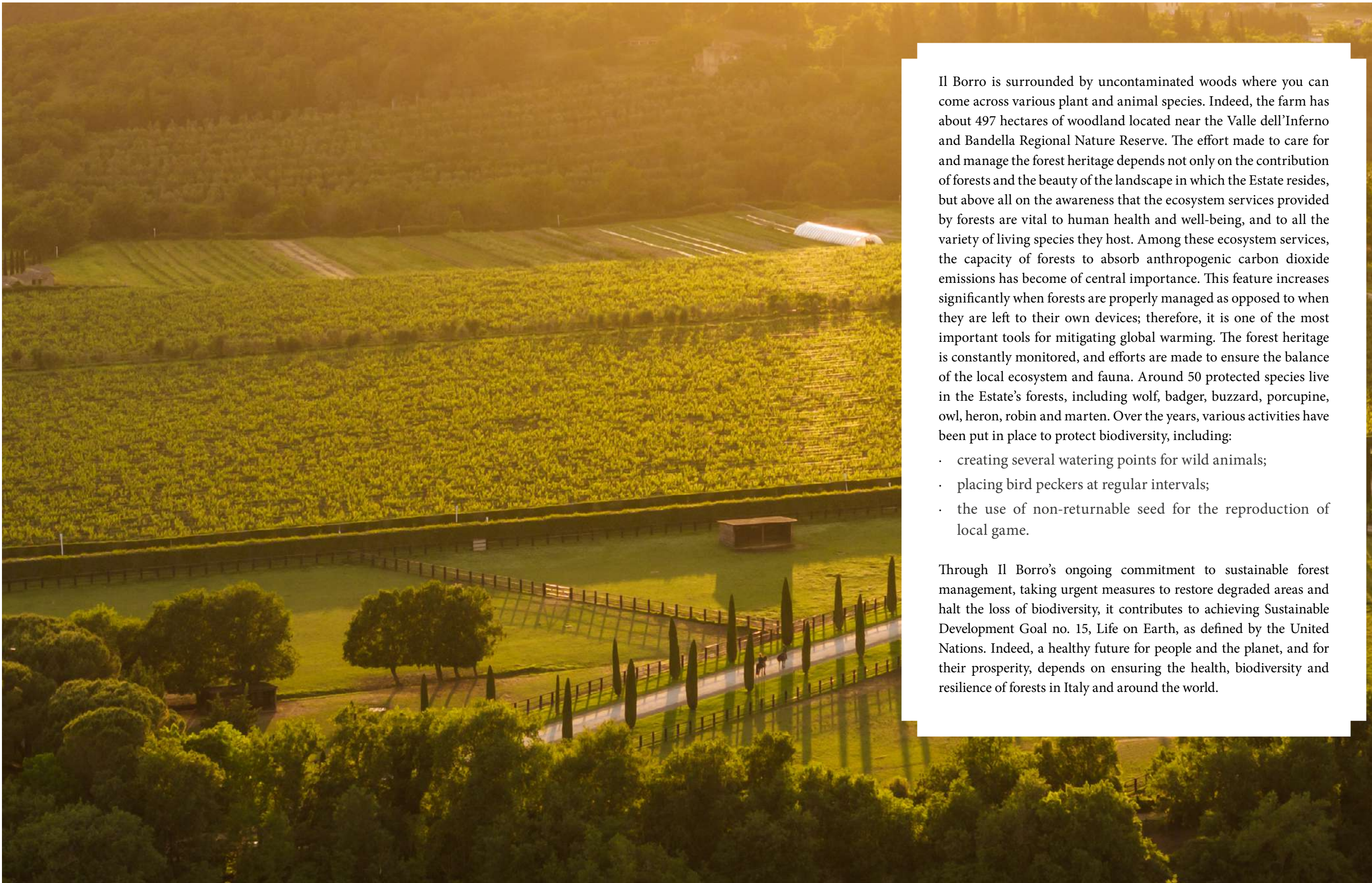


In 2023, Il Borro generated overall ca. 12 tonnes of waste, most of which was classified as non-hazardous. The waste produced in 2023 decreased sharply by 42%, mainly due to the physiological fluctuation of waste collected by specialised companies. Due to the nature of the business, the main types of waste produced are metal materials, glass

and miscellaneous packaging. Regarding the end-of-life of waste, 86% of solid waste is channelled towards recovery operations such as recycling or reuse.



SAFEGUARDING THE NATURAL HERITAGE

An aerial photograph of a vast landscape during the golden hour of sunset. The foreground and middle ground are dominated by a large, terraced vineyard with rows of grapevines. Beyond the vineyard, there are rolling green hills and a dense forest. A small white building is visible on a hill in the distance. The sky is a warm, hazy orange, and the overall scene is bathed in a soft, golden light. The text is overlaid on the right side of the image, within a white rectangular box.

Il Borro is surrounded by uncontaminated woods where you can come across various plant and animal species. Indeed, the farm has about 497 hectares of woodland located near the Valle dell’Inferno and Bandella Regional Nature Reserve. The effort made to care for and manage the forest heritage depends not only on the contribution of forests and the beauty of the landscape in which the Estate resides, but above all on the awareness that the ecosystem services provided by forests are vital to human health and well-being, and to all the variety of living species they host. Among these ecosystem services, the capacity of forests to absorb anthropogenic carbon dioxide emissions has become of central importance. This feature increases significantly when forests are properly managed as opposed to when they are left to their own devices; therefore, it is one of the most important tools for mitigating global warming. The forest heritage is constantly monitored, and efforts are made to ensure the balance of the local ecosystem and fauna. Around 50 protected species live in the Estate’s forests, including wolf, badger, buzzard, porcupine, owl, heron, robin and marten. Over the years, various activities have been put in place to protect biodiversity, including:

- creating several watering points for wild animals;
- placing bird peckers at regular intervals;
- the use of non-returnable seed for the reproduction of local game.

Through Il Borro’s ongoing commitment to sustainable forest management, taking urgent measures to restore degraded areas and halt the loss of biodiversity, it contributes to achieving Sustainable Development Goal no. 15, Life on Earth, as defined by the United Nations. Indeed, a healthy future for people and the planet, and for their prosperity, depends on ensuring the health, biodiversity and resilience of forests in Italy and around the world.

5.0

OUR PEOPLE

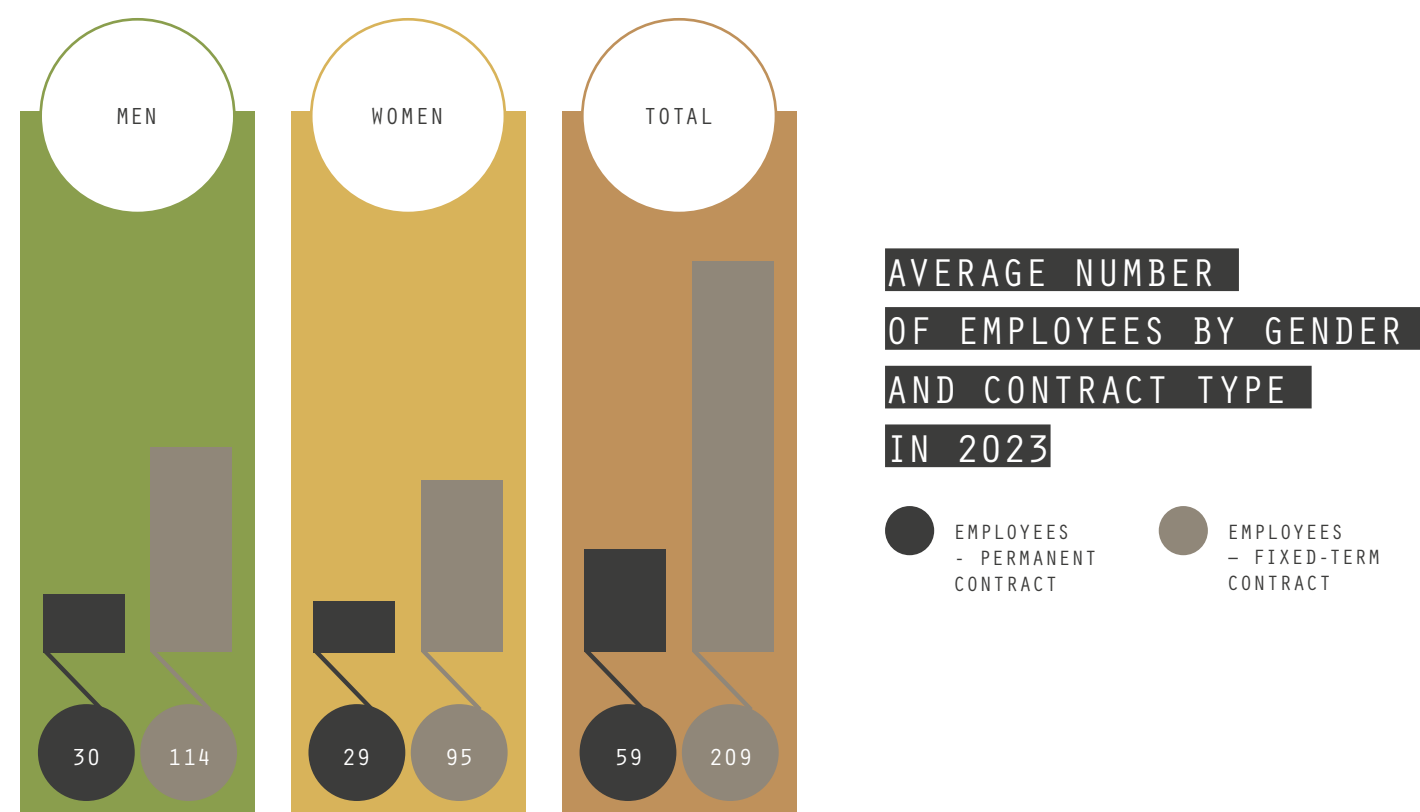
IL BORRO RECOGNISES THAT THE DEVELOPMENT OF HUMAN CAPITAL IS THE KEY TO GUARANTEEING QUALITY SERVICES AND PRODUCTS, AND CONSTANTLY INVESTS IN THE PROFESSIONAL AND HUMAN GROWTH OF ITS PEOPLE.



A YOUNG ESTATE

Acknowledging that the development of human capital is the key to guaranteeing quality services and products, Il Borro constantly invests in the professional and human growth of its people. The owners have always sought to involve employees not only in farm life but also in sharing common values such as respect and fairness in employee relations.

In 2023, the Group had an average workforce of 268 employees and 12 freelancers, resulting in an average workforce of 280¹², recording a 13% increase compared to 2022. The increase in the number of employees is mainly the result of the Estate's strategy to keep accommodation facilities open all year round, instead of stopping operations for four months, as was the case in previous years.



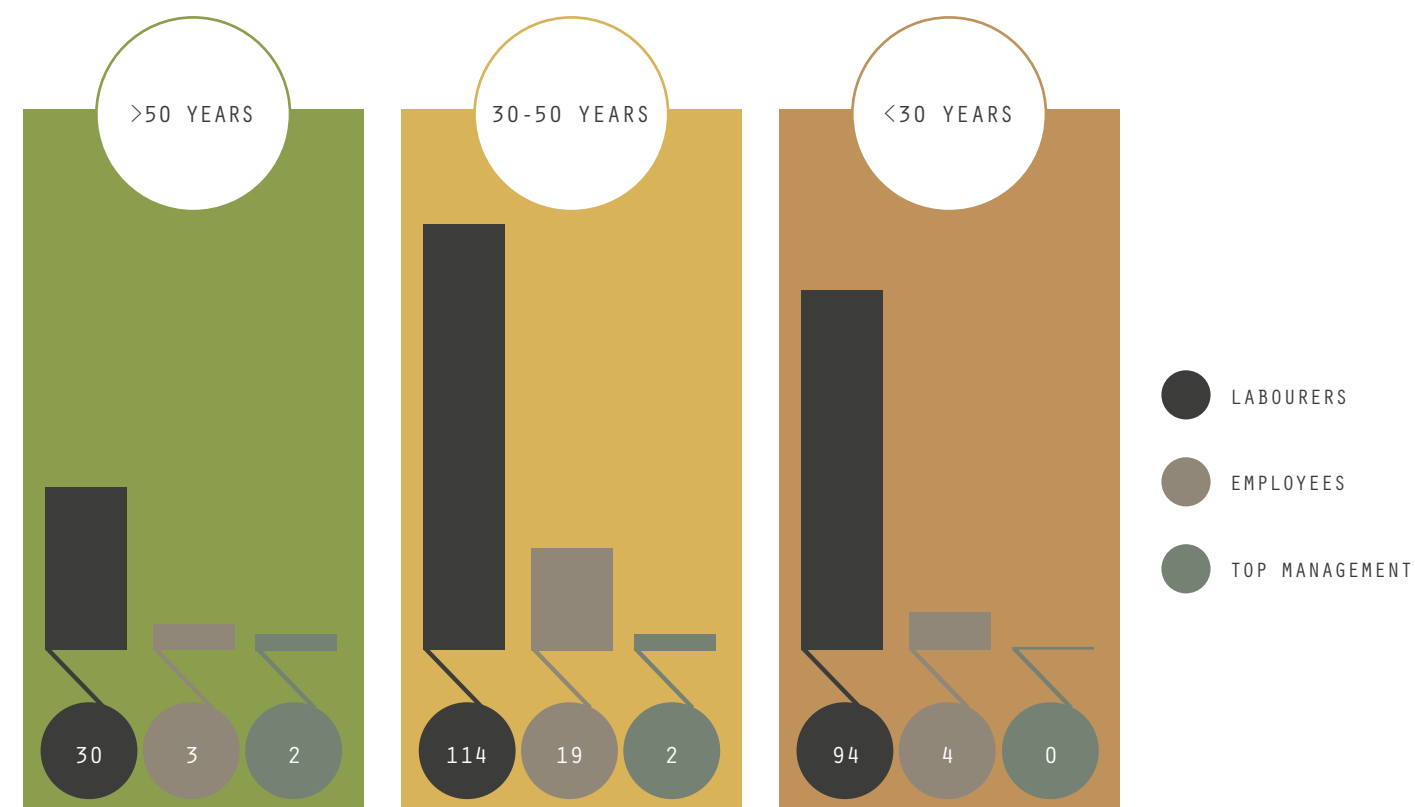
During the year, women accounted for 46% of the total number of employees (124 female employees out of a total of 280), marking a 1% increase compared to 2022. The workforce is characterised by strong seasonal variations due to harvesting periods, vegetable harvesting and tourist flows. This results in hiring part of the workforce during

certain periods of the year when activity reaches a peak. Hence, the workforce is variable with a strong prevalence of personnel with fixed-term contracts. In fact, the percentage of so-called seasonal workers out of the total was 78% in 2023. The Estate is also inclined to establish an ongoing relationship with seasonal workers.

With regard to non-seasonal staff, 7 people left the farm during the year and were promptly replaced with 20 new hires. Il Borro's philosophy remains that of hiring people who undertake a path of growth within the company and stay as long as possible. As regards the breakdown of personnel by

age group, **50% of employees fall into the 30-50-year age group** (135 people); 13% are over 50 years (35 people), while 37% fall into the under-30 age group (98 employees).

EMPLOYEES BY CLASSIFICATION AND AGE GROUP IN 2023



The presence of a farm like Il Borro has significant employment benefits in an area with limited job opportunities. Also for logistic reasons, the Estate prefers

to hire personnel from the area. In 2023, 71% of employees were residing in Tuscany, mainly in the province of Arezzo, where 53% of employees reside.

¹² Unless otherwise specified, human resources data are calculated as an average number in the reference year without using the headcount method.



100% of employees are covered by national or provincial labour contracts, while there is no second-level company bargaining. The variety of activities carried out by the Estate in its various locations results in various collective bargaining agreements to which Il Borro refers for organisational changes and employee remuneration:

- National Collective Bargaining Agreement for Agricultural and Floricultural Workers,
- National Collective Bargaining Agreement for Public Premises,
- National Collective Bargaining Agreement for Commerce.

A corporate welfare pilot project involving employees in the catering sector was introduced in 2022. The bonus was distributed via a computerised welfare platform, with multiple possibilities for using the allocated sum. As the initiative was well received by employees, helping to consolidate working relationships and enhance the performance of the various teams, the corporate welfare plan was implemented to all Group employees in 2023, based on the 2022 financial results. The initiative concerns all employees who have worked for the Group for at least seven months during the year. The aim is to offer employees and their families welfare services that can increase their purchasing power, with positive repercussions on the communities and territories where the company operates. Regardless of the contractual formula, all employees enjoy the same benefits. Within the same category, all employees, with the exception of agricultural and seasonal workers, are provided with company cars, their own PC and company mobile phone.



THE HEALTH AND WELL-BEING OF OUR EMPLOYEES

Il Borro considers ensuring health and safety in the workplace a primary value, whether people work in agriculture or hospitality. Il Borro is committed to ensuring the health of its employees and provides for the assessment of risks for the various activities performed and the relevant mitigation measures pursuant to Legislative Decree no. 81/2008, detailed in the relevant documents (Risk Assessment Document - DVR).

The risk assessment was carried out on the basis of criteria defined in advance for each of the activities, in compliance with the provisions of Legislative Decree no. 81/2008. These criteria, which form an integral part of the Risk Assessment Document (DVR), cover, among other things,

aspects such as work activities and work phases, as well as the presence of possible hazards at work, with a view to ongoing improvement and updating of health and safety management in the workplace.

The risk assessment was conducted by the Employer with the cooperation of the Prevention and Protection Service Manager, the Company Doctor, within the duties of his role, and the prior involvement of the Workers' Safety Representative. Monthly meetings are held with supervisors to evaluate the application of good health and safety practices, and to monitor the progress of actions to improve workers' health and safety. The Risk Assessment Document has been implemented in the Section on Title X of Legislative

Decree 81/08 "Biological Agents" by supplementing it with a targeted Legionella risk assessment.

Il Borro has implemented a number of measures to safeguard the health and psychophysical well-being of its employees. All precautions have been taken and checks carried out to ensure that there is no danger to the life and integrity of these workers. Hence, several "Safety Procedures" have been put in place that define the safety, health and rescue measures to be taken during all activities carried out within the Estate.

Following the inclusion of the Legionella risk assessment, a procedure was drawn up for routine and extraordinary maintenance work to be carried out.

In addition, a self-monitoring register has been set up to record routine and extraordinary maintenance work carried out on both water and air conditioning systems.

Finally, to promote the application of provisions contained in the Risk Assessment Document (DVR), and the skills necessary for risk reduction in the various activities on the Estate, all employees are required to participate in specific training sessions for the different tasks and responsibilities.

Despite the fact that agricultural activity represents a medium level of risk to the health and safety of people working there, as a results of the activities listed above, 11 accidents occurred during 2023 (5 accidents in 2022), none of which had serious consequences.



An aerial photograph of a Tuscan village at dusk. In the foreground, a large courtyard is filled with people seated at long tables covered with white cloths, illuminated by warm lights. A large, leafy tree stands in the center of the courtyard. The background shows traditional stone buildings with tiled roofs and green shutters, set against a backdrop of rolling hills and a forest. The overall atmosphere is warm and festive.

6.0 IL BORRO AND SOCIAL RESPONSIBILITY

WE ARE AWARE OF THE ROLE THE TUSCAN COMMUNITY AND TERRITORY PLAY IN THE SUCCESS OF IL BORRO, WHICH IS WHY WE HAVE ALWAYS TRIED, BY DEVELOPING INITIATIVES AND WITH LIBERAL DONATIONS, TO SUPPORT THE TERRITORY AND THE COMMUNITIES IN WHICH WE OPERATE.

CULTURE, ENVIRONMENT AND SUPPORT FOR PUBLIC INFRASTRUCTURES ARE THE THREE PILLARS OF OUR SUPPORT FOR THE LOCAL COMMUNITY.

IL BORRO FOR PEOPLE

Responsibility and sustainability are integrated values in Il Borro's corporate tradition. The farm is committed to pursuing sustainable economic development, combining its distinctive elements with principles inspired by enhancing the importance of minorities, ensuring respect for ethical principles, promoting culture and sports in the territory, and environmental protection.

Social responsibility is an element deeply rooted in Il Borro's identity and strategy. It has always been committed to the community in which it operates.

Il Borro For People wants to be a programme that supports «the other», both with wide-ranging actions, for future generations, and with narrow-ranging, immediate actions. Actions would be cascaded on Il Borro's reference territory, but actions on the territory where Il Borro operates via brand ambassadors are also evaluated. The Charity Programme is designed to strengthen the brand as caring for the Earth (sustainability projects), the people who live on it (projects for minorities), and their well-being (research projects).



ISSUES ADDRESSED AND SUPPORTED BY IL BORRO ARE:

RESEARCH

SUPPORT FOR ASSOCIATIONS AND FOUNDATIONS THAT CONTINUOUSLY INVEST IN RESEARCH, ESPECIALLY CANCER RESEARCH, PREVENTION AND TREATMENT.

ENVIRONMENT & BIODIVERSITY

SUPPORT FOR ASSOCIATIONS PROMOTING PROTECTION OF THE PLANET, FIGHTING DEFORESTATION, SUPPORTING PROJECTS FOR THE CARE AND PROTECTION OF NATURE RESERVES AND BIODIVERSITY.

YOUTH

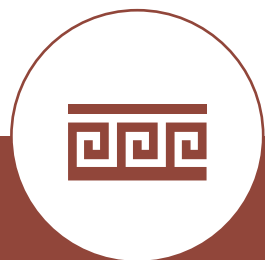
SUPPORT FOR ASSOCIATIONS CARING FOR CHILDREN IN CULTURALLY, SOCIALLY AND PHYSICALLY DISADVANTAGED CIRCUMSTANCES. A COMMITMENT ADDRESSING BOTH CARE OF CHILDREN AND THEIR INCLUSION OUTSIDE, SO THAT THEY CAN FIND A SAFE AND FRIENDLY ENVIRONMENT.



RELATIONS WITH THE LOCAL COMMUNITY

Aware of the role the community and the Tuscan territory play in the Estate's success, Il Borro has always supported the territory and the communities in which it operates through initiatives and charitable donations.

Over the years of its history, Il Borro has supported several musical and cultural initiatives in all their many forms:



CULTURE

- Restoration of the church of Il Borro and the altarpiece inside;
- Restoration and renovation of the medieval village, opening it to visits by the public;
- Support for the annual concert of the Tramontana, San Giustino band;
- Support for San Giustino's Feast of Forgiveness;
- Tour of Il Borro on the FAI (Italian Environment Fund) day;
- Purchase and preservation of the crib handmade by Fr. Mencattini, which can now be admired by schoolchildren and the public, as well as of the rooms depicting the story of Pinocchio and the Trades.



ENVIRONMENT

- Conservation of the estate's land and forests to allow proper management of the natural heritage for the benefit of the community;
- Buried power cables to reduce the visual impact on the environment.



INFRASTRUCTURES

- Renovation, in cooperation with the municipality of Loro Ciuffenna, of the pedestrian road in San Giustino Valdarno near the cemetery, and resurfacing of a large car park;
- Construction, in cooperation with the municipality of Loro Ciuffenna, of a roundabout in the centre of the village to have safer traffic flow in San Giustino;
- Electrification of the bells of the Borro Church in cooperation with the parish;
- Construction and modernisation of the municipal road and lighting system.



“WINE AND ART” EXHIBITION

With the intention of creating a space dedicated to the history of wine, as well as its importance in the daily life of mankind throughout the ages, the Vino&Arte Gallery, located above the cellars, was first opened to the public in 2008.

The exhibition is much more than an exhibition of works of art. It is a journey through the history of wine and of Il Borro, its characters and their succession, from the Medici Tornaquinci, to the Hohenlohe, the Savoy family and the Ferragamos. It is an artist's view of the culture of wine,

exploring all aspects of it, from cultivation and harvesting to the environmental and social implications.

The Vino&Arte Gallery currently presents more than one hundred engravings, including names such as Mantegna, Dürer, Aldegrevier, Parmigianino, Bloemart, Rembrandt, Callot, Tiepolo, Canaletto, Fattori, Whistler, Tissot, but also contemporaries such as Chagall, Picasso and Warhol. As of 25 March 2019, the Vino&Arte Gallery has once again renewed itself by proposing a theme related to the key role of women in society, developed as usual, however, in relation

to the history of wine. The new exhibition entitled “Bacchus and Venus” precisely emphasises the wine-related activities the female figure often leads and directs.

Hence, the exhibition aims to celebrate, through the magnifying lens of art, the ever changing personalities, from divine to human, that embody woman in relation to wine, from its mythological origin to its more prosaic use. The exhibition is divided into ten sections, which analyse the female characters associated with the tradition of wine, comparing them with figures from Greek mythology, the

Christian religion, as well as everyday life: The Bacchante, Hebe the cupbearer of the gods, The cupbearer of men, Ariadne the wine lover, Wine and lovers, The spirit of the hearth, Governing spirits, The vine is woman, Divine women and Free spirits. Dwelling on the female role in the history of wine through art's celebration of both, and presenting a new point of view allows us to reconstruct the close link that unites the history of mankind to what, otherwise, we might consider just a beverage.



RELATIONS WITH THE ACADEMIC WORLD AND THE YOUNGER GENERATION

Throughout 2023, Il Borro has engaged in various collaborations with the academic world with the goal of sharing its vision and approach to sustainability with new generations of students, encouraging and stimulating innovation, research, and development.

These collaborations highlight Il Borro's involvement in social initiatives aimed at promoting sustainability, seeing universities as a fundamental and strategic stakeholder for a fair and sustainable transition.

IL BORRO & UNIVERSITÀ BOCCONI

Il Borro has embarked on a path of collaboration with the **Master's Degree Course MiMeC XXXIX held by Università Bocconi, Milan, on communications about sustainability**. The organic farm and wine-making involved the Master's degree students in a project aimed at delving into key aspects of Il Borro's business activities. The project was divided into three parts, each focusing on one of the dimensions of Il Borro's business:

- Hospitality;
- Food and Catering;
- Wine-making and the wine cellar.

This breakdown allowed students to focus on specific areas, and to examine in detail the dynamics and challenges of each sector analysed. The outcomes of the project helped to understand the areas for improvement in Il Borro's sustainability communication strategy.

The partnership with the Master's Degree programme was a valuable educational and professional experience. Students had the opportunity to apply their academic skills in a practical context, while Il Borro took on board the ideas that emerged from the students' practical studies, improving its communication strategy concerning sustainability. In this regard, an internship will be activated in 2024 to offer further development opportunities for both parties involved.

IL BORRO & UNICATT



The partnership with UNICATT in Piacenza further confirms Il Borro's interest in undertaking, together with the academic world, a path focused on in-depth study of the themes of sustainable and regenerative agriculture. Both the President and Professors of the Master's Degree Course in Agricultural and Food Economics and of the Master's Degree Course in Food Marketing visited the Estate.

The students involved in the project will focus on three key issues for sustainability at Il Borro:

- improve sustainability of the wine-making process: modernisation and automation strategies;
- optimise the microbiome in organic vineyards: an innovative solution;
- agricultural drones: integrate data collection and biopesticide distribution.

The papers published by students participating in the project were evaluated in the second quarter of 2024 after giving the students the opportunity to present their research in-person at Il Borro.

The project will also allow Il Borro to identify innovative and sustainable ideas to support the development of its agricultural and wine-making activities, and to implement and activate an internship for students.



PERFORMANCE INDICATORS

ENVIRONMENTAL SUSTAINABILITY

DISCLOSURE 302-1 ENERGY CONSUMPTION WITHIN THE ORGANISATION¹³

ENERGY CONSUMPTION WITHIN THE ORGANISATION			
TYPE OF CONSUMPTION	UNITS	2022	2023
NON-RENEWABLE FUEL	GJ	10.242	10.766
METHANE GAS	GJ	5.981	6.471
LPG	GJ	1.347	1.179
DIESEL	GJ	2.590	2.782
PETROL	GJ	325	334
ELECTRICITY PURCHASED	GJ	3.507	4.621
OF WHICH FROM NON-RENEWABLE SOURCES	GJ	3.507	4.621
OF WHICH FROM RENEWABLE SOURCES	GJ	-	-
SELF-GENERATED ELECTRICITY FROM RE-NEWABLE SOURCES	GJ	8.931	8.907
SELF-GENERATED ELECTRICITY FROM RE-NEWABLE SOURCES AND SOLD	GJ	6.302	5.896
TOTAL ENERGY CONSUMPTION	GJ	16.379	18.398
RENEWABLE ENERGY	GJ	2.630	3.011
NON-RENEWABLE ENERGY	GJ	13.749	15.387
% RENEWABLE ENERGY ON THE TOTAL		16%	16%

Note that during the year, the photovoltaic system produced a total of 8.907 GJ of energy, which, if the production and absorption curves coincide perfectly, would completely meet the total annual electricity demand.

13 The following conversion factors were used to calculate energy consumption in GJ:
- Natural Gas: for 2022 the emission factor is 35.337 GJ/1000*stdm3, and for 2023 it is 35.457 GJ/1000*stdm3 (source: Min environment - Table of national standard parameters 2022 and 2023);
- Heating oil: for 2023 and 2022, the factor is 42.873 GJ/tonne (source: Min environment - Table of national standard parameters 2022 and 2023);
- Diesel for motor vehicles: 42.780 GJ/tonne for 2022 and 42.850 GJ/tonne for 2023 (source: NIR 2022 and NIR 2023);
- LPG: the factor is 45.858GJ/tonne for 2022 and 2023 (source: Min environment - Table of national standard parameters 2022 and 2023);
- Automotive petrol: 43.128 GJ/tonne for 2022 and 2023 (source: Min environment - Table of national standard parameters 2022 and 2023);
- Electricity: 0.0036 GJ/kWh (constant value).

DISCLOSURE 305-1 DIRECT EMISSIONS OF GHG (SCOPE 1)¹⁴

DIRECT EMISSIONS			
	UNITS	2022	2023
METHANE GAS	TCO ₂	337	366
LPG	TCO ₂	89	78
DIESEL	TCO ₂	190	204
PETROL	TCO ₂	24	24
TOTAL EMISSIONS SCOPE 1	TCO ₂	640	672

DISCLOSURE 305-2 INDIRECT EMISSIONS OF GHG FROM ENERGY CONSUMPTION (SCOPE 2)¹⁵

INDIRECT EMISSIONS			
	UNITS	2022	2023
ELECTRICITY – LOCATION-BASED	TCO ₂	253	344
ELECTRICITY – MARKET-BASED	TCO ₂	445	587

TOTAL EMISSIONS OF GHG

TOTAL EMISSIONS			
	UNITS	2022	2023
TOTAL EMISSIONS SCOPE 1 + SCOPE 2 (LOCATION-BASED)	TCO ₂	893	1.016
TOTAL EMISSIONS SCOPE 1 + SCOPE 2 (MARKET-BASED)	TCO ₂	1.085	1.259

Note that, as a result of the photovoltaic system, Il Borro contributes to reducing CO₂ emissions from electricity generation. Moreover, the Estate’s woodland enables Il Borro to absorb carbon dioxide from the atmosphere.

14 The emission factors used to calculate Scope 1 emissions are:
- Natural Gas: 1,991 tCO₂/1000*Stdm3 for 2022; 2.004tCO₂/1000* Stdm3 for 2023 (source: Min Environment - Table of National Standard Parameters 2022-2023)
- Heating oil: 3,169 tCO₂/tonne for 2022 and 2023 (source: Min environment - Table of national standard parameters for 2022 and 2023)
- Diesel for motor vehicles: 3,150 tCO₂/tonne for 2022; 3.150 tCO₂/tonne for 2023 (sources: Min environment - Table of national standard parameters 2022 and 2023)
- Petrol for motor vehicles: 3,152 tCO₂/tonne for 2022; 3,152 tCO₂/tonne for 2023 (sources: Min environment - Table of national standard parameters 2022 and 2023)
- LPG: 3,026 tCO₂/tonne for 2022; 3,026 tCO₂/tonne for 2023 (source: Min environment - Table of national standard parameters 2022 and 2023)
Scope 1 and Scope 2 emissions are expressed in tonnes of CO₂, as the sources used do not report emission factors for gases other than CO₂.
15 Both calculation methods were used to calculate Scope 2 emissions, in line with GRI Sustainability Reporting Standards.
The location-based approach involves the use of average emission factors relating to specific national power generation energy mixes. The following emission factors were used for this calculation methodology: 315 gCO₂/kWh for 2022 (source: ISPRA 2021), 267.9 g CO₂/kWh for 2022 (source: Ispra 2023).
The market-based approach involves the use of emission factors defined on a contractual basis with the electricity supplier. In the absence of specific contractual agreements between the Organisation and the electricity supplier (e.g., purchase of Guarantees of Origin), the emission factor of the national “residual mix” was used for the market-based approach. The following emission factors were used for this calculation methodology: 457 gCO₂/kWh for 2022 (source: AIB - European Residual Mixes 2022), 457 gCO₂/kWh for 2022 (source: AIB - European Residual Mixes 2022). Emissions for Scope 1 and Scope 2 are expressed in tonnes of CO₂, as the sources used do not report emission factors for gases other than CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalents) as indicated in the ISPRA report “Atmospheric emission factors of CO₂ and other greenhouse gases in the electricity sector”.

CO₂ EMISSIONS AVOIDED AND ABSORBED

SELF-GENERATED ENERGY 2023 (KWH)	EMISSIONS AVOIDED THROUGH RENEWABLE ENERGY PRODUCTION (TONNES) ¹⁶
2.447.044	LOCATION-BASED
	663
	MARKET-BASED
	1.131
WOODLAND HECTARES	CO ₂ ABSORBED (TONNES) ¹⁷
497	14.910

DISCLOSURE 303-3 WATER WITHDRAWAL

WATER WITHDRAWAL					
SOURCE OF WITHDRAWAL	UNITS	2022		2023	
		TOTAL	WATER STRESS AREAS	TOTAL	WATER STRESS AREAS
SURFACE WATER	MEGALITRES	41	41	61	61
FRESH WATER (≤1,000 MG/L TOTAL DISSOLVED SOLIDS)	MEGALITRES	41	41	61	61
OTHER WATER TYPES (>1,000 MG/L TOTAL DISSOLVED SOLIDS)	MEGALITRES	0	0	0	0
GROUNDWATER	MEGALITRES	112	112	93	93
FRESH WATER (≤1,000 MG/L TOTAL DISSOLVED SOLIDS)	MEGALITRES	112	112	93	93
OTHER WATER TYPES (>1,000 MG/L TOTAL DISSOLVED SOLIDS)	MEGALITRES	0	0	0	0
THIRD-PARTY WATER RESOURCES (TOTAL)	MEGALITRES	9	9	9	9
FRESH WATER (≤1,000 MG/L TOTAL DISSOLVED SOLIDS)	MEGALITRES	9	9	9	9
OTHER WATER TYPES (>1,000 MG/L TOTAL DISSOLVED SOLIDS)	MEGALITRES	0	0	0	0
TOTAL WATER WITHDRAWAL	MEGALITRES	162	162	163	163

16 The following emission factors were used to calculate the avoided emissions. The emission factor 457 gCO₂/kWh was used for the market-based method (source: AIB - European Residual Mixes 2022), while the emission factor 260 gCO₂/kWh was used for the location-based method (source: Ipsra 2023).
17 Calculated by estimating an average absorption of 30 kgCO2 per tree (Source: Ecotree) with a density of 1,100 trees per hectare of forest.

DISCLOSURE 306-3 WASTE PRODUCED

WASTE PRODUCED			
TYPE OF WASTE	UNITS	2022	2023
METAL WASTE	TONNE	7,48	6,57
PACKAGING CONTAINING RESIDUE OF AND CONTAMINATED BY HAZARDOUS SUBSTANCES	TONNE	0,44	1,53
GLASS	TONNE	0	1,35
BATTERIES	TONNE	0,60	0,56
GLASS, PLASTIC AND WOOD CONTAINING OR CONTAMINATED BY HAZARDOUS SUBSTANCES	TONNE	0,07	0,54
MIXED WASTE FROM CONSTRUCTION AND DEMOLITION ACTIVITIES	TONNE	0,47	0,36
OIL AND FILTERS	TONNE	1,61	0,29
PLASTIC	TONNE	5,77	0,28
END-OF-LIFE TYRES	TONNE	3,09	0,20
DISCARDED APPLIANCES CONTAINING HAZARDOUS SUBSTANCES	TONNE	0,58	0,10
OTHER MATERIALS	TONNE	0,91	0,53
TOTAL	TONNE	21,02	12,29

DISCLOSURE 306-4 WASTE NOT INTENDED FOR DISPOSAL

DISPOSAL METHOD [TONNE]	2022			2023		
	ON SITE	OFF-SITE	TOTAL	ON SITE	OFF-SITE	TOTAL
HAZARDOUS WASTE						
REUSE	0	0	0	0	0	0
RECYCLE	0	0	0	0	0	0
OTHER RECOVERY OPERATIONS	0	3,32	3,32	0	2	2
NON-HAZARDOUS WASTE						
REUSE	0	0	0	0,5	0	0,5
RECYCLE	0	0	0	0	0	0
OTHER RECOVERY OPERATIONS	0	11,53	11,53	0	8	8
TOTALE	0	14,85	14,85	0,5	10	10,5

DISCLOSURE 306-5 WASTE INTENDED FOR DISPOSAL

DISPOSAL METHOD [TONNE]	2022			2023		
	ON SITE	OFF-SITE	TOTAL	ON SITE	OFF-SITE	TOTAL
HAZARDOUS WASTE						
INCINERATION (INCLUDING ENERGY RECOVERY)	0	0	0	0	0	0
INCINERATION (THERMAL DESTRUCTION)	0	0	0	0	0	0
OTHER DISPOSAL OPERATIONS	0	0,49	0,49	0	1,50	1,50
NON-HAZARDOUS WASTE						
INCINERATION (INCLUDING ENERGY RECOVERY)	0	0	0	0	0	0
INCINERATION (THERMAL DESTRUCTION)	0	0	0	0	0	0
OTHER DISPOSAL OPERATIONS	0	5,77	5,77	0	0,28	0,28
TOTALE	0	6,26	6,26	0	1,78	1,78



DISCLOSURE 2-7 EMPLOYEES

EMPLOYEES BY CONTRACT TYPE AND GENDER						
CONTRACT TYPE	2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMPLOYEES	131	105	236	144	124	268
PERMANENT CONTRACT	25	21	46	30	29	59
FIXED-TERM CONTRACT	106	84	190	114	95	209
OF WHICH SEASONAL AND OCCASIONAL	106	84	190	114	95	209

EMPLOYEES BY CONTRACT TYPE AND GENDER						
CONTRACT TYPE	2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMPLOYEES	130	106	236	144	124	268
FULL-TIME	128	100	228	141	144	255
PART-TIME	2	6	13	3	10	13
NON-GUARANTEED HOURS	0	0	0	0	0	0
PART-TIME PERCENTAGE	2%	8%	5%	2%	8%	5%

DISCLOSURE 2-8 EMPLOYEES

EXTERNAL COLLABORATORS BY GENDER						
	2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
ON CONTRACT	0	1	1	0	0	0
INTERNS	1	4	5	4	1	5
OTHER CATEGORIES OF EXTERNAL COLLABORATORS (ARCHITECTS, BRAND AMBASSADORS, OENOLOGISTS AND PREVENTION TECHNICIANS)	2	3	5	2	5	7
TOTAL	3	8	11	6	6	12

DISCLOSURE 2-30 COLLECTIVE BARGAINING AGREEMENTS

COLLECTIVE BARGAINING AGREEMENTS	2022	2023
EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS	100%	100%

18 The number of employees in 2022 has been restated, following an improvement in the data collection system, compared to that published in the previous Sustainability Report.

DISCLOSURE 401-1 NEW RECRUITS AND TURNOVER

NUMBER AND RATE OF RECRUITMENT AND TURNOVER BY GENDER								
	2022				2023			
	JOINED		LEFT		JOINED		LEFT	
	N.	%	N.	%	N.	%	N.	%
TOTAL	5	11%	5	11%	20	34%	7	12%
MEN	0	0%	5	20%	9	30%	4	13%
WOMEN	5	24%	0	0%	11	38%	3	10%

NUMBER AND RATE OF RECRUITMENT AND TURNOVER BY AGE GROUP								
	2022				2023			
	JOINED		LEFT		JOINED		LEFT	
	N.	%	N.	%	N.	%	N.	%
TOTAL	5	11%	5	11%	20	34%	7	12%
<30 YEARS	1	5%	1	5%	9	150%	4	67%
30-50 YEARS	4	22%	4	22%	11	25%	2	5%
>50 YEARS	0	0%	0	0%	0	0%	1	11%

DISCLOSURE 405-1 DIVERSITY IN GOVERNING BODIES AND AMONG EMPLOYEES

COMPOSITION OF THE BOARD OF DIRECTORS BY GENDER AND AGE GROUP (HEADCOUNT)								
PERCENTAGE	31 DECEMBER 2022				31 DECEMBER 2023			
	<30	30-50	>50	TOTALE	<30	30-50	>50	TOTALE
MEN	17%	33%	50%	60%	17%	33%	50%	50%
WOMEN	0%	75%	25%	40%	0%	67%	33%	50%
TOTAL	10%	50%	40%	100%	8%	50%	42%	100%

EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER						
PERCENTAGE	2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
DIRECTORS	0%	0%	0%	0%	0%	0%
TOP MANAGEMENT	75%	25%	1,7%	75%	25%	1,5%
EMPLOYEES	31%	69%	12,3%	15,4%	84,6%	9,7%
LABOURERS	58,6%	41,4%	86%	57,6%	42,4%	88,8%
OF WHICH SEASONAL AND OCCASIONAL	55,8%	44,2%	80,5%	54,5%	45,5%	78%
TOTAL	56%	44%	100%	53,7%	46,3%	100%

EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE GROUP								
PERCENTAGE	2022				2023			
	<30	30-50	>50	TOTAL	<30	30-50	>50	TOTAL
DIRECTORS	0%	0%	0%	0%	0%	0%	0%	0%
TOP MANAGEMENT	0%	100%	0%	1,7%	0%	50%	50%	1,5%
EMPLOYEES	20,7%	48,3%	31,03%	12,3%	15,4%	73,1%	11,5%	9,7%
LABOURERS	27,1%	59,1%	13,8%	86%	39,5%	47,9%	12,6%	88,8%
OF WHICH SEASONAL AND OCCASIONAL	28,4%	61,1%	10,5%	80,5%	44%	43,5%	12,4%	78%
TOTAL	25,8%	58,5%	15,7%	100%	36,6%	50,4%	13,1%	100%

DISCLOSURE 403-9 WORK ACCIDENTS

GROUP EMPLOYEES		
WORK ACCIDENTS		
NUMBER OF ACCIDENTS	2022	2023
TOTAL NUMBER OF DEATHS DUE TO WORK ACCIDENTS	0	0
TOTAL NUMBER OF SERIOUS WORK ACCIDENTS ^[1] (EXCLUDING FATALITIES)	0	0
TOTAL NUMBER OF RECORDABLE WORK ACCIDENTS	5	11
ACCIDENT RATES ¹⁹		
RATE OF DEATHS DUE TO OCCUPATIONAL ACCIDENTS	0	0
RATE OF SERIOUS ACCIDENTS AT WORK (EXCLUDING FATALITIES)	0	0
RECORDABLE WORK ACCIDENT RATE	3,27	6
MAIN TYPES OF ACCIDENTS AT WORK		
TYPE OF ACCIDENT	2022	2023
ACCIDENTAL FALLS	4	3
ACCIDENT WITH AGRICULTURAL MACHINERY/EQUIPMENT	0	5
ACCIDENT DUE TO LIFTING LOADS	1	0
BOTTLE BREAKAGE	0	1
ACCIDENT EN ROUTE	0	2

19 Work accidents that have led to an injury from which the worker cannot recover, does not recover or it is unrealistic to expect that he or she will fully recover to the state of health prior to the accident within 6 months.

METHODOLOGICAL NOTE

This document is the fourth edition of the Sustainability Report of Il Borro S.r.l. - Società Agricola (in the document also referred to as “Il Borro”). It describes the company’s performance in terms of environmental, social and economic sustainability for the year 2023 (from 1 January to 31 December). A comparison with data for the year 2022 is also shown to allow data comparability over time.

The scope of data and information reported in the Sustainability Report includes the Parent Company Il Borro S.r.l. - Società Agricola and its subsidiaries, Osteria del Borro S.r.l. and Vitereta Tenuta Agraria S.r.l. Società Agricola, as well as the associated company Dal Borro S.r.l. and its subsidiary Il Borro Tuscan Bistro S.r.l. There have been no significant changes in the Group’s ownership structure and procurement chain, compared to the previous year.

This annual Sustainability Report has been drawn up by reporting on a selection of “GRI Sustainability Reporting Standards” published by the Global Reporting Initiative (GRI), as indicated in the “GRI Content Index” table, which provides evidence of the coverage of GRI indicators associated with each sustainability theme reported in this document.

A note is provided in the text when the reported data were generated through estimates. Any restatements of data and information are indicated in the text.

This document is not subject to external assurance. For information on this document, please write to: ilborro@ilborro.it.

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STATEMENT OF USE	IL BORRO REPORTED THE INFORMATION MENTIONED IN THIS GRI CONTENT INDEX FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023 WITH REFERENCE TO GRI STANDARDS		
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