

**DAVIDE CAMPARI-MILANO N.V.
SUSTAINABILITY REPORT
AT 31 DECEMBER 2021**

**CAMPARI
GROUP**

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CAMPARI GROUP

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Chairman's letter 'Building more value together'

In the last 20 months, our professional and personal lives have been significantly affected by the Covid-19 pandemic. However, we can now be optimistic as we see that the efforts made so far are gradually producing encouraging results.

We must make sure that we learn the lessons of living through the experiences that this extraordinary period has forced on our daily lives, and on the way we work as individuals and teams. In this regard, our New Ways of Working Policy-which will apply once the Covid-19 situation has stabilised-aims to balance the needs of being together and physically connected, fundamental to the Campari Group's culture and success, and the personal and family lives of Camparistas. This is facilitated by the flexibility to work remotely, thanks also to the highest IT security standards and appropriate digital tools.

During these challenging times, all Camparistas have shown tremendous loyalty and commitment to Campari Group. We thought it was time to celebrate their unique effort by implementing the Extra Mile Bonus scheme, a free award of Campari shares. Being a Campari shareholder encourages a greater sense of belonging to our business and helps to drive each Camparista's individual participation in the growth of our Group. That is why we have also launched an Employee Share Ownership Plan that will allow Camparistas use a portion of their monthly salary to buy Campari shares, receiving at the same time additional shares at no cost. We are absolutely convinced that investing into our Company is an opportunity for us to share an even brighter future together.

Looking forward, our Group confirms its strong commitment to reduce the environmental impact of our production activities, effectively contributing to the urgent change that the world is asking for: that's why we are renewing our efforts in the areas covered by the Paris Agreement, and we pledge to achieve carbon neutrality by 2050 or, hopefully, even sooner.

In this journey towards more sustainable development and responsible practices, our brands continue to be ambassadors and amplifiers of responsible messages and behaviours.

Within our global commitment to further foster diversity, equity and inclusion, we were the first Italian headquartered company to join the Unstereotype Alliance, a thought and action platform convened by UN Women, the United Nations entity for Gender Equality, which seeks to eradicate harmful stereotypes in all media and advertising content. Within this partnership, we also want to join forces to influence cultures and societies in a positive way by challenging biased attitudes.

This is part of our approach, embedded in our DNA: a constant attention to the communities in which we are present and in which we operate. A tireless dedication to promote education, elevate culture and create work, thanks also to the invaluable support of our foundations worldwide and through meaningful partnerships.

All these initiatives and synergies proudly make us a 'Corporate Citizen', truly capable of 'building more value together'.



Note on methodology

This Sustainability Report represents the complete Campari Group's disclosure on non-financial information with the aim to illustrate to our stakeholders the Campari Group's sustainability strategy and main initiatives in 2021. This disclosure contains non-financial information about environmental, social and employment matters, as well as respect for human rights, anti-corruption and bribery issues, to the extent necessary to ensure the Group's business, performance, results and impacts are understood. The Group's strategies, policies, main impacts, risks and the related management approach for each of these issues are also described based on the principle of materiality. A non-financial statement is also included in the Annual Report, which is an extract from this document that highlights the most relevant information of the year and the Group's more general approach to sustainability.

The Sustainability report is drawn up every financial year and presented to the Board of Directors of Davide Campari-Milano N.V. on 23 February 2022, which is also responsible for approving the Non-Financial Statement published in the Campari Group's Annual Report at 31 December 2021, addressing the requirements of the Dutch Civil Code, and of the Dutch Decree on Non-Financial Information (Besluit bekendmaking niet-financiële informatie), which is a transposition of Directive 2014/95/EU 'Disclosure of non-financial and diversity information' into Dutch law. The Dutch Statutory Auditor Ernst & Young Accountants, LLP verifies the disclosure of the Non-Financial Statement according to legal requirements, while Ernst & Young S.p.A. verifies, through a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, the Sustainability Report's compliance with the GRI Standards, the global standards for sustainability reporting.

The materiality analysis set in 2017, on the basis of a comprehensive benchmarking comparison with competitors in the sector and of the results of a sustainability questionnaire distributed to the Group's entire management, has been further refined. In 2018, bartenders were included among the categories of stakeholders that are most relevant to the Group. In 2019, adjustments were made in the wake of a focus group conducted under the aegis of the Campari Group Sustainability Committee. In 2020, the priorities were reconsidered in a year in which the entire world population was affected by the Covid-19 pandemic, also having a strong impact on the global economy. Lastly, in 2021, a further review of the materiality matrix implemented with the Officers and the Corporate Banking, Tax and Insurance function, led us to identify 'Tax transparency' as a material topic included in the broader theme 'Direct economic value generated and distributed to stakeholders'.

The Campari Group's Sustainability report and Non-Financial Statement were prepared in accordance with the GRI Sustainability Reporting Standards, the sustainability reporting framework set by the Global Reporting Initiative ('GRI'), establishing the most advanced standard for sustainability reporting most widely used worldwide. The document complies with the 'In Accordance-core' option of the GRI¹, ensuring that at least one indicator for each material issue is disclosed. As in previous years, in addition to the key performance indicators established in the GRI Sustainability Reporting Standards and the sustainability aspects covered by the statutory reporting requirements, Campari Group also reports certain additional qualitative and quantitative indicators that are particularly relevant for a multinational company operating in the spirits sector (i.e. responsible marketing and serving, and communication practices), in accordance with the materiality principle.

With regard to the financial data, the scope of the reporting corresponds to that of the Campari Group's consolidated financial statements.

With regard to the non-financial information, the scope of the reporting encompasses the data of all Campari Group companies consolidated on a line-by-line basis for the period from 1 January 2021 to 31 December 2021 (2021 fiscal year), excluding the information related to two companies: (i) Licorera Ancho Reyes y CIA S.A.P.I. de C.V., and (ii) Casa Montelobos S.A.P.I. de C.V.. This is because the scope of the acquisition, included the company's intellectual property and related inventories, not the production and bottling facilities that are leased to third parties, whilst agave, the main raw material to produce mezcal, is sourced through third party agreements with major local growers to secure constant supply. Champagne Lallier S.a.r.l. is also excluded, whose production, close to 700,000 bottles in 2019, is not seen as impactful and therefore material for the purposes of this report. Similarly, Dioniso S.r.l., the 50/50 joint venture with Moët Hennessy to create a premium pan-European Wines&Spirits e-commerce player and which holds the leading e-commerce platforms for wines and premium spirits in Italy Tannico e Wineplatform S.p.A. and in France Ventealappropriete.com, is not included in the scope of consolidation.

Any data relating to previous years are reported for comparative purposes to allow performance to be assessed on a multi-annual basis.

¹ For more information refer to GRI Content Index contained in the 2021 Sustainability report.

ENABLON PERIMETER



Data collection and monitoring are managed through the Group's sustainability platform (Enablon) and include all information related to headcounts (in the chapter 'Our people') and the main environmental KPIs (in the chapter 'The environment'), with the exception of Rhumantilles S.A.S. based in Martinique (France), which will be integrated within Enablon from 2022.

With regard to 'The environment' chapter, the environmental data, including those relating to energy consumption and emissions, do not include consumption at offices (except for the headquarters based in Sesto San Giovanni-Milan).

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

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

Materiality analysis

Through the materiality analysis it is possible to identify and prioritise the most relevant topics for the company, enabling the organisation to create more value for itself and for the environment in which it operates.

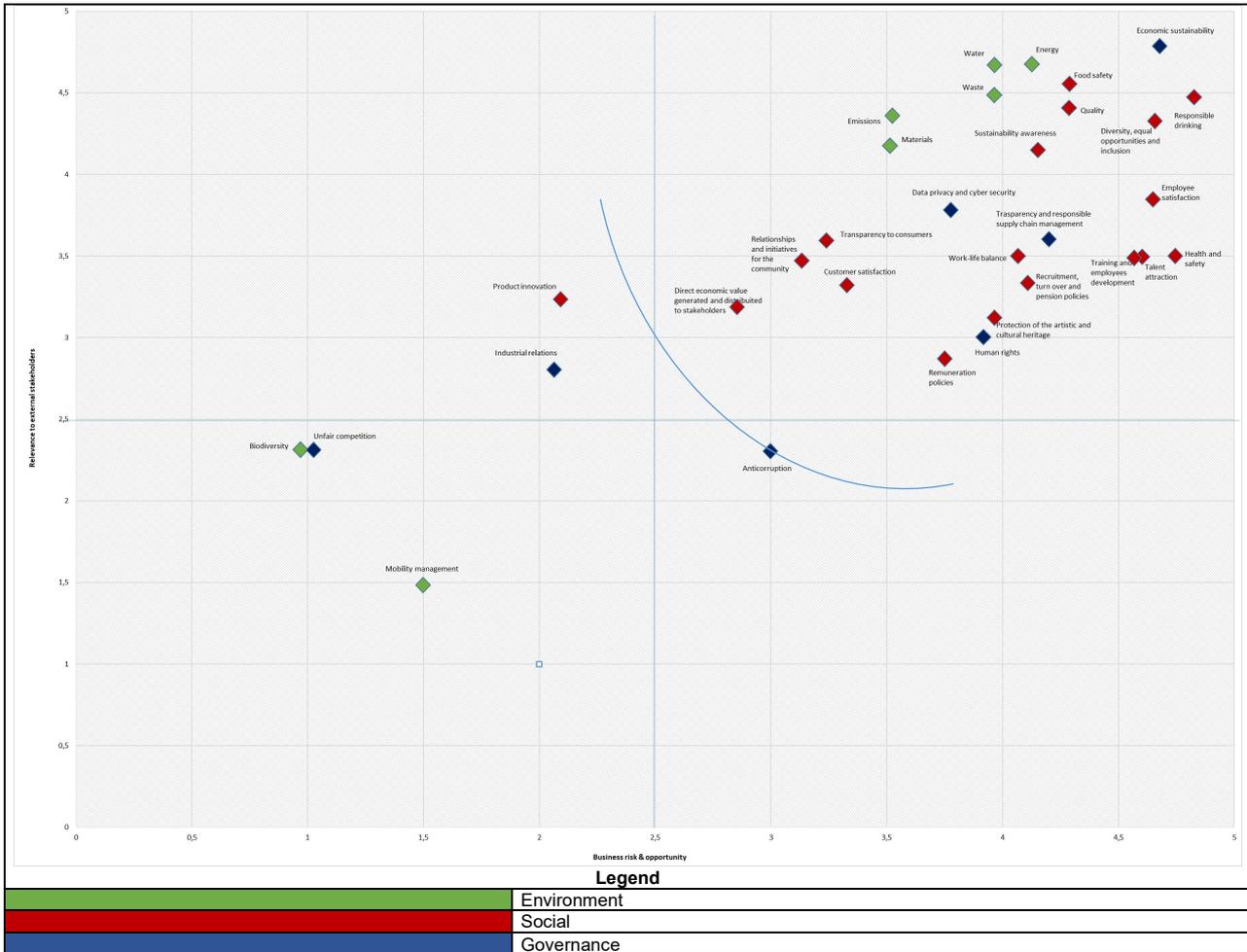
The Campari Group materiality matrix was originally created through the 'Sustainability Survey' to over 500 Camparistas in 2017. The Campari Group's corporate management identified in 2018 the following most important sustainability topics: diversity, transparency, safety and culture. The findings were also the starting point to identify global sustainability projects approved internally by the Leadership Team to be implemented across the Group. Moreover, in 2018, the company again updated its materiality matrix through a sustainability questionnaire forwarded to customers and bartenders, receiving replies from over 700 users.

In 2019, the matrix was further revised rationalising its priority issues through a focus group created within the Sustainability Committee, comprising managers of the main corporate functions. This exercise led to more effective consolidation and better definition of the areas and topics.

The events of 2020 necessarily led the matrix to be reviewed, especially in light of the two events that most impacted the business during the year: the Covid-19 pandemic and the malware attack suffered by the Group in early November. In addition, the process of developing a Sustainability roadmap, approved by the Campari Group's Leadership Team, the body comprising the top management of the most important corporate functions, led to further identification of material issues determining short- and medium-term initiatives on which the Group began to focus from 2021. The updated materiality matrix was validated by the Sustainability Committee in December 2020.

In 2021, a further review of the materiality matrix implemented together with the Officers and the Corporate Banking, Tax and Insurance function, led 'Tax transparency' to be identified as a material topic included in the broader theme 'Direct economic value generated and distributed to stakeholders'. In addition, an external analysis, related to a study of the media, sector regulations, a benchmarking of the companies operating in the alcoholic beverages sector and the aspects highlighted by the Dutch Decree on Non-Financial Information, also provided another useful tool to determine the relevance of sustainability issues. In accordance with the GRI Sustainability Reporting Standards, in line with the materiality principle, each issue must be assessed and prioritized based on the magnitude of its economic, environmental and social impacts on the organization or based on its ability to influence stakeholders' choices and decisions.

The core sustainability areas for Campari Group are shown in the diagram below.



The materiality matrix has been finally updated in 2021 with the theme 'Tax transparency' within the broader area of the economic value generated and distributed. The company, in fact, recognises the taxes social role in creating long term value in all the economies where it operates, and considers necessary its disclosure within the non-financial reporting. The particular importance of those issues most directly related to the product, from 'Quality' and 'Food safety' to 'Responsible drinking', is confirmed. It is also important to emphasize the growing importance of issues related to the development, growth and satisfaction of employees, further demonstrating the value that is attributed to the Camparistas, with a special focus to the areas of 'Diversity, Equity and Inclusion'. With regard to the Environment, priority has been given to 'Energy', 'Water' and 'Waste', where specific efficiency targets have been identified. 'Economic sustainability' proved to be even more important with the pandemic. Moreover, 'Data privacy and cyber-security', already a top priority, is another area where the company focused extensively in view of the increasing use of hybrid working arrangements combining face-to-face and remote working. Finally, it is important to highlight that all the issues resulting from the materiality assessment are being taken into account by the Group not only in terms of disclosure of the information reported in the Sustainability Report, but also, more operationally, through specific projects, some of which are already under way.

The Campari Group’s identity

About us

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

With a portfolio of more than 50 premium and super premium brands owned, marketed and distributed in over 190 countries worldwide and, with leadership positions in Europe and the Americas, Campari Group is today the sixth-largest player in the premium spirits industry² in the world and employs approximately 4,000 people.

Premium spirits industry leaders:

1. Diageo
2. Pernod Ricard
3. Bacardi
4. Brown-Forman
5. Beam Suntory
6. **Campari Group**
7. Constellation Brands
8. E.&J. Distillers
9. Mast-Jägermeister
10. The Edrington Group

With a corporate domicile in the Netherlands and headquartered in Sesto San Giovanni (Milan), Italy, on 31 December 2021, the Group owned 21 manufacturing plants and had a proprietary distribution network in 22 countries. The shares of the parent company, Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM), have been listed on the Italian Stock Exchange since 2001.

Last July we proudly celebrated our 20th anniversary as a listed company on the stock exchange.

“Looking back at the last 20 years of success, the strength of Campari Group’s business and its financial performance have been reflected in the company’s value, which since IPO has increased by 15 times to €13 billion today³. With an annualised Total Shareholder Return of 16%, we outperformed our key spirits peers and

STRONG RETURNS TO SHAREHOLDERS SINCE IPO



2001-2021 PERFORMANCE

- › Market capitalization: **€13 billion*** (x15)
- › Total Shareholder Return annualized: **16%**
- › Outperforming Europe Food & Beverages Index by **1133%** and FTSE MIB by **1380%**
- › **10th** largest company in FTSE MIB

* July 6th 2021

² Source: Impact’s top 100 Premium Spirits Brands Worldwide by Company, March 2020.

³ IPO date 6 July 2001. Stock data refers 6 July 2021. Annualised Total Shareholder Return with dividend reinvested.

market index. In this regard, we would like to thank our shareholders and all Camparistas for their continued support to our Group”, Bob Kunze-Concewitz, Chief Executive Officer.

Our world

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

• Corporate tagline

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

• Mission

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

‘Our strategy combines organic growth with mergers and acquisitions. This is critical to enable continued margin expansion and to drive substantial reinvestment in brand building and business infrastructure for growth’ (Paolo Marchesini, Group Chief Financial Officer).

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

‘Together’ we embrace our responsibilities and share our knowledge and best practices, accepting challenges and helping others to do the same with honesty and courage. ‘Together’ we break all cultural, organisational and geographical barriers, working across countries, businesses and functions, with mutual trust based on our common values and goals’ (Giorgio Pivetta, Head of Group HR).

• Values

- ❖ Passion-We are passionate about our industry, company and brands. We are passionate about everything we do to build our brands and we go the extra mile to ensure a very positive experience to our consumers, customers and partners with our brands and people, every day..
- ❖ Integrity-We recruit, develop and reward employees that work with utmost integrity and transparency. Integrity means being a responsible corporate citizen and treating all of our stakeholders correctly and with respect. Most importantly, it means ensuring that fairness, honesty and consistency are the hallmarks of our business transactions and the guiding light for our employee’s professional lives.
- ❖ Pragmatism-We encourage and reward pragmatic problem solving in all functions at all levels. Simplicity is at the heart of our actions and our unique structure enables us to take decisions as close to the customer and consumer as possible whilst benefiting from synergies and know how throughout the group.
- ❖ Together-‘Together’ is our team philosophy: it underlines both the nature of our business and the joint effort of Camparistas (including partners and customers) around the world, working with passion behind every brand or cocktail being served. Together we avoid silos, proactively breaking any cultural, organizational and geographical barriers, working cross functionally and we move in the same direction, to reach our shared goal.

• Our Behaviors

- ❖ Be humble and hungry-The world is changing fast: what got you here won’t necessarily get you there. We don’t rest on our laurels, and we know when it’s time to move forward. We are constantly looking for opportunities to do things better, without fear of making mistakes. Success must be earned everyday.
- ❖ Build more value together-Talent wins games, but teamwork and intelligence win championships. we are not a one man band: we believe diversity of thought creates value and supports innovation, and good advice can come from anybody. In such a team you only have two options: make progress or make

excuses. In our organization, accountability is key and it ties commitment to the result. Although doing things alone is quicker, it does not achieve the same results as does doing them together: studies show that work in isolation causes inefficiencies affecting the whole organization. Everyone embraces his own responsibilities, but we consider a job incomplete if it's not supported by others' knowledge, experience, advice, or just encouragement. Sharing our knowledge and best practices with others is the way we work here, accepting failures and helping others to do the same, with honesty and courage.

- ❖ Embrace the challenge and drive the change-In new ideas we see potential opportunities, not threats. We enjoy meeting high standards that are within reach and do not strive for impossible goals. The pursuit of excellence is gratifying and healthy, the pursuit of perfection is frustrating and a terrible waste of time. A defensive towards change is attitude self-defeating.
- ❖ Keep it simple and do more with less-Prioritizing the necessary and eliminating the un-necessary is a condition to reduce overload and work more effectively, avoiding excess of inputs and procedures. According to Pareto's Principle only 20% of factors produce roughly 80% of results. Every day we strive to keep under control what our 20% is: this also includes looking for best practices and scalable solutions, in order to achieve excellent results optimizing time.
- ❖ Respect others and the planet-We behave as proper members of our Company community and responsible citizen of this planet, and proactively commit to their development. We value diversity, respect every opinion and firmly believe that diverse teams of non-experts perform better than non-diverse teams of experts.

Sustainability within the Campari Group corporate website

In 2021 Campari Group renewed the online section dedicated to sustainability highlighting its main initiatives, objectives and results in the constant and growing commitment to create value in its business areas and in the communities in which it operates. A renewed design, evolution and expansion of the section that describes the company's approach to sustainability with the four key areas through which the commitment of the whole Group is articulated: Our People, Responsible Practices, Environment, Community Involvement.

The new section highlights the Group's ever-growing commitment to issues that are fundamental to corporate responsibility both in the social sphere, for example with the declaration of a new global strategy to foster diversity, equity and inclusion in workplaces, and in the environmental field with the definition of the main environmental targets for 2025 and 2030 in line with the United Nations Sustainable Development Goals for the protection of the planet.

Great attention is also paid to the area of Responsible Practices, within which the Group formalised a new Global Strategy on Responsible Drinking in 2020, confirming short-medium-term commitments that will generate internal and external initiatives.

The active role that Campari has always played in association with the world of art, design and cinema is emphasised in the Community Involvement area, but also with the promotion of culture in a broader sense, i.e., focusing on education through targeted efforts to support local communities and training and learning projects dedicated to young people to support their integration into the world of work.

Contents are displayed in a data-oriented perspective, designed to follow a constantly evolving and updated flow. The renewed design of the section aims to make the information fully usable, extrapolating the most significant and relevant data for the user.

The new section also dedicates space to a selection of the Group's latest initiatives such as the global energy efficiency and decarbonisation project and the recent Share buy-back programme to which renewable electricity projects at the Group's main production Italian sites in Novi Ligure and Canale is linked.

'The newly redesigned sustainability section symbolises the culmination of a huge project of strategic evolution in our approach to sustainability, which in the past year has led us to define important specific objectives and priorities within each key area for the Group, in order to reflect the values and culture of the company', comments Aldo Davoli, Global Public Affairs and Sustainability Director.

The new sustainability section is available at www.camparigroup.com/en/page/sustainability.

Always attentive to diversity, equity and inclusion, Campari Group has also decided to make its corporate website more accessible, adapting its interface to allow the usability of all content by millions of potential users with

physical or cognitive disabilities. This improvement was possible thanks to the partnership with AccessiWay, a startup that through artificial intelligence is able to make websites navigable by users with disabilities.

The new feature can be identified at the bottom left of the screen (desktop and mobile) with a white icon in a blue field, through which all the necessary customizations can be set to make the pages accessible to the greatest number of users. In the drop-down menu there are several options that, once selected, will automatically activate the necessary changes. For example, it is possible to enlarge the characters and the spacing of the texts, remove color contrasts, activate special sliders, as well as set the automatic reading of the contents to allow access to users with sensory, motor, neurological and cognitive deficits.

Our history: a history of culture

• Campari: the evolution of a brand

- 1860-Origins Novara, Italy. The experiments of liquorist Gaspare Campari culminated with the invention of a new beverage with a distinctive bitter taste and a recipe that has been kept secret to this day.
- 1904-Campari expands: on 1 October 1904, the first manufacturing plant opened in Sesto San Giovanni.
- 1915-The Camparino bar in Milan's Galleria: a cornerstone of the Italian aperitif, the establishment known as Camparino opens in the centre of Milan in Galleria Vittorio Emanuele II alongside the Duomo cathedral, and quickly becomes one of the symbols most commonly associated with the city, along with fashion and design.
- 1920-Classic cocktails and the association with art: the classic cocktails are born, first and foremost the Americano and Negroni, which became increasingly popular and renowned and are now included in the 'unforgettable' category of the official International Bartenders Association (IBA) list. At the same time, many great artists of the era started to work with Campari, giving rise to the historic association between the brand and the art world. In 1921, Leonetto Cappiello created the famous 'Spiritello', for example, and its advertising poster became an icon for the product. It depicted a figure halfway between a spirit and a jester, wrapped in orange peel, suggesting one of the classic Campari combinations, offering the observer a bottle of Campari.
- 1930-The Futurist period: Art became more geometric and dynamic, and the styles more distinctive, and Campari's advertising could not fail to reflect these changes. The collaboration with Depero represented an important turning point for the advertising material, which was enhanced in that period with mechanical designs and structured forms. An avant-garde choice for Campari, Depero was an artist with a synthetic, graphic, almost stylised style, who experimented with solutions that are still current today. An example of this is Depero's iconic 'robotino' (little robot), a siphon that sprayed seltzer into a glass of Campari. It inspired architect Mario Botta who oversaw the construction of the Campari headquarters building in Sesto San Giovanni and transferred the sketch to a bas-relief on the left-hand side of the historic building that was the Group's first plant, inaugurated in 1904 and which is today home to the Galleria Campari.
- 1940-Rebirth: at the end of the 1940s, after a forced hiatus provoked by the war, the brand launched a new advertising campaign in partnership with avant-garde artist Carlo Fisanotti.
- 1950-The world of sport: artists such as Felice Mosca, Attilio Rossi and Giovanni Mingozzi expressed the Campari energy and dynamism in posters inspired by the world of sport. The image of the bottle of Campari travelling around the world like a Sputnik is still iconic.
- 1960-Underground pop: the strong bond between Campari and art continued. In 1964, Bruno Munari produced the 'Declinazione grafica del nome Campari' (Graphic variations of the Campari name), a poster designed for the opening of the first line of the Milan metro, and now on permanent display in the Museum of Modern Art, New York. In the work, the artist breaks down and reassembles the various lettering styles used by the company over the years. The poster became a symbol of the infinite number of interpretations that only Campari-with its uniquely versatile combinations-could inspire.
- 1970-International film stars and directors with Campari: Campari's partnerships with famous actors and directors, which started in the 1970s, reached its peak in 1985, when the Italian director Federico Fellini shot his first television advertisement for Campari.
- 1980-A unique lifestyle: during the 1980s, a period of great economic and cultural growth, Campari was at the centre of the most exclusive and distinctive occasions at which drinks were served, and was the star of the famous 'Milan aperitif'.
- 1990
Italy 90: For the World Cup in Italy in 1990, Ugo Nespolo created an advertising campaign for the company based on football, which showed a winning Campari team made up of bottles of Campari and Campari Soda. The campaign highlighted the role of the aperitif and of Campari, like football, as one of the great passions of the Italian people.
Tarsem, A Director's Cut: at the end of the 1990s, Campari launched a new partnership with the famous Indian director Tarsem, who, as part of the 'Campari Red Passion' campaign, directed the exceptional commercial 'Il Graffio' (The Scratch), the first to broach the subject of sexual identity in Italy.

- 2000

Hotel Campari: the first global TV advertising campaign for the brand starred Salma Hayek, directed by Matthew Rolston in the 'Le Connaisseur' commercial, which was filmed in an imaginary Hotel Campari. The actress, an icon of sensuality, but at the same time sophisticated, elegant and headstrong, was subsequently immortalised by photographer Mario Testino in the 2007 Campari calendar.

Campari Tales: for the 2008 edition of the Campari calendar, Eva Mendes starred in Campari Tales. The cover and 12 tales told a magical story through Mario Parisotto's 13 shots, which creatively embodied the 'Red Passion' value.

Club Campari: for its tenth anniversary, the 2010 Campari calendar portrayed a seductive, elegant Jessica Alba, star of 'Club Campari', the film directed by designer, photographer and director Jean Paul Goude. The commercial represented a place that was both real and imaginary with the most exclusive clubs on the planet: enjoyable, provocative but, most importantly, sociable, in line with the brand's values.
- 2010-150 years of Campari

The limited edition 'Art Label' collection: the AVAF (assume vivid astro focus) art collection and international artists Vanessa Beecroft and Tobias Rehberger celebrated Campari's 150 years by creating the Campari Art Labels, a limited edition of three commemorative labels. A tradition that marks the connection between brand, product and art, and which will be replicated each year from now on.

Campari Milano: the city of Milan, where it all started, was the setting for the special edition 2010 Calendar, which starred the seductive Olga Kurylenko, photographed by talented young photographer Simone Nervi.

Galleria Campari: in 2010, the new Galleria Campari opened its doors. A special space symbolic of the strong connection between Campari and the art world, the gallery was created with the aim of revisiting this historic link using modern, contemporary technology to provide an experience to be enjoyed.

The Red Affair: the 2011 Campari Calendar was the first to feature a male star, Oscar-winning Benicio Del Toro, who, in Michel Comte's photographs, tells the story of The Red Affair, the adventure of a fascinating art lover.

BitterSweet Campaign: Kate Hudson was the star of the 2016 Campari Calendar, entitled BitterSweet Campaign. The different facets of the campaign reflected the unmistakable Campari taste, with its dual but complementary nature, in which either the 'bitter' or the 'sweet' side prevails depending on the type of blending, with both aspects portrayed by the Hollywood actress in the Calendar's 13 images, the work of international fashion photographer Michelangelo di Battista.

Campari Creation and Killer in Red: Paolo Sorrentino told the Campari Red Passion in a film that expresses the essence of the brand, because 'Nothing is created without passion'. In 2017, Paolo Sorrentino wrote and directed an intriguing film noir starring Clive Owen, a film that inaugurated the Red Diaries, the cinematographic evolution of the Campari Calendar. Playing the role of famous bartender Floyd, the actor told the story of the Killer in Red cocktail.

The Legend of Red Hand: the Red Diaries project continued in 2018 when Campari chose Stefano Sollima to tell how behind every cocktail there is a story. Actors Zoe Saldana and Stefano Sollima were the stars of an intense, compelling story and a journey around the world in search of the perfect cocktail. The film shows the imagination and creativity of bartenders, notably celebrating the talent of the 'Red Hands', the only ones who can create the best cocktails in the world.

If your soul is curious, enter the red: following Campari's philosophy that 'every cocktail tells a story', the short film, forming part of the Red Diaries project, marked the beginning of the celebrations in 2019 for the 100th anniversary of Negroni, the iconic world-famous cocktail with Campari as its key ingredient. Portrayed by actress Ana de Armas and Italian actor Lorenzo Richelmy, 'Entering Red' was directed by multi-award-winning Italian director Matteo Garrone. Milan, Campari's city of origin, played an important role in the film, which brought to life its most symbolic places, such as the extraordinary Galleria Vittorio Emanuele II, the location of the iconic Camparino bar in the Galleria, and the Cathedral, all transformed for the occasion with a splash of Campari red.
- 2020-160 years of Campari

2020 was the 160th anniversary of Campari's foundation. A year dedicated to the rediscovery of the origins of the company created in 1860 producing just a single brand, and which is now the sixth biggest Group in the world in the spirits industry with a portfolio of over 50 brands.

Indeed, it was 1860 when the liquorist Gaspare Campari invented the red aperitif which took his name: it immediately won over Milanese society and was destined to be appreciated worldwide. Soon after Campari enjoyed a period of tremendous growth thanks to far-sighted investments and smart innovation. A continuous growth process which, in 2020, the Italian Ministry of Economic Development paid homage to with the issue of a stamp dedicated to Campari's 160th anniversary, including the Group among 'the excellences of the manufacturing and economic system' in Italy which Campari Group has supported since 1860 in all aspects of the business, social and cultural life of the country where its story started, promoting its professional capability worldwide.

The stamp, which was created by the illustrator Francesco Poroli, is a contemporary revisitation of a work that managed to capture the soul of the Campari brand, the spirit of optimism and the constant focus on the future which has always been a hallmark of the Group: 'Lo Spiritello' created by the artist Leonetto Cappiello from Livorno in 1921. The tribute which the Ministry of Economic Development dedicated to Campari Group in the year of its 160th anniversary celebrates its ability to make experimentation, dynamism and a cutting edge the distinctive features of a Group which has stood out from its start for transforming the Italian ritual of the aperitif into a real source of national pride.

After all, Campari's history is one that is closely intertwined with Italian art and culture, with which it immediately established a privileged relationship which led to the creation of the most iconic forms of artistic expression. A link which, in the year of the 160th anniversary of its foundation, Campari Group further reinforced through a sculpture that symbolises the values which have driven the Group right from its creation: 'Infinito Campari', an artwork designed and made by the sculptor Oliviero Rainaldi. A legacy which takes its inspiration from Campari's history and, in particular, from two works made by artists who in their era made an essential contribution to building up the brand: the futurist Fortunato Depero with his 1931 work 'Il Tempio Campari', and, once again, the painter and illustrator Leonetto Cappiello, who with 'Lo Spiritello' left his mark on Campari's history.

'Infinito Campari' is a complex piece, consisting of two elements: a work of landscape art, the Labirinto Telescopico (Telescopic Labyrinth), and, within it, a monumental sculpture in Carrara marble. The Labirinto Telescopico has a surface area of 320 sq.m. and consists of the monogram CG, the initials of Campari Group, which together create the symbol for infinity: this monogram houses at its centre the marble structure, a dynamic and open geometric shape which recalls a sphere with a diameter of 2.50 m. The sculpture was made from a single block of white Carrara marble weighing 74 tons. The work, which is inspired by the orange peel which wraps around Cappiello's 'Lo Spiritello', consists of two circles which again represent an intertwined C and G. Inside the marble work there is a special sealed niche which houses a bottle of Campari Bitter: the beating and secret heart of 'Infinito Campari'.

Celebrating its first 160 years at a time of great global difficulty, Campari Group thus renewed its commitment to its own people, to the communities and local areas where it has established its operations, without abandoning the spirit of optimism and the constant focus on the future which have always been hallmarks of Campari.

- **2021**

Red Diaries 2021-Fellini Forward: Campari returned with the new Red Diaries 2021 project: Fellini Forward, an ode to Federico Fellini and the first short film made with artificial intelligence. New technology and machine learning were used to emulate the works of one of the greatest filmmakers of all time in a new and unique short movie set in Rome. Thanks to a team of experts from the production and innovation studio UNIT9, dedicated Artificial Intelligence tools were explored and developed to unearth Federico Fellini's creative genius. This seamless collaboration between human and Artificial Intelligence showcases how the sentimental and the rational, the emotional and data-driven can come together to create a brand new piece of art.

Camparino joins the 50 World's Best Bar: thanks to the passion of our team, Camparino for the first time joins the 50 World's Best Bars in 27th position. The World's 50 Best Bars is an annual list that celebrates the best of the international drinks industry. First published in 2009, it provides an annual ranking of bars as voted for by 600 drinks experts from across the globe. The list represents the ultimate international guide to the world's top bars and drinking destinations. Opened in 1915, today Camparino in Galleria, in the very heart of Milan, is a modern, daring blend of iconic history and contemporary verve, a place open to all, just as it always was, welcoming and creating new stories every day, and making its Italian voice heard around the world.

Campari Group: a history of entrepreneurship

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

- over 30 acquisitions since 1995 for a total value of over €3.3 billion;
- over 10 disposals since 2013 and divestment amounting to around €500 million since 2016.



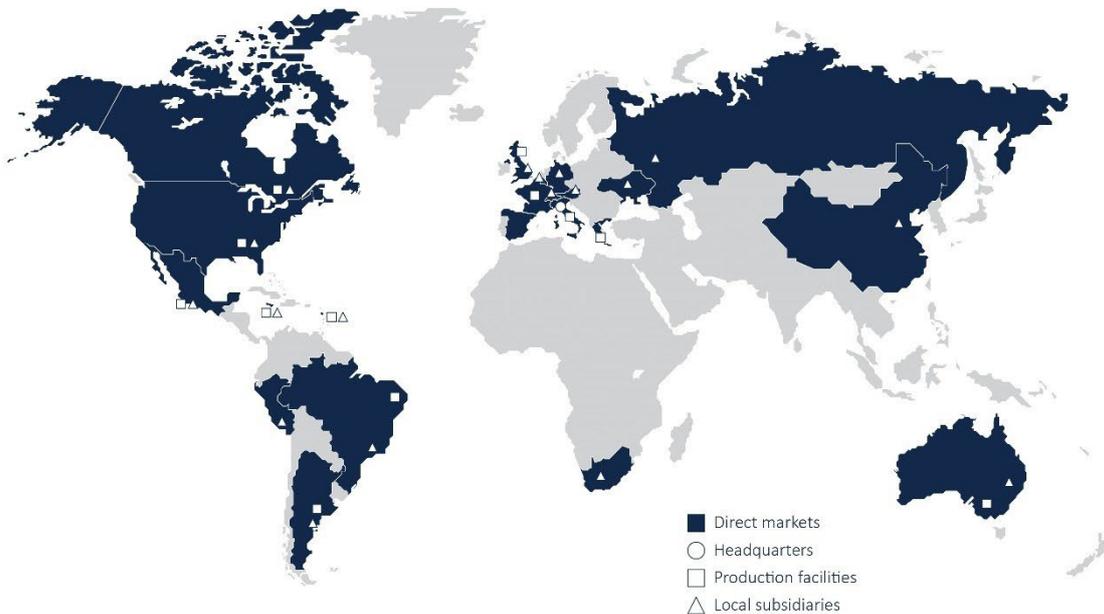
*Distribution Company
 **Contract beverage Packer

Campari Group worldwide

Since 2004, Campari Group, headquartered in Sesto San Giovanni (Milan), has been developing a proprietary direct distribution network, which has grown in 16 years from 5 to 22 markets worldwide accounting for 93% of Group revenues. The Group brought the bottling activities in the core markets of the US and Australia in-house sector and, since 2004, has been increasing the number of production sites around the world from 8 to 22 at 31 December 2021: Italy (4), Greece, Scotland, Jamaica (3), France (5), Australia, Mexico (3), United States, Canada, Argentina, and Brazil.

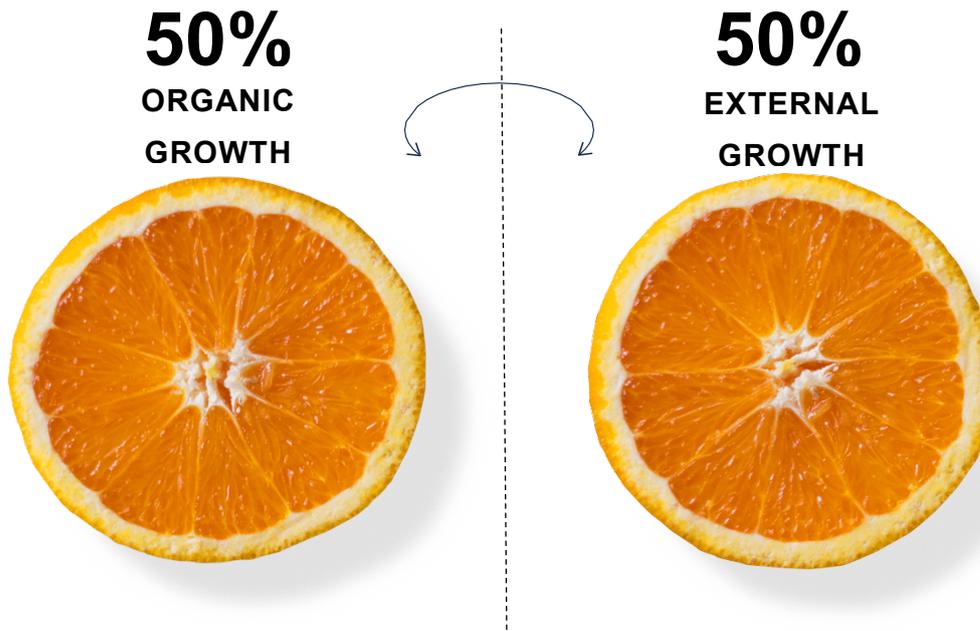
The distribution subsidiaries in 2004 were in Italy, Germany, United States, Brazil and Switzerland.

The expansion since 2004 has encompassed Austria, China, Argentina, Mexico, Ukraine, Belgium, Luxembourg, Australia, Russia, Jamaica, UK, Spain, Canada, Peru, South Africa, France and South Korea.



Growth strategy

Campari Group’s development strategy is to combine its organic growth, through strong brand building, with acquisitions that create value for shareholders. Spirits are the Group’s core business and where acquisitions are focused. The objective is to achieve or improve critical mass in key geographic markets.



In 2021, the Group's net sales amounted to €2,172.7 million, with an overall increase of +22.6% as compared to 2020. The organic growth component reported a strong change of +25.6% only partially offset by and adverse impact in both perimeter and exchange rate components, negative at -1.9% and -1.0% respectively.

The organic performance in the year 2021 was very positive, registering double-digit growth (+25.6%). The fourth quarter continued to show a solid double-digit positive trend (+20.9%), despite the fourth-wave disruption at year end affecting consumption and logistics. It was also boosted by a favourable comparison base in the fourth quarter of 2020 (-7.0%) which had been impacted by the re-introduction of restrictions in the on-premise channel.

The very positive growth of 2021 confirmed the continued strong and healthy brand momentum across key markets, thanks to resilient off-premise dynamics and on-premise bounce back. In addition, the comparison base of the full year 2020 (-4.1% organic growth) overall impacted positively the performance registered in 2021.

If compared to the results of 2019, unaffected base with respect to Covid-19 and hence considered to be a reference benchmark, the net sales performance in 2021 was highly satisfactory with an overall organic increase of +20.5%⁴, showing solid underlying business momentum driven by overall increased consumption and brands penetration versus pre-pandemic levels.

The upheaval generated by the pandemic was devastating, but at the same time it also generated new opportunities for those who were able to see them. Campari Group is continuing to monitor the developments of the pandemic and their effects on the macroeconomic scenario and on the markets in which it operates, with special focus on how they affect the behavioural patterns of its consumer base, the Group's financial position and the results of its operations, despite the objective difficulty to forecast in a context constrained by numerous and new variables that are beyond the Group's control. The Group demonstrated remarkable agility and learning ability to create new opportunities in uncertain times, engaging with new consumers on-line and leveraging social and digital media initiatives to further strengthen its brands actively, while gaining market share in the premium spirits segments and consolidating its leadership in the aperitifs category. Innovative brand experiences have been generated through distinguished activations and events in outdoor spaces. Resources continue to be monitored in a very timely manner to ensure an efficient allocation capable of optimizing every opportunity identified and enhancing the innovation initiatives that are dynamically identified to strengthen the value of the Group's product and brand portfolio, also through a strong push towards a digital transformation capable of facilitating the identification of the ideal product for each geography, to be offered to the consumer in the most attractive way and in the appropriate moment of consumption.

Progressively during the year consumers started overall to return to enjoy a renewed conviviality that is characterized by a new awareness linked to the way of being together in a safe environment. The on-premise channel trend demonstrated the human desire to socialise remains strong and the physical distancing rules have prompted the development of new occasions for consumption as people attempt to make bar-quality drinks at home as a new source of entertainment. The off-premise channel remains resilient and solid: with the home mixology trend accelerating, more consumers have shown interest in buying spirits online and this trend has led

⁴ The organic percentage change in 2021 compared with 2019 is calculated as the sum of the overall values of organic performances of the year 2021 and the year 2020 (with respect to the year 2020 and the year 2019 respectively), divided by the overall net sales of the comparison period, i.e. 2019.

to unprecedented levels of e-commerce development, driving the shift to digital marketing strategies. In addition, ready-to-drinks ('RTD's'), which in terms of channel pivoted to home consumption, showed strong resilience and development driven by the trend towards flavour, lower-ABV, refreshment and convenience. Meanwhile, as international travel remains largely subdued due to various limitations still in place, the Global Travel Retail channel continued to be severely hit by the pandemic effects with respect to pre-Covid-19 levels, although it showed some signs of improvement starting from the second part of 2021, thanks to greater mobility for people, both for work and holidays, particularly among European countries.

Thanks to an excellent execution of its strategy across key markets during 2021, Campari Group succeeded in recovering its performance above pre-pandemic levels.

During the year, Moët Hennessy and Campari Group formed a 50/50 joint-venture ('JV') with the purpose of investing in wines&spirits e-commerce companies and build a European e-commerce pure player in this growing business. As part of this partnership, Campari contributed its stake in Tannico, the leading e-commerce platform for wines and premium spirits in Italy, to the JV (in 2020 Campari completed its initial investment of 49% in Tannico for a consideration of €23.4 million). Tannico also owns a majority stake of 68.5% in Ventealapropriete.com ('VAP') with the possibility to increase its interest to 100% from 2024. VAP is a major e-commerce platform for the sale of premium domestic and international wines, as well as high-end spirits in France. Tannico and Ventealapropriete.com have complementary business models, territories and capabilities in terms of technology, marketing and logistics and generated pro-forma aggregated sales of over €70 million in 2020. The transaction confirms the Group's commitment to the strategic e-commerce channel, set to continue to grow strongly thanks to the positive trend of the home consumption of spirits cocktails.

During 2021 a number of initiatives were realized supporting the Group's strategy to further develop its presence in the Asian-Pacific markets.

In January 2021, Campari Group increased its interests in the South Korean joint-venture Trans Beverages Company Ltd., from 40% to 51% of share capital and has been consolidated since 4 January 2021. Campari Group has the right to exercise a call option on the remaining share capital from 2024.

In April 2021, the Group signed an agreement to acquire an interest in a New Zealand company, Thirsty Camel Ltd., a local player that is specialised in the marketing and distribution of alcoholic and non-alcoholic products in the territory. The aim of the agreement is to promote and develop the Group's brands in New Zealand.

On 8 October 2021, Campari Australia and The Boston Beer Company, owner of Truly Hard Seltzer, entered into a partnership which will see Campari Australia manufacture and distribute Truly Hard Seltzer in Australia from February 2022. In the United States, the biggest hard seltzer market globally, Truly grew the most in terms of number of cases of all hard seltzer brands in the last 12 months leveraging its strong innovation pipeline and extensive range. Recently, seltzer RTDs (Ready-To-Drinks) have been experiencing exceptional growth in Australia as well. This partnership will enable Campari Group to play a key role with Truly in this growing business. On 17 November 2021, Campari Group signed an agreement with Taiwan Hsin Lin Enterprise Company Limited ('THL') to acquire an initial interest stake of 40% in Spiritus Co Ltd., a newly incorporated joint-venture in Taiwan, with a path to control of the company in the medium term. Spiritus Co Ltd. was incorporated on 15 December 2021 and will start its operations in January 2022. In line with Campari Group's ambition to continue to expand into Asian markets, this partnership will provide the Group with a significant platform to accelerate the growth of the business and to promote and develop Campari Group's brand portfolio in Taiwan, leveraging THL's talented team, expansive sales force and distribution network.

With the aim of focusing more on the premium offering and the portfolio of brands owned by the Group, at the beginning of 2021 the agreement to distribute the William Grants&Sons brands in Germany was terminated. The portfolio's sales represented around 2% of the Group overall sales in 2020.

Furthermore, the distribution agreement for the Jägermeister brand in Italy, expired in December 2021, will not be renewed. The termination of this agreement has been effective since 1 January 2022 and is not expected to generate material effects on the Group's accounts (brand sales accounted for less than 1% of consolidated sales in 2020).

The Annual General Meeting (AGM) held on 8 April 2021 authorised the Board of Directors for the purchase of own shares, mainly aimed at the replenishment of the own shares portfolio to serve the current and future stock option plans for the Group's management and other incentive plans currently in force. On 31 May 2021 Davide Campari-Milano N.V. announced the launch of a programme covering the period from 8 April 2021 to 8 October 2022 coordinated by Exane BNP Paribas. The programme includes a contractually-agreed reward mechanism. An amount deriving from the outperformance⁵ in the purchase cost of the shares during the programme will be allocated to an energy efficiency project, namely the installation of photovoltaic panels at Campari Group's main

⁵ The outperformance is the difference between the purchase price and the average VWAP (Volume Weighted Average Price) during the execution period.

plant located in Italy (Novi Ligure), allowing the company to insource the production of renewable electricity and reduce emissions. For more information on the share buyback plan refer to the paragraph ‘Significant events of the year’ of the annual report.

Our brands



Global priorities



Campari

The quintessential aperitif with its unmistakable red colour is today one of the most famous brands in the world, sold in over 190 countries. The original recipe was created in Novara in 1860, the result of Gaspare Campari’s experimentation and the infusion of bitter herbs, aromatic plants and fruit in alcohol and water, and is used as a base for many cocktails. In 1904, the first manufacturing plant was established in Sesto San Giovanni, Milan. A historic, sophisticated, high class and quality brand, but at the same time always evolving and avant-garde, it represents a symbol of Italian excellence. In 2020, Campari released an inspirational new digital campaign featuring a unique partnership with remarkable artists from around the world, bringing to life the brand’s newly evolved ethos of Red Passion, the urge inside us that is impossible to ignore. Through a series of evocative video clips where the protagonists shift into and embrace their Red Passion in a way that is perfectly depicted to inspire others, the artists, spanning creative expression across a variety of fields, from dance, to bartending to music and filmmaking, showcase how they have been able to follow their passion, going beyond the ordinary, leaving their comfort zone, and transforming their passion into an outstanding creation. The series of videos are part of a wider digital campaign set to guide viewers on their journey to discovering and embracing their inner Red Passion.

Aperol

Aperol was founded in 1919 in Padua, an invention of brothers Silvio and Luigi Barbieri, who launched the revolutionary idea of an aperitif with an alcohol content of only 11%. Since then, Aperol's popularity has grown exponentially, thanks to its fresh and versatile taste and compatibility with various other drinks, giving an unmistakable flavour to even the most elaborate cocktails. Acquired in the 1990s by Barbero 1891 S.p.A., Aperol became part of the Campari Group's brand portfolio in 2003, achieving new records of popularity and diffusion at the international level.

Aperol's secret recipe, which includes infusions of fine ingredients, herbs and roots in perfect harmony and balanced combination, gives it an unmistakable bitter-sweet taste.

SKYY

Campari Group, which had already acquired a minority stake in Skyy Spirits, LLC in 1998, acquired a further 50% in 2001, increasing its interest to 100% in 2006.

SKYY, created in 1992, is now the number one premium vodka in the United States and the fifth-largest premium vodka in the world. It has revolutionised the alcohol market due to its innovative quadruple-distillation and triple-filtration process, which ensures a product of proven quality and softness with very few impurities. It is distilled in the United States from wheat grown in the Midwest. With its iconic, cobalt-blue bottle, which reflects the name of the product, SKYY was the first vodka to introduce packaging as a 'style image'.

Wild Turkey

The acquisition of Wild Turkey in 2009 helped strengthen the Campari Group's leadership position in the US and international premium spirits markets.

It has been the authentic Kentucky Straight Bourbon Whisky since 1855, whose original distillation and maturing process has not been changed since it was first introduced. Wild Turkey uses a distinctive process in which the bourbon (typically American whisky, recognised by Congress in 1964 as 'America's Native Spirit') is distilled at a low proof to seal in its flavours. It is then aged in white oak barrels, which gives it its typical rusty colour and full flavours of vanilla and caramel. The addition of a little water gives the product a rich and authentic taste, as if just tapped from the barrel. Under the guidance of Master Distiller Jimmy Russell, who has worked in the distillery for 55 years, the Wild Turkey Bourbon offering has seen extraordinary growth. Alongside the classic Wild Turkey 101 Bourbon, the distillery also makes Rare Breed, Kentucky Spirit, Wild Turkey 80, Wild Turkey Rye and American Honey.

Appleton Estate

With Appleton Estate, which became part of the Group portfolio in 2012, Campari Group entered the rum category, further consolidating its critical mass in North American markets, particularly the United States, Canada, Mexico and the Caribbean.

Appleton Estate is the oldest sugar cane plantation and distillery in Jamaica. The first records of rum production on the estate date back to 1749, although its origins date back to 1655 when the British conquered Jamaica. Appleton Estate Jamaica rums have a unique profile, and are only produced on one Jamaican estate within an enclosed area in the Nassau Valley.

At Appleton, rum production is regarded as an art, and the process is controlled at every stage, encompassing the selection of sugar cane varieties harvested on the estate, the natural cultivation of yeast used in fermentation, distillation, blending methods and rum bottling. For over 265 years, we have been crafting authentic, premium rums using time honoured traditions that have been passed down from generation to generation. From Cane-to-Cocktail, our critically acclaimed rums are created by the environment, ingredients, and practices that are unique to our Estate. Our terroir, with its ideal climate, fertile soil and topography, the natural limestone spring that supplies our water for fermentation, through to distillation, tropical ageing and artful blending all combine to produce rums that are alive, vivid and rich with complex flavours and aromas.

Appleton Estate Signature Blend is the best-known rum in the Appleton Estate family, created from a blend of 15 aged rums.

Wray&Nephew

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

Grand Marnier

Campari Group acquired Grand Marnier in July 2016, when it took over Société de Produits Marnier Lapostolle S.A. ('SPML'), founded in 1827.

The liqueur dates back to 1827 and was originally called Curaçao Marnier, one of many versions of Triple Sec, which was much in vogue in the second half of the nineteenth century. It was in 1880, however, that liqueur merchant Louis-Alexandre Marnier Lapostolle chose to combine the finest French cognacs with essence of Caribbean oranges and added syrup. The result, briefly barrel-aged to combine the ingredients, has made Grand Marnier one of the best-known French liqueurs in the world. The Grand Marnier bottle, whose roundness evokes the silhouette of the copper Cognac still, has not changed for over a century making it timeless. Another peculiarity of the brand is linked to its name: when Louis Alexandre came up with his recipe, he named it Curaçao Marnier. It was Cesar Ritz, legendary founder of the Ritz Hotel, who suggested, in 1880, a new name for this liqueur. Back then, the fashion in Paris was for everything to be 'petit', so they would be Grand: 'a grand name for a grand liqueur'.

Regional priorities

Espolòn

Espolòn is a super-premium tequila with 100% pure blue agave, distilled and bottled at the San Nicolas distillery in Los Altos, in the Jalisco region of Mexico. Founded in 1998, San Nicolas embodies the environment and culture of the ancient Mexican distillery combined with the most modern and advanced production technologies, winner of the 'Best Factory Tequila in Mexico', an award conferred by the School of Architects and Engineers of Jalisco. It took its creator, the late Master Distiller Cirilo Oropeza, decades of experience and craftsmanship to create Espolòn. It celebrates the storied culture of true Mexico through classic 19th century artistry and the iconic rooster, a symbol of national pride. The labels, unique illustrations inspired by Mexican artistry, infuse the characters of Guadalupe, Rosarita and Ramon the Rooster into journeys capturing real moments in Mexican history. The production process involves cooking the agave sap for 18 to 20 hours, 6 hours longer than the sector average, and the distillation process takes 5 and a half hours, compared to the sector average of 3 and a half. Espolòn is produced in three varieties: Blanco, which is light in colour, delicate with sweet notes of the agave sap and soft on the palate, Reposado, which is aged for six months in American oak barrels, giving it an intense golden colour, a spicy aroma and a strong, round taste, and Añejo.

Bulldog

Bulldog London Dry Gin was founded in 2007 in the United States by the entrepreneur Anshuman Vohra, who chose to create an innovative gin inspired by his travels around the world. The twelve constituent ingredients come from eight different countries, including juniper from Italy, coriander from Mexico, lavender from France, Dragon Eye from China and white poppy seeds from Turkey, and are perfectly blended following four distillation processes creating a smooth and balanced finish that give the product a fresh, fruity taste. Since 2014, Campari Group has distributed the brand via its own distribution network, obtaining full ownership in 2017. Bulldog is now available in 95 countries and has been classified by IWSR (International Wine and Spirit Research) as the fourth top ranked premium gin in the world.

GlenGrant

Created in 1840 by the brothers John and James Grant, GlenGrant is one of the world's best-selling single malt Scotch whiskies. Its main markets include: Italy, where it enjoys a leadership position, France and Germany. GlenGrant is a delicate but complex whisky made with barley malt, pure Scottish highland water and yeast. The distillate is produced from tall, slender stills and special purifiers that Master Distiller and precursor James 'The Major' Grant introduced over a century ago and which are still used today. The innovative idea is what sets GlenGrant apart from any other whisky: James Grant was only 25 when he decided to launch a whisky that was not a blend but a single malt. The distinctive colour of GlenGrant develops during the ageing period in oak barrels and matures over time creating a light, fresh and natural whisky with the unique taste of a single malt. The GlenGrant distillery in Rothes (Scotland) is also famous for its beautiful gardens created by James Grant in 1886. After major restoration in 1993-1996, the gardens are today open to the public and represent an extraordinary example of late 19th-century Victorian gardening style. Since 2006 GlenGrant, together with Old Smuggler Scotch Whisky, has been part of Campari Group's product portfolio.

Forty Creek

Forty Creek is a premium Canadian whisky that is both delicate and sophisticated. It has received top ratings by discerning Whiskey Judges and has taken home the most esteemed accolades possible for a whisky. It is created from a blend of rye barley and wheat, each of which is distilled separately and left to mature in American white oak barrels, selected individually to bring out the best qualities of each. This process allows each flavour to develop: the fruity and spicy notes of rye, the full nutty after-taste of barley and the defining taste of wheat. The

liquids obtained from the three types of grain are matured separately for 6 to 10 years and then combined. Next, Forty Creek rests for an additional period of six months in sherry casks, so as to make it soft and velvety on the palate.

Braulio

Braulio was created in Bormio, in Valtellina, in 1875 through the expert research of the pharmacist Francesco Piloni, a great connoisseur of aromatic medicinal herbs. Produced from the infusion of plants, roots and wild aromatic alpine herbs, following a secret recipe still handed down from generation to generation, Braulio is aged in Slavonian oak barrels for 15 months in the cellars that branch out under the houses of the old town. Only four of the numerous herbs used in the production of Amaro Braulio are known: yarrow nutmeg, wormwood, juniper and gentian.

Riserva Speciale Millesimata, aged for 21 months, is characterized by a longer stay in the Braulio cellars' smallest barrels. Once the liquid has completed the maturing process in the barrels, it is delicately filtered to better preserve the plant components of the liqueur and further bring out the highly characteristic scents of the aromatic plants.

To meet the growing global demand for Braulio, new cellars were built in Bormio in 2018: over 1,650 square meters of additional space for the production of 166 new barrels, including 1,200 square meters of cellars for ageing.

Cynar

An artichoke-based liqueur with a sweet and bitter taste created by the Venetian entrepreneur and philanthropist Angelo dalle Molle, Cynar was launched in Padua in 1950. Its name comes from Cynar scolymus, the botanical name for artichoke, its particular and distinctive ingredient, infused with another 12 herbs and plants. With a secret recipe that has remained the same since its creation, it became popular in Italy thanks to the advertising carried out during the Carnival with actor Ernesto Calindri and the unforgettable slogan '*Contro il logorio della vita moderna*' ('Against the attrition of modern life'). Since then, the brand, acquired by Campari Group in 1995, has grown and is now distributed internationally; among the main markets: Italy, Switzerland and Brazil.

Cynar 70 Proof, which was developed from the same secret recipe as Cynar, has distinctive herbal notes marrying with hints of dried fruit.

Averna

Averna, acquired by Campari Group in 2014, represents the true character of Sicily, with a history rooted in the wonderful land of Caltanissetta. The secret recipe was created at the beginning of the 19th century by the Capuchin monks of the Santo Spirito Monastery and in 1868 it was given as a gift by the monk Friar Girolamo to the textile merchant Salvatore Averna as a gesture of gratitude in recognition of his dedication to the local community. Salvatore launched production of the drink, passing on the business to his son Francesco, who deserves the credit for getting the product known at Italian and foreign trade fairs. By virtue of the growth and status that the product acquired in Italy, in 1912 King Vittorio Emanuele III granted Averna the right to print the inscription 'Patent of the Royal House' on the label.

Production process begins with a combination of essential oils of bitter oranges and Sicilian lemons, pomegranate peels and other herbs, roots and natural spices. In 2018, Averna celebrated its 150th anniversary with the launch of the first aged version, Averna Riserva Don Salvatore, which has a stronger and more intense taste. This is created by letting the liquid mature in oak barrels for 18 months with a perfect blend of ingredients. In 2020 Amaro Averna launched its new international advertising campaign #OpenSicily, a true hymn to the Sicilian way of life and the beauty of the island, a celebration of a multi-dimensional land, built by its openness to a rich mix of welcoming people and cultures, able to convey the concept that when you open up a bottle of Averna, you open up a modern and vibrant world of Sicily.

Frangelico

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

Cinzano

From their small shop in Turin, in 1757, Master Distillers and brothers Giovanni Giacomo and Carlo Stefano Cinzano researched a new and unique line of aromatised wine-based drinks (vermouths) and opened Casa Cinzano, the first small shop for the brand. It was their innovative work and an enterprising spirit that led the

Cinzano family, at the request of the Royal Court of Savoy, to expand the family business with the creation of the first sparkling wine in the mid-1800s. Thanks to the innovative advertising strategy that has attracted the collaboration of great artists, such as Adolf Hohenstein, Leonetto Cappiello, Nico Edel and Raymond Savignac, to the ability to adopt new media techniques, from posters and postcards to free tastings at Turin Expo in 1884, to radio and television commercials in more recent times, Cinzano has become a well-known name both in Italy and abroad for its vermouths and sparkling wines.

Acquired by Campari Group in 1999, Cinzano now has numerous brands distributed worldwide, with core markets including Germany, Italy, Argentina and Russia. A line of products adored by consumers worldwide, on the one hand Cinzano vermouths, Bianco, Rosso (one of the most commonly used ingredients to enhance famous cocktails such as Negroni and Americano) and Extra Dry; on the other hand, the sparkling wines, a wide range of high-quality products that are suitable for different tastes and occasions.

Riccadonna

Riccadonna is a collection of sparkling wines created in the glamorous and elegant era of Italy in the '20s. Riccadonna's story starts in Piedmont, Italy, in 1921, when founders Clara and Ottavio Riccadonna started to produce high-quality vermouth and sparkling wines. The brand was acquired by Campari Group in 2004. Riccadonna's '*Collezione Moda*' (Fashion Collection), distributed starting in late 2018, is reminiscent of the geometric models of Art Deco, celebrating the brand's style and liveliness, characteristic of the 1920s. The Riccadonna label bears the slogan 'Italian style since 1921', underlining the elegant nature of the brand and its nearly 100 years of success. The '*Collezione Moda*' includes five wines (Asti D.O.C.G., Prosecco D.O.C., Moscato Rosé, Chardonnay Brut and Ruby) and reflects the passing seasons with products that encompass the dry to the sweet and elegant, designed to fit any social occasion.

Riccadonna is distributed worldwide, with core markets in Asia, Pacific and South America.

Mondoro

Mondoro is an Italian sparkling wine that is distinctive because of its luminous *perlage* and iconic emerald green glass bottle with swirling patterns. All four Mondoro varieties, Asti D.O.C.G., Prosecco D.O.C., Brut and Rosé, reflect the highest standards of production, and stand out because of their fresh, elegant taste and their distinctive floral and fruity notes. Its 11 golds, 11 silvers and 12 bronzes medals make it the most highly acclaimed of all Italian sparkling wines and reinforce its position as the world's finest Asti. Today the brand is particularly rooted in Russian culture.

Ancho Reyes

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

Bisquit&Dubouché

The House of Bisquit Cognacs was founded in 1819 in the heart of France, from the spirit of one man: Alexandre Bisquit. While discovering the world to promote his Cognacs, he understood how important it is, beyond one's business, to give things time and to cultivate privileged moments as time is what you make it. A life philosophy that he decided to implement for the elaboration of his Cognacs. Alexandre Bisquit lived all his life by trying to improve his cognac detail by detail, from picking the right wood to build the casks to defining an unprecedented distillation method. His rendez-vous with Adrien Dubouché, who married Alexandre's daughter, changed the tide of his company forever, laying the groundwork for the birth of one of the leading cognac companies in the world.

Maison La Mauny

In the heart of the lush valley of Rivière Pilote in southern Martinique, Maison La Mauny has been making Agricole Rums elaborated with pure sugarcane juice for over 250 years. Established by Count de Mauny in 1749, the La Mauny Estate is part of Martinique's historical heritage and renowned for the beauty of its terroir and its warm

climate. A true pioneer from the very start, Maison La Mauny combines know-how and creativity to develop new recipes that are always more attractive and bottles an elixir of conviviality, typical of Martinique. Upon the initiative of its former Director Mr. Bourdillon, Maison La Mauny contributed to the recognition of the Martinican terroir and rum-making process so that it also acquired the AOC (*Appellation d'Origine Contrôlée*) label, a true guarantee of quality and authenticity. In the past and nowadays, Maison La Mauny premium agricole rums have always been renowned for their quality and are awarded the most prestigious medals at international rums competitions. Symbols of Martinique, Maison La Mauny rums are famed for their generosity, smoothness and exuberant style, embodied by the Maison La Mauny icon 'la Tête Marée': the creole woman with the traditional madras headdress.

Montelobos

Deemed 'The World's #1 Trending Mezcal', Montelobos was born from centuries of ancient mezcalero craft and was enlightened by the methodical pursuit of true perfection. Meticulously crafted, artisanally produced and strikingly balanced, Montelobos is an experience unto itself. The driving force in the creation of Montelobos was to produce a mezcal that realised the innate expectations within the maguey, a species of agave plant that comes in many different varieties. To make a proper mezcal, you must first harvest the agave *piñas* and then roast them for days in a special fire pit. It is from here that mezcal acquires its distinctive smoky flavour. The *piñas* are typically ground using a horse or mule-drawn tahona and the mash, or tepache, is left in stone, leather or wood vats to ferment. Once fermented, the liquid is distilled in copper or clay stills and the mezcal is complete.

Trois Rivières

Born in Martinique in the Lesser Antilles in the eastern Caribbean Sea, Trois Rivières' Rhum Agricole is distilled from freshly squeezed sugarcane juice. In existence for over three centuries, the Trois Rivières sugarcane plantation is an integral part of Martinique's heritage. The saga starts in 1660 when Nicolas Fouquet, superintendent of finances to King Louis XIV, acquires land in Martinique with the intention of building the largest kingdom of the French Caribbean.

The Plantation benefits from an exceptional terroir that retains all the wealth and flavor from the sugarcane and gives Trois Rivières' rums their character and their rich flavors: over 1,700 acres of land, gently stroked by trade winds, overlook the sparkling sea in the sunniest, far-South part of the island.

From cutting the sugarcane to aging the vintages, Trois Rivières multi-awarded rums meet high standards and rigorous manufacturing methods that go back to the 18th century and bear the demanding label 'AOC Martinique Rhum Agricole', a designation of controlled quality and origin.

Champagne Lallier

Champagne Lallier was founded in 1906 in Aÿ, one of the few villages classified as 'Grand Cru', and a prestigious name embodying the magnificent Champagne heritage. Lallier stands as a modern and respected Champagne House, thriving on reputed vineyards elevated through progressive savoir-faire. Its distinctive winemaking philosophy aims to enhance the individuality of a terroir, whose ultimate expressions are its flagship Série R, and its hand-crafted prestige cuvée Ouvrage.

Local priorities

Campari Soda

A true icon since 1932, Campari Soda is the result of an inspired insight of Davide Campari, an enlightened entrepreneur and great art lover, who created the first single-dose aperitif in history, from the perfect mix of Campari and soda water, and asked the futurist Fortunato Depero to design the unmistakable 9.8 cl upturned goblet shaped bottle.

Campari Soda, starting from a characteristic element of its design, namely the lack of a label on the bottle, currently embodies the '#without-label' aperitif par excellence, authentic from every point of view, that brings together individuals who share the same values. Campari Soda is an ever-present rite of belonging, a symbol of Italian culture.

The image is also new: a celebration of the brand, its historicity and iconicity, with a style that enhances its avant-garde attitude.

The brand, inextricably linked to the city of Milan, also brought, to Piano City Milano 2019 festival, the aperitif '#without-label' moment, to celebrate with the people of Milan the values of sharing and sociality in all its forms. This is a collaboration, between Campari Soda and Piano City Milano, that has united two identities projected towards the future and marked by an international vision, but at the same time aware of the historical importance of their artistic and cultural heritage. In 2020 the #DesignConnexion initiative was created with the aim of strengthening and making visible and concrete the strong link between Campari Soda and the world of design, which started back in 1932, the year in which the futurist artist Fortunato Depero designed the unmistakable 9.8 cl inverted goblet-shaped bottle for the first single-serving aperitif in the history. Through this initiative, three young, talented and exceptional names in design have designed three objects that will make up a true #withoutlabels

collection, celebrating the Campari Soda style, which, being free from all conventions and prejudices is able to create bonds among individuals who share the same values, always #withoutlabels.

Crodino

Non-alcoholic aperitif par excellence for over 50 years, Crodino is a drink produced from an infusion of top-quality extracts of herbs, spices, woods and roots from all over the world. The harmonious combination of these refined ingredients contributes to making a non-alcoholic product of the highest quality.

All the ingredients are mixed by expert hands, according to the original and secret recipe, which remains unchanged since 1964. It still takes a long time, however, to obtain the finished product: the extract is in fact left to rest for up to 6 months before being transformed into the blond aperitif, allowing the finished product to acquire the complexity of the aromatic body.

The history of Crodino begins in 1964, when it was first launched on the market under the name of Picador, which was changed to Biondino, and finally became Crodino in 1965.

In 1995, Crodino became part of the Campari Group. In the second half of the 1990s, the Group relaunched the brand with the '*Personaggi*' (Characters) campaign, with protagonists from comics or literature (Dracula, Frankenstein, Diabolik, Tarzan, Aladdin, Snow White, Napoleon, Tedoforo, Galileo, Colombo) who all made the same request to the bartender: '*Dino, give me a Crodino*'. Irony becomes one of the values that characterizes the positioning of Crodino: a dose of humour mixed with a touch of madness. The slogan '*the non-alcoholic blond makes the world crazy*', which closes the TV commercial, became a national catchphrase. In 2000, the advertising campaign was enriched with a unique character: the Gorilla. The campaign remained based on an irony that is as simple as it is irreverent, immediate and transversal. The atmosphere is the same as the moment of consumption: the Italian aperitif, made of relaxation and informality. In 2015, the new campaign '*Biondo aperitivo, zero impegnativo*' (Blond aperitif, zero commitment), with Hollywood actor Owen Wilson, underlined the ability to have fun in a spontaneous and carefree way, enjoying the moments when we can finally enjoy an aperitif.

Since 2016, Crodino has been supporting the Association art4sport Onlus, born from the difficult but extraordinary experience of Bebe Vio, world paralympic fencing champion, and Giochi Senza Barriere (Games Without Barriers), a great event that has become a point of reference within the sports world and beyond, under the banner of integration between people with and without disabilities.

Dreher

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

Sagatiba

Cachaça is Brazil's national distillate, derived from sugar cane and a key ingredient of 'caipirinha', the famous Brazilian cocktail made with lime and sugar. Sagatiba is one of the most representative brands in the premium cachaça (distilled fermented sugarcane juice) category, with a market share of 12% (IWSR: 2019). Founded by entrepreneur Marcos de Moraes in 2004 and made from sugar cane from the region of Minas Gerais, Sagatiba became part of the Campari Group's portfolio in 2011. Two of its variants that we are pleased to highlight are Sagatiba Cristalina and Sagatiba Envelhecida. Cristalina was the first cachaça to use the multi-distillation process in steel columns. This production method uses an indirect heating system for steam distillation, distilling the liquid more than once, maintaining the sugar cane's original characteristics, such as aroma and taste, and eliminating any impurities. Sagatiba Envelhecida is produced by hand in small batches on a family farm in the countryside of Minas Gerais and its production process has been perfected to create a unique drink. The fresh sugar cane is ground less than 24 hours after harvesting, fermented with an exclusive yeast and then distilled in a copper still and aged for at least two years in American oak barrels.

Cabo Wabo

Cabo Wabo is a 100% tequila made with blue agave. Born in 1996 in Guadalajara, Mexico, it was acquired by Campari Group in 2007 by its creator, rock star Sammy Hagar and its main markets today are the United States and Mexico. There are three main variants: Cabo Wabo Blanco (pure tequila that does not undergo any aging process), Cabo Wabo Reposado (aged in American oak barrels from 4 to 6 months, which gives it its typical golden colour and notes of citrus and spicy pepper), Cabo Wabo Añejo (amber in colour, with hints of vanilla and honey to the taste, aged in oak barrels for at least 14 months).

Ouzo 12

Ouzo originated in Greece in around the middle of the 18th century, when the art of distillation of 'tsipouro', an alcoholic extract derived from the solid remains from grape crushing, began to develop in the country. It was only later, during the distillation process, that various spices, mainly aniseed, were added to make the drink less bitter and more palatable. However, since the domestic production of aniseed was not sufficient, distillers began to

import aniseed from Sicily in burlap sacks, imprinted with the inscription: 'Anise use for Marseilles', the city famous for its aniseed-based spirits (pastis). To underline the high quality of the aniseed used, Greek producers began to refer for their product using the Italian inscription and in particular to the word 'uso' (use) from which the name ouzo derives.

Ouzo 12 was first created in Constantinople, present-day Istanbul, in 1880, and took its name from the 'Barrel no. 12 of the Kaloyannis distillery. The brand was acquired by Campari Group in 1999 and since 2005 Ouzo 12 has been distilled and produced at the Koutsikos plant in Volos, central Greece, an area particularly renowned for the production of Ouzo and Tsipouro. Remaining true to its original recipe, Ouzo 12 has established itself today as the world's best-selling ouzo brand for its rich taste and delicate aroma, as a result of harmoniously blended selected seeds and herbs that have undergone a double distillation process.

Zedda Piras

Passion, experience and care are the authentic and genuine values that guide Mirto Zedda Piras, a house founded in 1854, produced in Sardinia in Alghero following the traditional recipe: only water, sugar, alcohol and wild Sardinian myrtle berries.

The harvest of myrtle begins in November, a centuries-old, unique and precious tradition-like its homeland, Sardinia-which is renewed year after year to create Mirto Zedda Piras. The typical Sardinian liqueur is obtained exclusively from fresh Sardinian myrtle berries, harvested by skilled hands who know the impervious places of the island, where this spontaneous shrub grows, the fruit of which ripens inland and along the sunny and windy coasts of the island, exclusively on wild shrubs.

Produced in Alghero, Mirto Zedda Piras takes its intriguing character from wild berries picked when ripe and left to macerate in alcohol. The small purplish-blue fruits, which dot the Sardinian landscape with the arrival of winter, characterize its colour and taste.

O'ndina

The small batch distilled gin inspired by the carefree spirit of the waves and the unique colours of the Italian Riviera, together with the freshness of its flavours and its unmistakable style. O'ndina is crafted with a refreshing and balanced blend of nineteen herbs and botanicals, including bitter orange and lemon from Southern Italy, nutmeg, fennel seeds and liquorice but most distinctively, fresh basil 'Basilico Genovese DOP'. Each botanical is carefully hand-selected and distilled in Italy in small batches to guarantee an exquisite finished liquid with a truly different taste and Italian authenticity. The resulting herbal bouquet, grafted together with exotic spice notes, can be discovered with just one sip.

Our Master Distillers and Master Blenders

Wild Turkey-Jimmy and Eddie Russel

Nicknamed the 'Buddha of Bourbon' and the 'Master Distiller of Master Distillers' by his colleagues in the industry, James C. 'Jimmy' Russell has been distilling Wild Turkey in Lawrenceburg (Kentucky) for more than 60 years, making him the longest-running Master Distiller in the world today. He grew up five miles from the distillery and learned the traditions and techniques of hand-crafted bourbon from his father and grandfather, becoming a Master Distiller in 1960.

His successes were celebrated by Kentucky senator Mitch McConnell and are recorded in the United States Congressional Record. He is also a lifetime honorary member of the Executive Council of the Kentucky Distillers' Association, an honour bestowed on only five other people in the Association's 134-year history.

In 2018 Jimmy celebrated his 64th year at the Wild Turkey Distillery, where he continues every day to dedicate body and soul to the development of the business, having become a reference point for the entire bourbon industry.

Jimmy has passed on his knowledge to his youngest son, Eddie, the third generation Russell to work at the Wild Turkey Distillery in Lawrenceburg, Kentucky. With 40 + years' experience, Master Distiller Eddie, together with Jimmy, is involved in the entire process from the distillation to the maturing of Wild Turkey Bourbon, ensuring that every bottle conforms to the highest quality standards.

Eddie Russell began his career at the distillery as a relief operator, eventually promoted to supervisor of new production and then warehouse supervisor. After two decades in the business, he assumed the position of manager of barrel maturation and warehousing. In this role, he collaborated with his father to create Russell's Reserve 10-Year-Old, an award-winning small-batch bourbon that serves as testimony to the family's heritage of distilling craftsmanship and tradition. Eddie's legacy also includes the introduction of Wild Turkey Bourbon (originally called Wild Turkey 81), a premium bourbon that can stand up to any mixer with the bold, spicy taste that is distinctively Wild Turkey. Of late, Eddie's been flexing his muscles as a distiller experimenting with new techniques and finishes. Leading the charge on category-revolutionizing innovations, Eddie collaborated with the brand's Creative Director Matthew McConaughy to create Longbranch, an 8-Year-Old Kentucky Straight Bourbon steeped in Texas Mesquite. McConaughy and Russell were passionate about creating an American Whiskey that bridged Texas and Kentucky traditions. The challenge resulted in the pair perfecting a proprietary

process that combines two separate charcoal filtration methods, the first uses charcoal made from American White Oak and the second uses charcoal made from Texas Mesquite wood, giving the bourbon notes of smoky sweetness. In 2010, Eddie joined his father and other greats in the Bourbon industry when he was inducted into the renowned Kentucky Bourbon Hall of Fame™.

In 2015, Eddie earned the illustrious title of Master Distiller and joined his father at the distillery's helm. Together, Jimmy and Eddie are also the architects both the wildly successful Russells Reserve small batch bourbon series and the perennial limited edition Wild Turkey Master's Keep series, now in its sixth edition.

Appleton Estate-Joy Spence

Joy is the first woman to hold the position of Master Blender in the spirits industry. After graduating from the University of the West Indies with a Bachelor of Science Degree, First Class Honours, Joy spent some years teaching chemistry, before moving to England to pursue a Master of Science degree in Analytical Chemistry at the University of Loughborough, where she also graduated with honours. Joy joined Appleton Estate as Chief Chemist in 1981, gaining the title of Master Blender in 1997, where her remarkable, unparalleled sensory skills found their perfect muse. During the last 40 years, Joy has created some of the finest, most highly awarded rums the world has ever seen, including Appleton Estate 8-Year-Old Reserve and Appleton Estate Rare Blend 12-Year-Old. Joy created the Appleton Estate Joy Anniversary Blend, which was released in 2017 to mark her 20th Anniversary as Appleton Estate's Master Blender. Joy's hard work and dedication, not only to Appleton Estate, but to the country of Jamaica and the global rum industry, earned her one of the highest Jamaican civilian commendations possible in 2017-'Order of Distinction' Rank Commander-in addition to two honorary doctorate degrees, a Grand Dame Award for 'Most Influential Female in the Spirits Industry' from Tales of the Cocktail, and being named one of Fortune Magazine's 'Most Influential Women in Food&Drink'. In 2018, Joy was the first female to receive the Jamaica Prime Minister Medal for Science and Technology, continuing her trailblazing journey. Following a global relaunch of Appleton Estate Jamaica Rum, Joy teamed up with world-renowned rum connoisseur Luca Gargano to release the Appleton Estate Hearts Collection, a very rare and limited collection of three 100% pot-still single marque rums hand-selected from Appleton Estate's legendary inventory. Joy's amazing career is chronicled at Joy Spence Appleton Estate Rum Experience at the Appleton Estate Distillery in St. Elizabeth Parish, Jamaica.

GlenGrant-Dennis Malcolm

Born on the GlenGrant Distillery grounds in 1946, Dennis joined the distillery over 50 years ago as an apprentice, following in the footsteps of his father, and before that his grandfather.

In 2015, Dennis received a special award at the International Wine and Spirits Competition for his exceptional contribution to the Scotch whisky industry. A year later, Dennis was also awarded the honour of Officer of the Order of the British Empire (OBE) for services to the local community in Speyside (Rothes, Scotland).

In October 2021, Campari Group released an extremely limited-edition single malt scotch, The Glen Grant Dennis Malcolm 60th Anniversary Edition Aged 60 Years, in tribute to Malcolm, Scotland's longest serving Master Distiller. With only 360 hand blown decanters in existence, it is the oldest bottling ever from the distillery.

Grand Marnier and Bisquit & Dubouché-Patrick Léger

Patrick Leger was born in 1969 in the Cognac region in southwestern France in a family of wine growers, producers and distillers. Thanks to the immediate influences in his environment, he developed a natural passion for cognac at a very young age.

Patrick's formal education culminated with a master's in business management after studying oenology with several experiences in French vineyards as Champagne, Alsace, and Bordeaux. Following his studies, he was hired at the French brand Alizé in 1990 where he sharpened his knowledge and experience across several categories including cognac, liqueurs, and beer.

Nearly 15 years later, he joined the Camus company as Master Blender, where he would formulate his signature vision for Cognac, hone his craft, and develop the distillation method that would reveal the terroirs and grape varieties of the region. He joined General Management in 2010 and was dually entrusted in 2012 with the management of Camus wine.

In 2015, Patrick joined the Bord de Lambay Irish Company and a year later he was appointed Chairman of the Management Committee of Chateau Loudenne.

The appointment as Director of Operations of Marnier-Lapostolle Bisquit in 2020 by Campari Group, marked Patrick's return to the spirits world at the Maison Grand Marnier and Maison Bisquit&Dubouché. In his role of Master Blender, Patrick oversees the global relaunch of Bisquit&Dubouché Cognac, the iconic 200 year-old French brand, as well as the full Grand Marnier proposition. A passionate advocate of the defense of the cognac appellation, he is acting Vice President of the Technical Commission and permanent member of the Committee of the National Cognac Bureau.

Italian Icons-Bruno Malavasi

With a passion for pharmaceutical botany, and the world of medicinal plants, Bruno Malavasi studied Pharmaceutical Chemistry&Technology, specializing in Clinical Chemistry&Biochemistry. Bruno's fascination with the many uses for plants and botanicals drove him to study the infinite fragrances and tastes which can be obtained from them. This led him to leave his job in a pharmaceutical company for Campari Group in December 1995 with the aim of blending art and science to maintain and advance the Campari Group's legacy.

In his 22 year-long career with Campari Group, Bruno has always been in contact with the wealth of aromatic herbs that make the Italian Icons' recipes so famous.

Starting out as a Technical Inspector working with all the Campari Group plants, Bruno would always pass by the herb department, waiting for his moment to enter. After 10 years, the occasion came when Bruno became a substitute in the 'control rooms' of the weighing systems. That was the moment when he took his first steps in the secret world of botanicals and recipes, beginning his journey to become the man behind the Italian Icons portfolio.

In 2007, Bruno earned an Executive Master of Business Administration (EMBA) at The University of Bologna before being appointed Head of Product Innovation in 2009, which cemented his capabilities in new product development. In 2011, Bruno became Global Formula&Process Director, thanks to his extensive knowledge of botanicals, and that was the moment he formally became Herbalist&Master Blender. Since then, Bruno has been responsible for the management of aromatic herbs from a 360-degree perspective. He oversees the selection of suppliers, the resource planning, and the purchase and implementation of herbal blends to produce Campari Group's beloved Italian brands, including Vermouth, Aperitif&Amari, and Gin.

In 2018, Bruno was also appointed as Head of Global R&D at Campari Group, with the aim of further streamlining the innovation processes and the development of new products across the entire company portfolio.

Tequila brands-Jesus Susunaga Acosta

You would be hard pressed to find a spirits category that Jesus Susunaga Acosta has not studied. From the Cognac houses of France and the vermouth facilities of Italy to the historic distilleries of Scotland, the Caribbean and England, Jesus has explored spirit production and history. One thing persisted, tequila has always been his first love. An alumni of Bacardi, where he spent 16 years, Jesus joined Campari Group in 2021 and inhabits Casa San Nicolás as Maestro Tequilero with proven passion and focus, including nearly two decades' of experience, which runs the gamut from production techniques and maturation to the business aspects of managing a world-class distillery. In Jalisco, Mexico, site of the Arandas plant, Jesus will help oversee the entire Casa San Nicolás product line, contributing to the maintenance of the highest quality standards of the present award-winning Mexican spirits, such as Espolón and Cabo Wabo, as well as future innovations. Jesus also teaches at the Universidad Autonoma de Guadalajara, the very institution where he earned a Master's Degree in Tequila Processing.

Forty Creek-Bill Ashburn

Bill Ashburn is the Master Blender of Forty Creek Whisky, the Ontario-based company from Grimsby that is now one of the fastest growing brands in its category in North America. In his nearly 30 years with Forty Creek, Bill has supported Forty Creek's vision to elevate the standard of Canadian whiskies by creating new expressions with both national and global appeal. Prior to Forty Creek, Bill gained extensive experience in aged products, blending, and product development while seconding the winemakers at an Ontario winery. He eventually pursued his lifelong passion for distilled spirits, learning the spirits blending process from start to finish under the tutelage of a knowledgeable German master distiller.

In 1992, when Forty Creek's founder John Hall purchased the Grimsby distillery, he and Bill banded together to create flavour-forward Canadian whiskies, transporting the brand to the award-winning range that it is today. His in-depth understanding and passion for blended whiskies led Forty Creek to the launch of its signature Barrel Select, a long-time consumer favourite and Gold Winner in the 2020 New York International Spirits Competition. Nominated Canada Master Whisky Blender of the Year⁶ in 2020, Bill's vision and leadership have been indispensable in securing Forty Creek's many accolades.

Bisquit&Dubouché-Vincent Chappe

Born in Jarnac, the same area of the Cognac region as Bisquit&Dubouché, Vincent Chappe serves as Global Ambassador of La Maison Bisquit&Dubouché. Vincent hails from a long generation of vine growers, distillers, and packagers of Cognac. The family business of Cognac, coupled with his extensive experience over the years working in spirits, has allowed him to develop an in-depth understanding of the unique facets involved in crafting and distributing cognac around the world.

Vincent began a serious career with cognac in 1980, when he worked for the family business, doing estate and distillery management at his mother's side, and packaging goods with his father. He obtained his degree in

⁶ New York International Spirits Competition, 2020.

Business Management in 1992, from the IFG (French Institute of Management), and initially enhanced his skills at wine estates, distilleries and packaging design and goods plants in France between 1980 and 1998.

In 1999, he joined the L&L Group as Purchasing and Marketing Director, and in 2005, he was appointed as the Global Sales&Marketing Director at Domec Packaging Cy, where he was in charge of Global Packaging Solutions for renowned spirits sold around the world.

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

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

Champagne Lallier-Dominique Demarville

A highly respected, seasoned veteran of the Champagne universe, Dominique Demarville joined Campari Group in January 2021.

Dominique was born in Ardennes, France in 1967, and began his studies in the Agricultural School of Rethel in 1984. After completing his technical degree in Oenology and Viticulture at Lycée Viticole de la Champagne in Avize, he concluded his academic education with a specialised two-year degree in Oenology at the University of Burgundy, Dijon. A passionate student, he studied winemaking in several corresponding regions: Alsace, Burgundy (in Vosnes-Romanée), Bordeaux (Margaux), Rilly-la-Montagne and in Champagne, in Aÿ (birthplace of Lallier).

Dominique served in leading cellar positions in several smaller houses in Mesnil-sur-Oger and Epernay, honing his skills. In 1994, he was first named winemaker and subsequently, Cellar Master in 1998 at Champagne G.H.Mumm. In 2003, he became Director of Vines and Wines for both G.H.Mumm and Perrier Jouët. In this role, he had the opportunity to introduce sustainability into the management of the vineyard and the winery: he understood the importance of respecting the origin of the grapes, the blending, and the people to enhance the style of each house. In July 2006, Dominique lent his expertise and talents to Veuve Clicquot, where he served as Deputy Cellar Master and as Chef de Caves in March 2009.

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

Trois Rivières | Maison La Mauny-Daniel Baudin

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

At the same time as he served, he attended night classes in the agri-food sector. Intrigued by this world and following his stint in the military, Daniel changed direction and enrolled at the Lycée de Trinité, where he earned his Brevet de Technicien Supérieur (BTS).

In 1985, Daniel was offered a position as Laboratory Manager at the Bacardi distillery where he became responsible for the storage, aging, laboratory analysis, and export of rums.

In 1992, Daniel was contacted by the president of the Technical Center of Cane and Sugar (CTCS) and thus developed the information transmission and consulting division of the CTCS. One year after such accomplishment, Daniel crossed paths with the leader of Rhums Trois Rivières and returned to the spirits industry, where he would hold several positions at the future bottling plant in Fort-de-France: Customs Manager, Chain Manager, Personnel Manager, Quality Manager and overseeing organoleptic tastings.

In 1994, Bellonnie&Bourdillon Successeurs acquired Trois Rivières, and Daniel oversaw the relocation of the bottling line and numerous cellars of Trois Rivières, from Fort-de-France to Rivière-Pilote. Daniel's talents were recognised in 2012 by Cyrille Chevrillon (former Bellonnie&Bourdillon Successeurs owner), who entrusted him with the creation of a special cuvée in the image of his wife, Princess of Broglie: The Cuvée Princesse. In 2018,

Trois Rivières VSOP won the prestigious prize for the Best Rum in the World at the International Wine&Spirit Competition (IWSC) and in London, the Innovation Award from the Regional Agri-Food Pole of Martinique in the Terroir category for the creation of the Maison La Mauny Ratafia in 2019, and the award for the Best Rum Producer and best Spirits Producer in the World in 2020 at the IWSC.

Daniel received one of the top awards of his entire career as Cellar Master in 2019, when he was honoured at the annual International Rum Conference in Miami as World's Best Rum Cellar Master. This same year (2019), Campari Group acquired the brands, Trois Rivières and La Mauny, still under Daniel's purview.

With nearly 30 years' experience in the world of rum, over a hundred vintages created, and a trademark tasting technique that he has developed on his own, Daniel now trains the next generation in the mastery and the technique required to produce some of the finest rums in the world, while he continues to innovate and collect medals for distinctly French rum gems Trois Rivières and La Mauny.

The governance model⁷

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

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

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

- Board of Directors

The Company has adopted a one-tier governance structure without a board of statutory auditors. It has a board of directors consisting of 10 directors ('Board of Directors'), comprising both executive directors having responsibility for the day-to-day management of the Company ('Executive Directors') and non-executive directors not having such day-to-day responsibility but in charge of supervising the Executive Directors ('Non-Executive Directors').

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

The Board of Directors was appointed by the General Meeting held on 16 April 2019 (except for Fabio Facchini, appointed as Independent and Non-Executive Director by the Company's Extraordinary Shareholders' Meeting held on 18 September 2020). The Directors will remain in office for a three-year period expiring at the closure of the annual General Meeting to be held in 2022.

The Board of Directors consists of ten members, including three women, and therefore its composition complies with the Diversity Policy.

The table below shows the members of the Board of Directors at 31 December 2021:

Name	Principal position	Nationality	Gender
Luca Garavoglia	Chairman	Italian	M
Robert Kunze-Concewitz	Executive Director and Chief Executive Officer	Austrian	M
Paolo Marchesini	Executive Director and Chief Financial Officer	Italian	M
Fabio Di Fede	Executive Director, Group General Counsel and Business Development Officer	Italian	M

⁷ For further information, please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2021.

Alessandra Garavoglia	Non-Executive Director	Italian	F
Eugenio Barcellona	Non-Executive Director ^{(1) (2)}	Italian	M
AnnaLisa Elia Loustau	Non-Executive Director ^{(1) (2)}	Italian	F
Catherine Gérardin Vautrin	Non-Executive Director ^{(1) (2)}	French	F
Michel Klersy	Non-Executive Director	French	M
Fabio Facchini	Non-Executive Director ⁽¹⁾	Italian	M

⁽¹⁾ Member of the Control and Risks Committee.

⁽²⁾ Member of the Remuneration and Appointments Committee.

As showed by the table above, three out of ten board members (30%) have a cultural background different from Italy, the country in which the corporate headquarters are located, being them of various nationalities.

- Committees

The Company has established two internal committees within its Board of Directors: (i) a Control and Risks Committee, which operates as an audit committee pursuant to Dutch law and the DCGC, and (ii) a Remuneration and Appointment Committee.

The composition of the committees is determined by the Board and currently includes Eugenio Barcellona, Fabio Facchini, Annalisa Elia Loustau and Catherine Gérardin Vautrin.

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

- Supervisory Body

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

Such corporate body is responsible for monitoring that the Company acts in compliance with the Model and for proposing updates required under Italian law. The Model is designed to prevent the offences specified in the Italian Legislative Decree 231 of 8 June 2001, focusing on offences against the public administration, corporate and financial offences and breaches of health&safety regulations at work.

The Organismo di Vigilanza is composed by Fabio Facchini (chairman), Enrico Colombo and Piera Tula.

- Internal audit system

The Board of Directors identified the Executive Director responsible for overseeing the functionality of the internal control and risk management system appointing Paolo Marchesini, the Chief Financial Officer. The Board of Directors also established a Control and Risk Committee, which was also entrusted with overseeing sustainability issues related to the company's operations and interactions with stakeholders.

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

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

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

In 2020, PwC completed an External Quality Assessment Review (QAR) of the Campari Group's IA Department's activity, confirming it operates in compliance with the IIA Standards.

Pursuant to Law 179 of 29 December 2017, concerning 'Provisions for the protection of those who report crimes or irregularities of which they have become aware in the context of a public or private employment relationship',

Campari Group has a risk management system in place aimed at identifying, assessing, managing and monitoring potential events or situations that could potentially impact the Group's activities and the achievement of its objectives.

Campari Group has implemented a tool to identify, assess and monitor corporate risk. This tool is based on the logic of Self Risk Assessment ('SRA'), which provides for self-assessment and direct participation by operational management and/or other operators responsible for risk assessment. The SRA tool has multiple objectives: to help the business identify risks and consequently make strategic and operational decisions; to strengthen understanding of the Group's risk profile to allow decision makers to analyse risks and monitor how they evolve over time; to ensure traceability of risk assessment activities that provide the foundation for the financial information communicated to stakeholders. The SRA is performed globally at local, business unit and group level.

Campari Group operates at three levels of internal control:

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

The internal control system is subject to verification and updating annually in order to ensure it is always a suitable instrument of control over the business's principal areas of risk.

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

The identification and assessment of risks is also the subject of Monthly Business Reviews (MBRs) attended by both the Officers and the Group's senior managers.

The risk categories identified and monitored by Campari Group include the key themes of compliance and personnel management, in terms of both health and safety, guaranteeing workers' rights and environmental risk. The environmental risk relates to events or conditions that are not generally foreseeable and/or that are seasonal, which could negatively impact business continuity. To mitigate this risk, the Group has, over the years, adopted emergency programmes and plans implementing appropriate safety, prevention, protection and control measures. These include, in particular, compliance with international and local standards, business continuity plans, back-up scenarios and global insurance policies.

Regarding overall performance, the Group proved to be resilient also in 2021, despite the uncertainty generated by the Covid-19 pandemic. Compared to the pre-pandemic situation, the Group demonstrated a strong financial performance (top and bottom line) and improvement in cash flow generation (at 31 December 2021, the multiple net debt/EBITDA was 1.6 times, compared to 2.8 times at 31 December 2020).

The Group's risk catalogue includes a section, defined in collaboration with the Sustainability function, dedicated to the Group's four areas of sustainability:

- our people;
- responsible practices;
- the environment;
- community involvement.

It should also be noted that the Internal Audit function carries out specific audits in the area of sustainability with the aim of verifying the process of collecting, calculating and transmitting information relevant to the preparation of the Sustainability Report. In particular, in 2021, the Sustainability Audit activities concerned the plants in Brazil, Argentina and Canada.

Main risks for the Group

Strategic risks (S)

- Risks relating to the Campari Group's dependence on consumer preferences and habits and propensity to spend (S)

An important success factor in the beverage industry is the ability to interpret consumer preferences and tastes and to continually adapt sales strategies to anticipate market trends and developments. Preferences and tastes can change in unpredictable ways due to a variety of factors, such as changes in demographics, consumer health and wellness, concerns about obesity or alcohol consumption, product attributes and ingredients, negative publicity resulting from regulatory action or litigation against Campari Group or a downturn in economic conditions that may reduce disposable income and make consumers less likely to buy drinks. Changes in lifestyle and everyday behavioural patterns can occur also as a result of global pandemics and subsequent restrictions including safety measures enacted by governments such as social distancing, changes in travel, vacation or leisure activity patterns. Consumers may also begin to prefer the products of competitors or may generally reduce their demand for products in the spirits and wine categories in general. To mitigate these risks, Campari Group leverages a diversified portfolio of brands to ensure coverage of consumer occasions, trends and prices and constantly monitors consumer trends at market and brand level. Nevertheless, if the Group's ability to understand and anticipate consumer tastes and expectations and to manage its own brands were to cease or decline significantly, this could have a major impact on its activities and operating results. Moreover, the unfavourable economic situation in certain markets may dampen consumer confidence, making them less likely to buy drinks.

From the beginning of the Covid-19 pandemic, Campari Group demonstrated remarkable agility and learning ability to engage with consumers with new online and digital initiatives. Human desire to socialise remains strong and protocols for physical distancing spawned the development of new occasions for consumption as consumers attempt to make bar-quality drinks at home. With at-home mixology movement accelerating and home consumption increasing, more consumers have shown interest to purchase spirits products online and this trend has led to unprecedented levels of e-commerce development that pushed legacy spirits brands to shift to digital marketing strategies to reach consumers. In addition, ready-to-drinks ('RTD's') showed strong resilience and development driven by the trend towards flavour, lower alcohol, refreshment, and convenience. Campari Group is continuing to monitor and analyse the evolution of the pandemic and its effects on the macroeconomic scenario and on the markets in which it operates, the behavioural patterns of its consumer base, the Group's financial position and the results of its operations.

- Risks relating to dependency on the sale of key products and the seasonality of certain Campari Group products (S)

A significant proportion of the Campari Group's sales are focused on certain key brands. Accordingly, any factor adversely affecting the sale of these key products individually or collectively could have an adverse material effect on the Campari Group's results from operations and cash flows.

In addition, sales of certain Campari Group products are affected by seasonal factors due to different consumption patterns or consumer habits. In particular, aperitif consumption tends to be concentrated in the hottest months of the year (May to September), whereas sales of other products, such as sparkling wines and spirits, are concentrated in the last quarter (September to December). Seasonal consumption cycles in the markets in which the Campari Group operates may have an impact on its financial results and operations. Although Campari Group has a global presence, most of its revenue is in the northern hemisphere and unseasonably cool or wet weather in the summer months can affect sales volumes.

Mitigation actions put into place by Campari Group include investments in the products' success and growth to increase brands value and the Group's diversified portfolio of products and brands. In order not to be excessively exposed to seasonal peaks, the Group is developing initiatives to de-seasonalise the consumption moments of the main brands, with particular attention to the aperitif segment, guaranteeing constant consumption throughout the year. The initiatives were carried out through the development and strengthening in the Group communication via a multiple channel approach and focusing particularly on digital channels, which are used today by consumers to inform themselves about brands and products and the related consumption experiences.

- Risks relating to a decline in the social acceptability of Campari Group's products or governmental policies against alcoholic beverages (S)

Campari Group's ability to market and sell its alcoholic beverage products depends heavily on both society's attitudes toward drinking and governmental policies that flow from those attitudes. In recent years, increased social and political attention has been directed at the alcoholic beverage industry. This attention has focused largely on public health concerns related to alcohol abuse, including drinking and driving, underage drinking,

and health consequences from the misuse of alcoholic beverages. Although Campari Group has a global presence, alcohol critics increasingly seek governmental measures to make alcoholic beverages more expensive including through tax increases for certain product categories, restricting their availability, and making it more difficult to advertise and promote, including as a result of laws and regulations aimed at restricting advertising. If the social acceptability of alcoholic beverages were to decline significantly, sales of the Campari Group's products could materially decrease. The Campari Group's sales would also suffer if governments banned or restricted advertising or promotional activities, limit hours or places of sale, or take other actions designed to discourage alcohol consumption. Consequently, the Group constantly monitors regulatory changes, consumer trends at market level and promotes responsible drinking stand alone initiatives and in partnership with many trade associations and Social Aspects Organizations (SAOs) worldwide.

- Risks relating to adverse macroeconomic and business conditions and instability in the countries in which the Group operates (S)

Global economic conditions and conditions specific to markets in which Campari Group operates could substantially affect its sales and profitability.

Operating in emerging markets makes the Group vulnerable to various risks inherent in international business, including exposure to an often unstable local political and economic environment which may impact the ability of the Group to trade locally and the ability of the Group's counterparts to meet their financial obligations, exchange rate fluctuations (and related hedging issues), export and import quotas, and limits or curbs on investment, advertising or repatriation of dividends. Consequently, the Group constantly monitors developments in the global geopolitical environment that could require a review of the corporate strategies put in place and/or the introduction of measures to safeguard its competitive positioning and performance.

The international macroeconomy is characterised by uncertainty, due in part to the tensions between the United States and China (that may also impact international trade), the United Kingdom's departure from the European Union (Brexit), the slowdown of economic growth recorded in the Eurozone, China's slowing economy, the increase in the volatility of international equity markets in a context of increased risk aversion among investors, and the volatility that has characterised the European corporate bonds markets, which have been negatively affected by the global macroeconomic scenario.

It is difficult to determine the breadth and duration of the economic and financial market problems and their potential effects on consumers of the Group's products and on its suppliers, customers and business in general. Continuation or a further worsening of these difficult financial and macroeconomic conditions could materially adversely affect the Campari Group's sales, profitability and results from its operations. Therefore, the Group constantly monitors and assesses the markets in which it operates as well as customers' behavioural patterns.

- Risks relating to acquisitions (S)

Campari Group expects that the ongoing consolidation within the spirits business will continue and it will therefore continue to evaluate potential acquisitions. If the pursuit of an opportunity is successful, the subsequent integration of the businesses acquired places significant demands on the time and attention of the Campari Group's senior management and may involve considerable costs (for example, in the identification and investigation of potential acquisitions, the negotiation of agreements and the challenges associated with integration). In addition, Campari Group may from time to time incur additional indebtedness to finance acquisitions. Campari Group may therefore be exposed to risks in relation to acquisitions that may have an adverse effect on the Campari Group's financial condition and results from its operations. Despite Campari Group having implemented a diversified investment strategy, with integration plans being implemented and monitored, the Group's growth prospects may suffer if the Group is unable to implement its acquisition strategy and/or realise the full intended benefits of synergies if, for example, the Group encounters unexpected difficulties when integrating businesses acquired. In addition, if Campari Group makes an acquisition in a market outside of those in which the Group currently has a presence, the Group will have to address an unfamiliar regulatory and competitive environment and may not be able to do so successfully, which might adversely affect the Campari Group's operations in that market. As mitigation action, the Group constantly monitors the contribution of new businesses acquired to the overall Group's performance and the cash flow generation through the synthetic net debt/EBITDA index.

- Risks relating to market competition and the consolidation of participants in the beverages industry (S)

The Group is part of the alcoholic and non-alcoholic beverage sector, where there is a high level of competition and a huge number of operators. The main competitors are large international groups involved in the current wave of mergers and acquisitions that are operating aggressive competitive strategies at a global level. The Group's competitive position vis-à-vis these major global players, which often have greater financial resources

and benefit from a more highly diversified portfolio of brands and geographic locations, means that its exposure to market competition risks is particularly significant.

In addition, the consolidation in the beverage sector may increase competitive pressures as larger suppliers are able to offer a broader product line and may also reduce the number of distribution outlets available to the Group or lead to higher distribution costs. Campari Group competes with other brands for shelf space in retail stores and marketing focus by independent wholesalers. Independent wholesalers and retailers offer other products, sometimes including their own brands, that compete directly with Campari Group's products. If independent wholesalers and retailers give higher priority to other brands, purchase less of or devote inadequate promotional support to the Campari Group's brands, it could materially and adversely affect the Group's sales and reduce the Group's competitiveness.

The Group constantly monitors the industry dynamics of mergers and acquisitions and the initiatives taken by competitors, constantly invests in advertising and promotion initiatives to reinforce its brand equity in to ensure the success and growth of its products, as well as to expand its customer base. E-commerce is also increasingly becoming an alternative to traditional distribution channels and this is monitored as an opportunity for the Group to gain greater flexibility.

- Risk of reputation and branding (S)

Brands represent a key asset and might be exposed to several threats, including unauthorized reproduction/imitation of products and negative social media coverage. In particular, ineffective brand protection or poor intervention to address counterfeiting of the Group's products increases the threats posed by illicit products, including harm to consumers and damage to the Group's and brands' reputation.

In addition, the constant increase in the number and importance of social networks exposes the Group to the risk of harmful media messages as it might be a victim of a malicious attack or as a consequence of a communication incident. As a result, the Group's products and reputation might be negatively or not correctly perceived by the public, impacting on the brands' performance and on sales volume. In order to mitigate this risk, the Group constantly monitors the markets in which it operates as well as customers' behavioural patterns. In addition, social media guidelines were implemented and an internal awareness initiative on social media security was launched.

- Risks relating to the disruptions or termination of the Campari Group's arrangements with the Group's third-party manufacturers or distributors (S)

The production and distribution of the Campari portfolio is carried out, to a large extent, directly by the Campari Group. However, Campari Group relies upon third parties (including key customers in specific geographies) to distribute, and in some cases also produce, a number of its own brands in a number of markets under licensing arrangements. Although licenses are with several third-parties avoiding concentration on few licenses/third parties, the use of or reliance on third parties for these critical functions entails risks, including the risk of termination of licences and of delays or disruptions in production and distribution.. A disruption or termination of the Campari Group's present arrangements with these third parties without having suitable alternative arrangements in place could have a material adverse effect on the Group's business, prospects, results from its operations and/or financial condition.

- Risks of pressure on prices and margins (F)

The pandemic weighs on consumer and business confidence and the spread of new variants of Covid-19 is creating further uncertainty with consequent significant effects on inflation levels and affecting inflation. At the moment, the upswing in inflation primarily reflects a rise in direct prices for fuel (thus transportation), gas, and electricity. However, it is conceivable that the pace at which bottlenecks in the supply of these resources are resolved is not immediate and that the effects are not necessarily temporary. It follows the risk that, even in the short term, inflationary effects indirectly affect the prices of all types of consumer products, with a decrease in the margins of the Group's products due to the worsening of purchasing conditions from its suppliers. In this scenario, the Group's ability to reflect the increase of these costs in the price of its products, could be limited. Although the situation remains uncertain, the Group's favourable sales mix by product and market/channel is expected to partially offset the rising inflationary pressure on input and distribution costs, namely linked in particular to logistic constraints. Furthermore, the Group remains focused on strong and collaborative relationships with its key suppliers, on accelerating investments to strengthen its brands and on the progressive containment of overhead costs (especially incentives and hiring catch up).

- Exchange-rate and other financial risks (F and S)

While Campari Group reports its financial results in euros, the Group's portfolio of brands generates sales and costs throughout the world in a variety of currencies. With the Group's international operations outside the Eurozone growing, a significant fluctuation in exchange rates could have a negative impact on the Group's activities and operating results. However, the existence of permanent Group establishments in countries such

as the United States, the United Kingdom, Australia, Jamaica, Brazil, Canada, Russia and Argentina allows this risk to be partially hedged, given that both costs and revenues are broadly denominated in the same currency.

In general, economic volatility or failure to react quickly enough to changing monetary policies and economic conditions (including currency instability), could impact the Group's financial performance. To mitigate this risk, the Group closely monitors its performance and key business drivers to be able to quickly adapt to changing market conditions.

For a more comprehensive analysis of the Group's financial risks, please refer to Campari Group consolidated financial statements at 31 December 2021.

Operational risks

- Risk relating to an inability to attract and retain qualified personnel (O)

The loss or retirement of senior management or other key personnel, or an inability to identify, attract and retain qualified personnel in the future, may make it difficult for the Group to manage its business and could adversely affect its operations and financial results. A high turnover rate and difficulty in filling key positions could also have a demotivating impact on existing teams with the potential of slowing down the implementation of key projects for the Group. To mitigate the risk Campari Group established talent reviews programmes, succession plans and retention plans for key resources, as well as the monitoring of employees satisfaction and recruiting development programmes.

- Risk relating to unavailability and cost of materials (O)

The Group's ability to produce and sell products depends upon the availability of key materials and services. Covid-19 pandemic and the current geopolitical landscape significantly affected international trade, as logistic constraints impacted the delivery of finished products and raw materials (such as glass bottles and packaging), in terms of extended lead time and increased costs. In addition, in consideration of the increasing demand of the Group's products, challenges might arise in terms of distilling and bottling capacity. The risk is that the Group could face unpredictable events in terms of supply challenges that could have a negative impact on the Group's results and cash flow. To mitigate those risks, safety stocks are kept available in key locations, capital investments are made to increase the Group's production capability and, whenever possible, contracts with multiple suppliers are in place.

In addition, changes in exchange rates, inflation on prices of raw materials or commodities (alcohol, aromatic herbs, sugar, agave and cereals) may not be offset by higher prices applied on the sale of the Group's products, with a negative effect on the Group's financial results and value of assets, as well as an increase in liabilities or a decrease in expected cash flows. The price of raw materials depends on a wide multiplicity of unpredictable factors, that are not under the control of the Group. From 2016, the Group has been faced with an increase in the price of agave, the raw material for tequila, due to increased demand for this spirit across its core markets. The Group is implementing actions aimed at reducing fluctuations in the prices, including the signing of co-investments agreements with local agricultural manufacturers to ensure an adequate supply of high-quality agave. The benefits of these investments will probably only be observable in the medium term, given the long natural growing process of agave plants. Moreover, energy price increases result in higher transportation, freight and other operating costs for the Group and have an indirect impact on the purchase of key packaging and ancillary materials, such as glass. To mitigate these risks the Group is constantly reviewing procurement policies are to maximize efficiency and the collaboration with key suppliers.

- Risk related to climate change (O)

Production activities and the implementation of the Group's strategies are subject to the effects of natural events. Climate and environmental changes, some of which could have a significant impact, could interfere with local supply chains and harm some customers. These events are generally unpredictable and may affect the seasonality of sales, just as natural disasters (such as hurricanes) may damage products and disrupt production at some plants. The Group monitors climate change and consequent environmental risks, has emergency plans in place and continuously develops plans to deal with such crises. The Group counts compliance with regulations and with local and international standards among its priorities, together with business continuity assessment, back-up scenarios and global insurance policies.

Moreover, Campari Group recognises the importance to focus on the overall climate change risk and how the Group's inability to manage it could negatively affect Campari's Group reputation, revenues, and profits (i.e., via increased taxation and supply chain volatility). Campari Group promotes a responsible use of resources and a reduction of the environmental impact of production to mitigate climate change. In this context, Campari Group has adopted an environmental policy that applies to all company locations and divisions and has set up a structure dedicated to control environmental pollution, waste, and water disposal. The Group closely monitors

energy consumptions and carbon dioxide emissions and undertakes initiatives to reduce them by increasing the use of lower-emission energy source. The Group has also set specific targets in line with the UN Sustainable Development Goals aimed at reducing Green House Gas (GHG) emissions deriving from the Group's direct operations and the overall supply chain, and at increasing the use of renewable electricity in all European production sites (for more information refer to 'The Environment' chapter of this document).

- Risk relating to disruption in information technology systems (O)

The Group depends on its information technology and data processing systems to operate its business. Furthermore, the Covid-19 pandemic has triggered extensive use of remote working arrangements that have been implemented, where feasible, across all regions. Campari Group had put in place a smart working policy prior to the Covid-19 pandemic and is engaged in major projects that leverage online digital technologies and expand on smart working in the Group's offices. More flexible working methods are being promoted as they can bring benefits for both Camparistas and the Group, encouraging a better work-life balance, attracting and retaining personnel and increasing employees' responsibilities in pursuing the Group's objectives and results. The digital transformation journey the Group has undertaken has entailed a greater exposure to risks deriving from cyberattacks, in addition to those related to significant malfunctions or interruptions in the functioning of the systems, problems connected to migrations affecting key IT systems, to ineffective security measures and power outages. All the mentioned events could adversely affect the Group's business continuity and its ability to compete. Additionally, stringent personal data protection regulations are increasing the risks associated with regulatory non-compliance.

Mitigation actions put into place by Campari Group include the definition of a cybersecurity roadmap and the constant execution of additional controls and security audits which are regularly performed to assess whether the level of security is adequate and to ensure business continuity in case of key system migration. With respect to employees, multiple awareness campaigns were implemented to heighten employee awareness of cyber risks. New protocols, training programmes, work practices and safety measures have been introduced and reinforced. The Group has implemented awareness campaigns to heighten employee awareness of cyber risks (C-Level fraud, Phishing, Social Engineering). Employees take part in annual e-training sessions and take monthly tests to improve their knowledge of the main cyber threats. Starting from 2019, and with a greater focus in 2020 and 2021, the Security Awareness programme has been implemented, which includes:

- bi-weekly and monthly simulated phishing campaigns to all employees and consultants with @campari.com accounts to verify the skills and competences in recognising the main threats via email;
- non-mandatory training sessions for all employees and consultants with @campari.com;
- dedicated email for the reporting phishing / spam emails.

- Risk relating to responsible supply chain (O)

Responsible and transparent sourcing from commercial partners that share the Campari Group's values with regard to social and environmental matters is a necessary condition for ensuring high-quality and safe products. Any failure from the suppliers in guaranteeing responsible commercial practices could have a negative impact on the Group's reputation and affect sales volumes. Since 2012, the Campari Group's suppliers are requested to sign the Supplier Code, a document setting out the ethical values and principles that underlie the Group's activities and ensure their compliance with throughout their respective supply chains. The Group is also member of Sedex (the largest shared platform in the world through which users report and share their commercial practices in the areas of labour law; health and safety; environment; business ethics). The Campari Group's Employees' and Human Rights Policy also applies to suppliers. Specific projects with key suppliers are developed to foster virtuous business practices (i.e. co-investment model to grow agave with local partners in Mexico, long-term agreements with packaging suppliers committed to circular principles).

Compliance risks

- Tax risks and changes in fiscal regulations (C)

Distilled spirits and wines are subject to import duties or excise taxes in many countries where the Group operates. An increase in import duties or excise taxes could adversely affect profit margins or sales revenue by reducing overall consumption or encouraging consumers to switch to lower-taxed categories of alcoholic beverages. Furthermore, significant changes to the international tax environment or tax-related changes in any of the markets in which the Group operates, such as changes in import duties in the United States on alcoholic products originating from the European Union, could alter the Group's operating, leading to unexpected tax exposures and uncertainty that could increase the Group's overall business costs. The Group has a tax policy focused on compliance with applicable laws and regulations and on proactive and efficient taxation. The Group has always adopted a transparent attitude towards the Tax Authorities and applies a transfer pricing policy between Group companies based on the principle of at arm's length transaction to ensure that profits are taxed in a manner consistent with commercial activities and economic substance. The

Group regularly reviews its business strategy and tax policy in light of legislative and regulatory changes and assesses the likelihood of any negative results of potential tax inspections to determine the adequacy of its tax provisions.

- Risk of failure to comply with laws and regulations (C)

As the Group is exposed and subject to numerous different regulations, there is a risk that failure to comply with laws and regulations, and with the Group policies, could harm its reputation and/or result in potentially substantial fines. To mitigate this risk, the Group has drawn up a Code of Ethics and laid down Business Conduct Guidelines. It also provides its employees with regular training on its global policies. Internal assurance activities are continuously monitored and assessed with local management to improve the internal control system. Present in many regions across the world, the Group has also adopted a specific policy on human rights intended to mitigate any legislative shortcomings existing locally in that regard.

Through the Legal&Compliance department and the Group Data Protection Officer, Campari Group is committed to the continuous alignment with the European regulations on personal data protection (the 'GDPR' or 'Regulation'), as well other applicable local laws on data protection. In this effort for continued improvement, the internal organizational model allocating the responsibilities for data protection matters and the internal policies on data protection are continuously updated and training and awareness activities are regularly carried out. A new mandatory e-learning on the GDPR will be released starting from 2022, with the aim to inform and train all Camparistas in Europe on the key concepts behind the standard rather than the standard itself using informal language and avoiding legal technicalities. The training is in fact aimed at helping to understand how Campari has concretely implemented the regulatory requirements, thus trying to offer a practical application of the principles contained in the GDPR to the daily life of the Camparista.

In 2020 a new version of the Privacy Policy for the processing of employees' personal data have been released together with a Policy on the Use of Electronic Communications and Information Systems, as proof of the company's commitment in promoting the correct use of IT and electronic communication systems in order to protect its IT assets and, in general, all its stakeholders.

- Risks relating to legislation on the beverage industry (C)

Activities relating to the alcoholic beverages and soft drinks industry, production, distribution, export, import, sales and marketing, are governed by complex national and international legislation, often drafted with somewhat restrictive aims. The requirement to make the legislation governing the health of consumers, particularly young people, ever more stringent could, in the future, lead to the adoption of new laws and regulations aimed at discouraging or reducing the consumption of alcoholic drinks. Such measures could include restrictions on advertising or tax increases for certain product categories. Campari Group is committed to constantly publicizing messages and models of behaviour associated with responsible consumption and serving of alcoholic drinks through its communication channels and constantly monitors any changes in the legislation applicable to the beverage industry.

- Risk related to non-compliance with environmental regulations and policy (C)

Due to Campari Group's global presence, its operations are subject to numerous regulations imposed by national, state and local agencies covering environmental, production and health and safety. In addition, the regulatory climate in the markets in which the Campari Group operates is becoming stricter, with a greater emphasis on enforcement. These regulations can result in increased costs or liability, including fines and/or remediation obligations, which might adversely affect Campari Group's business, prospects, financial condition and/or results.. For example, the responsible use of resources and reduction of the environmental impact of the Group's production activities are, of course, practices that guide the Group's activities with the aim of pursuing sustainable development.

Campari Group has adopted an environmental policy aimed at reducing the environmental impacts that may be caused by the Group's activities. This policy, which is regularly reviewed to keep it in line with the nature and size of the Group and its corporate objectives, applies to all company locations and divisions and is also shared with suppliers, funders and employees. The Group's industrial management has also set up a structure dedicated to safety, quality controls on environmental pollution, waste and water disposal. The objective of this structure is to continuously monitor and update the Group's business activities based on the legislation in force in the individual countries in which it operates.

While the Group has implemented those initiatives, there can be no assurance that it will not incur substantial environmental liability and/or costs or that applicable environmental laws and regulations will not change or become more stringent in the future.

- Risks relating to product compliance and safety (C)

If any of the Campari Group's products are defective or found to contain contaminants, Campari Group may be subject to product recalls or other liabilities. Campari Group takes precautions to ensure that its beverages

are free from contaminants and that its packaging materials are free of defects by conducting extensive quality controls and having a worldwide quality team. In the event that contamination or a defect does occur in the future despite all precautions, this could lead to business interruptions, product recalls or liability, each of which could have an adverse effect on the Campari Group's business, reputation, financial condition and/or results from its operations.

Although Campari has drawn up defined guidelines to be implemented if quality is accidentally compromised, such in the event of any withdraw or recall of products from the market and maintains insurance policies against certain product liability risks, if contamination or a defect occurs, any amounts that Campari recovers may not be sufficient to offset any damage it may sustain, which could adversely impact its business, results from its operations and/or financial condition.

For a detailed analysis of the Group's risks, please refer to the section 'Risk management and Internal Control System' of the Campari Group annual report 31 December 2021.

Finally, in 2018 the Group conducted a corruption risk analysis involving 26 foreign companies. The objective of the analysis was to map the regulations applicable at local level and to further examine the companies' internal control system with reference to processes potentially at risk for the purposes of corruption, including: management of relations with third parties (public and private), management of gifts and entertainment expenses, lobbying activities and human resources management. Following this analysis, some specific areas of intervention have been identified. The Group has therefore defined a multi-year process to strengthen its compliance management system, particularly in the areas of anti-corruption, anti-trust, data privacy and conflicts of interest. This process includes the review and improvement of the communication and usability of the Code of Ethics, also through a dedicated training programme, the clarification of the Group Compliance Management function and the implementation of specific compliance programmes in some pilot countries.

In Italy, in particular, pursuant to Legislative Decree 231 of 2001, the 231 Model, which governs specific control systems, was approved by the Board of Directors. The Model is aimed at preventing the crimes provided for in the aforementioned decree and in particular to prevent crimes against the public administration, corporate and financial crimes and crimes committed in violation of workplace health and safety regulations.

The Company has appointed a single supervisory body to verify the effectiveness of the Model and to update it. The main tools for mitigating corruption risk are the Code of Ethics, the Business Conduct Guidelines and ongoing training of Camparistas to keep them periodically updated on the Group's policies. In particular, relations with public and private entities are regulated in the Code of Ethics as follows:

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

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

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

Global Sustainability Strategy

In 2020 Campari Group formalised and disclosed its sustainability commitments into a roadmap, an agreed framework to focus investment and drive performance towards specific priorities within each area and that reflect the company's values and culture. During 2021, the company continued to implement the initiatives aimed at achieving its global targets.

As its business grows, Campari Group constantly comes across new opportunities to generate positive economic, social and environmental impacts. A culture of ethics permeates the entire company, ensuring that every business is always managed with probity and integrity.

Campari Group's approach to sustainability identifies the following four areas through which the Group's commitment to creating value in each business area is structured:

- **our people;**
- **responsible practices:**
- **the environment;**
- **community involvement.**

In 2020 the Group reconsidered its sustainability priorities, defining a short-to-medium-term roadmap to which all major global functions contributed, and this was validated at the end of the year by the top management. The roadmap led to key actions being defined in the three areas of sustainability considered to be the most relevant at this time for a company of the spirits sector: our people, responsible drinking and the environment. In the area of people, particular attention was paid to the themes of diversity, equity and inclusion, an ethical and moral imperative for a multinational company in which positive and productive interaction, cooperation and synergy between people, cultures and experiences drives business growth, value creation and organizational performance. Based on these considerations, the Group drew up its Diversity, Equity&Inclusion strategy, which determines the approach and provides a framework for everyone within the company to be empowered and encouraged to contribute to the company journey and support a culture of inclusion. Regarding the responsible drinking area, a global strategy with internal and external short and medium-term initiatives has been established, with the aim of raising awareness and educating the company's key stakeholders, starting with Camparistas, bartenders and consumers, about correct and responsible consumption and communication of the Campari Group's products and alcoholic beverages in general. Finally, in the environment area, particular importance has been given to energy, water and waste, for which reduction and efficiency targets have been set for 2025 and 2030, which will be made possible through the implementation of specific global projects, with an ambition to reach net zero emissions by 2050 or sooner.

The Campari Group's sustainability commitments are disclosed below.

1. Our people

Diversity, Equity and Inclusion, learning and development

- **Diversity, Equity and Inclusion (DEI):** a strategy to foster DEI in the workplace with multi-channels internal and external communication campaign and with dedicated online and offline learning activities and workshops. The Group's progress is monitored through an internally developed Campari Group DEI Index, based on an internal people survey and on GRI Standard Key Performance Indicators (KPIs), developing action plans in the field of Culture (focusing on education) and Power Acts (focusing on concrete initiatives).
- **Learning Culture:** the Group will continue to expand its online learning offer, by continuing to nurture the Camparistas growth mindset with strategic and business-related learning opportunities.
- **Rewarding and engagement:** plans for Camparistas through the Launch of the first Employee Stock Ownership Plan.
- Campari Group considers the **people's health, integrity and well-being** as primary and fundamental elements.

2. Responsible practices

Education and involvement with regard to responsible drinking

- The Campari Group's **Global Strategy on Responsible Drinking** has been formalised in 2020, identifying internal and external initiatives to be implemented within the next two years.
- *Ad hoc* and continuous **training for the global marketing community** with going into **digital communication** in great depth.
- Educational **sessions on responsible drinking for 100% of Camparistas**.
- **Responsible serving project** for bartenders to be leveraged at global level.
- Continue to invest in **No/Low alcohol (NOLO)** products.

3. Environment

Energy and GHG emissions

- Achieve **net-zero emissions by 2050** or, hopefully, sooner.
- **Reduce greenhouse gas (GHG) emissions** from direct operations⁸ by **20% by 2025, by 30% by 2030 and by 25% from the total Supply Chain by 2030**, with 2019 as a baseline.
- **100% renewable electricity** for European production sites **by 2025**.

Water

- **Reduce water usage (L/L)** by **40% by 2025 and by 42.5% by 2030**, with 2019 as a baseline⁹.
- **Continue to ensure the return of 100% wastewater** from Campari Group operations to the environment **safely**.

Waste

- **Zero waste** to landfill **by 2025**.

4. Community involvement

Exporting best practices across key markets

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

Confirming the positive market perception of the sustainability strategy and path to which the company has committed itself, during the year Campari Group's MSCI ESG rating has been upgraded from BBB to A. The MSCI ESG Rating is the sustainability index developed by MSCI (Morgan Stanley Capital International), that measures a company's resilience to long-term, value creation, industry material environmental, social and governance (ESG) risks and how well it manages those risks relative to peers.

⁸ Scope 1 and 2.

⁹ Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021.

The main sustainability risks

The list and definition of the main non-financial risks can be found in the table below. For a broader overview of the Group’s risk, refer to the ‘Risk management and Internal Control System’ section of the Campari Group annual report at 31 December 2021.

Area	Risks/Opportunities	Sub-risks and definitions	Remediation actions and policies
Our People	Risks relating to employees	The risks that the Group faces in relation to the management of employees are related, on the one hand, to the administrative management of personnel, with particular reference to events of an extraordinary nature, and on the other, to the health and safety of employees, with particular reference to working conditions and accident management.	In the various countries where the Group has subsidiaries, its dealings with employees are regulated and protected by collective labour agreements and local laws. Any reorganisation or restructuring undertaken, where this becomes essential for strategic reasons, is defined on the basis of plans agreed with employee representatives. The Group has put in place specific procedures to monitor safety in the workplace, both in the offices and in plants, and continuous attention is paid to training and raising awareness among Camparistas on health and safety issues and to ensuring safe working conditions. Since 2013, the Group has adopted a QHSE (Quality, Health, Safety & Environment) Policy and monitors its performance through international health and safety occupational standards (BS OHSAS 18001/ISO45001).
	Talent attraction and management	This risk is related to the inability to attract and retaining skilled people and to not being responsive in seizing new opportunities and adapting to change.	The Code of Ethics reaffirms the Group’s principles and commitment with respect to the themes relating to human resources and the work environment. The Policy on Employees and Human Rights defines the Group’s position with respect to issues related to working conditions, training and employees well-being. Training and professional development is a key area of focus for Campari Group and will continue to expand its learning offer mainly leveraging on online tools.
	Employees’ satisfaction, diversity, equity and inclusion	Being a multinational organisation, Campari Group faces the challenge of managing a diverse workforce and could fail to respond to the needs of its employees, not being able to create a healthy and positive work environment which is an indispensable conditions for ensuring the Company’s success and growth.	Specific activities to improve Camparistas’ well-being and their work-life balance are constantly promoted in all the Group’s locations. The Group also established talent reviews programmes, succession plans, and retention plans for key resources, as well as monitoring employees satisfaction. To ensure that the remuneration system for all Camparistas is based on the criteria of fairness and transparency, Campari Group uses the internationally recognised IPE (International Position Evaluation) methodology. A global framework to foster Diversity, Equity and Inclusion in the workplace has been adopted from 2020 aimed at nurturing a corporate culture in which people feel welcome, empowered and encouraged to bring their whole self to work.
	Human rights	The risk of failure to comply with laws and regulations related to the respect of human rights in all its geographies and all along its supply chain might cause reputational damage and financial loss.	Among the measures implemented to mitigate this risk, specific policies have been formalised (i.e., Employees’ and Human Rights Policy, Code of Ethics, Business Conduct Lines, Supplier Code). Campari Group also supports the United Nations Universal Declaration of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where we operate. If there are any differences between the content of our policies and national regulations, the Group always apply the most stringent requirements.
Responsible Practices	Responsible Supply Chain	Responsible and transparent sourcing from commercial partners that share the Campari Group’s values with regard to social and environmental matters is a necessary condition for ensuring high-quality and safe products and for a better company reputation.	Since 2012, the Campari Group’s suppliers have been requested to sign the Supplier Code, a document setting out the ethical values and principles that underlie the Group’s activities, and ensure their compliance throughout their respective supply chains. The Group is also a member of Sedex (the largest shared platform in the world through which users report and share their commercial practices in the areas of labour law; health and safety; environment; business ethics). The Campari Group’s Employees’ and Human Rights Policy also applies to suppliers. Specific projects with key suppliers are developed to foster virtuous business practices (i.e., co-investment model to grow agave with local partners in Mexico, long-term agreements with packaging suppliers committed to circular principles).
	Risks relating to product compliance and safety	The Group is exposed to the risks inherent in the release for consumption of its products with reference both to compliance with the specific regulations to be applied to products in the beverage sector and with specific reference to the quality and safety of products for end consumers.	Control procedures to ensure that products manufactured in Group plants are compliant and safe in terms of quality and hygiene, in accordance with applicable laws and voluntary certification standards, have been put in place. Specifically, since 2013, Campari Group has adopted a QHSE (Quality, Health, Safety&Environment) policy and tracks its performance through the International Food Safety Certification scheme (BRC/IFS/FSSC22000). In addition, the Group has defined guidelines to be implemented if quality is accidentally compromised, such as withdrawing and recalling products from the market or the CPM Index (i.e., the number of complaints received per million bottles produced).
	Risks relating to a decline in the social	Campari Group’s ability to market and sell its alcoholic beverage products depends heavily on	Campari Group continues to promote a culture of quality and responsibility, including via communication and awareness-

	acceptability of Campari Group's products or governmental policies against alcoholic beverages	both society's attitudes toward drinking and governmental policies that flow from those attitudes. Also, the Group's reputation may be impacted by consumers' misuse of alcoholic beverages.	raising activities and actions, also carried out in collaboration with the main trade associations, positioning itself as a responsible global player in the beverage industry. Since 2010, the Group has adopted a Code on Commercial Communications on a voluntary basis, which has been recently updated. Mandatory training on the Code's principles is provided for all Camparistas involved in the communication and marketing of the Group's products. Furthermore, the Responsible Serving Guidelines aims at defining the essential guidelines for the responsible serving of alcoholic beverages, while the Internal Policy on Responsible Alcohol Consumption is aimed to encourage employees to always adopt responsible consumption patterns. A 'Global Strategy on Responsible Drinking' has been adopted from 2020, setting short-mid term commitments and the related internal and external initiatives to be undertaken in this area.
Environment	Physical risk of climate change and natural disaster	Production activities and the implementation of the Group's strategies are subject to the effects of natural events. Moreover, environmental changes, such as rising temperatures and changing of seasonality, could interfere with local supply chains and alter industrial processes. These events are generally unpredictable and may affect the seasonality of sales.	The Group monitors environmental risks, has emergency plans in place and continuously develops plans to deal with such crises, together with business continuity assessment, back-up scenarios and global insurance policies. The Group counts compliance with regulations and with local and international standards among its priorities, and is committed to reduce its environmental impact throughout its global supply chain acknowledging the need to limit global temperature rises to no more than 1.5°C, in accordance with the Paris Agreement.
	Environmental impact of operations	CO2 emissions, energy management, water management, waste management. The Group is aware of the environmental impact generated by its operation and activities and how its inability to manage it could negatively affect its reputation, revenues and profits. Not only external stakeholders pay greater attention to the company's non-financial performance, but also: <ul style="list-style-type: none"> - an high industrial energy consumption leads to an increase of GHG emissions (thus contributing to climate change and global warming) and to a rise in energy prices and volatility; - the most water-intensive activities may impact water availability especially in geographic locations where water-related challenges are more pronounced; - an hazardous and/or improper waste storage or disposal may contaminate surrounding water and lands. 	From 2013 the QHSE policy has been adopted and applies to all company locations and divisions. The Group's environmental performance is certified through international standards (ISO14001/EMAS/ISO50001). Campari Group has set up a structure dedicated to control environmental pollution, waste, and water disposal and defined and disclosed specific environmental targets aligned with the UN SDGs to be reached by 2025 and 2030.
Community involvement	Risks of barriers to entry into new markets or development in already-guarded markets	The difficulty of integration into the local social fabric or lack of collaboration and dialogue with local communities can limit the ability of the company to enter new markets and/or consolidate its presence in markets in which it already operates.	The Group manages relations with local communities and territories where it operates in full respect of customs and traditions, while strictly observing local regulations. The Group contributes to the economic development of the territories directly through its own activity, thus contributing to local economic development, and through the development of specific projects of social inclusion, also promoted through its Foundations.
Compliance	Corruption	Given the international scope of its business, Campari Group may face the risk to not comply with all the anti-bribery laws and regulations-which are expanding and strengthening at national and international level-it is subject to, causing reputational damage and/or resulting in potentially substantial fines.	The main tools for mitigating corruption risk are the Code of Ethics, the Business Conduct Guidelines and ongoing training of employees to keep them periodically updated on the Group's policies. In Italy, in particular, pursuant to Legislative Decree 231 of 2001, the 231 Model, approved by the Board of Directors, represents a formalisation of existing management structures, procedures and controls. Internal assurance activities are continuously monitored and assessed with local management to improve the internal control system. Any violations or conduct inconsistent with regulations and/or internal policies may be reported anonymously to the Supervisory Body through a whistleblowing channel available to Camparistas and external stakeholders.
	Data privacy and cyber security	The strong interconnectedness within the Group and the ever-increasing pervasiveness of technology on the performance of company activities, may cause reputational damage due to possible breaches/theft of sensitive data, the malfunctioning or disruption of IT systems, the unavailability of online services due to a cyber -tack and the increased cost of resolving these problems.	The Group has introduced project initiatives aimed at making every employee aware of cyber issues and risks (C-Level fraud, Phishing, Social Engineering). Each employee participates in e-training sessions and continuous tests to improve their knowledge of the main cyber threats. Through the Legal&Compliance department and the Group Privacy and Data Protection Officer, Campari Group is aligned with the European regulations on personal data protection ('GDPR'), and with other applicable local laws on data protection. In 2020 a new Privacy Policy on Processing of Employees' Personal Data have been released together with a Policy on the Use of Electronic Communications and Information Systems, and training and awareness activities are regularly promoted.

Sustainability governance and policies

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

The Board of Directors:

- approves and monitors progress on the Global Sustainability Strategy;
- approves the Non-Financial Declaration and the Sustainability report;

The Control and Risks Committee:

- monitors progress of the Global Sustainability Strategy.

The Sustainability Committee:

- seven members: Global PA&Sustainability Senior Director; Group Head of Human Resources; Group Head of Supply Chain; Group Head of Marketing; Group FP&A, Statutory Reporting, Investor Relations&Corporate Finance Senior Director; Group Internal Audit Senior Director; Corporate Communications Director;
- meets periodically to: evaluate and propose cross-functional sustainability projects and activities and validate the Materiality matrix;

The Sustainability team:

- ensures the sustainability strategy is embedded into processes and practices;
- drives the implementation of the Global Sustainability strategy in cooperation with the main Corporate functions;
- reports progress to the Chairman and to the Leadership Team;
- supports the Sustainability Committee and coordinate its activities;
- supports Investor Relations and Corporate Communication sharing and communicating sustainability updates to external stakeholders.

As it continues to split up its business structure into divisions and expand its geographical and market reach, Campari Group has had to formalise its key principles in documents that constitute the pillars of its sustainable way of doing business.

The values and lines of conduct that inspire the activities of each Camparista and the entire Group are set out in the Code of Ethics, the latest version of which was approved by the Board of Directors of the Parent Company on 27 October 2020. The Code reaffirms the principles of fairness, loyalty and professional integrity that form the basis of the work and behaviour of those operating in the Group, both in terms of internal relations and in terms of relations with third parties (the Code of Ethics is available at www.camparigroup.com). To improve internal awareness and compliance with the principles of the Code of Ethics, Campari has launched an e-learning training course available on the intranet to all Camparistas and for blue collars in-person trainings were held at the plants in Canale and Novi Ligure and further trainings on the plants are currently being planned.

To ensure compliance with the Code of Ethics and its correct interpretation pursuant to Legislative Decree 231/2001, a Supervisory Body was established, appointed by the Board of Directors, with autonomous operational and control powers. Any violations or conduct not consistent with the Code may be reported anonymously to the Supervisory Body through Campari Safe Line, the whistleblowing channel available to Camparistas and external stakeholders, accessible through different channels (telephone, e-mail, mail, fax or online platform) and is available in several languages.

In addition to the Code of Ethics, the Business Conduct Guidelines also aim to ensure the utmost integrity in professional life. The principles set out in the document, which is available to all Camparistas and can be viewed on the Group's internal portal, concern the following five potentially sensitive areas:

- gifts and entertainment;
- use of social media;
- confidential information;
- responsible drinking;
- mutual respect.

Specifically with regard to anti-corruption and bribery, in 2018 the Group conducted a corruption risk analysis involving 26 foreign companies. The objective of the analysis was to map the regulations applicable at local level and to further examine the companies' internal control systems for processes potentially at risk of corruption, including: management of relations with third parties (public and private), management of gifts and entertainment expenses, lobbying activities and human resources management. Following this analysis, certain specific areas for intervention were identified. The Group has therefore established a multi-year process to strengthen its compliance management system, particularly in the areas of anti-corruption, anti-trust, data privacy and conflicts of interest.

In Italy, in particular, pursuant to Legislative Decree 231 of 2001, the 231 Model, which governs specific control systems, was approved by the Board of Directors. The Model is aimed at preventing the crimes covered by the

mentioned decree and in particular to prevent crimes against the public administration, corporate and financial crimes and crimes committed in violation of workplace health and safety regulations.

The Company has appointed a single supervisory body to verify the effectiveness of the Model and to update it. The main tools for mitigating corruption risk are the Code of Ethics, the Business Conduct Guidelines and ongoing training of Camparistas to keep them regularly updated on the Group's policies. In particular, relations with public and private entities are regulated in the Code of Ethics as follows:

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

The adoption of Model 231 as well as subsequent additions or amendments are communicated to all employees, including members of the Board of Directors and the Board of Statutory Auditors, with the link from which the text of Model 231 can be downloaded clearly displayed on the Company's website. An information set is made available to new employees, including, among other documents, the Code of Ethics, Model 231 CCNL. The Model is also communicated to the Group's business partners through the Code of Ethics and the Supplier Code. This information set is intended to provide the knowledge that is deemed to be of primary importance for the company. The content and delivery of training activities aimed at raising awareness of the regulations contained in the Decree are tailored to the different roles of employees and the level of risk in the area in which they work, and also take into account whether or not they act as representatives of the company. Violations of the Code of Ethics may result in termination of the relationship of trust between the Group and the Recipients, with the consequences for the employment/collaboration relationship specified in current legislation and collective agreements. In 2021, there were no reports of bribery and corruption incidents.

Since 2013, Campari Group has had a Quality, Health, Safety&Environment (QHSE) policy that governs and protects the environment, health and safety of its employees and consumers as well as the quality and food safety of products. This policy, which is regularly reviewed to keep it in line with the nature and size of the Group and its corporate objectives, applies to all company locations and divisions. These are responsible for amending the policy to align with the specific characteristics of quality, health, safety, environment and sustainability of the location concerned. The policy is also shared with all suppliers, funders and employees, and is published on Campari Group's website¹⁰.

In 2017, in accordance with the provisions of the Decree on Non-Financial Information, a policy on human rights and personnel management was drafted and signed by the Group Officers. The issue of respect for human rights is deeply rooted in the organisation, and, in line with the principles already expressed in the Code of Ethics, by drafting a specific policy, the Group defined its position with respect to issues related to human rights, working conditions, training and to the employees' well-being and formalised its commitment to playing an active role in the protection of human rights within its sphere of influence. The Employees and Human Rights Policy, which applies to all Group members, was communicated to all Camparistas, in multiple languages, using the main internal communication tools and made public in the Governance and Sustainability sections of the Group's website¹¹. Campari Group checks for the compliance of all its operating units with its human rights commitments by monitoring and analysing its grievance mechanisms as appropriate. In 2021, there were no reports of human rights violations. The Group also commits to a continuous focus on ensuring the effectiveness of its whistleblowing procedures for reporting any illegal behaviour and/or irregularities through the Campari Safe Line. The principles and provisions of the Code of Ethics and the Employees and Human Rights Policy also apply to the Group's suppliers. Campari Group also supports the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Group ensures legal compliance with national legislation on human rights in the countries in which it operates. In the event of any divergence between the content of the Group's policies and national regulations, the Group always applies the most stringent requirements. The risk of failure to comply with laws and regulations, including internal policies, is continuously monitored for all Group's legal entities and organizational activities in all its geographical regions.

The Supplier Code, implemented globally in 2013 and revised in subsequent years, summarizes the principles and founding values that underlie every business relationship. By signing this document, each supplier of materials and components for production gives its assurance that its operations comply with the ethical requirements of Campari Group, helping to establish transparent, lasting and profitable relationships. The Group

¹⁰ www.camparigroup.com/en/sustainability/qhse-quality-health-safety-and-environment/qhse-policy.

¹¹ www.camparigroup.com/en/governance www.camparigroup.com/en/sustainability.

will continue to extend the range of suppliers to which the Supplier Code applies, including non-product-related suppliers. Moreover, in 2021, Campari Group launched a new version of the Global Procurement Policy, which sets the guiding principles and rules that all Camparistas shall follow when participating in the procurement process. The document reinforces compliance and the principles laid down in the Campari Group Code of Ethics. In 2020, the Board of Directors prepared and adopted a diversity policy in accordance with best practice provision 2.1.5 of the Dutch Corporate Governance Code, establishing the company’s commitment, setting objectives, and putting in place monitoring and reporting procedures in order to guarantee that the differences in skills and backgrounds of the Board’s members reflect the diverse nature of the environment in which the company and its stakeholders operate, thus improving the Company’s effectiveness through diversity of approach and thought.

A new Policy on the Use of Electronic Communications and Information Systems has been issued, demonstrating the Company commitment to promoting the correct use of IT and electronic communication systems in order to protect its IT assets and, in general, all its stakeholders; the Privacy Policy applying to the processing of employees’ personal data was also updated.

In 2021 the Group updated its Code on Commercial Communication, a reference document to guide and inspire advertising and marketing initiatives, according to the Group core values and meeting the highest standards of responsible commercial communication. The Code applies across all markets and guides every aspect of commercial communication activities. It confirms the Group’s strong commitment towards the responsible marketing of alcoholic beverages across all media encompassing new specific guidelines for digital marketing communications, as well as an appendix dedicated to Influencer Generated Contents, among the main novelties. A global e-learning programme on the Code’s principles, dedicated to the functions involved in commercial communication, has been launched at the end of the year.

Finally, a renewed Internal Policy on Responsible Alcohol Consumption consistent with the Group’s responsible commitments and practices was released and shared internally. The policy is aimed at all Camparistas and those who work with the Campari Group to promote its brands (i.e., agents and Brand Ambassadors) to ensure that every employee always promotes responsible and measured consumption of alcoholic beverages, both in and out of the workplace, by encouraging and practicing responsible behaviours and lifestyles. Proper training will be provided to all Camparistas in 2022.

1. Our people

1.1 A global community of Camparistas

Our people, our Camparistas are the Campari Group’s first and foremost ambassadors, holding the corporate values and being the key ingredient to the Group’s growth. The Group continues to work on the Camparista Experience introduced in 2019 aiming at identifying and improving all the relevant moments in the life of Camparistas. The Camparista Experience has its core in the Campari Group’s Employer Value Proposition (EVP): ‘Our Signature Mix’. It lays down a set of cardinal elements of Campari Group’s offer as an employer and the promise that the company makes to its people, responding to the questions: ‘What does the Group offer to current and future Camparistas?’ and ‘What does it mean to be a Camparista?’.



Regarding the former, a new learning ecosystem, the Learning Distillery, has been launched, characterised by revised leadership and functional programmes and by a massive online learning offer. Moreover, the Growing

Every Day plan has been launched. This is a global multichannel initiative that brings learning in Camparistas daily life.

Concerning the latter, two massive Reward and Recognition initiatives have been provided:

- Extra Mile Bonus ('EMB'), a way to thank Camparistas for the passion, integrity and loyalty shown especially during the last year.
- Employee Stock Ownership Plan ('ESOP'), the first Employee Stock Ownership Plan in Campari Group. The ESOP recognises to Camparistas their active role in making a difference and investing in the company's long-term success. This is a terrific opportunity to increase Camparistas' ownership stake in Campari Group. All permanent Camparistas (except Board Members) who had minimum seniority of six months at Campari, or any other company of the Group, could decide to participate in the plan through a 1%, 3%, or 5% monthly payroll deduction. Every quarter the deductions will be used to buy Campari Group shares and the Company will match it with an additional share for every two or four shares bought, after three years vesting period. After the closing of the enrolment period, Campari has verified a very positive participation rate of its employees who decided to join the ESOP, amounting to 51.6% of all eligible employees. The strong response of Campari Group's employees, deliberately contributing part of their salaries to ESOP, confirms their trust and long-term commitment to the company's future growth.

During 2021, the Group nurtured its Employer Value Proposition both externally and internally. The social media campaign, 'Stories of Camparistas', have been activated on the internal TV and social network (Yammer), as well as on the Group's external channels (corporate website, LinkedIn, Instagram, Facebook and Youtube). The series is composed of 8 short videos that mix pieces of interviews done to our Camparistas. They show what EVP Active Ingredients (Growing Every Day, Inspiring Ownership, Achieving Together, Seizing Opportunities) mean for them and how they become real in Campari Group's daily life.

At 31 December 2021, the total workforce consisted of 3,953¹² people, of whom 3,831 had a permanent contract. Company population by region, gender and professional category:

Region and gender	2019				2020				2021					
	Permanent		Temporary		Permanent		Temporary		Permanent		Temporary			
	Full-time	Part-time	Full-time	Total	Full-time	Part-time	Full-time	Part-time	Total	Full-time	Part-time	Full-time	Part-time	Total
Asia-Pacific	216	8	9	233	214	10	11	2	237	271	7	11	2	291
Women	84	8	3	95	84	10	6	1	101	99	7	5		111
Men	132	-	6	138	130		5	1	136	172		6	2	180
Europe, Middle East and Africa	1,519	48	73	1,640	1,693	64	65	2	1,824	1,783	69	87	4	1,943
Women	567	43	22	632	667	47	24	1	739	717	50	39	2	808
Men	952	5	51	1,008	1,026	17	41	1	1,085	1,066	19	48	2	1,135
North America	1,497	6	59	1,562	1,327	4	60	0	1,391	1,376	16	16	1	1,392
Women	539	2	32	573	506	1	22		529	521		9		530
Men	958	4	27	989	821	3	38		862	855	7	7		862
South America	352	-	1	353	339	0	2	0	341	325	1	1	1	327
Women	124	-	-	124	120		1		121	122		1	1	124
Men	228	-	1	229	219		1		220	203				203
Total	3,584	62	142	3,788	3,573	78	138	4	3,793	3,755	76	115	7	3,953

1.2 Campari Group and the dialogue with Camparistas

The ongoing conversation between Campari Group and Camparistas was key in 2021. In a year still very much impacted by Covid-19, the corporate culture proved to be fundamental to navigate the uncertainty brought by the pandemic. In particular, an internal communication plan, albeit virtual and remote, was launched in 2020 and has continued throughout 2021, providing information on the Group's solidarity initiatives and keeping all connected to a virtual community.

Camparistas have been kept up to date about the strategic priorities through a wider communication plan, which included CEO communication, aimed at sharing and celebrating the Group's key milestones, as well as reassuring with empathy and closeness.

While approaching a hybrid working model (combining both remote and office working), Campari Group engaged with Camparistas about the need to build new ways of working through the 'Better Together' communication plan, which included engagement activities and an office restyling with posters and illustrated wall signs leveraging the 'Together' value, aimed at welcoming back employees. To lead Camparistas through the new ways of working, Campari Group listened to its employees through a survey and dedicated workshops to understand their needs and expectations for the workplace of the future, adopting a co-creation approach.

Furthermore, through a series of Better Together breakfasts and aperitifs, Camparistas had the chance to meet again in the office in a convivial way, promoting socialization and networking occasions in full compliance with the health and safety rules.

¹² In 2020 the Group also employed 30 interns, to be added to the total workforce, but excluded from the scope of this Report, as required by the GRI Sustainability Reporting Standards.

Not only internal communication efforts and executive involvement were reinforced, but also a two-way dialogue was promoted. Based on the 2020 Global Camparista Survey results, during 2021 the Group promoted specific initiatives responding to the main Camparistas needs.

For the third time in a row, the 2020 Survey was conducted in partnership with the Great Place to Work® Institute, the 'global authority' in the area of the workplace culture for over 30 years.

The Great Place to Work® Trust Index® Survey is based on a proven methodology, which identifies 'Trust' as the core of every successful workplace culture. It measures a wide variety of aspects across all demographic groups within the company, providing actionable insights, sound external benchmarks and enabling the Group to be a great place to work for all.

2020 Camparista Survey Distribution:

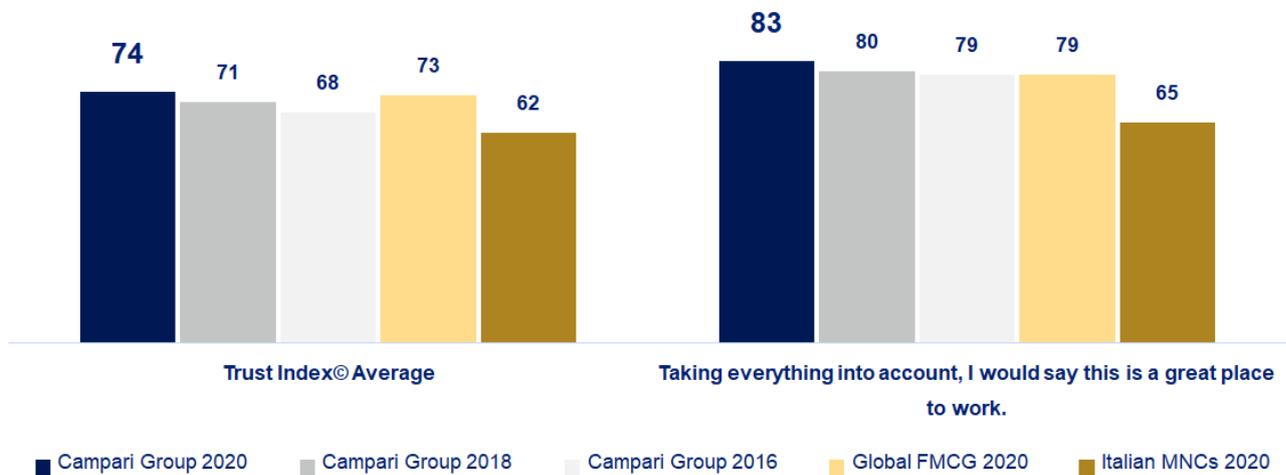
- 3,411 invitations;
- 3,196 responses;
- 94% response rate;
- period: October 2020;
- online questionnaire.

The 94% response rate was a declaration of Camparistas' passion and engagement, but the positive results are also due to the relevant improvements pursued by the company in all the areas identified by the survey.

Overall satisfaction: Taking everything into account, I would say this is a great place to work-83% (+3pts as compared with 2018).

Trust Index©: 74% (+3pts vs. 2018)

Campari Group's 2020 results against benchmarks:



During 2021 all the national results were disclosed: Campari Group was certified as a Great Place to Work® in 16 countries (Australia, Austria, Belgium, Canada, Germany, Italy, Mexico, Peru, Russia, Ukraine, Singapore, South Africa, Spain, Switzerland, the United Kingdom, and the United States) and we got into six countries 'best workplaces' national rankings (Argentina, Brazil, Germany, Italy, Spain, and the United Kingdom).

It has been the first time we have been certified in certain large and important countries in terms of size, market, and competition. A dedicated webpage was created to celebrate these remarkable achievements, which have also been communicated internally through ad hoc news on the intranet and a video clip released on Yammer, as a way to thank People worldwide.

During 2021, based on the Survey results, detailed action plans were defined together with Camparistas to work on those areas they felt had to be tackled more urgently. Groups formed voluntarily by Camparistas were set in every country to be sure that the identified actions would be locally relevant and actionable immediately. These groups were joined from Camparistas from all the functions and seniorities in order to address the topics from all the different perspectives. At corporate level, five key paths which were common in almost all countries were

identified: work-life balance, reward and recognition, learning and development, communication, and diversity, equity and inclusion (DEI). Related to them, global long-term plans and medium-short term programmes like Growing Every Day, ESOP and EMB, Workplace Evolution and DEI global framework have been put in place. Almost 400 actions have been identified worldwide and, for the whole year, the Group committed both locally and globally to pursue them.

Most relevant areas of impact that emerged from the action plans worldwide

Areas of Impact	Actions
Ways of Working	72
Learning&Development	57
DEI	24
Reward	21
Talent Management	21
Communication	16
Team Building	16
DEI; Reward	15
DEI; Ways of Working	14
Ways of Working; Communication	14
Recognition	12
DEI; Recognition	10
Sustainability	10

Within the framework of an integrated internal communication ecosystem, meant to promote the culture of sharing by improving communication between departments and geographic areas, some channels have been particularly successful in contributing to promote and strengthen the dialogue with the company and among Camparistas.

Yammer, the corporate social network, has proved to be a valuable daily tool for internal communication, collecting information, developing team building, sharing best practices and celebrating the work and achievements of Camparistas around the world.

2021 also provided several occasions in the consolidation of Campari TV, an internal TV channel aimed at spreading the company’s culture, values and strategy, as well as supporting change management within transformational projects among Camparistas around the world. Campari TV content is also incorporated into an internal editorial plan conveyed through Yammer and the internal digital signage circuit in use in the various offices worldwide.

1.3 Diversity, Equity and Inclusion

Target	2021 Achievements	Next steps
A new strategy to foster Diversity, Equity and Inclusion (DEI) in the workplace	<ul style="list-style-type: none"> - DEI Index creation and implementation to evaluate performances at global and local level. - DEI Governance with a DEI Advisory Team. - Global Culture Activation initiatives: a new DEI learning offer for all Camparistas with a focus on unconscious bias. - Power Act initiatives implemented locally. - Partnership with Unstereotype Alliance (UN Women, the United Nations entity for Gender Equality). - Group’s website now accessible to people with physical and cognitive disabilities. 	<ul style="list-style-type: none"> - Global Culture Activation initiatives: specific learning offer for marketing community on DEI aspects. - Global Power Act initiatives: flexible working patterns, gender pay gap analysis and certification.

In 2020 Campari Group started a journey to develop a new Global Diversity, Equity and Inclusion (DEI) framework. At Campari Group, we aim at a true meritocracy where individual talents can flourish to their full potential. This can only be enabled by Diversity, Equity and Inclusion, fundamental to the Group’s Culture and strongly connected and inspired by Campari Group Values. The Group’s goal is in fact to continue to nurture a corporate culture in which its people, bonded by the company’s Values, feel welcome, trusted and encouraged to bring their whole self to work so they can truly feel that they belong.

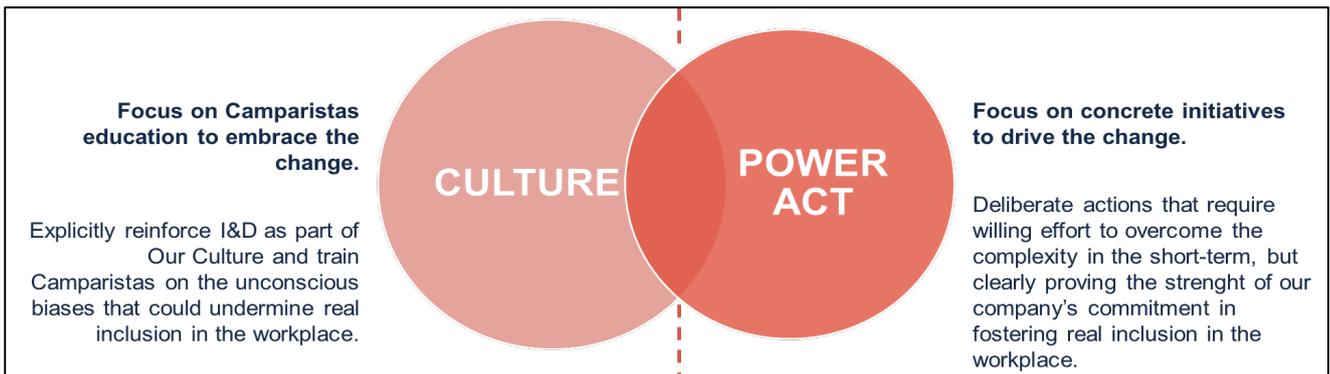
The Campari Group Diversity, Equity and Inclusion strategy sets out the approach and provides a framework for ensuring that everyone within the company working with Camparistas, Business Partners and the Communities is empowered and encouraged to contribute to this journey and support a culture of inclusion.

The Group’s commitment is based on three areas of impact:

- **For Camparistas:** to promote a fair and equal employment lifecycle where everyone has all the opportunities to progress and feels as if they have always belonged.
- **For Business Partners:** to leverage diversity to foster creativity and innovation to better interpret consumer's needs and boost business potential.
- **For Communities:** to embrace and support equity by promoting education, culture and social inclusion.

Specifically with regard to Camparistas, the approach to action in this area is about looking at the whole Camparista work-lifecycle, consisting of its main journeys (i.e. Attract, Recruit, Engage and Develop) and underlying fundamental touchpoints, identifying the barriers to success and defining concrete initiatives to break them down.

The Group's approach to action to proactively manage inclusion, equity and diversity is based on two main aspects: Culture and Power Acts.



Initiatives within the Culture Activation space firmly position DEI as an integral part of Campari Group's Culture, which is the maximum expression of the Group's identity as a company and as member of the communities in which it operates.

Initiatives within the Power Act space encourage momentum in the right direction, rewarding efforts to overcome the complexity in the short-term and fostering change through reiteration and continuous practice. Power Act initiatives are poised to become the new norm in the relevant area of impact.

Within this framework-while the Group will keep deploying new global initiatives-freedom is provided to each local organization within the Group to identify, design and introduce measures based on their most urgent needs and priorities. An essential enabler for this flexibility, to be interpreted within a common agenda, is to share the same approach, the same language and the same discipline for the purposes of measurement. To allow a shared measurement method we have set an internal **DEI Index** that provides actionable insights, both at Group and Country level, enabling concrete and precise measurement to prioritize interventions and initiatives at all levels and to monitor the effect over time. The Index is based on two sets of indicators:

- **Survey-based:** a selection of Great Place to Work® statements, describing the key dimensions that underpin an inclusive, equitable and diverse workplace (Diversity-Equity-Inclusion).
- **GRI-based:** a selection of KPIs as per GRI Standard, which the Group monitors on a yearly basis for Sustainability Reporting (Representation-Gender Pay Gap).

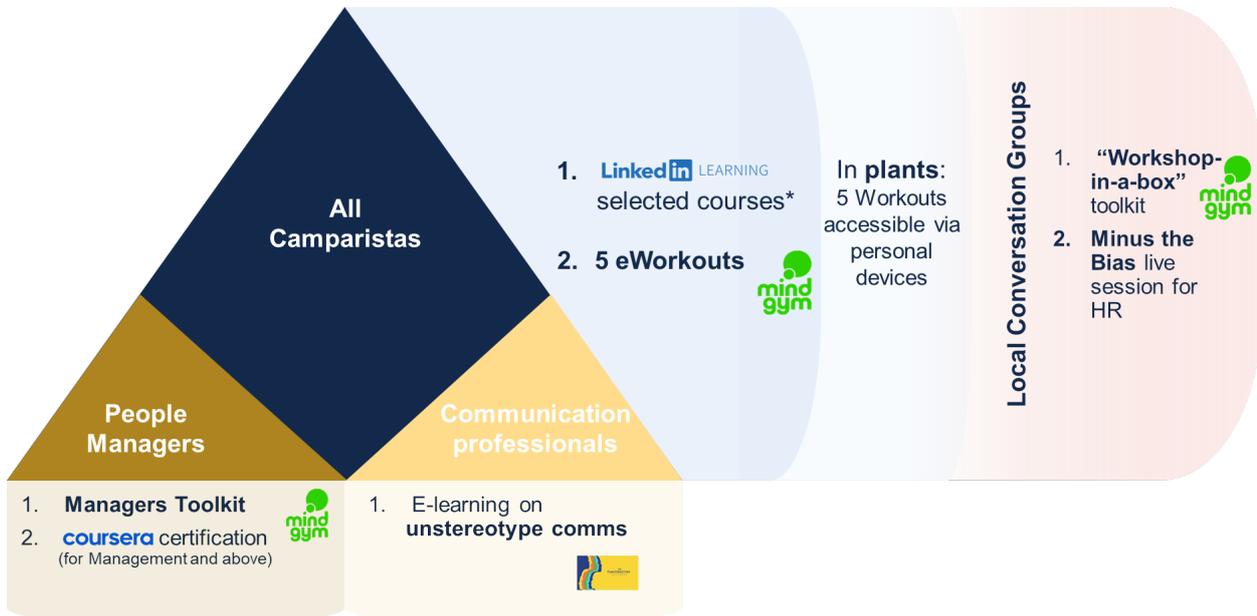
Lastly, the Group put in place an internal multifunctional DEI governance structure at all organisational levels (local, regional, functional and global), and a multicultural and cross-country **Global Diversity, Equity and Inclusion Team** to actively support the Group in its company-wide efforts in this space, with membership of the Team being on a rotational basis.

Culture Activation Initiatives

In order to bring Camparistas all on the same page on the Diversity, Equity and Inclusion corporate agenda, during 2021 the Group developed an educational offer for the organisation which can be leveraged in a blended approach at local level to trigger local reflections and action plans.

The DEI learning plan was defined by the Global HR Team and approved by the DEI Advisory Team. The learning DEI offers is dedicated to all Camparistas worldwide, both in the offices and plants, and it presents some specificities for targeted groups, as people managers and communication professionals (Camparistas in marketing, communication, HR teams that frequently deal with communicating).

To build its learning offer, the Group mainly partnered with MindGym, a British company that uses behavioural science to transform how people think, feel or behave. It also integrated the DEI learning offer with contents from LinkedIn Learning, Coursera and with resources for the marketing community to eradicate harmful stereotypes in media and advertising content coming from the Unstereotype Alliance, a thought and action platform convened by UN Women, the United Nations entity for Gender Equality.



A learning path has been created for all Camparistas comprising:

- Five MindGym *E-Workouts* translated in all the nine languages spoken at Campari Group
 - o Minus the bias-Make good decisions. Uncover techniques to make better judgements about and on behalf of others.
 - o Knowing me, knowing you-Learn to spot surprising similarities, manage trigger differences and create psychological safety.
 - o The in crowd-Build a strong team identity. Explore how to dial up inclusion in everyday interactions like meetings, team building, projects and work assignments, and co-create a team in which everyone belongs.
 - o One of us-Discover ways to overcome our natural blocks to embracing diversity and harness the power of uniqueness and belongingness to build connections with and consciously include others.
 - o Micromessages-Learn how to drive inclusion by avoiding and calling out subtle everyday acts of exclusion.
- Five suggested courses on LinkedIn Learning, covering biases, inclusive mindset and conversations and belonging.
- Other recommended resources (articles, podcasts and videos) from Ted Talks, Harvard Business Review and Forbes.

In addition to the online offer available on the Learning Distillery and via QR codes for plants and distilleries, we designed in partnership with MindGym the Workshop in a Box. It is meant to be a 90-minute group meeting to cascade the DEI change programme and share information to the whole Campari Group population. The defined pack includes easy-to-use and intuitive support for HR Managers and Business Partners to drive the conversation via face-to-face or virtual meetings, Power Point presentation, meeting host guide, and a takeaway PDF to print or email for meeting attendees.

A live session had been delivered to the Campari Group HR Community worldwide to open the conversation on biases and how to identify and avoid them. Based on this positive experience, new live sessions open to all Camparistas will be provided.

Regarding people managers, in addition to off-the-shelf courses powered by Coursera, together with MindGym we developed the Manager Toolkit, an interactive PDF which includes a focus on the role as a manager to increase motivation, with practical tips, checklists and tools based on behavioural science. The Toolkit contains interactive tips for practising skills and modelling inclusive behaviour focused on becoming aware of bias and on exercising

better judgement at each stage of the employee life cycle, as well as during the more informal moments in between.



In tackling DEI within advertising and communication, the Group leveraged on its key partner Unstereotype Alliance by making available to Camparistas involved in external communication an interactive e-learning that guides them through real world case studies from across the Unstereotype Alliance membership to identify best practices in communicating in an unstereotyped way. The course is a fantastic tool to deeply embed unstereotyped marketing and advertising principles within the organization.

Power Act Initiatives

During the year, the Group has been working with Camparistas on DEI initiatives also starting from what they raised during the 2020 Camparista Survey. Almost one hundred actions have been identified by the local focus groups to increase diversity, enhance equity and foster inclusion. Some sub-topics have emerged clearly.

Areas of Impact	Actions
Reward	19
Ways of Working	13
Recognition	10
Sustainability	7
Learning&Development	7
Talent Management	8
Communication	4
Team Building	3
Culture	1

In every country as well as at functional level, groups of Camparistas have identified concrete plans to be put in place to address steps they feel are needed to become more diverse, equitable and inclusive as Camparistas, teams or as an organisation. Some global initiatives have been identified (i.e., flexible working patterns, gender pay gap analysis and certification) and will be promoted in the next quarters, while at country level some specific actions are currently being promoted in response to specific local needs.

Local initiatives on DEI

- Australia-Through a new flexible working initiative, Campari Australia is seeking new ways to take gender equality and lifestyle diversity into consideration, aiming to allow all Camparistas to work in the way they need to. Using an external platform, Beamible, information about the way Camparistas work and interact is collected bottom up, providing visibility and insights into who, what, where and why work is done, and allowing opportunities to be identified to re-design roles in ways that best suit both the needs of the organisation and the individual employees.
- Jamaica-Benefit Harmonisation is a three-year plan to resolve inequalities in the JWN benefit allocation, with a particular focus on distilleries, in order to promote equity among the Supply Chain. Similarly, the company promoted a Recognition programme, a multi-year inclusion programme whose first element, called 'Big Up to Frontline Workers', was a show of appreciation to all Camparistas working on the frontline - a demonstration of their bravery, dedication, altruism and passion to get the job done despite a global pandemic, recognized to all staff who went in to work on a daily basis (Supply Chain and Sales). The second element of the Recognition Programme unveiled in the first quarter 2021, saw Camparistas nominating their co-workers for outstanding work in and out of office where they walk-the-talk on our

Campari values&behaviours. Selected Nominees then progressed to a game show where they had the chance to win prizes by answering questions about Campari Group.

- South Africa-Within the Campari Group team in South Africa, a DEI Forum was established with the goal of representing as many Camparistas as possible in such a diverse country, with a specific focus on communicating the Group DEI Framework and taking responsibility to introduce initiatives that promote togetherness and inclusivity. The DEI Forum experienced ‘Inclusive Together’, a bespoke initiative that brought people together to explore unconscious bias awareness, in a safe and protected space.
- Italy-A new Buddy Programme pilot has been launched in Italy, a three-month onboarding and knowledge-sharing method used to orient new employees. It involves assigning him or her to a workplace buddy, an existing employee who guides the new Camparista through the first few months on the job. It is a formidable tool to welcome new joiners, convey a sense of belonging and inclusion and at the same time improving retention and productivity. The Buddies, in fact, help new Camparistas to feel more at ease, allowing them to understand systems and processes more quickly and to adapt more rapidly to the Campari Group culture and community, working on building a strong sense of belonging and inclusion since the beginning.
- US-In the United States, a cross-functional DEI Council has been formed to help build an overall more diverse and inclusive work environment where all Camparistas know they belong. This broad network of volunteer Camparistas, in conjunction with an external subject matter expert, recently completed an organisational DEI assessment as well as a deep-dive ‘Inclusion Survey’ to gather insights and identify and prioritise opportunities. The DEI Council is focused on four pillars to shape this work in 2022:
 - data: know where we stand and set benchmarks;
 - education: educate our leaders and team to embrace and favour diversity;
 - belonging: activate our leaders and team to foster inclusion and belonging;
 - partnerships: understand, engage and reflect the markets and communities we serve.

This DEI Council is excited to engage with and support our Camparistas to learn, grow, and promote DEI initiatives shaping the employee lifecycle at every stage.

- UK-A bottom-up approach
A bottom-up approach has been introduced within the Campari Group team in the United Kingdom to set, shape, and implement a local DEI strategy across three key pillars:
 - workforce: do our people-existing and potential Camparistas-reflect the diversity of our society?;
 - workplace: do our work environment, practices, and culture support our DEI ambitions?;
 - world Around Us: how do we make the most of our position and partnerships to support positive change outside of our offices?

The team established goals in each of these areas, and as a result of them, their Priorities (The What), Initiatives (The How) and the Champions (The Who). The overarching goal is to encourage commitment to positive change at all levels in order to foster an inclusive culture that welcomes, embraces, and celebrates all dimensions of diversity, thereby creating an environment in which everyone belongs.

Campari Group nationalities¹³

	2019	2020	2021
Nationalities	62	62	59

Permanent Camparistas by region and gender

Region	2021		Total	% women
	Men	Women		
Asia-Pacific	172	106	278	38%
Europe, Middle East and Africa	1,085	767	1,852	41%
North America	855	521	1,376	38%
South America	203	122	325	38%
Total	2,315	1,516	3,831	40%

With the exception of the corporate population working in the Product Supply Chain area (which includes production facilities), female Camparistas represented 45% of the total workforce.

Percentage of female Camparistas out of the total workforce-trend

	2019	2020	2021
Female Camparistas (%)	37.5%	39%	40%

There was a gradual increase in the number of women in the overall workforce as compared with previous years.

¹³ The number for the Group’s nationalities does not include the US and Canada, for which due to local regulations, figures cannot be traced.

Permanent Camparistas by professional position and gender.

Professional grade	2021		Total	% women
	Men	Women		
Senior management and above	187	72	259	28%
Management	237	148	385	38%
Senior professional	347	338	685	49%
Professional	520	390	910	43%
Specialist/generic staff	334	403	737	55%
Blue collar	690	165	855	19%
Total	2,315	1,516	3,831	40%

New Camparistas hired, by region and gender.

Region	2021		Total	% women
	Men	Women		
Asia-Pacific	48	29	77	38%
Europe, Middle East and Africa	94	92	186	49%
North America	119	67	186	36%
South America	32	28	60	47%
Total	293	216	509	42%

Percentage of new Camparistas hired out of the total workforce by region and gender.

Region	2021		Total
	Men	Women	
Asia-Pacific	28%	27%	28%
Europe, Middle East and Africa	9%	12%	10%
North America	14%	13%	14%
South America	16%	23%	18%
Total	13%	14%	13%

Percentage of new Camparistas hired by gender-trend.

	2019	2020	2021
Men (%)	58%	57%	58%
Women (%)	42%	43%	42%

Turnover by region and gender.

Region	2021		Total	% women
	Men	Women		
Asia-Pacific	28	20	48	42%
Europe, Middle East and Africa	80	57	137	42%
North America	115	69	184	38%
South America	50	25	75	33%
Total	273	171	444	39%

Turnover rate compared to the total workforce by region and gender.

Region	2021		Total
	Men	Women	
Asia-Pacific	16%	19%	17%
Europe, Middle East and Africa	7%	7%	7%
North America	13%	13%	13%
South America	25%	20%	23%
Total	12%	11%	12%

 Voluntary turnover¹⁴-trend.

	2019	2020	2021
Voluntary turnover (%)	5.9%	4%	6.7%

The low level of voluntary turnover in 2021, 6.7%, is confirmation of the Group's genuine commitment to building an excellent work environment that Camparistas are not inclined to leave.

New Camparistas hired by region and age bracket.

Region	2021			Total
	< 30	30-50	> 50	
Asia-Pacific	11	60	6	77

¹⁴ Voluntary turnover means leaving the company through voluntary resignation.

Europe, Middle East and Africa	54	125	7	186
North America	53	120	13	186
South America	10	50	-	60
Total	128	355	26	509

Percentage of new Camparistas hired out of the total permanent workforce by region and age bracket.

Region	2021			Total
	< 30	30-50	> 50	
Asia-Pacific	42%	27%	19%	28%
Europe, Middle East and Africa	24%	10%	2%	10%
North America	30%	13%	5%	14%
South America	29%	21%	-	18%
Total	27%	14%	4%	13%

Turnover of personnel by region and age bracket.

Region	2021			Total
	< 30	30-50	> 50	
Asia-Pacific	5	36	7	48
Europe, Middle East and Africa	23	91	23	137
North America	28	121	35	184
South America	7	59	9	75
Total	63	307	74	444

Turnover rate compared to the total permanent workforce by region and age bracket.

Region	2021			Total
	< 30	30-50	> 50	
Asia-Pacific	19%	16%	23%	17%
Europe, Middle East and Africa	10%	8%	5%	7%
North America	16%	13%	15%	13%
South America	21%	24%	19%	23%
Total	14%	12%	10%	12%

Permanent Camparistas by professional position and age bracket.

Professional grade	2021			Total
	< 30	30-50	> 50	
Senior management and above	-	175	84	259
Management	1	317	67	385
Senior professional	31	568	86	685
Professional	139	639	132	910
Specialist/generic staff	138	465	134	737
Blue collar	157	462	236	855
Total	466	2,626	739	3,831

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

Senior managers who are part of the local communities in the main countries

Countries ¹⁵	2019			2020			2021		
	Sr Managers	Sr Managers who are part of the local community	Sr Managers who are part of the local community (%)	Sr Managers	Sr Managers who are part of the local community	Sr Managers who are part of the local community (%)	Sr Managers	Sr Managers who are part of the local community	Sr Managers who are part of the local community (%)
Argentina	7	7	100%	5	5	100%	5	5	100%
Australia	10	9	90%	6	5	83%	5	4	80%
Austria	3	3	100%	3	3	100%	3	3	100%
Belgium	1	1	100%	1	0	0%	1	0	0%
Brazil	6	5	83%	5	4	80%	6	4	67%
Canada	6	2	33%	7	5	71%	8	4	50%
China	1	0	0%	1	0	0%	3	2	67%
France	7	6	86%	17	17	100%	16	15	94%
Germany	7	6	86%	7	6	86%	8	7	88%
Greece	1	1	100%	1	1	100%	1	1	100%
Italy	100	75	75%	108	82	76%	116	84	72%
Jamaica	14	11	79%	14	11	79%	14	8	57%

¹⁵ To comply with local regulations, data for Canada and the United States refer to managers' citizenship and not to their nationality.

Korea	-	-	-	-	-	-	1	1	100%
Mexico	4	4	100%	4	4	100%	4	3	75%
Peru	1	0	0%	1	0	0%	0	0	0%
Russia	5	3	60%	5	3	60%	5	2	40%
Singapore	2	0	0%	8	1	13%	9	1	11%
South Africa	1	1	100%	1	1	100%	1	1	100%
Spain	2	0	0%	1	0	0%	1	0	0%
Switzerland	2	1	50%	2	1	50%	3	1	33%
Ukraine	1	1	100%	1	1	100%	1	1	100%
United Kingdom	10	4	40%	10	4	40%	10	3	30%
United States	37	18	49%	37	25	68%	38	27	71%
Total	228	158	69%	245	179	73%	259	177	68%

1.4 Learning and professional development in the workplace

Target	2021 Achievements	Next steps
Learning culture: the Group will continue to expand the online learning offer, while nurturing the Camparistas growth mindset with strategic and business-related learning opportunities	<ul style="list-style-type: none"> - Launch of the Learning Distillery. - Two new learning libraries: LinkedIn Learning and Coursera. - Introduction of the Growing Every Day plan. 	Continue to guarantee an even more open and scalable learning experience to all Camparistas, mainly leveraging on digital resources.

Campari Group believes in developing the skills of its People as a means of responding to business needs, building profitable brands and guaranteeing excellent financial results.

In Campari Group, people development is strongly connected with the organisational growth. Growing individually is a lever for growing as an organization and it means supporting performance and developing people’s potential. Learning is the pillar for sustaining individual development and is considered to be a key competitive advantage for the business.

In February 2021, Campari Group launched the Learning Distillery, a new Learning Management System (‘LMS’), that aims to make the learning experience more open and scalable with access to multiple digital resources. It is built on agility, digitalisation and on concrete off-the-shelf, tailor-made and blended content that integrates existing programmes and breaks down functional ties. The main objective of the Learning Distillery is to make learning a personal daily habit and a common management practice with a direct impact on performance and engagement. Camparistas have a direct access to learning resources when and about what they need, minimising the time lag between learning and using what they have learnt. Moreover, it provides managers with an additional lever for managing performance and developing teams and individuals. The new LMS helped in democratizing learning by opening a broad offer to Camparistas worldwide with learning activities in numerous languages. In addition to the bespoke training activities undertaken ad hoc for the Group, the massive LinkedIn Learning offer and the premium Coursera library were integrated.

In the past few years, the company has invested in developing a Global Capabilities Development (‘GCD’) architecture. Designed to align the training and learning strategy with business needs, the architecture ties in directly with a global Talent Management process, as it provides all Camparistas with support in achieving their individual development goals. From the point of view of a Camparista, one of the main outcomes of the annual Talent Management process is drafting the Individual Development Plan (‘IDP’), which brings together the Global Capabilities Development architecture and the Talent Management model. Managers, along with Human Resources, are called on to support continuous development by building concrete and sustainable pathways with each Camparista. By providing a diverse series of learning activities, Campari Group thus accelerates the professional growth of its people, making them responsible for their own development. Campari Group’s global Talent Management process is the foundation of all people development initiatives, including a thorough succession planning reflection by the management teams every year at all company levels (local, regional, corporate), strongly supported by a dedicated digital platform. Whenever an internal successor is ready to take on any vacant position, Campari Group prioritises the internal candidate. If there is no successor identified, jobs are posted both externally and internally through a dedicated Internal Career Site, where any Camparista can apply.

The Global Capabilities Development architecture is based on a development model, 70% of which consists of on-the-job learning experiences, 20% of social learning and 10% of traditional training opportunities. This approach is geared towards a continuous search for new skills fuelled by internal and external contributions.

The entire ecosystem is designed to cover 4 main areas:

- functional excellence: to develop people’s technical skills and support functional development;
- leadership development: to spread the culture, behaviour, values and leadership skills of Campari Group;

- cross-functional education: to increase people's organizational understanding, creating a common language over departments and reducing silos; and;
- compliance training: to build sound knowledge of regulations.

Digital environments transversely support the development of content and contribute to providing an increasingly fascinating experience based on real training needs.

Training hours by region, gender and professional category.

	2021				
	Asia-Pacific	Europe, Middle East and Africa	North America	South America	Total
Men (hours)	1,092.9	30,566.82	10,493	3,335.56	45,488.27
Women (hours)	822.25	14,145.5	4,744.4	1,743.13	21,455.3
Management (hours)	455.45	9,305.6	2,085.33	812.57	12,659
Men (hours)	220.12	6,355.07	1,356	591.77	8,523
Women (hours)	235.33	2,950.53	729.31	220.8	4,136
Non-management (hours)	1,459.7	35,406.72	13,152.07	4,266.12	54,284.6
Men (hours)	872.77	24,211.75	9,137	2,743.79	36,965.3
Women (hours)	586.92	11,194.97	4,015.1	1,522.33	17,319.3
Total Hours	1,915.14	44,712.32	15,237.4	5,078.7	66,943.55

Average hours of annual training per employee.

	2021				
	Asia-Pacific	Europe, Middle East and Africa	North America	South America	Total
Average hours of annual training per employee (man hours)	6.58	23.01	10.95	15.53	16.93
Men (hours)	6.07	26.93	12.17	16.43	19.11
Women (hours)	7.41	17.51	8.95	14.06	13.64
Management (hours)	8.43	23.26	14.09	18.47	19.6
Non-management (hours)	6.16	22.95	10.57	15.07	16.42

Average hours of annual training per employee-trend.

	2019	2020	2021
Average hours of annual training per employee (man hours)	25.20	20.51	16.93
Men (hours)	26.22	20.67	19.11
Women (hours)	23.53	20.26	13.64
Management (hours)	42.49	37.28	19.6
Non-Management (hours)	22.18	17.41	16.42

The Group's global training programmes are aimed at developing functional skills to support organizational change. Classified as Functional, Cross-Functional and Leadership Development, these programmes are characterised by being geographically scalable, thus making it possible to formalise and to share processes and work methods among different functions.

Functional Programmes (Academies) aim to develop functional competencies supporting organisational change. They are focused on sustaining company transformation with a cocktail of activities to promote functional awareness, technical skills and a business partnership approach and a cross functional culture:

- **Marketing Academy**
The Marketing Academy seeks to establish a common language and approach for the marketing community around the world, as well as to recruit and retain the best talent from that community. It was created with the aim of developing the technical skills of Camparistas entrusted with building iconic and profitable brands in an international context by leveraging the new opportunities that the market offers.
- **Finance Academy**
The Finance Academy supports the development of the skills required by organisational evolution. It was created to generate functional awareness and promote the business partnership model designed by Campari Group. In the spirit of 'Achieving Together' and to attain excellence in pursuing corporate objectives, the academy encourages interaction with other company departments, offering structured moments for the discussion of strategic networking and language.
- **Commercial Academy**

The Commercial Academy was created to establish and define business practices in the Campari world, standardising them into shared models. It is a training programme aimed at the Group's entire sales force with the objective of offering specific techniques and skills that will be useful for understanding business dynamics and establishing effective relationships with our customers.

- Supply Chain Academy
The Supply Chain Academy seeks to promote widespread awareness of the models and approaches that make up the functional identity, as well as to offer Camparistas technical skills aimed at developing an increasingly customer-focused approach. Through an understanding of the entire supply chain process, the initiative also aims to train professionals to act as business partners in the organisation.
- HR Functional Initiatives
The HR Functional Initiatives are a series of activities that cover several areas of the Human Resources Management in the 'Campari Way'. A series of webinars on the Applicant Tracking System, Learning Management System and Reward are available.

The Leadership Development programmes support Camparistas in developing core competencies (i.e.: teamworking, leadership, communication, problem solving, self/people development, execution excellence, strategic thinking) to prepare them for a transition to key roles within the Group.

They are divided into:

- General Management Academy (GM Academy)
The GM Academy was created for those who are tasked with defining the change to be implemented within the organization. A mix of business skills and leadership development supports the Group's general managers in their transition to top management roles.
- Lead to Succeed ('LTS')
The LTS Development Center is one of the most advanced leadership development programmes offered within the Campari Group's talent management ecosystem. This is the key step for development of the potential of talented individuals, who can then aspire to a career in leadership positions in the Group's various functions or General Management.
- Lead4Change
Lead4Change is a cornerstone of the Competency Development architecture and is designed to support Camparistas who are called on to take leadership positions. Designed for those entrusted with leading the process of change in the organization, Lead4Change aims to empower the entrepreneurial spirit to seize opportunities and go beyond the status quo.
- Campari Way of People Management ('CWoPM')
The Campari Way of People Management programme supports Campari managers in the development of their role and their management skills. Based on 360-degree feedback and coaching, it gives managers an opportunity to work on their leadership style and to learn about the models and processes of people management within Campari Group.
- Campari Way of Individual Contributing ('CWoIC')
The Campari Way of Individual Contributing supports Camparistas entrusted with leading the change process in identifying and achieving their goals through the development of skills to influence their interlocutors within the organization. In the spirit of 'Better Together', the aim is to develop the ability to collectively get colleagues involved so that individual intentions can be directed towards a broader organizational goal.

Cross-Functional Education

- Finance for Non-Finance Academy
Finance for Non-Finance programme is provided to teach basic finance and accounting concepts to all Camparistas, bridging the gap between the finance and non-finance communities.
- Supply Chain E-Learning
The Supply Chain e-learning goes through key concepts and principles with curated resources to supporting deeper understanding. Case studies are analysed to illustrate industry best practice.
- 10 Marketing Capabilities Masterclasses
The Marketing Academy Masterclasses tackle 10 Marketing Capabilities. The purpose is to learn the Campari way of building our brands. The masterclasses are video pills delivered by Camparistas from the Marketing Community.
- Brands in Cask
Brands in Cask is an in-depth journey through our Global Priority Brands to discover more about their history, vision and the related drinking strategy in an interactive way. It brings Camparistas up to date on our latest thinking, securing their understanding on our global priority brands.
- Campari Academy Virtual Masterclasses

Campari Academy Master Bartenders tell stories and fun facts on the Spirits Industry and on our Brands. They share their knowledge on Mixology with hints and tips on how to prepare drinks.

- Our Signature Mix
This masterclass showcases some of the core principles of employer branding, as well as brings to life the way those connect with the reality of the experience at Campari Group.

Compliance Training:

- General Data Protection Regulation (GDPR)-The GDPR e-learning programme goes through the European Regulation 679/2016 on how companies must handle personal data.
- Code of Ethics-Code of Ethics provides Camparistas with guidance on data privacy, antitrust, conflict of interest and anti-corruption measure. It includes technical content as a reference for the legal community and it provides examples of ‘Dos and Dont’s’.

Also this year, with working mainly from home due to the pandemic the Group have strengthened its digital offer even further. The possibility of using digital channels as a training medium has been consolidated over the years and will be leveraged to keep training on track throughout this wave of the pandemic. The aim is to make Camparistas personally accountable for their own development and to give them the possibility of growing professionally every day, making learning a personal daily habit.

The Group invested in two learning libraries LinkedIn Learning and Coursera to ensure Camparistas have what they need at the right moment.

- LinkedIn Learning helps Camparistas discover and develop business, technology-related, and creative skills through more than 5,000 expert-led course videos.
- Coursera is a library of world-class training and development programmes developed by top universities and companies. It is intended for Management and above to help drive both functional and leadership skills.

Thanks to the introduction of the Learning Distillery, this year the online learning activities of Camparistas has been tracked more precisely:

- 1,120 active Camparistas on the Learning Distillery;
- 1,241 bespoke learning activities completed;
- 1,384 LinkedIn Learning Activities completed;
- 21 Coursera courses completed.

Investments in training:

€ million	2019	2020	2021
Trainings	3.3	3.2	3.5

Training costs per employee: €885.4

In addition to this massive learning offer, the real impact in driving the learning culture and in bringing Camparistas into a growth mindset has been the Growing Every Day plan. As the company’s growth excels, it is important that Camparistas spend more time in the Learning Zone mastering the skills that are needed for future performance and continuous improvement. The Growing Every Day plan was built to drive the habit of learning and organisational change. Tied to the Must Win Battles and linked to the overall business priorities the plan, it reminds Camparistas that learning is a lever for growth. Putting social learning at the center of the plan allows Camparistas to grow with and from one another. There are three main initiatives:

- Driving the Growth mindset with ‘voices of our Camparistas’ from across the Globe. These short 3 minutes videos remind everyone that growth is for all and learning is in our hands.
- ‘#5MinsADay’, short weekly learning resources on Yammer show us that growing opportunities are everywhere and that five minutes a day are enough to learn something new.
- ‘Growing Every Day Talks’, live events with internal and external experts to discuss Hot topics.

1.5 360° Feedback

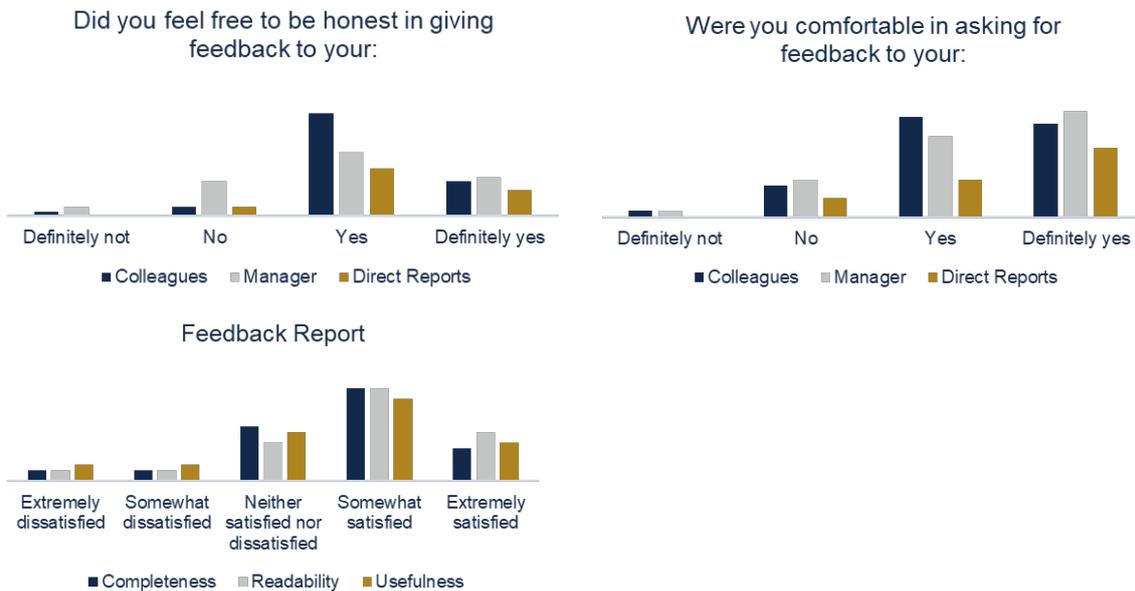
This year the Group committed to start building a feedback culture to keep strengthening the people development promise. In order to do so, it started working on 360° Feedback leveraging on Qualtrics technology: feedback is given and received from managers, colleagues and direct reports, in addition to self-evaluation. To build a diffused feedback culture, catering for an honest and meaningful feedback experience is necessary. That’s why the Group decided to keep 360° Feedback as an individual development tool, detached from the individual performance management.

Three main principles have been defined:

- HR access feedback analytics only in the aggregate by organisational area (in groupings larger than 3 people), to identifying common development needs, but they cannot access individual Feedback Reports or the results for a given Manager.
- Line Managers cannot access their Collaborators' Feedback Report (i.e., what others said about them).
- Feedback from colleagues will be available in the aggregate (>3 respondents) via the individual Feedback Report and only the Camparista can access their own Feedback Report.

The 360° Feedback was piloted in four countries, Argentina, Canada, Spain and South Africa, to test and learn before implementing it in the whole organisation starting from 2022.

- 283 participants;
- 4,2/5 feedback experience;
- 4,5/5 user experience;
- 78% feedback requests completed.



1.6 Remuneration system

The remuneration policy for directors, general managers and other managers with strategic responsibilities is determined by the company’s Board of Directors on proposal by the Remuneration and Appointments Committee, following consultation with the Board of Statutory Auditors.

The objectives pursued in drawing up a remuneration policy is to set adequate remuneration for top management and encourage their loyalty, through the use of four different instruments:

- a fixed salary;
- an annual variable performance-based bonus;
- a medium-term incentive;
- the assignment of stock options as an incentive for management to achieve long-term results.

Breaking down remuneration in this way ensures a balance between the employees’ interests and the short and long-term outlook for the company. The two medium and long-term schemes apply to all managerial remuneration throughout the Group.

To ensure that the remuneration system for all Camparistas is based on the criteria of fairness and transparency, Campari Group uses the internationally recognized IPE (International Position Evaluation) methodology. This is an objective and structured process based on predefined ‘clusters’ that allows for job evaluation analysis and verification of the Group’s competitiveness in relation to its main competitors and to the remuneration criteria adopted in each region. This analysis has once again shown that Campari Group tends to pay a higher salary than the local minimum wage in the countries where it operates, as shown in the table below for the key countries for the Group in terms of number of employees.

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

Countries	2019		2020		2021	
	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)
Argentina	217.87%	302.23%	306.56%	357.57%	319.98%	374.52%
Australia	125.67%	125.67%	126.28%	126.28%	125.67%	125.67%
Brazil	162.02%	130.5%	105.26%	105.26%	148.72%	271.92%
Canada	100%	100%	100%	100%	103.38%	103.38%
France	-	-	104.39%	104.39%	106.20%	106.20%
Germany	232.26%	232.26%	215.2%	215.2%	178.13%	178.13%
Italy	102.73%	108.13%	118.59%	119.63%	110.07%	110.07%
Jamaica	196.02%	196.02%	196.02%	196.02%	196.02%	196.02%
Mexico	192.57%	192.57%	166.89%	166.89%	223.47%	223.47%
Russia	259.92%	239.6%	418.55%	412.17%	415.25%	449.49%
United Kingdom	163.04%	163.04%	158.08%	158.08%	146.53%	110.45%
United States	121.6%	121.6%	127.93%	129.47%	132.80%	149.40%

The percentage ratio between the average remuneration of female Camparistas with a permanent contract¹⁶ as compared to men (gender pay gap), with a breakdown by country and professional classification, is given below. To provide a more meaningful analysis, we cover the principal countries in which the Group operates and the professional categories ranging from management to blue collar workers, excluding executives and senior management; this therefore covers 86% of the entire population of Camparistas.

Percentage ratio between the average total remuneration of female employees and the average total remuneration of male employees, by country and professional classification.

Countries	2021				
	Management	Senior professional	Professional	Specialist/General Staff	Blue collar
Argentina	88%	91%	95%	105%	-
Australia	92%	101%	96%	96%	-
Brazil	92%	109%	105%	96%	117%
Canada	109%	98%	113%	88%	88%
France	95%	88%	97%	97%	91%
Germany	84%	93%	100%	101%	-
Italy	94%	94%	90%	103%	96%
Jamaica	101%	100%	100%	117%	102%
Mexico	117%	99%	92%	104%	95%
Russia	87%	102%	108%	103%	-
United Kingdom	102%	89%	94%	-	52%
United States	96%	105%	107%	116%	97%

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

Countries	2021				
	Management	Senior professional	Professional	Specialist/General Staff	Blue collar
Argentina	89%	92%	96%	105%	-
Australia	93%	100%	94%	93%	-
Brazil	92%	109%	105%	97%	117%
Canada	114%	97%	109%	88%	88%
France	97%	90%	96%	97%	91%
Germany	85%	94%	100%	101%	-
Italy	95%	94%	95%	103%	96%
Jamaica	99%	100%	100%	115%	102%
Mexico	114%	97%	91%	104%	95%
Russia	88%	100%	103%	102%	-
United Kingdom	102%	89%	98%	-	52%
United States	94%	102%	106%	116%	97%

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

1.7 Camparistas' involvement with the environment, well-being and social activities

Campari Group's activities to improve Camparistas' well-being and their work-life balance continue. Programmes are continually introduced at the Group's offices and facilities to encourage a healthier lifestyle, including the provision of fitness areas, the distribution of educational material on good eating habits, workshops on nutrition, immune system and well-being, and a better work-life balance by offering essential support to working women and new parents such as day care services in partnership with local structures and organizations and child care subsidies. In this regard, the company has implemented a smart working policy that, based on the policies adopted at local level, allows the majority of Camparistas to work remotely, wherever permitted by labour, environmental

¹⁶ Remuneration: ABGS (Annual Base Gross Salary)+bonus (i.e: short-term incentives, sales incentives, local bonuses)+recurring allowances+overtime.
Annual Base Gross Salary (ABGS): fixed minimum amount paid to an employee for the performance of his/her duties, excluding any additional compensation.

and security conditions. More flexible working methods are being promoted, with them being able to bring benefits for both Camparistas and the company, encouraging a better work-life balance, helping employees in the managing daily routines, especially those that are parents of young or disabled children and carers of adults, and increasing employees' responsibilities in pursuing company objectives and results. Smart working is thus a more effective working solution, based on trust and responsibility, collaboration and flexibility. Particularly in 2020, in order to limit the risk of Covid-19 contagion, the company has adopted an extraordinary regime for smart working in all its offices allowing employees to work from home and thus tackling the health emergency situation with the maximum safety.

Main projects developed.

Welfare FAMILY

Since 2018, Campari Group has expanded its welfare programme with a new initiative dedicated to Camparistas in Italy: Welfare FAMILY. Every Camparista through a dedicated online portal and an app, can find all information on existing services and new proposals on offer, to improve their work-life balance. For example, the company offers flu vaccination services, enrolment in supplementary pension funds, management of health funds and insurance policies, and a network of specific agreements, all managed from one dedicated portal. Among the most successful services offered is the company service desk, to facilitate the handling of personal and daily needs ('company butler', post office, laundry). Of particular note is the 'Discover Your Talent(S)' initiative, a day dedicated to Camparistas' children to support them in their transition from the world of study to the world of work, a programme to promote health and well-being in partnership with the Italian anti-cancer league (*Lega Italiana per la Lotta contro i Tumori-LILT*), which will give each Camparista direct access to a preventive check-up in the medical room of the branch at which they work, and 'Eat Better Not Less', a course to make Camparistas more aware of correct habits for a healthy and balanced diet and to help them to design new eating habits. Moreover, through Welfare Family, it is possible to convert part of each employee's Performance Bonus into Welfare Credit to be spent on an additional range of services designed for Camparistas and their families.

Particularly, with regard to day-care services, through Welfare Family, Camparistas and their families can benefit from baby-sitting services with qualified nannies and animators, at a discounted cost and can pay for the service with the amount available on their Welfare Credit balance.

In 2021, the new service ALTUOFIANCO ('*By Your Side*') was activated to support Camparistas and their families at this time of difficulty and uncertainty, guaranteeing them support in their search for practical and timely solutions to family and personal problems, helping them to plan their path towards the solution. Specialised assistance from a professional social assistance services tutor can be requested in complete safety and privacy. The services cover for example physiotherapy, nurseries, speech therapy, help for children with learning difficulties, professional and childcare advice, parenting and mediation, caregiver selection, home care services, etc. In Italy, mandatory smart working for pregnant women - who are also disqualified from making business trips - was provided to minimise the risk of contagion.

Campari Argentina

Campari Argentina, following the expansion of the Covid-19 pandemic, provided employees with a new programme 'Contá Conmigo' (Count on me), which offers legal, nutritional, financial and psychological assistance to Camparistas and their families. Also, new economic benefits have been implemented, such as refunds for Wi-Fi service for employees who work from home or offering Camparistas the possibility to buy essential products at special prices thanks a partnership with Unilever. Other benefits include: health and sports club memberships through online and onsite trainings, home office equipment for every Camparista to allow them to work more comfortably, additional holidays, a reduced working hour schedule on Fridays, a reduced working schedule for mothers who have just ended their parental leave, annual medical check-ups, vaccination programmes. New online events have been promoted, such as: monthly townhalls and quarterly company meetings to keep everyone informed about the business and to foster relationships among Camparistas; and virtual Family Day and the end of the year party.

Campari Australia

Many internal awareness-raising services and welfare programmes are offered by the company in Australia and New Zealand. Through the Employee Assistance Programme (EAP) MyCoach, Campari Australia provides employees with consultancy services relating to personal, financial, health or work-related issues. Participation in this programme remains strictly confidential: employees can participate by calling a direct number to get in touch with the external coach, without having to share the request with either their manager or the respective HR department.

Through a partnership with the Positivity Institute, interactive conversations with psychologists were promoted to build resilience, improve wellbeing and enhance performance. Similarly, Camparistas attended to the Wellbeing Strategies for Challenging Times sessions, through which practical strategies to deal with current stressors and

challenges-including the ongoing impact of Covid-19-were covered. All Camparistas also benefit from some 'summer hours' enabling them to spend more time outdoors and a fitness allowance to be spent on health and wellbeing. Among the various activities, the 'R U OK Day' continued, a day established to raise employee awareness, promoted in partnership with R U OK (a non-profit organisation focused on suicide prevention), which seeks to remind everyone of the importance of taking an interest in their colleagues' lives, talking and connecting with them, as well as providing Camparistas with the necessary tools and resources-including a voucher to purchase apps, books or podcasts beneficial to people's wellbeing-to actively support those colleagues in whom they recognise states of unease and distress. In partnership with Melbourne cinemas for the Melbourne Film Festival, sponsored by Campari, free access to the recently launched on-demand film streaming platform was granted to Camparistas during the harsh lockdowns throughout Australia.

DEI resource groups were established to promote and represent an even more inclusive, equitable culturally competent and supportive environment for all Camparistas; embedding diversity, equality and inclusion into the company's business practices; educating on sustainability and DEI aspects and proposing actions that could enrich the Camparista experience. In this regard, an Indigenous Training was launched during the NAIDOC (National Aborigines and Islanders Day Observance Committee) Week to celebrate the history, culture and achievements of Aboriginal and Torres Strait Islander peoples.

Campari do Brasil

Campari do Brasil provides employees with many benefits that have been adapted due to the new hybrid way of working. Two main welfare and wellbeing programmes for Camparistas and their families were promoted: 'Um brinde a sua saúde' (A Toast To Your Life), which aims to assist, prevent and raise awareness about health issues, and 'Conte Comigo' (Count on Me) which offers legal, financial and psychological assistance.

Different initiatives continued to be implemented during 2021, including: work flexibility policies to achieve a work-life balance (i.e., flexible working schedule and work-free birthday days); a 'Gympass benefit' to encourage employees to exercise by facilitating access to different gyms at discounted prices; annual medical check-ups for all employees; home office aid card per semester; shuttle service for employees who live in the state of Sorocaba (where the Group's plant is located); public transportation tickets for all employees; quarterly townhalls to keep all Camparistas informed about the business and to foster relationships among them. A multidisciplinary committee was also established in 2020 to propose specific solutions, in line with the Group's global strategy, as a response to employees' expectations. With the objective of making Camparistas the protagonists of change, the 'Campari Transforma' working group continued to raise the awareness of both internal and external stakeholders of the need for a more supportive, conscious and sustainable community, acting in the following areas:

- corporate volunteering, for the benefit of the local communities of Suape and Alphaville;
- responsible consumption, raising awareness among the population inside and outside the company regarding the importance of adopting and promoting responsible consumption of alcoholic beverages;
- sustainability, to enable Camparistas and external trade partners to contribute to sustainable development, social progress and environmental protection.

Campari Jamaica

In Jamaica too, Campari Group has always been particularly attentive to Camparistas' health, raising their awareness regarding the importance of prevention. In 2021 J. Wray&Nephew launched 'The Ambassador Movement' to ensure that all Camparistas have the necessary tools to cope with the pandemic and to create an environment in which people remain connected and #StrongerTogether. Managed by Camparistas, the Movement includes activities that enrich the Body, Mind and Spirit. Since its launch, the Movement's momentum has grown and its scope has evolved to encompass activities stimulated from the Great Place to Work pain points, once again cementing the need to remain connected and to collaborate and participate in both fun and serious topics that nourish the mind. The main activities promoted were: exercise programmes, online game shows, group therapy sessions on specific topics (i.e., loss and change), mixology competitions and in-person engagements for front line workers such as game shows, mental health fair and benefits road shows.

Campari Peru

In Campari Peru the Employee Assistance Programme providing legal, nutritional, financial and psychological assistance to Camparistas and their families continued. In addition, a well-being online programme was launched in 2021, offering a variety of activities that support the health and well-being of people, such as: psychologists, nutritionists, online classes of different disciplines to exercise the body; challenges and experiences in groups; annual medical check-ups; etc. A calendar of events was set and shared with all Camparistas to increase connection among people: 'Online Happy Hours' promoted every month to bond with colleagues (e.g., cocktail lessons, launch of new drink strategies, etc.); virtual recurring breakfast to share business updates and news about the Group's brands, and launch new programmes; townhalls every quarter through which to share the main business updates and next steps.

1.8 Industrial relations

Campari Group recognises the importance of continuing to develop solid, trust-based relations with its social partners, given their important role in improving competitiveness and employment as part of the company's clear commitment to social responsibility. Union relations are therefore important and strategic in a highly competitive context which is characterised by mergers, acquisitions and exceptional events that go beyond regular business. The Group's companies maintain constant and ongoing relations with trade unions, and this represents more than mere respect of agreements made locally or nationally, but is a serious, real and objective dialogue to guarantee respect for roles and people, without ever losing sight of the corporate goal of efficiency.

In addition to the content of the Italian national labour contract and the interconfederal contracts, Camparistas in Italy are also subject to the content of the so-called supplementary second level contract which was last renewed on 18 May 2018. Currently, there are 4 collectively negotiated national labour contracts in force: the Food Industry Contract (for almost all employees), the Services Sector Contract applicable to the Camparistas of Campari International S.r.l., the public sector contract (tourism sector) connected to Camparino and Terrazza Aperol bars, as for Executives, the agreement for Executives of goods and services producers.

In 2021 around 16% of all Camparistas in Italy were members of trade unions.

In 2021, owing to the pandemic, the agreements signed in 2020 between the parties on a temporary remodulation of factory work to facilitate less intensive use of the workplace by making judicious and moderate use of the social safety nets envisaged for the Covid-19 emergency have been updated and continue being applied.

Initiatives and procedures were agreed between the parties to guarantee workers' health and to prevent and contain the spread of the Covid-19 virus in the workplace, with the aim of combining business continuity with adequate health and safety conditions at work and in operating methods.

Throughout 2021, the parties (the company and workers' representatives) maintained constant and ongoing dialogue, thus successfully preserving the existing excellent union relations, ensuring, through respect for the parties' roles and agreement on suitable solutions, workers' safety and business efficiency. In 2021, 310 hours of strikes were proclaimed.

1.9 Health and safety in the workplace

Campari Group considers the health, integrity and well-being of its employees, contractors, visitors and the communities in which it operates to be primary and fundamental elements in conducting and undertaking its activities. Continuous attention is paid to training and raising awareness among Camparistas on health and safety issues and to ensuring safe working conditions, both in the offices and in plants. In 2021, Campari organised health, safety, environment and sustainability actions around six key elements: Common Approach to High-Risk Processes/Areas, Common Performance Metrics, Culture and Leadership, Functional Excellence, Continuous Improvement and Sustainability and Resource Conservation. All initiatives in 2021 were designed to further one or more of these elements.

- **Pandemic management**

Campari Group continued the steps taken in 2020 to protect the health and safety of Camparistas, visitors and contractors both in offices and plants. Countermeasures created in 2020 were retained in 2021. These include: pre-entry health screenings in place at all sites; increased sanitisation of facilities; re-design of common use areas (canteens, changing rooms); physical distancing and face covering usage requirements; assessment of plant and office heating, ventilation and air conditioning systems; implementation of procedures for the prompt management of symptomatic people and identification of close contacts; etc. In 2021, the validation of Covid-19 countermeasures was embedded into existing safety actions (i.e., evaluating physical distancing and face covering usage as part of behavioural observation walkarounds). Upon availability of Covid-19 vaccines, Campari implemented policies providing for paid time off to Camparistas to receive the vaccine and an additional period of sick time to address any effects from vaccination receipt. Where possible, Campari worked with country and local health officials to make vaccines available to Camparistas.

- **Common Approach to High-Risk Processes/Areas**

In 2021, Campari Group launched a multi-year global machinery safeguarding risk assessment programme. This programme involves the completion of machinery safety assessments in all packaging operations, remediations of identified risk, employee training and the development of machine guarding specifications for packaging equipment. Initial assessments have been completed in Italy, France, UK, Greece and Jamaica facilities. A similar approach has been taken with the risk posed by the operation of powered industrial vehicles (PIV). Campari Group has implemented a global guideline to create uniform requirements around the physical layout of PIV operating areas, vehicle related requirements (speed governing, visible and audible warnings), operator training and observation requirements. Campari operations, maintenance, engineering and HSE team members participated in training to assess vehicle-to-vehicle and vehicle-to-pedestrian risk to ensure a uniform process of evaluating the risk present in site operations and utilising the hierarchy of controls to eliminate or reduce this risk.

• Common Performance Metrics

To measure health, safety, environment and sustainability performance across all plants in a uniform manner, Campari Group established a common set of indicators for showing performance at the Group, Region and Plant level. Site level performance was illustrated utilizing the safety pyramid which illustrates the correlation between safety actions (HSE training, inspections, observations), other leading indicators (at-risk behaviours and unsafe conditions) and injury incidents. Each plant across the group displays an updated safety pyramid in a prominent location accessible to all Camparistas.

• Culture and Leadership

To continue fostering a culture of safety, all Campari group sites have established a recognition programme in which Camparistas are recognised for making a positive contribution to employee health and safety. In some sites, this required the creation of a specific recognition programme while other sites were able to utilize an existing employee recognition programme. To illustrate the high priority placed around safe behaviours, Campari Group launched the 5+1 Golden Rules; a summary of five key safe behaviours required at all sites. Campari Group also released a template for disciplinary action for safety rule violations. As an illustration of the leadership commitment to HSE a quarterly incident review meeting was set up with the senior supply chain leadership. At this meeting, plant leaders present a review of incidents occurring over the prior three months along with their root cause analysis and the status of corrective actions. This quarterly meeting serves as an illustration of the leadership commitment to operating plants in a safe manner and that plant leaders are responsible and accountable for the health, safety and environmental performance of their plants.

• Functional Excellence

To ensure capability among Camparistas at all organisational levels, Campari Group has begun the creation of a capability model. This model will establish technical and non-technical competencies and training activities for Camparistas across all organisational levels based upon their role and work areas. To create this, Campari has partnered with a global HSE consulting firm and is completing site assessments and Camparista interviews to baseline capabilities against needs.

While the capability model is being developed, Campari has continued building the technical competency among Camparistas through global technical training activities on safe electrical work practices and powered industrial vehicle risk assessments. These trainings were offered virtually to all plants. At the individual plant level, sites in Italy, Jamaica and the United States held ‘safety training days’ where Camparistas received training in a number of safety and health topics.

• Continuous Improvement

The Group continuous improvement element seeks to improve site level processes and improve the efficiency in HSE actions. In 2021 Campari Group began piloting the Quentic Risk Management and Contractor Safety Modules. In 2022, it will continue this pilot with the addition of audit management modules in US, Canada and Mexico. These improvements will allow more efficient management of critical HSE records as well as greater visibility on audits, inspection and the completion of corrective actions.

• Accidents

Compared to the previous year, there was a slight increase in the total number of accidents involving Camparistas (+2.4%) and a reduction in the number of accidents involving contractors (-20%) in 2021.

Employee injuries	2019	2020	2021
Total accidents involving Camparistas (number)	103	83	85
Frequency index for Camparistas ¹⁷	16.03	13.06	13.27
Accidents involving male Camparistas (number)	58	49	54
Accidents involving female Camparistas (number)	27	23	16
Injuries without absence from work for Camparistas (number)	85	62	62
Injuries with absence from work for Camparistas (number)	18	21	23
Lost days due to accidents for Camparistas (number)	907	424	418
Severity index for Camparistas ¹⁸	0.14	0.07	0.07
Occupational diseases involving Camparistas (number)	2	0	3
Mortality at work for Camparistas (number)	0	0	0

Frequency and severity indexes for Camparistas by region

Europe, Middle East and Africa			North America			South America			Asia-Pacific		
2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021

¹⁷ The frequency index for any category is calculated applying the following formula: (Total injuries x 1,000,000)/worked hours.

¹⁸ The severity index for any category is calculated applying the following formula: (Lost days due to accidents x 1,000)/worked hours.

Frequency index for Camparistas	11.25	6.11	10.34	21,25	17.47	17.34	4.56	8.28	1.62	29.83	33.94	25.92
Severity index for Camparistas	0.19	0.12	0.13	0.10	0.04	0.01	0.005	0.2	0.013	0.51	0.005	0.009

Accidents involving contractors	2019	2020	2021
Total accidents involving contractors (number)	39	35	28
Contractor accident frequency rate	27.20	26.23	18.23
Lost days due to accidents for contractors (number)	311	170	147
Contractor accident severity rate	0.22	0.13	0.09
Mortality at work for contractors (number)	0	0	0
Accidents involving suppliers and visitors	2019	2020	2021
Total supplier-related accidents (number)	5	7	4
Total visitor-related accidents (number)	3	0	1

There were 4 accidents involving journeys to or from work, all of them were related to contractors.

In 2021 there were no high-consequence work-related injuries¹⁹, the number of lost days due to accidents for both Camparistas and contractors decreased.

- **Near misses**

The attention of each Camparista is increasingly being focused on proactivity, prevention and mitigation of potential risks. The company continues to focus on near misses, unsafe behaviours and conditions (collectively referred to as unsafe situations). This information is measured and evaluated at the plant level as part of a safety pyramid. The safety pyramid is a visual health and safety indicator that shows site level health and safety performance for lagging indicators²⁰ (level 1, 2 and 3 injuries) and leading indicators²¹ (unsafe behaviours, unsafe conditions, safe activities). This is designed to help educate Camparistas about the relationship between leading and lagging indicators and to motivate more on near miss, unsafe condition and unsafe behaviour awareness and reporting.

Near misses	2019	2020	2021
Health near-misses for Camparistas (number)	3	1	6
Safety near-misses for Camparistas (number)	82	64	97
Health near-misses for contractors (number)	2	0	13
Safety near-misses for contractors (number)	33	15	30
Health near-misses for suppliers (number)	0	0	0
Safety near-misses for suppliers (number)	3	3	3
Health near-misses for visitors (number)	0	0	0
Safety near-misses for visitors (number)	0	1	0

- **Health, Safety&Environment committees**

All the Group's production units have company-worker committees that represent all workers on health and safety issues and 69% of workers on environmental issues. The dialogue between the parties is always open and constructive.

- **Penalties and fines**

No health and safety fines, complaints or penalties were reported in 2021.

Penalties, litigation and compliants	2019	2020	2021
Monetary fines-Health and safety (number)	1	1	0
Monetary fines-Environment (number)	0	0	0
Non-monetary penalties-Health and safety (number)	0	0	0
Non-monetary penalties-Environment (number)	6	0	0
Litigation settled-Health and safety (number)	0	0	0
Litigation settled-Environment (number)	0	0	0
Complaints-Health and safety (number)	0	0	0
Complaints-Environment (number)	0	0	0

- **Certifications**

The performance of Health and Safety Certification rate (%), as bottles produced in production units certified according to international standards for health and safety, increased in 2021 following the recent certification of the Group's plant in Australia.

¹⁹ High-consequence work-related injuries are work-related injuries that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months (source: GRI 403 Occupational health and safety 2018).

²⁰ Lagging indicators measure the occurrence and frequency of events that occurred in the past, such as the number or rate of injuries, illnesses, and fatalities.

²¹ Leading indicators are proactive measures that measure prevention efforts and can be observed and recorded prior to an injury.

Health and Safety certifications	2019	2020	2021
Bottles produced in production units certified in accordance with international occupational health and safety standards (BS OHSAS18001/ISO45001) (%)	62%	54%	69%

2. Responsible practices

2.1 Responsible sourcing

The Group’s focus on ensuring and developing good business practices applies to its suppliers and distributors as well as its own activities and business units. Campari Group is increasingly committed to making responsible sourcing an integral part of its processes.

- **Sustainability compliance**

Campari Group continues to drive sustainability compliance through the implementation of the Supplier Code and Sedex (Supplier Ethical Data Exchange) in all geographies. Responsible and transparent sourcing from commercial partners with similar values is, in fact, a prerequisite for ensuring high-quality and safe products that create value in local economies.

Since 2012, Campari Group has adopted the Supplier Code, a document setting out the ethical values and principles that underlie the Group’s activities and which its suppliers and their employees undertake to sign, adhere to and ensure compliance with throughout their respective supply chains.

In 2021, Campari Group launched an updated version of the Global Procurement Policy, which sets the guiding principles and rules that all Camparistas shall follow when participating in the procurement process. The document reinforces compliance and the principles laid down in the Campari Group Code of Ethics.

Campari Group’s membership of Sedex is further confirmation of the Group’s commitment to managing its supply chain more responsibly and transparently. Sedex is the largest shared platform in the world through which member users report and share their commercial practices in the following four key areas: labour law; health and safety; environment; business ethics.

With the aim of reducing its environmental impact along the supply chain, Campari Group-all other commercial parameters being equal (i.e. competitiveness, quality and availability of materials)-continues to look for local sourcing options.

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

Region	Product-related suppliers (%)
Asia-Pacific	3%
North America	22%
South America	11%
Europe	64%
Total	100%

- **Business continuity and enhanced supplier collaboration**

The unprecedented challenges of Covid-19 created a strong driver for enhanced collaboration across the supply base in general and led to a strengthening of strategic partnerships. The enhanced collaboration of 2020 was further developed in 2021, with the consolidation of supplier partnerships and the expansion of specific programmes, for example the Supplier Reverse Factoring Programme. The programme kicked-off in 2020 with a selected group of strategic suppliers in Italy and expanded in 2021 to a selected group of raw materials suppliers with the aim of allowing them to receive early payments on their invoices. Additional benefits such as an improved cash forecasting accuracy and access to lower cost funding, made the Campari Reverse Factoring pilot scheme a success. During 2021, Campari Group also started to explore a potential geographical expansion of the programme in the US.

The priorities in 2020-securing supply and maintaining the economic sustainability of our supply base-evolved in 2021 to the strategic review of the sourcing of key critical materials (packaging and raw materials), with the goal to mitigate supply risks and strengthen business continuity. This priority led to the launch of the Business Continuity Planning (BCP) initiative. The programme identifies specific situations in which the supply risk requires the development of alternative sourcing options (i.e., multiple suppliers) or the development of business continuity plans in partnership with strategic suppliers (i.e., multiple supplier manufacturing sites approved to produce some critical components). One of the criteria considered in the process of defining BCP initiatives was the proximity of suppliers’ manufacturing sites to Campari’s locations, with the goal to reduce GHG emissions.

- **Growing agave in partnerships with local farmers**

Since 2019, Campari Group has engaged local Farmers in a co-investment model to grow agave in its lands of origin. The model enables farmers to grow agave with long-term predictability of commercial conditions and volume requirements and fosters continuous improvement of field operations. This testifies to Campari Group's increasing commitment to supporting local agricultural businesses and communities while developing long term relationship with selected partners.

By supporting local agricultural business and communities, Campari Group is building a solid foundation, based on the pillars of social and economic responsibility. This foundation will enable for the expansion of the scope of sustainability in the Mexico operation, with initiatives focused on the environment and biodiversity in the plantations.

In the spirit of continuous improvement Campari Group has invested in a bespoke Farm Management Software to map, track and analyse each aspect of the agave farming in collaboration with the Campari's selected partners. The software is under development with a planned go live in the first quarter of 2022.

- **Main product-related materials**

- Raw materials:

- agave;
- alcohol;
- sugar;
- grapes;
- grains.

- Packaging:

- glass bottles;
- cans;
- caps;
- labels;
- external cardboard packaging.

- **Packaging and circular principles**

The enhanced collaboration and the consolidation of supplier partnerships, which accelerated positively in 2020 and 2021, prepared the ground for the development of sustainability projects with fewer preferred packaging suppliers, with whom Campari Group established a stable base of long-term agreements, as for example:

- collection of wastepaper in the manufacturing sites of Novi and Canale by one of Campari's suppliers of corrugated cardboard; the wastepaper is transported to paper mills to produce recycled paper; hence the wastepaper is reintroduced in the paper value chain;
- elimination of shrink plastic film in the Crodino secondary pack, replaced by cardboard;
- ongoing transition of PSL labels (pressure-sensitive labels) portfolio from non-recyclable liner to recyclable liner (PET).

- **Point of Sales materials (POS)**

In 2021 Campari Group focused, together with their lead POS agency, to communicate messages that promote sustainable improvements, reduce plastic packaging, and increase the usage of more sustainable material solutions. The focus was mainly in the Global and US catalogues.

In 2022, the Group will include in the contract with the lead POS agency a pay-for-performance element 2,5% weighting criteria that is linked to the creation of a sustainability dashboard and to the creation of a baseline for the POS category. The dashboard will be live in the first half of 2022.

- **Business travel**

In collaboration with the partner for business travel management, in 2021 Campari Group created a KPI dashboard that monitors the CO2 emissions involved in the air travel of Camparistas. The dashboard enables the effective management of business travel also taking into consideration environmental criteria.

2.2 Quality and food safety of brands

Campari Group ensures the quality and food safety of its brands by meeting all applicable Food Safety and Quality standards and assures brand consistency through standardisation and rigorous inspection controls.

One of the Group's main goal is to retain its brands trust amongst consumers and customers and therefore the Group put in place a series of proactive and preventive programmes. The purpose of these programme-listed

below-is to mitigate risks across end-to-end operational activities, from raw and packaging material supply to finished products reaching consumers:

- Standard Quality Control Requirements programme in the manufacturing processes;
- Global Sensory programme to ensure consistent consumers product experience;
- robust External and Internal Audit programme;
- significant effort in improving the Supplier Quality Assurance Programme, which is designed to ensure that we consistently purchase approved materials from approved suppliers that meet agreed specifications, applying a standardised quality methodology. In 2021 the Group introduced the SafeFood360 management tool, improving its digitisation, engagement and visibility of all of Suppliers, co-manufacturers and co-packer;
- Global Traceability programme which continued with a successful deployment in Italy (Novi Ligure plant) in 2021.

• **Certifications**

Campari Group Food Safety GFSI Certification programme started with the company owned manufacturing sites and has been extended to the Campari’s third-party manufacturing sites.

In 2021 the Group obtained the certification of bottling sites in UK, Greece and Brazil. The performance is being tracked through the Food Safety Certification rate (%), (bottles produced in production units are certified in accordance with international standards for food safety (BRC/IFS/FSSC22000)). The full 2021 performance rate was 87.7%, with an increase of 3.3ppt compared to 2020 due to the new certifications completed.

• **Complaints**

Campari Group consumers and customers experience is measured in complaints per million (CPM), i.e., the number of complaints received per million bottles produced. The Group tracks its performance daily and acts immediately on any claim by taking the appropriate actions to eliminate root causes and avoid reoccurrences. In 2021 the Group have achieved a CPM index of 0.828, improving the overall performance by 17.2% vs 2020.

Complaints-	2019	2020	2021
CPM (complaints received per million bottles produced)	0.587	1.001	0.828

No withdrawals or recalls from the market were recorded in 2021.

As was the case in the previous year, there were no fines or disputes relating to Food Safety in 2021.

2.3 Global Strategy on Responsible Drinking

Targets	2021 Achievements	Next steps
Ad hoc and continuous training for the global marketing community going into digital communication in great depth.	<ul style="list-style-type: none"> - Revision of the Code on Commercial Communication going into digital communication in great depth. - Launch of the Responsible Communication e-learning for 100% marketing community. - Continued to ensure 100% communication with Responsible Drinking Messages 	Digital brands’ campaigns on responsible drinking.
Educational sessions on responsible drinking for 100% of Camparistas.	<ul style="list-style-type: none"> - A new Policy on Responsible Alcohol Consumption has been published and communicated to all Camparistas. 	Engagement on responsible alcohol consumption of all Camparistas in 2022.
Responsible serving project for bartenders to be leveraged at global level.	<ul style="list-style-type: none"> - Adaptation of the Italian bartenders’ training course pilot developed in 2020 to make it international. 	Bartenders’ training global programme launch in 2022 2022 in partnership with IBA (International Bartenders Association).
Continue to invest in No/Low alcohol (NOLO) products.	<ul style="list-style-type: none"> - Launch of the new The Notes Collection. 	Continuous focus on NOLO products.

Promoting responsible drinking is a key priority for Campari Group which was formalised in 2020 through a Global Strategy on Responsible Drinking, embedded in the Group’s Sustainability Roadmap, setting short-mid-term commitments together with internal and external initiatives within this area. Specific educational trainings on responsible drinking will be also part of the internal process for Camparistas and new hires. A specific training of the global marketing community was delivered at the beginning of 2022, going into digital communication in great depth and thus ensuring that the Group’s online presence and web communication through digital platforms would be based on a common path of main responsible standards which are at the core of the external communication of the Group’s brands. On top of these activities, a project on responsible serving for bartenders will be deployed globally. Through this project the Group will educate and sensitise bartenders, one of the most important stakeholders’ category for the company, with regard to responsible serving and drinking, underlying the importance of quality over quantity and the role of bartenders as representatives of a proper drinking etiquette.

²² The perimeter for the purpose of calculating the CPM index includes the bottles produced either at the Group’s own factories or by its co-packers.

With regard to the external communication, the Group also commits to promote digital brands' campaigns on responsible drinking, thus reaching a greater audience of final consumers.

- **Responsible communication**

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

The Code represents a reference document guiding all the Group advertising and marketing initiatives, according to its core values and meeting the highest standards of responsible commercial communication.

In 2021, as part of the Campari Group's Global Responsible Alcohol Strategy, the Code on Commercial Communication has been revised, thus confirming the Group's strong commitment to the responsible marketing of its products across all media encompassing new specific guidelines for digital marketing communications and for Influencer Generated Contents, among the main novelties. Guidelines for digital marketing require, among other things, the inclusion of the Age Affirmation Process on all websites for Campari Group's alcoholic products with the aim of restricting access to those under the legal age. The guidelines also establish regular monitoring of social media comments, providing the removal of any content that does not comply with the Code.

Promoting responsible drinking, and ensuring that Campari Group's products are always consumed in moderation and in a social and convivial setting, is a critical aspect of all brands' building strategies. A thorough knowledge of the Code is pivotal guiding and inspiring Campari Group marketing initiatives. This is why a global mandatory e-learning programme on the Code's principles, dedicated to all Camparistas involved with commercial communication (i.e., Marketing, Trade Marketing, Sales, PR & Corporate Communications, PA&Sustainability and Legal), and their newly hired Camparistas, has been launched at the end of 2021, to further increase internal awareness for a correct, fair and responsible commercial communication.

Every year, the Group monitors the signing and compliance to the Code by all marketing, sales and PR teams, as well as by the external agencies it collaborates with. Also in 2021, all members' of the Group's teams and external agencies had signed the Commercial Communications Code. Furthermore, the marketing managers of the Group review together with their teams on a regular basis the main principles of the Code.

According to the Code, a responsible commercial communication

- **must always:**
 - promote responsible drinking, including the use of visible, noticeable and legible responsible drinking messages (RDMs);
 - feature models, testimonials, celebrities, bloggers, influencers, and actors who are at least 25 years of age;
- **must never:**
 - promote the abuse or uncontrolled consumption of alcoholic beverages;
 - depict sobriety, moderation or abstemiousness as a negative value or behaviour;
 - be aimed at, portray or refer to minors, including indirectly;
 - make the alcoholic content the main information;
 - associate driving vehicles or other potentially dangerous activities with the consumption of alcoholic drinks;
 - avoid any association with or acceptance of illegal, indecent, or anti-social activities;
 - lead the public to believe that the consumption of alcoholic drinks enhances mental clarity or physical and sexual prowess or status or social success or that not consuming alcohol leads to physical, psychological or social inferiority;
 - lead the public to believe that alcoholic drinks may have therapeutic properties or any curative effect;
 - lead the public to believe that alcohol may play a role in managing weight or as part of a fitness regime or that it could be consumed instead of non-alcoholic beverages;
 - lead the public to believe that the consumption of alcoholic drinks can solve personal problems;
 - be aimed at, portray or refer to, pregnant women;
 - promotes the Group's brands with individuals who have known past or current issues with the misuse or abuse of alcohol, nor a history of illegal, violent, offensive, or unethical conduct.

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

In line with the provisions of the Code, ATL (above the line) and BTL (below the line)²³ communications and the social profiles of brands must carry responsible drinking messages (RDMs). This excludes communication channels relating to the Group’s non-alcoholic products (i.e. Crodino)

	2019			2020			2021		
	ATL	BTL	Social profiles	ATL	BTL	Social profiles	ATL	BTL	Social profiles
Existence of an RDM (%)	100%	99%	100%	100%	100%	100%	100%	100%	100%

To further increase its effectiveness, the Code establishes an internal Approval Code Committee made up of representatives of Group Strategic Marketing, Corporate Communications, Corporate Legal and Public Affairs&Sustainability, aimed at monitoring the compliance of commercial communications to the principles of the Code. No cases of non-compliance to the Code with legal actions have to be reported. In 2021, Campari Group also continued to voluntarily include pregnancy logos or equivalent messages on the packaging of its alcoholic products, with the aim of discouraging pregnant women from consuming them. With regard to marketing and commercial communication activities, including advertising, promotion and sponsorship the Group received one complaint only, together with the request to stop advertising, due to some Aperol’s digital campaigns considered to be not in line with French regulations.

As further evidence of its commitment to an ethical communication, Campari Group-in 2021-has been the first Italian headquartered company to join the Unstereotype Alliance, a thought and action platform with the mission to eradicate harmful stereotypes in media and advertising content, convened by UN Women and leveraging the UN's global reach of 193 member states.

Joining Unstereotype Alliance strengthen the Campari Group’s commitment to Sustainable Development Goal #5, advancing gender equality and the empowerment of women while dismantling all harmful stereotypes in view of a more equal world.

Within this partnership, Campari Group reinforces its commitment to the fight against gender discrimination and inequality, joining forces with 184 other members globally set out to influence culture and society in a positive way by challenging biased attitudes.

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

● **Information to consumers**

In 2020, Campari Group took part in a pilot project led by the European Travel Retail Confederation (‘ETRC’) to build a digital platform to inform consumers about nutritional information and ingredients. The impact of the Covid-19 pandemics on the travel retail channel has lead ETRC to postpone the launch of the Duty-Free Label platform. However, in 2021 Campari Group reinforced its voluntary commitment providing meaningful information online, via a dedicated section on its Corporate website. Information to be provided includes alcohol content, energy values per serving size of consumption, presence of allergens and gluten, together with responsible drinking messages. This will provide consumers with clear and detailed information whilst meeting their increasing shift to digital reference points.

Starting from Italy, where the Group has its deep roots, the new Information to Consumers section will be made available in all the major markets of the Group over the course of 2022, thus allowing consumers worldwide to easily access and get the desired information anytime and anywhere. In addition, a clear reference will be displayed on all the Group’s physical labels to redirect consumers to this new digital labelling solution.

In 2022, Campari Group will continue to heighten its transparency commitment to consumers, enhancing the new Information to Consumers section with additional products, countries and information (i.e., Italy has given information to the correct disposal of packaging waste) will continue to actively contribute to the ETRC Duty Free Label project.

●

²³ Above-the-Line (‘ATL’): large-scale advertising via various media (television, radio, cinema, posters, press, web and social media). Below-the-Line (‘BTL’): communications aimed at certain individuals in specific points of sale or consumption (direct marketing, promotions, events).

- **Responsible serving**

Campari Academy is Campari Group's training school of excellence, founded in 2012 in Sesto San Giovanni (Milan) offering sector professionals and connoisseurs a high-quality and varied programme about the world of bartending and bar management. Following the Italian example, many other markets have opened local Academies, and today we have Campari Academies even in the United States, Brazil, Spain, China, Australia- and many more are planned to open next year (i.e., UK and France), to create an international network of Academies united under the Global Campari Academy concept-Campari Group centre of excellence to train, inspire and connect the Global bartender community.

Moreover, Campari Academy's mission has expanded and grown over the years not only in the excellence of preparation of the perfect serve, but also supporting the careers of professional bartenders with a 360° approach, going beyond bartending and exploring all the professional hard and soft skills that a bartender should have.

Excellence in a drink becomes a broader experience, requiring not only premium products but also an equally excellent service. Campari Group has therefore drawn up the Responsible Serving Guidelines, a document offering bartenders six essential recommendations for responsible serving of alcoholic drinks. The guidelines are shared with participants on all training courses at the Group's Academies and with bartenders who take part in its events, so that they can communicate the message of responsible drinking directly to the end consumer.

Responsible Serving Guidelines:

- know the legal age for the consumption of alcoholic beverages in the country in which you work and request an ID document when the customer appears to be below the required age;
- avoid creating noise, disturbances or other possible inconveniences to those who work or live near the venue in which you work, taking the necessary precautions;
- be able to recognise the first signs of alcohol abuse and refrain from serving further drinks;
- always adopt responsible behaviour (i.e., do not consume alcohol at the workplace);
- do not promote, publicise or carry out your work in such a way as to encourage excessive or irresponsible consumption or discourage responsible behaviour;
- maintain friendly behaviour towards customers and always promote the consumption of alcoholic drinks with food.

In 2021, since the very first wave period of the pandemic, Campari Academy moved several of its activities online, first of all through training courses, masterclasses on brands and new trends and face-to-face or digital workshops, with 3,800 bartenders touched on the territory, over 1,000 activities promoted by Brand Ambassadors, to approach and deepen, in an always responsible manner, the art of bartending, aiming for excellence. In-person and digital training courses with a focus on responsible drinking were promoted, including a masterclass devoted to low ABV drinks focused on the correct calculation of the alcohol content in drinks. A specific course on the Zero Waste world was promoted, a very popular and recent topic among the bartending community, to explain the concept of waste, the Zero Waste philosophy and how to apply it to the bar, taking inspiration from existing international realities. Through specific preparations, bartenders are taught how to use 100% of commonly used raw materials in the bar and how to create drinks with waste products that would normally be thrown away, as well as a series of tips on how to avoid waste of any kind in the bar. On the same theme, Campari Academy set up a practical workshop where bartenders created drinks using waste raw materials from the daily life of a bar. Finally, Campari Academy continues to promote, also through its digital channels, a 'perfect serve' made without the use of plastic straws.

- **Responsible consumption: communications and promotional initiatives**

Campari Group continues to promote a culture of quality and responsibility, through communications projects and actions carried out independently or in collaboration with the main trade associations. These initiatives are aimed at educating consumers on the responsible consumption of alcoholic beverages.

The Group is currently a member of 54 trade associations, consortia and social aspect organisations in 21 countries, and its managers play a key role in most of them. Working with the key trade associations and major industry leaders, and thus addressing a wider audience, Campari Group promote and disseminate responsible messages and moderate style of consumption of alcoholic beverages. Also in 2021, initiatives and projects relating to the responsible consumption of alcoholic products and sustainability were carried out in the various markets in which the Group operates.

United States-Responsibility.org

Campari Group has officially joined the Foundation for Advancing Alcohol Responsibility (Responsibility.org), a dedicated non-profit in the U.S. focusing on alcohol education with the mission to end impaired driving, eliminate underage drinking, and promote responsible consumption among adults. The Group has always been committed to supporting responsible consumption, and this partnership is an extension of that work, bolstering

Responsibility.org's ability to create safer communities and healthier families. This collaboration serves as further evidence of Responsibility.org's leadership in helping Americans develop a more responsible relationship with drinking alcohol and supporting ongoing efforts to save lives due to impaired driving.

United States-Wild Turkey and Lifting Spirits Foundation

Wild Turkey Distilling Co. and Russell's Reserve Bourbon, both part of Campari America, donated \$20,000 to the Kentucky Distillers' Association's Lifting Spirits Foundation, a programme aimed at increasing diversity in distilled spirits through scholarships and externships. The donation covers credits for students attending Bourbon-related certification courses at the University of Louisville, the University of Kentucky and Kentucky State University with preference given to Black students, women, cloured people, LGBTQIA+, and other underrepresented groups. The Kentucky Distillers' Association created the Lifting Spirits Foundation in 2020 to educate the public about the Commonwealth's signature Bourbon and distilled spirits industry through charitable, educational, literary and scientific research efforts. The non-profit Foundation also supports workforce development issues and initiatives, including scholarships aimed at increasing diversity and removing entry barriers to the distilled spirits industry.

Italy-Terrazza Aperol

In August 2021, Terrazza Aperol, the new flagship of the Campari Group's Aperol brand, has officially opened its doors. This opening represented a rebirth for the entire city, starting with authentic Venetian traditions: everything began with Aperol, an *aperitivo* that celebrated its 100-year anniversary in 2019 and that has now become an international social phenomenon. The iconic Aperol Spritz, originating from the Veneto region, has become a global ritual, an essential moment that brings people together spontaneously. Terrazza Aperol is housed in the spaces of an historic Venetian palace in Campo Santo Stefano, in a highly touristic area that has remained authentic and populated by Venetians, and is inspired by a revisitation of the 'bacaro', the typical Venetian bar. The intimate bond between Venice and Aperol Spritz can be seen in every detail of the furnishings, inspired by the concept of circular economy: from the wooden floor made from 'briccole', reclaimed navigation poles from the lagoon, to the walls decorated with glass tiles inserted by hand in Venetian stucco, from the ceiling reminiscent of the ancient module of beams with decorated joints-called the Sansovina ceiling-to the Murano handmade glass chandeliers. Respecting the specific urban fabric that surrounds it, the bar was designed with a concept aimed at using recycled materials, helping to generate a positive impact on the environment. From furniture to service, in fact, Terrazza Aperol is designed around the concept of plastic free, thus bringing plastic consumption close to zero. Terrazza Aperol also hosted the first Aperol merchandising line, entirely 'Made in Veneto' and inspired to celebrate moments of conviviality and togetherness.

Confirming the Group's constant focus on responsible drinking inspired by the values of the Mediterranean style, special attention has been paid to the food concept, with a menu created specifically for Terrazza Aperol, based on the Venetian tradition, with excellent Italian ingredients and modulated on seasonality.

The opening of Terrazza Aperol was also the core of a series of initiatives designed for Venice and its community to support the recovery of the city's oldest traditions. Like the 'Open Day Squeri' project, which, in July witnessed the organisation of a series of free open to all guided tours of two of the city's most important and ancient squeri, historic workshops where shipwrights build gondolas and other rowing boats in the lagoon, and the collaboration with the Benedetto Marcello Conservatory. Terrazza Aperol has also chosen to make a real gift to the city: the contribution to the restoration of two historical boats, a 'Caolina' and a 'Batèlo da Nasse'.

Italy-APEROL with HEROES-TOGETHER WE CAN

The Aperol with Heroes music festival took place in the Arena di Verona in a hybrid mode between the public physically present and those in possession of a smart ticket who lived the experience in live streaming, and saw Aperol as Title Sponsor, positioning itself once again as an icon of the Italian aperitif that has always been committed to creating a world of shared values. APEROL with HEROES is based on MISSION DIVERSITY, the social project created by the Music Innovation Hub (a movement for the Italian musical network) together with the international network Keychange (the pioneering global initiative for gender equality, supported by the European Union's Creative Europe programme and recognised by the United Nations) and the PRS Foundation, powered by YouTube, with the support of the institutional partners ASviS, Italian Music Lab, UN-SDG Action Campaign and UNAR-Ufficio Nazionale Antidiscriminazioni Razziali. The aim is to achieve gender equality and empower all women and girls, in support of all forms of diversity, and to promote gender equality in particular in the music and record industry. This will be achieved through the production of at least six artistic projects from all over the world featuring women and unrepresented gender minorities.

United Kingdom-CAP

Last June 2021, Campari Group UK and the retailer Iceland, Community Alcohol Partnerships (CAP) has announced plans to extend its work programme to reduce alcohol harm among young people and improve their health and wellbeing. CAP, founded in 2007 by companies that retail or produce alcohol, has launched 215 schemes in England, Scotland and Wales to prevent alcohol-related harm to young people, improve their health and wellbeing and enhance their communities. In particular, funding from Campari Group UK will enable it to focus

programmes on areas with substantial student populations to encourage responsible drinking among young adults aged 18-25 building on CAP's existing work to further promote effective education programmes that genuinely reduce instances of binge-drinking and alcohol-related harm in these areas. Also, a specific communication project was promoted by liaising with Cardiff University students to educate young people about the dangers of drinking alcohol and how to reduce the harm associated with alcohol misuse during the Covid-19 pandemic and beyond.

Jamaica-Proppa Vibes

J. Wray & Nephew in Jamaica promoted a campaign designed to educate and emphasise the importance of drinking responsibly. #ProppaVibes is in fact a digital campaign that offers insight and experiential knowledge on how to drink responsibly. It speaks to people that know the best way to enjoy a night in or a day out responsibly, by depicting scenarios that place them in different social spaces drinking responsibly. The main messages promoted were: 'Get home safe' (identify a designated driver to get you home before the curfew after having drinks with friends or family), 'Eat before drinking' (as a result of Covid-19 and social distancing, as home consumption has increased and managing one's consumption at home by asking the questions *What drink do you pair with your meals? How aware are you of your drink limit now that you are at home? How often do you drink now that you're spending more time at home?* It is paramount to drinking responsibly), 'Take water breaks in between drinks'. To support the campaign, a music video was created to be broadcast on television and the social media. Then, videos where popular influencers explained why it is important to drink responsibly even when at home, in your community, or in general social environments with family and friends, were published on all the main social media platforms. An ad-hoc Proppa Vibes YouTube channel was created to house all Proppa Vibes video content and, with the aid of mobile advertising through Trend Media mobile, gamified text blasts enabled the target audience to engage and familiarise themselves with the initiative through a game. Also, radio platforms and visual outdoor displays have been used to reach potential consumers who do not have consistent access to internet.

Spain-Zero consumption initiatives

In Spain, in collaboration with the industry association FEBE (Federación Española de Bebidas Espirituosas), Campari Group supports several initiatives aimed at preventing the consumption of alcoholic beverages in the risk groups of minors, drivers and pregnant women, always through educational and training tools. 'Menores ni una gota' (Minors: not a single drop) is a programme targeted at preventing underage consumption among minors by involving 300 town councils; 'Los noc-turnos' (Night people) aimed at preventing consumption among drivers, with 38,200 drivers involved; 'Embarazadas' (Pregnant women), focused on preventing consumption in Pregnant Women by collaborating with midwives and gynaecologists; 'Fundación Alcohol y sociedad' (Alcohol and Society Foundation), an entity involved in prevention able to reach 2.6 million children and families trained in prevention. Also, the Spanish spirits sector is committed to moderate and responsible consumption among adults. To this end, Espirituosos España has designed various information campaigns focused on providing objective and truthful information on alcoholic beverages to provide objective and truthful information on the consumption of alcoholic beverages and their associated myths in order to avoid harmful consumption.

Brazil-Sem Excesso

Campari do Brasil continues to partner with ABRABE (the Brazilian Beverage Association) supporting its Communication Committee whose main objective is to develop and promote responsible drinking contents for consumers through social media and digital communication. Sem Excesso (Without Excess) is a platform to raise awareness about the responsible consumption of alcoholic beverages (semexcesso.com.br) which combines offline actions and online channels such as the fan page on Facebook, website and Youtube. It is the first campaign for young people, with the joint participation of major representatives of the beverage industry associated with ABRABE. The project started in 2010 with the cultural contest 'Celebrate with Success, Without Excess', an initiative that was awarded the 30th POP (Public Opinion Programme). More recently, the No Excess portal was inaugurated, the first exclusive space in the country dedicated to discussing the topic of responsible drinking, offering not only information and news, but also the opportunity to debate the subject openly.

Peru-Destiladores Unidos del Perú

The coalition Destiladores Unidos del Perú was born with the purpose of promoting responsible alcohol consumption. Multinational corporations involved in the distribution and import of spirits in Peru come together to raise awareness about the harmful consumption of alcoholic beverages, to encourage responsibility and create the conditions for a constructive debate on the issue. Through the campaign 'Dicen' (They say) the partners involved commit to inform and raise awareness about the real effects of alcohol on the body and to promote responsible consumption. The goal of the campaign is to promote zero alcohol consumption among minors, raise awareness about the effects of harmful alcohol consumption and to encourage responsibility among people. By introducing myths, the campaign aims to provide scientifically based information about the truth behind them.

- **Low and no alcohol**

The Group has always been committed to meet the expectations of its consumers, and has thus always promoted a range of brands with differing alcohol content. Campari Group is in fact considered to be the undisputed leader of the aperitif category with Campari and Aperol, with a portfolio of low and no alcohol brand, with Crodino being the perfect example of non-alcoholic aperitif par excellence since 1964. The low and no alcohol product category plays a big part in offering greater consumer choice.

As further demonstration of Campari Group's commitment to this category, in 2021 the Group launched The Notes Collection, a suite of three non-alcoholic expressions created by the Group's Innovation Team, capturing the verve, variety and inexhaustible intensity to unleash mixologist creativity.

2.4 Brand building and innovation

The brand portfolio represents a strategic asset for Campari Group. One of the main pillars of the Group's mission is to build and develop brands. In marketing its international brands, the Group first develops a central strategy that globally reflects its group identity and strategic guidelines and then customizes an approach for each brand that it views as appropriate to the local market in terms of target audience, consumer preferences and advertising regulations.

The Group has an ongoing commitment to investing in marketing designed to strengthen the recognition and reputation of iconic and distinctive brands in the key markets, as well as launching and developing them in new high-potential geographical regions. The Group is developing its strategies using all major forms of advertising allowed under the applicable rules, with an increasing focus on high-profile advertising, mainly aimed at brand building, rather than promotion, and at brand launches as well as consumer engagement. It uses different media in an omnichannel user journey. While traditional media (including TV, press, bill-boards and sponsorship) still play an important role in activating, building and strengthening the image of its brands, the Group has increased its focus on the digital media channel which is seen as strategic thanks to its interactive, customizable and measurable properties. Channel wise, the on-premise distribution channel is considered strategic and key in the Group's brand building and activation, with a great emphasis on experiential marketing.

The pandemic experience made it necessary to accelerate the Group's marketing transformation in order to advance its readiness to respond to these new times and circumstances. During the Covid-19 the marketing activities of the Group have been dynamically reshaped with a strong focus on digital activations. Brand-activation initiatives aimed at consumers and commercial partners in the on-premise and Global Travel Retail channels have been suspended or postponed due to the restrictive measures to contain the pandemic.

Innovation has become increasingly important for brand building, attracting new consumers, driving sales growth and sales mix improvement in the spirits sector. It includes the development and the launch of new products and limited editions, as well as the re-launch of existing products and/or the introduction of new products for carefully thought-out brand line extensions.

The main brand building activities undertaken in full year 2021 focused on global, regional and local priority brands, are set out below. They were mainly focused on digital activations at the beginning of the year, while throughout the year, following the re-opening of on-premise venues in some countries, initiatives were progressively activated in the on-premise distribution channel as well, in compliance with regulations in place.

Brand Houses

Starting from the iconic Camparino bar, the birthplace of the Milanese aperitif, which in 2021 entered into the ranking of the World's Best Bars, reaching the 27th position, the Group is continuing to promote the 'brand house' as an important brand building tool. In August 2021, in fact, a range of exclusive activations and events was held to mark the opening of Terrazza Aperol, the first Aperol branded flagship by Campari Group, in the heart of Venice (Campo Santo Stefano). Terrazza Aperol celebrates a deep connection with one of the city's most characteristic rituals, the Italian aperitivo, which is revisited in a contemporary version through the orange lens of Aperol Spritz.

RARE

In 2021 Campari Group has launched RARE, a new dedicated division with the ambition to become a leading purveyor of luxury offerings in key global markets. Through this strategic initiative, Campari Group aims to unlock and accelerate the growth of its existing and future portfolio of super premium products and above, seeking a new dedicated approach to brand-building and route-to-market.

Beyond the United States, where in its initial phase the project will target three States with the objective to gradually branch out in the following years, a deployment of the RARE initiative is planned in selected European and Asian markets as well as in e-commerce, enriched by the finest expressions of the Group's portfolio of leading brands.

In terms of initiatives under the RARE division, The GlenGrant brand partnered with the Fort Lauderdale International Boat Show for the official launch of The GlenGrant 60-year-old, taking place at a small private event at the Boat show aiming at building a luxury brand experiential footprint to drive awareness, consideration and liquid to lips trial of its award-winning portfolio.

Aperol

Throughout 2021 multiple initiatives were launched to recruit and educate consumers with the perfect serve, strengthening the link with food and generating digital engagement to reinforce home consumption of Aperol Spritz. Upon the easing of restrictions in some countries, with the on-premise reopening, activations and events were undertaken across different channels to generate brand experiences, while complying with all regulations. Numerous activations were offered in the core markets, such as Italy, Germany and the United States to enhance the pleasure of celebrating 'together' again. Together We Can Cheer activation, Aperitivo a Casa, Together We Can Cook and an innovative music event of the Italian pop music were launched in Italy, while the Aperol Bar Walking Tour and the Aperol Pool Concert Tour were launched in selected cities in Germany. Starting from May 2021 the Aperol 360° Summer Programme was launched in the United States to drive awareness, recognition and trial for Aperol Spritz. In addition, the brand sponsored the #AperolLovesPizza campaign on top of selected music events in New York City, New Jersey, the San Francisco area and Los Angeles. Numerous other events were tailored to support the brand development in other markets namely France, the United Kingdom, Spain, Greece, China, Poland and South America. From October 2021 the Aperol Spritz Summer communication plan was developed in Australia aimed at increasing awareness of the brand, while at year-end an above the line Aperol campaign was launched in Germany to de-seasonalize the brand consumption.

In line with 2020, in the context of the Covid-19 outbreak, several charity organizations were supported by Aperol, including Another Round Another Rally namely in the United States.

In August 2021, a range of exclusive activations and events was held to mark the opening of Terrazza Aperol, the first Aperol branded flagship by Campari Group, in the heart of Venice (Campo Santo Stefano). This initiative is part of Campari Group's activities to create brand houses for its iconic brands and will enable the Group to establish local and international Aperol brand visibility and equity in the on-premise channel, while also consolidating its expertise in managing sales outlet, following Camparino flagship reopening in Milan in 2019.

Campari

During 2021 many activations were implemented, namely leveraging digital platforms at the global level with the support of sharp initiatives in the core markets Italy, the United States and Germany.

The Campari Red Passion campaign was launched globally to generate brand awareness and to establish the brands' ethos of Red Passion through the voice of the bartender. In September 2021 for the 9th consecutive year, Campari and Imbibe magazine have partnered together for the Negroni Week, over one shared charitable goal. Finally, throughout the year the Campari brand's bond with Cinema continued to get stronger, with multiple initiatives and partnerships being implemented, including the following:

- the Campari Red Diaries 2021 Fellini Forward project explored the creative genius of Federico Fellini using artificial intelligence to create a one-of-a-kind short film, which was globally premiered at the Campari Boat-In Cinema during the 78th Venice International Film Festival, for which Campari was the main sponsor for the 4th consecutive year. Multiple initiatives were launched to amplify the Campari Red Diaries in selected markets, including Russia and Argentina;
- Campari was the exclusive spirits partner for the 59th New York Film Festival and the presenting partner of the Opening Night;
- for the third year in a row, Campari was the sponsor of the 59th edition of the Viennale, held in October in Vienna, Austria;
- Campari sponsored the House of Gucci premiere, in Milan, Italy, as part of the initiative Campari #perilcinema, a project to support cinemas by providing financial aid and celebrate passion for cinema during a tough year for the industry.

The 2020 edition of the Barawards, recognised Camparino as the revelation bar of the year, while its bartender Mattia Capezzuoli was awarded as best bartender under 30.

The 160 Years of Campari celebratory stamp, issued in 2020, was elected as the most beautiful stamp of 2020 by the readers of 'Il Collezionista': an Italian magazine dedicated to stamps, philately and postal history.

In terms of awards, the unique expression Campari Cask Tales received the Gold Medal in the 2021 Speciality Spirits Master, which recognizes and rewards outstanding products and is a stamp of approval that guarantees the highest quality of bitters; while another milestone was reached, at the beginning of 2022, for the Negroni cocktail, which was recognized as the Best-Selling Cocktail in the world by the Drinks International Annual Report.

Wild Turkey

The initiatives executed during 2021 were aimed to strengthen the portfolio premiumisation through packaging upgrades and the introduction of more premium extensions and limited editions. Very positive feedback was highlighted through the recognition of multiple awards in the United States in the context of the 2021 Drinks

International Annual Brand Report, the 2021 San Francisco World Spirits Competition and the 2021 Ultimate Spirit Challenge. Focusing on the extensions, the 7th edition of Wild Turkey's annual exclusive premium release Master's Keep was launched globally. The liquid is a homage to the taste preferences of father-son master distilling duo Jimmy and Eddie Russell: two aged liquids are masterfully united into 'One' through a special second maturation. Starting from August 2021 the Trust Your Spirit campaign was launched in the United States, Australia and Japan, featuring creative director Matthew McConaughey and introducing the brand's new tagline, an inspired double entendre, channelling the uncompromising spirit of Wild Turkey's Master Distiller Jimmy Russell. The campaign was launched across TV, Social Media, Digital, Radio and Out of Home.

In May 2021 the new iconic packaging design of Wild Turkey 101 was launched, as well as the new limited-edition Russell's Reserve 13-year-old, one of the boldest, yet smoothest bourbons ever that honours the Russell family ties, exemplifying their mastery of bourbon-making.

SKYY

In June 2021 SKYY was relaunched with a global campaign first introduced in the United States. The campaign was executed digitally, through multiple media websites and out-of-home media in selected cities. Following the United States key market, the relaunch was extended to Canada and Germany. To support the brand relaunch, in June 2021 the largest US national paid media campaign Born from the Blue was initiated across digital and social media, online search as well as out of home, establishing the new liquid's claims and credentials, along with the new positioning, that leans into the brand's San Franciscan roots. Among other key initiatives for the brand, the coming soon campaign was launched in South Africa from October 2021, across major social media platforms as well as targeted influencers, combined with 15" TV advertisements on all major television channels, social, digital media, digital and traditional PR, influencers and e-commerce.

Following the 'Made with Water Enriched by Pacific Minerals' brand relaunch, SKYY partnered with The Ocean Foundation to drive a charitable call for action, spotlighting SKYY's long-running coastal and ocean ties, and reinforcing the new liquid credentials and point of differentiation. The mission of The Ocean Foundation is in fact to support, strengthen, and promote organisations dedicated to reversing the trend of destruction of ocean environments around the world.

The brand also continued its support of the LGBTQIA+ community by becoming an official sponsor of New York City Pride, and launching a sponsorship campaign in the United States. The campaign titled Coming Out (Again), featuring LGBTQIA+ talent Symone, the winner of RuPaul's Drag Race 2021, calls on everyone to come out, safely, and support the LGBTQIA+ hospitality industry, one of those the hardest hit by the Covid-19 pandemic.

Jamaican rums

With regard to the Jamaican rums portfolio, the relaunch of Appleton Estate Core Range (Signature, 8-Year-Old Reserve and 12-Year-Old Rare Casks) continued across the world in 2021, with rollouts in most of European and Asian markets in April and July 2021, following the introduction in selected markets during 2020. In addition, the new Appleton Estate 15-Year-Old Black River Casks and the relaunch of Appleton Estate 21-Year-Old Nassau Valley Casks were activated in key international markets. A new communication campaign called Hidden Gems was launched in Canada to drive awareness, with a series of episodes with the Master Blender Joy Spence interviewing local talents of Jamaican Descent and connecting their success stories to Appleton Estate's unique achievements. The second series of the luxurious limited edition Hearts Collection was launched in December 2021 in select premium spirits retail outlets. It includes Appleton Estate Hearts Collection 1984 and Appleton Estate Hearts Collection 2003, two single marque rums aged for a minimum of 37 and 18 tropical years, respectively, hand-selected from Appleton Estate's legendary inventory, marking a collaboration with Italian connoisseur Luca Gargano, one of the most influential rum experts alive and among the greatest rum collectors in the world.

Moreover, during 2021 the Jamaican rums portfolio was honoured with multiple awards in the context of the prestigious 2021 Beverage Tasting Institute Competition, the Spirits Business Rum Masters Competition 2021 and the 2021 Drinks International Annual Brand Report.

Among the initiatives after the end of the period, the Ruby Anniversary Edition was launched in January 2022, a limited-edition release made from a blend of 5 exceptionally rare Jamaica rums, aged for a minimum of 35 tropical years, and including rums as old as 45 years, in order to celebrate Master Blender Joy Spence's 40 years of craftsmanship with the distillery.

Grand Marnier

Several initiatives were launched in the key United States market during the 2021 summer period. Grand Marnier was the Official Liqueur of New York Fashion Week, while the Grand Margarita activation was implemented in the United States across multiple channels such as paid media, social media, digital influencers and PR activations.

Regional and local priority brands

Among regional brands portfolio, particularly interesting initiatives were launched with reference to some brands in their core markets. With respect to Espolòn, during the summer season a new global communication platform

was launched including impactful out of home advertising in selected cities in the United States. In terms of new propositions, the new expression made of 100% blue weber agave with a touch of extra Añejo artfully filtered through charcoal, named Espolòn Cristalino, was launched in Mexico. With the objective of raising awareness and reinforcing authentic Mexican heritage, Day of the Dead (Día de los Muertos) campaign was launched in both United States and Italy. In terms of awards, Espolòn received the Impact Hot Brand 2020 award for the 5th year in a row and was named one of the Impact’s Blue-Chip brands, the drinks industry’s best long-term performers. Regarding The GlenGrant, in April 2021 Dennis Malcolm, The GlenGrant’s Master Distiller, celebrated 60 years in the industry and his tenure as Scotland’s longest serving Master Distiller: to support this milestone achievement, the Dennis Malcolm 60th Anniversary Edition was launched in a global press and influencer event at the Rolls Royce showroom in London. In terms of honours, The GlenGrant portfolio received multiple awards during 2021 in the context of the Editors’ Choice in the 2021 spring issue of Whiskey Advocate, the 2021 San Francisco World Spirits Competition and the Ultimate Spirits Challenge. With regard to Bulldog, in April 2021, a new Digital Native Campaign ‘Begin Bold’ was launched, featuring a new digital storytelling series of short films to champion the entrepreneurial attitude towards life. With respect to recent acquisitions, in September 2021 the Lallier Série R was launched in the core Italian and French markets. The variant is a brut non-vintage, reflecting the uniqueness of a harvest since it is made with a majority of grapes coming from a single harvest of 2018. Among the recently acquired agricole rum portfolio, the Trois Rivières brand was one of the big winners of the internationally renowned 2021 Spirits Selection by Concours Mondial de Bruxelles.

Among the local priorities, with the reopening of the on-trade and the lifting of restriction measures, a roll-out programme for Crodino aimed at strengthening the brand awareness as ‘the’ non-alcoholic *Aperitivo* and increasing its distribution outside Italy was accelerated in multiple markets such as Switzerland, Austria, Belgium, Germany, the United Kingdom, as well as Greece, Romania and Bulgaria.

3. The environment

3.1 Management of resources and environmental impact

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

- **Global supply chain medium-long term environmental targets**

The Group set challenging targets to be reached by 2025 and committed to measuring and reporting its performance in a transparent way. Its targets are aligned with the UN Sustainable Development Goals to protect the planet.

Campari Group’s goals cover energy, water and waste and represent the way it measures, monitors and improves its environmental efforts, focusing on impact, within its own operations.

- **Energy and GHG emissions**
 - Reduce Green House Gases (GHG) emissions from direct operations²⁴ by 20% in 2025, by 30% in 2030, and from the total Supply Chain by 25% in 2030, using 2019 as a baseline.
 - 100% renewable electricity for European production sites by 2025.
- **Water**
 - Reduce water usage (L/L) by 40% in 2025 and by 42.5% in 2030, using 2019 as a baseline²⁵.
 - Continue to ensure the return of 100% wastewater from operations to the environment safely.
- **Waste**
 - Zero waste to landfill by 2025.

The key environmental information for the Group’s production units and headquarters is shown below.

- **Energy efficiency and decarbonization: the Group reply to climate related matters**

Targets	2021 Achievements	Next steps
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²⁴ Scopes 1 and 2.

²⁵ Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021.

Reduce greenhouse gas (GHG) emissions from direct operations by 20% within 2025, by 30% within 2030 and by 25% from the total Supply Chain within 2030, having 2019 as a baseline.	<ul style="list-style-type: none"> - Local interventions and investments in the Group's plants according to the energy efficiency and decarbonization project launched in 2020. - Share buyback programme with a reward mechanism to allocate funds to renewable electricity project. - Energy Performance (MJ/L) reduced by 28% compared to 2019. - Greenhouse gas (GHG) emissions performance (kg of CO₂ e./L) from direct operations reduced by 27% compared to 2019. - Greenhouse gas (GHG) emissions (tons of CO₂ e.) from direct operations reduced by 5% compared to 2019. 	<ul style="list-style-type: none"> - Explore ways of reducing Group's value chain emissions and determine the initiatives required. - Funds deriving from the outperformance²⁶ in the purchase cost of the shares during the share buyback programme will be allocated to the installation of photovoltaic panels in the Novi Ligure and Canale plants (Italy).
100% renewable electricity for European production sites within 2025.	<ul style="list-style-type: none"> - Attainment of a Guarantee of Origin in all European plants (3 years ahead of the target). - 61% of the total electricity used by Group's production sites from renewable sources, equal to 6,957 tons of CO₂ e. not released in the atmosphere. 	Continue to source renewable electricity.

In 2020, Campari Group launched a global multiyear programme to develop energy saving initiatives, implement sustainable solutions and improve energy consumption. In 2021 it proceeded with several interventions and investments to decarbonize its facilities. It extended its energy efficiency and decarbonization path to all its facilities and created a multi-year project pipeline for each production site.

As part of the 2021 agenda, a series of thermal recovery activities were carried out at the distillery in US (Lawrenceburg, Kentucky) and a new natural gas boiler was installed in the Mexican distillery of Arandas, replacing the old fuel oil one. The internal on-site energy audit programme continued with the assessment of the Novi Ligure (Italy) site.

Sourcing renewable energy in the European operations has been one of the key management approaches. In 2021 the Group extended the renewable origin of purchased electricity to all European production plants and headquarters in Sesto San Giovanni, through the attainment of a Guarantee of Origin. The decrease of the internal production of renewable energy from biomass in 2021 was due to the disposal of the sugar factory in Jamaica in 2020.

The Campari Group energy efficiency and decarbonisation programme initiatives, the improved efficiency in the distillation processes and the increase in production volumes resulted in a reduction of the Group's energy consumption per litre manufactured to 1.95MJ/L, an overall of -24% compared to the previous year (2.57 MJ/L) and of -28% compared to 2019 (2.69 MJ/L).

Energy consumption	2019	2020	2021
Total energy consumption (GJ)	1,636,878	1,585,553	1,518,397
Performance of energy consumption (MJ/L manufactured)	2.69	2.57	1.95

Consumption of energy by renewable/non-renewable sources	2019	2020	2021
Consumption of energy from renewable sources (GJ)	229,740	281,439	62,020
Consumption of energy from non-renewable sources (GJ)	1,407,139	1,304,114	1,456,377

Consumption of energy by source	2019	2020	2021
Consumption of electricity drawn from the grid (GJ)	154,051	157,361	164,942
Total heating consumption (GJ)	2,031	2,123	2,084
Total cooling consumption (GJ)	0	0	0
Total steam consumption (GJ)	0	0	0
Petroleum distillate fuels (GJ)	565,495	295,838	328,775
Purchased natural gas (GJ)	593,660	887,570	1,017,010
Fuels from natural gas processing and oil refining (GJ)	4,796	4,517	3,787
Purchased wood (GJ)	87,216	0	0
Energy produced from renewable sources (GJ)	229,629	238,145	1,800

Last May 2021, the company launched a share buyback programme (the 'Programme') which included, for the first time, a contractually-agreed reward mechanism. An amount deriving from the outperformance²⁷ in the purchase cost of the shares during the Programme will be allocated by Campari Group to an energy efficiency project, namely the installation of photovoltaic panels in Campari's main plant located in Italy (Novi Ligure),

²⁷ The outperformance is the difference between the purchase price and the average VWAP (Volume Weighted Average Price) over the execution period.

allowing the Company to insource the production of renewable electricity and reduce emissions, in line with Campari Group’s energy efficiency and decarbonisation agenda. The outperformance generated by the share buyback programme is higher than what was originally expected. This will make it possible, in addition to financing the environmental sustainability project in Novi Ligure, to extend the photovoltaic transformation also to the Italian plant in Canale. By introducing this share buyback programme linked to an ESG commitment, Campari further confirms its strong commitment to the responsible use of resources and reduction of the environmental impact of its production activities, one of the four pillars of Campari Group’s sustainability roadmap.

• **Emissions**

In 2021 the Group experienced an increase in the amount of Greenhouse Gas (GHG) Scope 1 and 2 market base emissions released during its production activities compared to 2020 (+7%), mainly due to increased production volumes. Compared to 2019, the Group reduced the amount of Greenhouse Gas (GHG) emissions (-5%).

The quantity of carbon dioxide-equivalent emitted per litre manufactured was reduced to 0.11Kg/L, an overall -21% compared to 2020 (0.14Kg/L) and overall -27% compared to 2019 (0.15Kg/L).

As an important contribution to the reduction of scope 2 emissions compared to 2020 (-4%) and to 2019 (-33%), the renewable origin of all the electricity being purchased and used by the European plants and the headquarters in Sesto San Giovanni was certified through the attainment of a Guarantee of Origin.

In 2021 Campari Group has extended the review of its value chain footprint. It carried out a screening of the fifteen (15) categories identified by the GHG Protocol standard for the accounting of Scope 3 emissions, to determine the most relevant ones. As a next step, it shall explore ways of reducing our value chain emissions and determine the initiatives required.

With regard to methodology, as in 2019, we applied the conversion factors provided for under the GHG Protocol²⁸.

GHG emissions, scopes 1 and 2	2019	2020	2021
GHG emissions, scope 1 (t of CO ₂ e.)	76,765	72,025	78,108
GHG emissions, scope 2 location-based (t of CO ₂ e.)	19,900	13,289	15,431
GHG emissions, scope 2 market-based (t of CO ₂ e.)	17,030	11,850	11,325
GHG emissions, scope 1 + scope 2 market-based (t of CO ₂ e.)	93,795	83,829	89,432
GHG emissions performance scope 1 + scope 2 market-based (kg of CO ₂ e. / L manufactured)	0.15	0.14	0.11

GHG emissions by type	2019	2020	2021
Combustion in thermal plants (t of CO ₂ e.)	75,385	70,889	77,461
Refrigerants (t of CO ₂ e.)	1,380	1,136	647
Purchased electricity location-based (t of CO ₂ e.)	19,900	13,289	15,431
Purchased electricity market-based (t of CO ₂ e.)	17,030	11,850	11,325

• **Water management**

Targets	2021 Achievements	Next steps
Reduce water usage (L/L) by 40% within 2025 and by 42.5% within 2030, having 2019 as a baseline ²⁹ .	- Launch of a Water Reduction programme. - Water usage (L/L) reduced by 37% compared to 2019.	Water Reduction programme implementation in the Group’s direct operation.
Return 100% of wastewater from operations to the environment safely.	Safe return to the environment of 100% of wastewater from operations.	Continue to guarantee the safe return to the environment of 100% of wastewater from operations.

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

Despite the fact that our production sites are not located in geographical areas exposed to an extremely high-water risk, as confirmed by the Aqueduct Water Risk Atlas (World Resources Institute)³⁰, Campari Group recognises the importance of water and is committed to preventing and reducing use of this primary resource through a proper and more sustainable water management programme.

In 2021, the Group launched a Water Reduction programme to develop water saving activities for all its production sites. The goal is to optimize water use, reduce costs and improve the Group’s environmental impact. As a result of the water efficiency activities implemented by the production sites, the Group achieved its short and long-term commitments earlier than planned leading it to reset its water performance targets with more challenging ones aimed at reducing water usage by 40% within 2025 and by 42.5% within 2030.

²⁸ The Greenhouse Gas (GHG) Protocol, developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD), establishes the global standard for measuring greenhouse gas emissions.

²⁹ Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021.

³⁰ www.wri.org/resources/maps/aqueduct-water-risk-atlas.

As part of the global programme, the Group developed a water cycle diagnostic toolkit for its sites and performed a pilot on-site audit in Novi Ligure (Italy). As a next step, all production sites will be using the diagnostic toolkit to identify key areas of improvement and the related investments needed to achieve the Group's commitment.

Across all production sites, Campari Group continues to guarantee the safe return to the environment of 100% of its wastewater from operations and no incidents or breaches of legislation were recorded in 2021.

As an example of its commitment, Campari Group is the first rum producer in Jamaica to make a commitment to invest over US\$25 million in the implementation of a wastewater treatment plant for its rum distillery in New Yarmouth. The outcome of this process is to ensure the safe return of the treated wastewater to the environment and the full recover and rescue of solid residues as animal feed and natural fertilizer.

The Group's water consumption was improved by -26% compared to 2020 and -37% compared to 2019, as a result of water efficiency activities implemented by the Group's production sites. Consequently, the volume of water used per litre manufactured decreased to 13.4L/L.

Water withdrawal ³¹	2019	2020	2021
Total volume of water withdrawn (m³)	13,007,137	11,073,051	10,439,074
Performance of water use (L/L manufactured)	21.4	18.0	13.4

Water withdrawal by source	2019	2020	2021
Surface water-rivers (m ³)	6,689,587	4,184,933	2,054,681
Groundwater (m ³)	5,551,922	6,207,046	7,663,205
Rainwater (m ³)	3,640	2,756	6,335
Municipal water supply (m ³)	760,619	678,196	714,843

Water discharges and intensity	2019	2020	2021
Total volume of water discharged (m ³)	5,564,158	3,873,939	2,845,549
Performance of water discharged (L/L manufactured)	9.1	6.3	3.7

Water discharges by destination	2019	2020	2021
Wastewater discharged in bodies of surface water (m ³)	350,727	956,432	487,752
Wastewater discharged into groundwater (m ³)	4,420,019	2,169,852	1,441,930
Wastewater discharged into consortium plants (m ³)	249,872	237,640	368,584
Wastewater discharged into municipal or other facilities (m ³)	424,469	341,640	335,169
Total volume of wastewater reused by/sent to another organisation (m ³)	119,071	168,391	212,115

In order to fulfil its commitment, a robust chemical, physical and biological testing programme has been put in place across all its manufacturing locations.

Analysis of water and treatment	2019	2020	2021
Volume of physically treated water (m ³)	43,040	36,879	20,593
Volume of chemically treated water (m ³)	82,144	82,047	78,423
Volume of biologically treated water (m ³)	315,242	244,263	232,427
Volume of chemically/biologically treated water (m ³)	5,589	6,816	6,007
Volume of chemically/physically treated water (m ³)	29,876	28,851	32,660

• **Waste management**

Targets	2021 Achievements	Next steps
Zero waste to landfill within 2025.	<ul style="list-style-type: none"> - Launch of a global reduction program to reduce waste to landfill. - Waste to landfill reduced by 24% compared to 2020, equal to 2,627 tons of waste. 	Continue the global reduction program towards the zero waste to landfill target within 2025.

Campari Group is committed to reduce total waste from its production sites, through different local initiatives aimed at optimizing the use and disposal of materials, improving efficiency, increasing recycling, recovery and reuse processes. To reach this goal, the company is moving from a linear to circular approach by improving the supply of raw materials and packaging products, maximizing the use of materials and reducing or eliminating them, where possible.

³¹ All water withdrawal at Campari Group facilities can be categorized as fresh water, e.g. with a total dissolved solids concentration < 1000 mg/L.

The Group aims to achieve zero waste to landfill across its production sites by 2025. In order to accomplish the target, a dedicated programme was launched for the Campari production sites in Americas, which represent more than 95% of the Group's total waste to landfill.

In 2021 the Group already experienced a reduction of waste to landfill volumes (-24% compared to the previous year), by improving the recycling and recovering processes of materials.

Regarding organic waste, production sites aim to increase the recovery and reuse rate of by-products generated in its production cycle, by using them as animal feed, biomass or compost.

Hazardous waste produced during manufacturing activities represents 0.15% of total waste. Despite this low percentage, the Group explores any technological and scientific innovation ways to prevent and eliminate any such environmental impact. The ratio of hazardous waste produced decreased by -52% compared to 2020 and by -72% compared to 2019. In 2021, the Group experienced a slight increase in total waste produced, mainly due to the increased production, but at the same time the amount of waste destined for recovery or recycling processes increased. In summary, the amount of waste produced per liter manufactured is 0.07kg/L and decreased by 13% compared to 2020 and by 30% compared to 2019.

Waste produced and intensity	2019	2020	2021
Total waste produced (t)	45,486	46,146	57,213
Performance of waste produced (kg/L manufactured)	0.10	0.08	0.07

Hazardous and non-hazardous waste	2019	2020	2021
Hazardous waste produced (t)	251	143	83
Non-hazardous waste produced (t)	45,236	46,003	57,130
Hazardous waste produced (%)	0.55	0.31	0.15

Destination of total waste produced	2019	2020	2021
Internal reuse (t)	0	0	0
External reuse (t)	8,934	10,150	11,171
Recovery, including energy recovery (t)	5,110	8,953	17,098
Composting (t)	4,772	4,352	11,096
Incineration (t)	20	4	10
Landfill (t)	8,159	11,108	8,481
On-site storage (t)	82	67	29
Fertilisation in agriculture (t)	10,546	8,149	5,108
Recycling (t)	2,001	1,944	3,206
Other destinations (t)	5,860	1,417	1,014

Destination of hazardous waste produced	2019	2020	2021
Internal reuse (t)	0	0	0
External reuse (t)	0	0	1
Recovery, including energy recovery (t)	22	19	21
Composting (t)	0	0	0
Incineration (t)	5	2	0
Landfill (t)	1	0	1
On-site storage (t)	82	59	6
Fertilisation in agriculture (t)	104	0	0
Recycling (t)	0	3	13
Other destinations (t)	36	59	41

Destination of non-hazardous waste produced	2019	2020	2021
Internal reuse (t)	0	0	0
External reuse (t)	8,934	10,150	11,169
Recovery, including energy recovery (t)	5,088	8,935	17,077
Composting (t)	4,772	4,352	11,096
Incineration (t)	15	2	10
Landfill (t)	8,159	11,108	8,481
On-site storage (t)	0	8	22
Fertilisation in agriculture (t)	10,442	8,149	5,108
Recycling (t)	2,001	1,941	3,194
Other destinations (t)	5,824	1,358	972

- **Spills**

The total number of environmental spills increased compared to the previous year. All issues were treated accordingly, eliminating the impact on the environment.

Total spills	2019	2020	2021
Total spills (number)	13	13	23
Spills by destination	2019	2020	2021
Ground spills (number)	2	8	8
Surface water spills (number)	3	2	6
Groundwater spills (number)	0	0	1
Industrial consortium wastewater spills (number)	1	0	1
Spills in municipal water supplies or other utilities (number)	1	0	0
Air spills (number)	6	3	7

• **Penalties and fines**

In 2021 no environmental penalties or fines were received, as proof of the Group’s continuous attention to compliance.

• **Certifications**

The performance of Environmental Certification rate (%), as bottles produced in production units certified according to international standards for environment, remains in line with the previous years.

Environmental certifications	2019	2020	2021
Bottles produced in production units certified in accordance with international environmental standards (ISO14001/EMAS/ISO50001) (%)	72%	67%	67%

• **EU Taxonomy**

As part of the European Union’s overall efforts to reach the objectives of the European Green Deal and make Europe climate-neutral by 2050, the EU taxonomy (Regulation (EU) 2020/852-EU Taxonomy Regulation) was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It is a classification system which establishes a list of environmentally sustainable economic activities, thus translating the EU’s climate and environmental objectives into criteria for specific economic activities. According to this new regulation, from the 2021 sustainability disclosure, companies have to report all the main economic activities that most contribute to meeting the climate change mitigation and adaptation objectives, under the provision of the EU Taxonomy Climate Delegated Act.

The Campari Group Taxonomy-eligible economic activities, their description, and their related Turnover, capital expenditures (Capex) and operational expenditures (Opex) as percentage of the Group’s total Capex and Opex are shown in the list below. The selection of these taxonomy-eligible economic activities was based on at least one of the following criteria: effective reduction of i) electricity ii) water consumption (per litre produced) iii) reduction of waste taken off-site, even if it was later recycled. Considering that the Group’s core business relates to the sale of spirits in the market, no specific turnover was allocated to the economic activities under consideration. Consequently, the percentage of turnover attributed is zero for all the categories shown in the table.

Category mitigation	% Turnover	% Capex ⁽¹⁾	% Opex ⁽²⁾
4.1 Electricity generation using solar photovoltaic technology	-	0.14%	-
4.25 Production of heat/cool using waste heat	-	0.13%	-
5.1 Construction, extension and operation of water collection, treatment and supply systems	-	0.07%	-
5.2 Renewal of water collection, treatment and supply systems	-	0.44%	-
5.3 Construction, extension and operation of waste water collection and treatment	-	4.95%	0.01%
7.3 Installation, maintenance and repair of energy efficiency equipment	-	1.25%	0.02%
Total Taxonomy-eligible activities	-	7.00%	0.03%

⁽¹⁾ Please refer to paragraph ‘Capital expenditure’ in the management board report of this annual report and note 7 ‘Operating assets and liabilities’ of Campari Group consolidated financial statements at 31 December 2021.

⁽²⁾ Please refer to note 6 iii. ‘Cost of sales’ and to note 6 v. ‘Selling, general and administrative expenses’ and ‘Other operating income and expenses’ of the Campari Group consolidated financial statements at 31 December 2021.

Campari Group considers the data, overall, is a valuable starting point for its sustainability journey aimed at reaching its medium-to-long term sustainability targets. Campari Group will consider the EU taxonomy eligibility and alignment for its future activities and target setting.

The above Taxonomy-eligible activities of the Group refer to: photovoltaic systems, energy and water saving projects, waste treatment systems, an aerobic treatment of the sugarcane vinasse able to optimizing energy efficiency, the implementation of high-efficient steam boilers fed by Liquid Natural Gas, the upgrade of the compost slab to prevent any contamination of the soil, a specific treatment plant in the New Yarmouth distillery (Jamaica) to transform the liquid waste from the distillery in clean water and syrup destined to the animal feeding industry and biogas, a micro-filtration system to replace the existing pasteurizer and reduce the need for steam and energy, a distillation column energy to recover heat and save steam required by the process. The main purpose of the projects is to ensure production waste treatment capacity (along with future increasing production) in compliance with applicable local rules whilst improving ESG footprint.

In 2021, main projects included here were in progress and/or assets under construction so there is a disproportion between Capex and Opex as in many cases Opex have not yet started. Capex refer to capital expenditure for each assets of the project according to legal entities inputs and translated into EUR at consolidation rates. Opex refer to direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets, according to legal entities inputs and translated into EUR at consolidation rates. In case the project is still work in progress, capital expenditure for the asset under construction is shown but Opex is zero. Double counting is avoided as only directly allocable Capex and Opex have been considered. We have taken into consideration the possibility of overlap of business activities and possible double count and have verified that there is no double counted eligibility.

The Group’s operating businesses are periodically reviewed by the Chief Executive Officer to assess performance and inform resource allocation decisions. Since 2012, the Group has mainly based its management analysis on geographical regions, identified as operating segments that reflect the Group’s operating model and current way of working by business unit. The geographical regions considered are: i) the Americas ii) Southern Europe, Middle East and Africa iii) Northern, Central and Eastern Europe and iv) Asia-Pacific. The assessment in the allocation of revenues or expenditures to different economic activities is therefore managed as described above.

3.2 Logistics and sustainable distribution

Defining a sustainable freight transport system in which all the operators involved operate in a responsible manner clearly has a significant environmental impact. Campari Group thus continued in 2021 to implement the sustainable distribution innovations already started in 2016, especially in Europe. Over the years, the two main actions undertaken as part of the redefinition of the logistics network have related to intermodal transport and sustainable pallet management.

Unfortunately, international transportation throughout 2021 has been severely impacted by three adverse variables that halved intermodal usage from approximately 50% to 25%:

- Covid-19 Pandemic: European markets showed a surge in demand in the second and third quarters that dramatically reduced their finished goods stock coverage; re-building of safety stock required fastest possible transit time from factories to markets in order to maximise service level. Intermodal transportation was hence reduced to allow faster replenishment of country-based Distribution Centres and deliveries to Customers.
- Ocean Freight Market Volatility: strong imbalance of demand versus supply in trade lanes plus recurring closures of Asian and American ports due to either the Covid-19 pandemic or extreme weather conditions caused an overall surge in container prices. Ocean Carriers as a consequence re-deployed their assets (i.e., ships and containers) on Asia to US/EU lanes resulting in shortage in the short-sea transportation within Europe (i.e., mainly containers). The disruption of the ocean freight market started in the first quarter and has been continuing till the end of 2021.
- Brexit: newly introduced Customs formalities and controls at EU/UK border resulted in longer and unpredictable transportation lead times from/to UK. Brexit’s constraints combined with market demand surge boosted an increased usage of road transportation thanks to its shorter lead time vs intermodal.

It is worth noting that the Group’s ability to get back the levels of intermodal transport of 2019 is still intact. More intermodal transport will be quickly redeployed as soon as the above adverse variables gradually fade away, hopefully already in 2022. Not only is intermodal transport having a greener impact compared with other means but it is also associated with lower operational costs, which is a key lever for the Group to regain productivity in its logistics operations.

• **Europe-Intermodal transport**

Intermodal transport represents a significant opportunity in freight transport thanks to the use of multiple integrated modes of transport. In 2021, intermodal journeys accounted for 36% of journeys in Europe.

	2019			2020			2021		
	Total journeys	Road travel	Intermodal travel	Total journeys	Road travel	Intermodal travel	Total journeys	Road travel	Intermodal travel
Total	3,246	1,245	2,001	4,473	1,898	2,575	5,708	3,671	2,037
%		38%	62%		42%	58%		64%	36%

A breakdown of outgoing transfers from production units in Italy to European distribution centres is given below.

Countries	2019			2020			2021		
	Road transport	Intermodal transport	Total transfers	Road transport	Intermodal transport	Total transfers	Road transport	Intermodal transport	Total transfers
Austria	99%	1%	284	94%	6%	310	98%	2%	368
Belgium	6%	94%	251	8%	92%	292	62%	38%	317

France	-	-	-	100%	0%	333	79%	21%	817
Germany	23%	77%	1,321	15%	85%	1,410	62%	38%	1,687
Latvia	31%	69%	483	59%	41%	632	67%	33%	718
The Netherlands	0%	100%	102	0%	100%	106	41%	59%	135
Spain	39%	61%	229	39%	61%	127	62%	38%	261
Switzerland	100%	0%	283	94%	6%	316	89%	11%	344
Ukraine	100%	0%	115	100%	0%	131	99%	1%	182
United Kingdom	5%	95%	178	8%	92%	222	37%	63%	264
Total	31%	69%	2,962	44%	56%	3,879	69%	31%	5,708

The service levels and the percentage of intermodal transport departing from the plants located in Greece and Great Britain are shown below.

Outward journeys from Greece						
2019		2020		2021		
Countries	Road transport	Intermodal transport	Road transport	Intermodal transport	Road transport	Intermodal transport
Austria	0%	100%	100%	0%	57%	43%
Belgium	37.5%	62.5%	100%	0%	0%	100%
Germany	29.5%	70.5%	24%	76%	16%	84%
Italy	43%	57%	0%	100%	43%	57%
Switzerland	0%	100%	0%	100%	0%	100%
United Kingdom	0%	100%	0%	100%	0%	100%
Total	28%	72%	26%	74%	16%	84%

Outward journeys from the UK						
2019		2020		2021		
Countries	Road transport	Intermodal transport	Road transport	Intermodal transport	Road transport	Intermodal transport
Belgium	29%	71%	0%	100%	19%	81%
Germany	0%	100%	10%	90%	0%	100%
Italy	3%	97%	1%	99%	12%	88%
Spain	21%	79%	100%	0%	17%	83%
Total	5%	95%	6%	94%	12%	88%

In Italy too, the Group continues to choose road/rail and road/ship intermodal transport wherever possible, as an alternative solution to road freight transport, keeping performance in line with that of last year. In fact, of the 4,976 freight transfers, more than 11% were carried out on an intermodal basis.

	2019	2020	2021
Italy-transfers			
By road/ship	375	357	430
Intermodal road/rail	117	119	127
Total transfers	4,249	3,575	4,976
Trend	11.6%	13.3%	11.2%

• **Europe-Sustainable pallet management**

In 2021, the Group continued its collaboration with the supplier PAKi, a company operating in the pallet handling sector. Thanks to its extensive network, PAKi deals with picking up pallets at the unloading points and transferring them to the nearest depot, whether its own or that of another client, and simultaneously delivering the same type of pallet to loading points from its nearest collection points. This mechanism enables us to significantly reduce the number of kilometres travelled across Europe. In 2021, the number of pallets managed using the ‘PAKi recovery and reused method’ slightly increased in relation to previous years.

PAKi method	2019	2020	2021
Exports-Germany, Austria, Belgium, the Netherlands and Switzerland	51,804	80,322	103,424
Italy	93,761	76,746	85,838
Greece	5,610	7,854	12,516
France	2,445	3,035	2,340
Total	153,620	167,957	204,118

• **Italy-Eco-mobility**

With regard to road transport in Italy, Campari Group has continued its partnership with the operator Berger Logistik, a particularly innovative company in the world of sustainable mobility and road transport. The Austrian company has, in fact, a particular fleet consisting of vehicles complying with the EU Euro 6 regulations on harmful exhaust gases that are built with lightened steel, making it possible to optimize the product load by transporting two more pallets than could normally be moved using a standard vehicle (additional payload of 7.4%). During the year, 573 extra pallets were loaded using Berger *ecotrail* lightweight semi-trailer vehicles, thus avoiding the need for the movement of about 18 vehicles which would have occurred if a *standard* transporter had been used.

LNG (Liquefied Natural Gas)-LNG, which is mainly made of methane obtained through the use of a number of cooling and condensation processes, is liquefied, reducing its volume 400 times from its original state and enabling a greater quantity of energy to be stored. The great potential, in environmental terms, deriving from the use of the LNG is reflected in the achievement of the following objectives:

- a reduction in CO2 emissions (-26%, as compared to a Euro 5 vehicle);
- a reduction of particulate matter (PMx) emissions (-99%, as compared to a Euro 5 vehicle);
- a noise reduction of between 3 and 6 dB as compared to a vehicle with the same diesel power.

In 2021, LNG accounted for 0,6% of 4,976 total travel (-5.4% versus 2020). The increase demand for transport has led to greater difficulty in finding LNG-burning vehicles on the market, contributing to the decline in the use of low environmental impact means of transport. Consequently, the transfers carried out by Campari Group using various transport means that have a low environmental impact (LNG and intermodal transport) accounted for 11.2% of total transfers in Italy (-2.1% as compared with 2020).

Transport type	2019	2020	2021
LNG	6%	6%	0.6%
Road	82.4%	80.7%	88.2%
Road/ship	8.8%	10%	8.6%
Road/rail	2.8%	3.3%	2.6%
Total	100%	100%	100%

In environmental terms, the use of LNG instead of a Euro 5 diesel vehicle and road-rail transports have allowed us to cut emissions of CO₂ and PMx particulates by the following amounts.

- 963.8 kg of CO₂ not emitted;
- 145.09 gr of PMx not emitted.

Furthermore, the LNG best practice for the Italy-Spain line reached an absorption percentage of 5,75% of a total of 261 journeys from Italy to Spain.

CityLogin-Among the other sustainable logistics activities adopted by Campari Group, it is important to highlight the collaboration, for the transport of products in urban centres, with CityLogin, a joint venture between two leading groups in the logistics sector (FM Logistic Group and Mag Di Group) since 2014. City Login offers specialized and integrated logistics services using an innovative ecological fleet, including, for example, low environmental impact distribution activities in the historical centres of the largest Italian cities, using goods sorting and storage facilities close to the distribution area (proximity hub) and electric or bimodal means of transport. In particular, 1,955 zero-emission deliveries were made in the urban centre of Rome (restricted traffic zone-ZTLs).

Using as a basis of comparison for pollutant emissions, a vehicle with a capacity equivalent to the zero-emissions vehicle, i.e., a 3.5-ton Euro 4 diesel, we estimate that we have achieved the following performance³²:

- 23,474 kg of CO₂ not emitted;
- 26.95 g of PMx not emitted;
- 142,45 g of NOx+other pollutants not emitted.

4. Community involvement

Also in 2021, culture was a key element of the Campari Group’s DNA. The ‘Campari’ name has always been associated with the world of art, design and cinema.

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

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

4.1 Art and culture

Campari Gallery

Campari Gallery was opened in 2010 on the 150th anniversary of the brand. It is an interactive and multimedia space, dedicated to the relationship between the Campari and Campari Soda brand and their communication through art and design.

³² Source: Inemar 2013 (ARPA Lombardia).

The Gallery exhibits a selection from its Historical Archives, made of over 4,000 sketches on paper, photographs, original Belle Époque posters, posters and advertising graphics from the 1920s to the 1990s by artists such as Marcello Dudovich, Leonetto Cappiello, Marcello Nizzoli, Fortunato Depero, Bruno Munari, Guido Crepax and Ugo Nespolo; *caroselli* (advertising short films dated 1950s-1970s) and commercials by directors such as Federico Fellini, Singh Tarsem, Paolo Sorrentino, Stefano Sollima, Matteo Garrone; objects signed by designers such as Matteo Thun, Dodo Arslan, Markus Benesch and Matteo Ragni.

The Campari Gallery tells-in a tangible way, starting with advertising material-the story of the brands, of entrepreneurship, of a territory and society, with a particular focus on the world of creativity art and the city of Milan.

Following its core values and mission, the Gallery reacted to the unexpected closure in 2020-2021, due to the global health situation, by continuing to share and enhance its historical and artistic heritage through a vast offer of online activities in order to narrate its contents, and preserve and diffuse its heritage. On the other hand, once the situation started to improve, Campari Gallery started to re-open to on-site visits and activities always following strict and meticulous safety policies. Campari Gallery re-opened to the public on 18 May 2021. Visitors, in 2021, were around 3,500; among them 1,650 were virtual visitors and 1,850 on-site visitors.

- **Promotion of the cultural heritage: Campari Gallery online activities**

The Gallery remained closed from February 2020 until May 2021, nonetheless it was made accessible through a system of free online guided tours, led by the Gallery Team.

- Online Guided Tours-Free online guided tours were offered using a 3D high resolution tool reproducing the museum's spaces and contents and were presented live by the Campari Gallery team members in 75 minute-tours. Thanks to this activity the Gallery was able to entertain its community and share its heritage in a safe way while reaching out to a diverse and broader public, including audience abroad. These tours were also presented into an additional format: Art&Mixology, virtual tours in a tandem format, guided by the Gallery Team and a trainer of Campari Academy. The tour focuses both on the history of the brand and its communication through art, as well as on the history of mixology.
- Art Journal-A series of free multidisciplinary online publications focusing on various aspects of the history of Campari. The project was carried on also in 2021, completing the series with 15 editions, focusing on the following themes: Architecture, Street Art, Art works, Restoration, Campari Seltz, Campari Soda, Negroni Cocktail, Campari and Cinema, Futurist Mixology, Poetry, Art Nouveau, Americano Cocktail, the artist Leonetto Cappiello, the Lettering, and Bar history. The added value of these publications lays in the deep analysis of the topic treated and the important contribution that is given by the different authors of the publications, as some of them are written in collaboration with experts in the field.
- Digital Pills-In March 2020, through its social media channels, the Gallery started an ongoing story telling activity focusing in depth on the materials in the Historical Archive and aimed at sharing the history of the company and its heritage with the community, despite the museum being closed. Each content published contains: an overview on artists who collaborated with the brand, historical venues, projects developed by the Group over the past years, contemporary artistic projects developed by Campari and Campari Soda. It is a way to keep contact and continue to enrich the community by sharing the cultural heritage creating an extraordinary collection of contents.

- **Exhibitions at Campari Group Headquarters**

2021 signs the 100 years of Lo Spiritello, the iconic Manifesto designed by Leonetto Cappiello. The centenary represents an occasion to homage the artistic DNA of Campari.

For this reason, from September 2021 until February 2022 a special exhibition is on display at Campari Gallery: a journey through original vintage posters by Leonetto Cappiello and two other artists from 1921, Franz Lazkoff and Enrico Sacchetti. Moreover, in addition to the historical manifestos, the exhibition includes a project room showcasing sketches, historical photos, labels and vintage objects that represent Lo Spiritello in various ways; reinterpretations of the iconic Campari mascot realised over time by different authors. The exhibition is a way to highlight how Lo Spiritello remained a source of inspiration for Campari advertising for over a century.

Thanks to this exhibition Campari Gallery offered the opportunity to the external public to have access to a selection of original artworks that are usually not on display or that were never shown to the public before.

The exhibition panels containing the descriptions of the artworks are created with a special recycled and recyclable material called Greencast.

- **Activities in partnership with other Institutions**

In 2021, Campari Gallery participated in online events as part of national and local initiatives promoted at national level and by the City of Milan. These included: the International Museum Day, Archivissima, Open House, the

European Heritage Days and The 20th Corporate Culture Week. For these initiatives Campari Gallery promoted its heritage by offering online and on-site guided tours of the permanent and temporary exhibitions. Campari Gallery also collaborated with the Corriere della Sera Foundation (one of Milan's most important cultural institutions) to promote a series of four talks that highlight the relationship between advertising and art, and with Scuola Holden (a school of storytelling, communication and performing arts founded in 1994 in Turin, where it is still based). The Gallery Team supported and trained 16 students in undertaking a project for the 2020 Corporate Storytelling workshop. In 2021 The project was brought to life creating a progressive web app that includes all the tests written by the students and recorded by professional speakers.

- **Loans to third parties**

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

ADI Design Museum: a section dedicated to Campari is on display at the ADI Design Museum Compasso d'Oro, a new museum Milan that aims to retrace the aesthetic evolution of Italian design and creativity from 1954 to today. Campari won the Compasso d'Oro, one of the most important design award in Italy, in 1991 'for the coherence of the image in terms of artistic research by combining its corporate culture with the most advanced graphic languages in its 130 years of history'. The Galleria Campari corner in the ADI Museum offer to the visitors 23 original posters, sketches and historical books.

Opera!: the exhibition organized by the City of Parma, that investigates the relationship between Operas and Society, dedicated to the public of the opera theatre. Galleria Campari participates with the famous portrait of Lina Cavalieri by the artist Cesare Tallone.

Omaggio a Depero dalla Sua Valle (A tribute to Depero from his valley): the town of Clès (TN) pays homage to Fortunato Depero by exhibiting rare documents, advertising sketches, artist books, tapestries and original paintings, including some graphics belonging to Galleria Campari Archive.

Depero New Depero: at the MART Museum in Rovereto, the exhibition 'Depero NEW Depero' has on display several objects created over the years inspired by the artist's graphics and related works, including also original artworks and advertising objects from Galleria Campari, produced over the years. The corner dedicated to Galleria Campari is completed with two sculptures of the famous 'Pupazzi Campari' designed by Fortunato Depero.

Cinzano Archive

The Archivio Cinzano (Cinzano Archive) preserves over 260 years of history of a brand which has managed to intertwine its company development with the change in customs and traditions in Italy. The collection is made up of more than 20,000 items, including family documents, posters designed by the most important artists of the past century (i.e., Adolf Hohenstein, Leonetto Cappiello, Raymond Savignac), vintage bottles&labels, diplomas, advertising objects and mixology tools from the beginning of the 19th century to today.

With the rising importance of the digital world, it is becoming key to be present on digital channels in a strategic and meaningful way and to find a distinctive way to interact and engage with local community. In 2021, a new digital strategy was developed presenting the brand in a very authentic and modern way, being it founded in 1757. 'Combinations for genuine moments' highlights how the brand is a mix of heritage, history, expertise, product's quality, tradition and innovation. The concept lives in creativity thanks to a fresh and modern style. Classic elements are reimagined with a contemporary touch, through the collage technique: raw backgrounds, solid colours and black and white speak both the language of the past and that of today. A tool with all these artistic contents has been provided to the Group's key markets to use the contents in their local social media accounts.

Campari and the cinema

- **Film Festivals and Campari *Passion for Film* award**

A strong bond has been established between Campari and cinema and is renewed each year. Italy's best known aperitif brand long chose cinematographic art as its cultural and communicative universe of reference, and Campari celebrated it again through multiple initiatives as the Main Sponsor of the 78th edition of the Mostra Internazionale d'Arte Cinematografica della Biennale di Venezia (Venice International Film Festival), the most important international festival for the promotion of cinema in all its forms.

As the Main Sponsor, Campari is aiming to promote and boost dialogue and interaction among young, up-and-coming talent and more established names from the world of the silver screen. For the 11 days of the festival, in fact, Campari was a point of reference for celebrities, influencers, directors and new talents, through a wide range of activities in its two locations: the Campari Lounge in front of Palazzo del Casinò, and the Campari Boat-In Cinema, where guests were able to enjoy movies on a large screen set up in the heart of the Lagoon, with boats

positioned specifically for the event. The Campari space also hosted events with the stars of 'Orizzonti', the international Biennale Cinema 2021 competition for films depicting new cinema trends from around the world, with a particular focus on debut films and emerging filmmakers.

Furthermore, together with the Artistic Direction of the Venice International Film Festival, Campari continued to recognise, through the fourth edition of the official 'Campari Passion for Film Award', to celebrate and reward the extraordinary contribution that the core team around directors make to the completion of every film. *Passion for Film* attributes this award to these professional figures (three years ago the prize was awarded to the American film editor Bob Murawski, two years ago to the Italian cinematographer Luca Bigazzi, last year to the jazz trumpeter and composer Terence Blanchard), who are more than just craftsmen: they are artists and co-authors of the films to which they offer the gift of their unparalleled talent. The prize was awarded to the production designer Marcus Rowland (who created the sets for *Last Night in Soho*, *Rocketman*, *Scott Pilgrim vs. the World*).

Following Venice, Campari sponsored the 59th New York Film Festival for the third year running, demonstrating the brand's continued commitment to championing film industry creatives and their Red Passions. From 2020 Campari Group is also an official partner of the Locarno Film Festival. At the last Locarno Film Festival, French actress Laetitia Casta received the Excellence Award Davide Campari 2021, the recognition of artistic personalities who have made their mark on contemporary cinema.

- **Campari LAB**

Campari and the Centro Sperimentale di Cinematografia (Experimental Film Centre)-Italy's oldest institution for higher education, conservation and research in the field of film culture-have launched Campari LAB in 2019: an ambitious educational programme structured in interdisciplinary areas and aimed at the creation of films inspired by the brand's core values. As part of the educational programmes of the National School of Cinema, Campari LAB has always aimed at establishing itself as a cultural incubator in which to discover and train new talents in all the professions that passionately bring the world of cinema to life: from producers, directors, actors and screenwriters to photographers, set designers, editors and composers.

In 2019 Campari LAB produced its first series of short films entitled 'The Red Hour', to tell the story of the Red Passion-a founding element for Campari-in a new and unexpected way and whose creative path of training and production was coordinated by the authors Marco Diotallevi and Fabio Morici.

In 2020 it was the turn of 'Beyond Passion'-five short films made by five young directors-an expression of the overwhelming and irrepressible flame, impossible to extinguish, that surrounds the special bond between Campari and Cinema. The shorts were previewed within 'Alice nella Città' (Alice in the City)-the autonomous and parallel section of the Rome Film Festival dedicated to the younger generations.

The year 2021 saw a great novelty: a real miniseries, a single story entitled 'Framing Passion', developed in 5 episodes. The contribution of the new Production Area of the National School of Cinema and Adriano De Santis - Dean of the Experimental Centre of Cinematography - who signed the series as producer, was decisive. Also, created for the first time was Campari Lab's first real *Writer's Room*, made up of ten student scriptwriters, who worked in synergy from the initial idea to the final drafts, with the aim of creating an entire series in its entirety. The five contents show the backstage of a film set, exploding in each frame the theme of Passion and its creative force, an element capable of bringing to the highest levels those who choose to follow their art.

- **Campari #PerIlCinema (#ForTheCinema)**

The difficult situation experienced in the last two years has severely tested the world of Italian cinema and the entire industry associated with it, a source of national pride and excellence. This is why Campari-together with other prestigious partners-has decided to further strengthen its historic link with the Big Screen with the special Campari #PerIlCinema initiative aimed at offering concrete help to this world and to the extraordinary contribution of people who, through their talent and passion, make it possible. Users, in fact, have been able to buy one ticket on a dedicated platform and for every cinema voucher purchased, Campari has awarded a second free cinema voucher to the first 20,000 purchasers. Both vouchers have been eligible for use through 2021, while the amount has been immediately paid to the participating cinemas: an excellent incentive to give specific timely help to the sector's economy.

- **Red Diaries 2021**

In 2021, Campari returned with a new Red Diaries project, *Fellini Forward*: a pioneering project exploring the late Federico Fellini's creative genius using modern technology and machine learning to emulate the works of one of the greatest filmmakers of all time in a new and unique short movie set in Rome. Having worked on an advertisement with Federico Fellini, for one of his few brand collaborations in 1984, in 2021 Campari Red Diaries:

Fellini Forward continues the brand's legacy, marrying both creativity and innovation within the cinema industry with the most forward-looking technology. Thanks to a team of experts from production and innovation studio UNIT9, dedicated Artificial Intelligence tools were explored and developed to unearth Federico Fellini's creative genius in ways that had never yet been attempted until now. This seamless collaboration between human and Artificial Intelligence showcases how the sentimental and the rational, the emotional and data-driven can come together to create a brand-new piece of art. Throughout the process, Fellini's niece, the original members of Fellini's crew, art historians and Fellini experts were involved and consulted, providing key insights on the Maestro's oeuvre. Each were consulted to define which endeavour could or could not be perceived as Felliniesque. The result culminated in a fascinating short movie, set in the heart of Rome that explores Fellini's life and dreams with distinctive signature characters and arrangements throughout. Through the Campari Red Diaries 2021 Fellini Forward project, Campari aims to continue the legacy of innovation and creativity set out by its founders, inspiring future generations and creatives across the globe to unlock their own passions. Campari has also created a unique apprentice programme with students involved in the Fellini Forward futuristic projects from all over the world including Centro Sperimentale di Cinematografia (CSC) in Italy, The American Film Institute in Los Angeles and The International Academy of Audio-visual Sciences (CSIA) in Switzerland to explore the creative genius of Fellini, using Artificial Intelligence technology and speaking to key members of the film crew at each stage of production to see first-hand how human minds collaborated with Artificial Intelligence to create the short film.

The documentary also had its North American premiere as a Partner Presentation at the 59th New York Film Festival on September 2021 and was made available for consumers to view in the US on Amazon Prime Video for one month in October.

Campari Soda and the design

In 2021 the Design Connection project made its debut: the first collection of Campari Soda objects was signed by three young Italian talents who have customised the timeless 1930s Campari Soda bottle, making it the protagonist of three exceptional pieces: a lamp, a clothes stand and a clock.

#DesignConnection was created to reinforce and make visible and concrete the strong link between Campari Soda and the world of design, which began back in 1932, the year in which Davide Campari-an enlightened entrepreneur and a great art lover-created the first single-serving aperitif in history and asked futurist Fortunato Depero to design the unmistakable 9.8 cl inverted goblet-shaped bottle.

A further example of the strong bond between the brand and the art of design, during the 2021 Milano Design Week, Campari Soda dressed an entire neighbourhood in red with innovative urban installations created by the designer Riccardo Sverzellati, who has reinterpreted Fortunato Depero's iconic bottle through the concepts of no labels.

4.2 Support to local communities

Stronger Together-Campari Group and the Covid-19 pandemic

With the outbreak of the first wave of the emergency in Italy, Campari Group wanted to make its own contribution to the healthcare system in Lombardy: first with a donation to the public healthcare institution ASST Fatebenefratelli Sacco, then by donating alcohol to produce hand sanitisers, which was later distributed to a number of hospitals in Lombardy and to a small town near Bergamo, Ambivere, which was among the areas mostly impacted by the pandemic. The overall donation comprised approximately 45 thousand bottles. A major effort was also made to support the hospitality sector to help affront the Covid-19 emergency, with the donation of US\$1 million to the non-profit organisation Another Round Another Rally, launching the campaign 'Shaken Not Broken' which started in the US and was picked up by other countries in which the Group operates. Numerous activities have also been undertaken to support other local communities in countries such as Jamaica, Canada, Brazil, Argentina, Australia, France and Belgium.

In the second wave of the pandemic, Campari Group relaunched the 'Shaken Not Broken' initiative in the United States with an additional donation of US\$100,000 to the drinks industry non-profit organisation Another Round, Another Rally and in UK, inviting British companies to devolve part of their unused budgets for corporate events to the relief fund set up for struggling hospitality workers and which offers financial assistance, mental health and well-being support, as well as grants for education and training. With the relaunch of the 'Shaken Not Broken' campaign the Group also donated US\$50,000 to Canada's Bartenders Benevolent Fund. Campari Canada, with the pandemic continuing to devastate bars and restaurants nationwide, also used its marketing channels to amplify Canada Takeout's call for Canadians to celebrate National Takeout Day, an opportunity for Canadians to unite behind the foodservice industry. Since 2020, Campari Canada has donated over CAD180,000 in support of Canada's hospitality industry and will continue supporting people and businesses experiencing financial hardship through donations and other initiatives.

Last May 2021, the MultiMedica Marelli corporate vaccination centre was inaugurated in Sesto San Giovanni, Milan, in which the Campari Group's Headquarters are located, as a result of the collaboration between the health facility Gruppo MultiMedica and Campari Group. The space represents a specific opportunity to guarantee vaccination to the largest possible number of Camparistas and their families, workers in local companies and the citizens of Sesto San Giovanni, in the shortest time possible. The MultiMedica Marelli hub is a virtuous example of collaboration between the public and the private sectors. Thanks to this virtuous partnership, it has been possible to reconvert and adapt the large spaces of a disused building by creating an extraordinary territorial vaccination centre in a very short time. With an area of about 2,000 square meters, the MultiMedica Marelli hub has 10 vaccine lines and is able to guarantee up to 200 vaccine administrations per hour, for a total of 2,000 per day.

Similarly, in Jamaica, J. Wray & Nephew Ltd. supported the Private Sector Organisation of Jamaica's vaccine Initiative (PSVI), provided funding to the logistics and delivery of 1,200 doses of vaccines for Camparistas and their families, and launched the #JWNCares initiative with a contribution of JMD45,000,000 (€256,500) to support hospitals and health centres across the island.

Regular updates on the Group's initiatives fighting against Covid-19 are reported on the official website: [Stronger Together | Campari Group](#)

#Negroni Week

For the 9th consecutive year, Campari Group, along with Imbibe Magazine, promoted #NegroniWeek 2021, the annual international fundraising campaign which celebrates more than 100 years of the Negroni Cocktail, an iconic mix of Campari, gin and sweet red vermouth. The aim of this one-week initiative, which has been taking place internationally since 2013, is to raise funds for charities and non-governmental organisations (NGOs). In addition to a series of special activities created for this year's Negroni Week, the initiative raised over USD361,000 and supported a total of 50 charities from each corner of the world contributing to the overall sum of more than USD3 million that has been raised over the past 9 years. As Negroni Week returned, a total of over 7,612 bars got involved in 60 markets across the globe, with US, Greece, UK, China, Germany, Canada and Spain. With many hospitality venues reopened this year, Campari and Imbibe invited the public back to their most loved venues to support charitable causes and enjoy a classic Negroni, the #2 Best-selling Classic Cocktail worldwide³³.

For one week in September, bars and restaurants mixed then classic Negroni and Negroni variations for a great cause. In 2021 Campari collaborated with seven of the world's best bartenders to create unique Negroni Cocktail Twists, one for each day that will bring to life their Red Passion in a drink, inspiring bartenders across the globe to create their own. Served throughout the week, the Negroni twists featured on bar menus and were served at a number of unique events, including guest bartender sessions where some of the world's best bartenders met and collaborated.

AdAstra Project

AdAstra Project-*Spazio al tuo futuro* (Space for your future) is a pilot training and work experience project aimed at young people in disadvantaged and vulnerable personal and economic conditions that Campari Group has promoted in partnership with Fondazione di Comunità Milano, A&I Onlus, Eataly and Lavazza, and which provides a positive example of collaboration between profit and non-profit organisations. In order to implement the project, Campari Group, Eataly and Lavazza made available their centres of excellence, their 'academies', the skills of qualified professionals in the field, and on-the-job training opportunities to provide young participants with the specialist and professional knowledge and skills required to pursue a career in the sector. The name AdAstra Project is a clear reference to the Latin motto *per aspera ad astra* (through hardships to the stars), signifying the will to overcome difficulties and embark on one's own path in the world. The training course, in fact, continued with a four-month apprenticeship before the students were actually given a job placement. In spite of the pandemic, which made it more difficult to find employment, and the repeated lockdowns that generated further psychological problems for already fragile young people, only two drop-outs were recorded during the project, also thanks to the necessary psychological support and widespread and individual counselling provided. The other young people were all employed.

The AdAstra Project represents the ideal context in which Campari Group, through Campari Academy, a leading school teaching the art of bartending and bar management, has the opportunity to make a tangible contribution to the promotion of professional education by extending important opportunities to disadvantaged young people in an area, Milan, that represents the history and origins of the Group.

Camparista Dream Coach

In Italy, in 2021, Campari Group continued to promote the Camparista Dream Coach corporate volunteering project, thanks to its collaboration with Junior Achievement. Junior Achievement is the largest non-profit organization in the world that encourages and prepares young people, while they are still students, for their future

³³ https://drinksint.com/news/fullstory.php/aid/9319/The_World_92s_Best-Selling_Classic_Cocktails_2021.html

in the world of work, promoting innovative experiential learning in financial literacy and preparation for work and entrepreneurship, with the involvement of companies and institutions. Because of the perpetuation of the pandemic, during the school year 2021-2022 Camparistas volunteers virtually visited the classrooms of high schools and technical colleges as dream coaches to help students set up mini-enterprises, supervising their management from concept to launch on the market. This enables students to develop the set of the technical and transversal skills required for self-entrepreneurship and that are fundamental for their future working careers; at the same time, the volunteers have the opportunity to share their professional experience and transfer their skills, thus becoming a source of inspiration for the students and boosting their own motivation. For Camparistas volunteers, this experience constituted an enriching moment of intergenerational exchange that allowed the *dream coaches* to break out of their daily working routines, interfacing with new interlocutors and pushing them to think differently. During the year, Campari Group has also received by Junior Achievement the Best Volunteer Programme Award 2021, that JA recognises to partners and volunteers who have distinguished themselves through their commitment and achievements over the past school years.

Generation4Universities

In 2021, Campari Group supported in Italy the Generation4Universities project, an acceleration path to work aimed at talented young university students, whose career development potential is limited by external elements other than their own abilities, to help them express their value and start a career that represents an opportunity for professional and personal growth.

The project is carried out together with the Fondazione Generation Italy – McKinsey. Participants joined in various activities, including bootcamp, individual mentorship and professional seminars.

Sistema Scuola Impresa (School Business System)

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

Aperol Together we can cheer

Within the framework of the 'Aperol Together we can cheer' activation promoted in Palermo (Italy) and which has seen the activation of interactive installations throughout the city supported by digital and physical experiences, Campari Group has committed itself to the restoration of the historic 19th century monument Palchetto della Musica (Music Stage), which needs urgent work to make it safe, recover and enhance it, also through the cleaning of the surrounding garden and the installation of an adequate lighting system. This intervention will be entrusted to a specialised cultural heritage restorer.

Wild Turkey-With Thanks US

With the increasing spread of the pandemic, everyday heroes stepped up in a significant way to support family, friends, neighbours, and strangers. These 'Local Legends' have provided unity, comfort, nourishment and relief during these unprecedented health and economic challenges. In 2021, Wild Turkey's Creative Director Matthew McConaughey and Wild Turkey® recognised five individuals who kept their local music scenes alive with a series of donations to community-based music initiatives of their choice. This is the fifth year that McConaughey and Wild Turkey have come together during the holiday season to recognise and reward everyday heroes. The selected Local Legends showed up for the music scene in extraordinary ways - whether raising funds for furloughed or unemployed musicians, offering virtual music lessons or organising benefit concerts. To celebrate these selfless acts, each Local Legend received a \$10,000 donation for the music-centric charity of choice as a way to continue uplifting their local music community.

Campari America-Supporting Kentucky Tornado Relief Efforts

Last December 2021 devastating tornadoes ripped through the Midwest, severely affecting several states including Kentucky, deeply impacting the communities in which the plant is located. This is why Campari America committed as a company and as part of that community to take action and support relief efforts by making a \$50,000 donation to Team Western Kentucky Tornado Relief Fund, established to assist those hit by the tornados and the severe weather system. Campari America also supported the Kentucky Bourbon Benefit, a fundraising event sponsored by the Kentucky Distillers' Association, the Bourbon Crusaders and Fred Minnick, to support recovery and rebuilding efforts following the tornados, and its online auction through which Kentucky distillers, private collectors, out-of-state brands and celebrities have come together to donate exclusive private barrel selection experiences, rare and vintage spirits, memorabilia and unique tasting and tourism offerings. The

company also supported any employee contributions, through a match programme for employee donations in connection with ongoing relief efforts in Kentucky.

Campari UK-DEVELOP The Drinks Trust

Campari UK continues to support the hospitality industry in partnership with The Drinks Trust, first with our Shaken Not Broken Fund and now by becoming the founding partner of the charity's new arm, DEVELOP.

This new vocational programme is intended to help people out of long-term hardship and expand our industry workforce. Our funding will go towards providing training, grants, resources and bursaries to those most in need, with the aim of training and providing work for over 750 staff in the first 12 months of operations.

We also get train these individuals using our own brands, thus raising the awareness and advocacy of our brands with new entrants to the industry.

The Foundations

- **Fondazione Campari**

Fondazione Campari was founded in 1957. Recognised as a charitable trust by the Presidential Decree of 10 July 1957, it began its activities towards the end of that year. Fondazione Campari is a private law foundation subject to the rules of the Italian Civil Code. Pursuant to its By-Laws, the purpose of the Foundation is to pursue social solidarity projects and, in particular, to promote assistance, training, education and charity in favour of all deserving individuals. This purpose may be pursued in Italy and/or abroad and mainly benefits employees and former employees of Davide Campari-Milano N.V., of the companies or entities that control it or are controlled by it ('Campari Group'), of their families and of all those who have contributed to the success of the 'Campari' name. Fondazione Campari may also pursue social solidarity purposes and, in particular, assistance, training, education and charity in favour of persons other than Campari Group employees.



Fondazione Campari

Despite the complexities of 2021, with the persistence of the pandemic, Fondazione Campari did not stop its philanthropic support work, continuing to be close to Camparistas and their families all over the world; in particular, the Foundation supported two major macro-projects: the Liceo Malpighi school in Bologna with a wide-ranging series of initiatives, and the Associazione Cometa educational institution. Regarding the Liceo Malpighi, Fondazione Campari, through the project 'Imparare per passione' (Learn by passion), has developed a scholarship programme that gives students the opportunity to attend the 4-Year Programme of the International High School. The project, through the Excellent course, also provides the opportunity for two deserving students to participate in the 'Harvard Secondary School Programme-7 Week College Experience' and the 'Brown Pre Baccalaureate Programme-7 Week'. With the support of the Foundation, the Lyceum also organized a Career Services. Regarding Associazione Cometa, the Foundation sustained the project 'Insieme. La scuola inclusiva post emergenziale, perché nessuno resti indietro' (Together. The post-emergency inclusive school, so that no one is left behind), through which the most vulnerable children and those at high risk of dropping out of school of the Oliver Twist School of Cometa Formazione, were helped, and, at the same time, support was given to the educational staff through Lifelong Learning projects.

In 2020 Fondazione Campari provided philanthropic aid amounting to a total of €305,160. As regards Camparistas, the philanthropic effort was €218,150 broken down as follows.

Type	Economic value (€)
Mortgage subsidies	€57,000.00
Scholarships and awards	€65,000.00
Nursery/kindergarten fees	€15,750.00
One-off applications-Italy	€65,400.00
One-off applications-abroad (Mexico and South Africa)	€15,000.00
Total	€218,150.00

- **J. Wray&Nephew Foundation**

J. Wray&Nephew Foundation (JWNF) is the vehicle used by the Group's subsidiary in Jamaica (J. Wray & Nephew-JWN) to promote social inclusion, culture and education in Jamaica, developing interventions for the benefit of the local community with the support of Camparista volunteers.

In 2021, JWNF carried out nineteen targeted interventions under its three main pillars of education, social inclusion and cultural expression, for a total value of for a total value of JMD156,074,536 (€889,624), directly impacting 767,006 persons directly and 5,290,781 persons indirectly. As a result of the ongoing pandemic and current demands, greater focus has been placed on social inclusion. The main programmes and projects developed within each area are shown below.

❖ Education

- *2021 Scholarship Awards*: JWN Foundation disbursed JMD25,750,000.00 (€146,775) for 416 students in the below categories:

- Harmonized Community & Camaristas Scholarship Programme 2021
- Special Scholarships to the Children of Affected Camparistas by JWN site closures

The latter was the result of a partnership between JWN and the JWNF to support the dependents of the affected Camparistas following the 2018 closure of the Holland and Casa Marantha Estates and the 2020 closure of the Appleton Estate Sugar Factory. In total 212 students received support via this partnership for the current financial year.

- Back 2 School support

To support the reopening of schools that were closed in April 2020 because of the global Covid-19 pandemic devices were provided to schools in our impact zone of Clarendon and St. Elizabeth. In 2021, this outreach extended to schools in Kingston which were equipped with various tools such as multimedia projectors, tablets, stationery kits and calculators to enhance the online learning experience. This initiative valued at JMD3,000,000 (€17,100), assisted 2,709 beneficiaries and was promoted in partnership with the Government of Jamaica through the Ministry of National Security, JWNF and Camparistas who provided manual labour.

- Read Across Jamaica Day 2021

In observing and maintaining the relevance of Read Across Jamaica Day 2021 during the pandemic, JWNF continued its partnerships with the Ministry of Education, Youth and Information (MoEYI), Jamaica Information Service, (JIS) and BookFusion to rebroadcast the readings of four Caribbean book by two media personalities and two Camparistas reaching approximately 20,000 students. The recordings were shared with 10 schools with a cumulative population of 6,000 students combined with YouTube views of over 2,822 to date.

- Teacher's Day Big Up

In celebration of Teacher's Day, JWNF recognised the work of 520 teachers at 16 early childhood, primary and high schools supported in Kingston, Clarendon and St. Elizabeth. These packages included supermarket vouchers, laptops and JWN products to a value of J\$5,000,000 (€28,500).

- JWNF Internship

The annual internship offered to the top JWN Scholar(s) facilitated the immersion of three interns in Public Affairs, Commercial and Supply Chain functions, giving them career readiness training to a value of JMD954,000 (€5,438).

- Seaview Gardens Primary School refresher

The JWNF has renovated part of the Seaview Gardens Primary School and painted the school to include 8 classrooms with the help of Camparistas volunteers, to the value of JMD1,700,000 (€9,690) and to the of 720 students.

❖ Social inclusion

- International Women's Day Activation #EndPeriodPoverty

JWN Foundation continued to focus on the issue of period poverty for International Women's Day 2021 on March 8 under the theme 'Women in Leadership: Achieving an equal future in a Covid-19 world'. Building on last year's donation of 640 care packages to 12 Institutions, JWNF in 2021 donated 2100 sanitary napkins to 1046 girls at 12 institutions across Kingston, Clarendon and St. Elizabeth with a value of JMD555,866 (€3,168).

- Tackling the crime wave (Crime Stop partnership)

In February J. Wray & Nephew Ltd. signed a three-year agreement to support Crime Stop Jamaica's multi-media campaign aimed at tackling acts of crime across Jamaica. In the agreement JWN will provide JMD1,550,000.00 (€8,835) each year for a total of €26,505 to assist in addressing Jamaica's crippling

and escalating crime problem that affects all areas of life. Crime Stop is administered by the National Crime Prevention Fund and is run under the direction of The Private Sector Organisation of Jamaica. Videos are produced to raise awareness about specific incidents of crime and to sensitise citizens regarding the importance of reporting to the police; the identity of the person providing the information is protected (since the beginning of the programme there has not been any personal data violations) and a reward is also offered for information leading to arrest or capture; videos in 2021 reached 3.75M people and had a total of 308,097 impressions to date.

- Private Sector Organisation of Jamaica Vaccine Initiative (PSVI) support

As part of our continued commitment to support Jamaica's Covid-19 recovery efforts, J. Wray&Nephew Ltd. committed JMD1,500,000 (€8,550) to support the Private Sector Organisation of Jamaica's vaccine Initiative (PSVI) administration of the programme. Additional JWN committed to providing funding to support the logistics and delivery of 1,200 doses of vaccines for Camparistas. This will cover each team member plus a family member.
- JWNCares
 - Hospital donations

The Covid-19 pandemic has negatively impacted Jamaica's health sector resulting in a depletion of well needed resources. Hospitals became overcrowded and understaffed and were struggling to meet the demands for patient care. In response to multiple requests for assistance from Hospitals and Health Centres across the island, JWN launched the #JWNCares initiative which saw the contribution of JMD45,000,000 (€256,500) to twelve institutions across Jamaica through a combined Corporate, Brand (Wray&Nephew White Overproof Rum) and the JWN Foundation partnership. Each hospital was able to access its allocated funding in supplies from an approved local medical supplies provider. This initiative is serving approximately 700,000 beneficiaries.
 - Celebrating our heroes

To acknowledge and celebrate Jamaica's Heroes Month (October), JWN Corporate saluted local heroes who have been integral in the fight against the Covid-19 pandemic, such as doctors, nurses, police, medical ancillary and support staff, transportation personnel, supermarket staff, etc. This activation rewarded 434 heroes nominated by the public, to total JMD21,700,000 (€123,690).
- Community bars and bartenders' support
 - Over 16,000 bottles of JWN hand sanitisers have been delivered to customers and partners to assist with public safety and the sanitisation protocols in place for community bar operations, with a value of JMD5,000,000 (€28,500).
 - 300 bartenders largely unemployed for an 18-month period because of the closure of the hospitality sector to minimise the spread of the Covid-19 virus, comprising JWN Academy trained bartenders and the contractor company Barcode Jamaica Limited persons received supermarket vouchers for a total of JMD3,000,000 (€17,100).
 - 60 community bars were provided with 60 packages each for onward delivery to 3,000 individuals. Each person received grocery packages for a total value of JMD12,000,000 (€68,400). This intervention allows for community bars to give support to those individuals that are in need at the local levels.
- Community outreach
 - Social Fair-St.Elizabeth

The JWN Foundation hosted its second Social Fair over a four-month period with a value of JMD15,000,000 (€85,500). Fair involved the Public Affairs and Sustainability team, JWNF volunteers and Community Council members distributing items (i.e., grocery care packages, redeemable gift certificates and medical vouchers) to 920 individuals.

Entrepreneurship was a major focal area and agricultural start up kits comprising chickens, animal feed, heat lamps, feeding troughs, watering pans and vitamins were made available to interested participants who wanted to start chicken rearing and egg retailing businesses. This component targeted 350 former Camparistas to assist in their transition to other sources of income following the closure of the Appleton Estate Factory.
 - Clarendon/Kingston Food Package Distribution

JWN Foundation provided food packages to over 1,000 families in Kingston and Clarendon to a value of JMD2,000,000 (€11,400), in line with the Campari Group's commitment to supporting our

communities through purposeful interventions and increasing the role of our staff volunteers in giving back to the communities in the areas in which we operate.

- **Mini Agro Processing Plant-Elim, St. Elizabeth**
JWN Foundation has committed to building a mini agro-processing plant from 2022 at the Sydney Pagon STEM Academy (SPSA), the only agricultural school in central Jamaica to support the small farmers in the surrounding communities by providing a facility for crops to be dried, milled, packaged and stored.
- **Appleton Basic School Renovation-Siloah, St. Elizabeth**
From 2022, JWNF will start the construction of new classroom facilities, a nursery and a multipurpose auditorium for skills training programmes at the Appleton Basic School. To date the approval from the local planning authority for the project has been received, which involves a review of architectural drawing, civil engineering plans, environmental impact, fire and safety, and the bidding process to identify a contractor has been completed.
- ❖ **Cultural expression**
- **St. Elizabeth Technical High School Music programme support**
To enhance the teaching and learning process in the St. Elizabeth Technical High School music programme, a number of instruments were donated to a total value of JMD236,800 (€ 1,350) to the benefit 1,700 students.

- **Campari Foundation Mexico**

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

4.3 Creating value for stakeholders

Campari Group's goal is to create and share long-term value with stakeholders. Firstly, the economic value generated and distributed provides an indication of how wealth is created, on the other there are plenty of intangible resources and initiatives that derive from the Campari Group's Global Sustainability roadmap³⁴ and contribute to the value creation processes. In this regard, community engagement and involvement with the local territory are of fundamental importance, as described in the above and subsequent chapters.

- **Economic value generated and distributed³⁵:**

(€ million)

- economic value generated by Campari Group:
- revenues from sales: +€2,172.7 million;
- financial income collected (interest income): +€6.9 million;

- **Economic value distributed by Campari Group:**

- operating costs:
- a) cost of sales: -€875.8 million (of which -€79.4 million for personnel costs);
- b) advertising and promotional costs: -€397.8 million (of which -€3.5 million for personnel costs);
- c) overheads: -€463.8 million (of which -€285.8 million for personnel costs);

The previous costs include total personnel costs of +€368.6 million, taxes other than income taxes of -€15.6 million, and donations and gifts of -€1.0 million;

- dividends distributed: -€61.6 million;
- financial expenses paid (interest expenses paid)³⁶: -€22.5 million;
- direct taxes paid: -€79.1 million.

³⁴ For more information on the Global Sustainability roadmap, refer to the paragraph 'Sustainability for the Group'.

³⁵ The values are taken from the Group's Income Statement, classified by function. With regard to financial charges and income, dividends, and direct taxes, the cash principle rather than the accruals principle was applied.

³⁶ Starting from 2019 the financial charges include the notional interest payables for leases, following the application of IFRS 16-'Leases'.

During 2021, the economic value generated by the Group was +€2,179.6 million, while the economic value distributed during the year was +€1,900.8 million.

Also considering the amortization of €79.7 million, and the write-downs of fixed assets, provisions net of utilizations: €2.6 million, the value retained, given by the difference between the economic value generated and the economic value distributed, was equal to +€361.1 million.

- **Tax transparency**

- Approach to tax

Davide Campari Milano N.V. has been operating since its incorporation in Italy, in first instance in Sesto San Giovanni (MI), in the historical production site, and now in Novi Ligure, Canale D'Alba, Alghero and Caltanissetta. From July 2020, the company transferred its registered office to the Netherlands, transforming into a Naamloze Vennootschap (N.V.) governed by Dutch law, but maintaining all its operations and assets and its tax residence in Italy.

Campari Group's approach to tax seeks to enable and support the company business strategy, as well as balance the various interests of the stakeholders including shareholders, governments, employees, customers, consumers and the communities in which the Group operates.

Management and reporting of tax affairs ensure compliance with laws and consistency with international best practice guidelines, such as international accounting standards and the Organisation for Economic Co-operation and Development ('OECD') Guidelines for Multinational Enterprises, along with the respect of the Group Code of Ethics published on the corporate website and inspired by cooperative and transparent behaviours, in order to minimise the impact of any tax and reputational risks. In particular, with respect to intercompany transactions the Group follows a Transfer Pricing Policy, in line with the arm's length principle, an international standard established by the Model Tax Convention and referred to in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (hereinafter also referred to as the 'OECD Guidelines'). Intercompany relations are structured at market prices and conditions, ensuring value creation in the places where the Group conducts its business. Based on the OECD Guidelines, the pricing method to be used to test the arm's length nature of a transaction between associated companies is one which is based on the facts and circumstances of the transaction under analysis and which is able to provide the most reliable measure in line with the market.

- Tax governance, control and risk management

The responsibility for managing tax issues falls within the Tax Department, which ultimately reports to the Chief Financial Officer.

In more detail, taxation management is addressed to the Headquarter Tax Department together with local teams in each country. The Headquarter Tax Department is responsible for coordination and support of the local teams, also with the assistance of tax advisors from leading firms/networks.

Under the Group Tax Director, the tax function at the Parent Company is organized in order to cover the following areas: International Tax, Regional and local Tax Compliance, Transfer Pricing and Tax Risk Management.

Tax management mainly includes:

- determining Group Tax Guidelines and Governance;
- monitoring tax law;
- overseeing tax compliance of all the Group subsidiaries, in accordance to the Group's guidelines and rules;
- monitoring Group Transfer Pricing Policy, to secure transfer pricing compliance;
- support to Local Finance Directors on key transactions and fiscal deliverables definitions;
- cooperation with other departments and/or affiliates, providing valuable tax advice, including M&A and restructuring;
- support in case of local tax audits;
- stakeholder engagement and management of concerns related to tax.

Tax management is inspired to the principles of transparency, collaboration, honesty, appropriateness and compliance with all tax legislations.

Specific tax disclosures are included in the Group annual report, including Group tax rate analysis (note 6 x- 'Taxation' of Campari Group consolidated financial statements at 31 December 2020).

The choice of countries where the Group operates is guided by business assessments and not by tax reasons. As a general principle, tax compliance is considered a key area of the company's ethical and responsible management and Campari Group's approach with tax authorities is always inspired by transparency and collaboration principles, also in the case of tax audits, in line with the Group Code of Ethics and relevant regulations. So far, the Group has not received any solicitation from its stakeholders on tax issues.

The table below is a representation of the main 2020 financial, economic, and tax-related information for each Region where the Group operates.

2020 reporting (€ million)

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

Region ³⁷	Revenues			Profit (loss) before income tax	Income tax paid (on cash basis)	Income tax accrued	Net tangible assets	Average number of employees
	Unrelated party	Related party	Total					
AMERICAS	809.2	138.8	947.9	69.5	7.9	13.2	282.0	1,792
APAC	131.0	5.4	136.4	1.9	3.3	2.4	14.9	226
NCEE	456.3	24.6	480.9	-86.4	9.3	7.1	22.1	444
SEMEA	575.5	421.6	997.0	56.7	99.5	39.3	150.1	1,373
Total	1,971.9	590.4	2,562.3	41.8	120.1	62.0	469.7	3,772

Reference to the table in note 3 iv 'Basid of consolidation' of Campari Group consolidated financial statements at 31 December 2020 of the consolidated financial statements for the list of legal entities part of Campari Group and related brief activity description.

Last April 2021 Campari Group was listed by the Italian Ministry of Economy and Finance among the Italian Solidarity Taxpayer, being one of the select companies that have renounced the right to suspend tax payments during the Covid-19 emergency. Thanks to such contributions, the Group was able to support the Italian health system, workers and companies to withstand the impact of a very tough crisis.

4.4. Campari Group stakeholders

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

Stakeholder	Engagement and channels of dialogue	Key issues
Consumers	Market research and customer satisfaction; tests and focus groups; social media; company websites; events.	Product quality and safety; transparency of information; responsible communication.
Bartenders	Campari Academy courses; Campari Academy Truck; Campari Barman Competition; events; sustainability questionnaire.	Professional, high-quality and responsible serving.
Local communities	Corporate volunteering; Negroni Week; charity activities for NGOs; Covid-19-related supporting initiatives; visits to Galleria Campari; contributions to external shows and exhibitions.	Investments and aid for the community; social and environmental impacts generated; job creation.
Press	Press releases and PR material; websites; preparation and coordination of interviews with senior management; events.	Timely and transparent communication, information/statements on the relevance of sustainability issues and their impact on the company's strategy, targets and activities prepared, involvement of top management in business sustainability related issues.
Camparistas	Biennial survey on internal morale (Great Place to Work 2018); internal and external training courses; performance appraisal; internal communication tools (press review, intranet, mailing); 'Yammer' internal social network; internal events for Camparistas (such as guided tastings, lunch in the Galleria, product tastings); business meetings; management committees.	Business climate; career development and growth; remuneration and incentives; training; work/life balance; corporate welfare; equal opportunities; health and safety at work; internal communication.
Suppliers, distributors and commercial partners	Supplier Code; Sedex; co-product development; innovation projects; business meetings; third-party verification; validation and certification of documents and reports.	A solid and transparent negotiating relationship that is subject to continuous checks; contractual terms and conditions; order planning; compliance with Campari Group policies.
Competitors	Participation in sector association conferences.	Protection of sector interests; promotion of responsible consumer behaviours and models.
Shareholders, investors and analysts	Shareholders' meeting; management board reports, press releases and investor presentations; analyst calls, investor meetings, road shows and investor conferences; dedicated email address investor.relations@campari.com.	Dividends, stock performance; investor relations; capital base.
Trade associations	Regular meetings; preparation and sharing of projects and best practices; participation in meetings and activities of associations.	Protection of sector interests; promotion of responsible consumer behaviours and models.
Trade unions	Collective and supplemental bargaining; meetings with company union representatives; conferences.	Ongoing dialogue and fulfilment of obligations arising from collective bargaining with the trade union associations.
Institutions	Participation in national and international conferences on issues facing the industry.	Transparent communication; compliance with laws and sound business management.
Schools and universities	Undertaking projects in partnership; graduate programmes; company testimonials at educational institutions; guided tours for students at Galleria Campari; company testimonials.	Partnerships and projects; financing.

³⁷ Region details-main markets:

Americas ('AMERICAS'): Canada, Jamaica, Mexico, US, Argentina, Brazil and Peru.

Asia Pacific ('APAC'): Australia, China, India, New Zealand and Singapore.

Northern and Central Europe ('NCEE'): - Austria, Belgium, Germany, The Netherlands, Russia, Switzerland, The UK and Ukraine.

Southern Europe, Middle East and Africa ('SEMEA'): France, Greece, Italy, South Africa and Spain.

5. Campari Group and The Sustainable Development Goals

Campari Group contributes to the attainment of 11 of the 17 Sustainable Development Goals (SDGs)³⁸ established under the UN 2030 Sustainable Development Agenda, which promotes the active participation of all stakeholders (i.e., private sector, public sector, institutions and local communities).

In particular, the objectives shown in the table below were linked to the sustainability issues that constituted the starting point for carrying out the materiality analysis:

SDGs	Campari Group topics ³⁹	Campari Group commitments
1-No Poverty	Remuneration policies Relationships and initiatives for the community Activities of the Foundations	<p>Exporting best practices across key markets</p> <ul style="list-style-type: none"> Strong commitment to work, education and culture will continue to be key for Campari Group. Best local practices will be exported in other geographies around the world. Through its Foundations in the world, the Group promote assistance, training, education and charity in favour of Camparistas and local communities. <p>Learning and development, rewarding and engaging</p> <ul style="list-style-type: none"> The Group will continue to expand the online learning offer, by continuing to nurture the Camparistas growth mindset with strategic and business-related learning opportunities. Rewarding and engagement: plans for Camparistas through the Launch of the first Employee Stock Ownership Plan. Campari Group considers the people's health, integrity and well-being as primary and fundamental elements. <p>Education and involvement on responsible drinking</p> <ul style="list-style-type: none"> Ad hoc and continuous training for the global marketing community going into digital communication in great depth Educational sessions on responsible drinking for 100% of Camparistas. Responsible serving project for bartenders to be leveraged at global level. Continue to invest in No/Low alcohol (NOLO) products.
4-Quality Education	Employee training and development Relationships and initiatives for the community Activities of the Foundations	
8-Decent Work and Economic Growth	Value generated and distributed to stakeholders Economic sustainability Job creation Diversity, equal opportunities and inclusion Training and employee development Human rights Recruitment, turnover and pension policies Talent attraction Remuneration policies Industrial relations Work-life balance Employee satisfaction Health and safety	
3-Good Health and Wellbeing	Health and safety Emissions Waste Water	
6-Clean Water and Sanitation	Water	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> Achieve net-zero emissions by 2050 or, hopefully, sooner. Reduce greenhouse gas (GHG) emissions from direct operations (Scope 1 and 2) by 20% by 2025, by 30% by 2030 and by 25% for the total Supply Chain by 2030. 100% renewable electricity for European production sites by 2025. <p>Water</p> <ul style="list-style-type: none"> Reduce water usage (L/L) by 40% by 2025 and by 42.5% by 2030⁴⁰. Return 100% of wastewater from Campari Group operations to the environment safely. <p>Waste</p> <ul style="list-style-type: none"> Zero waste to landfill within 2025.
7-Affordable and Clean Energy	Energy Renewable energy	
12-Responsible Consumption and Production	Emissions Energy Water Waste Materials Supply chain transparency and traceability Product quality Food safety	
13-Climate Action	Emissions Energy Suppliers-Qualification and evaluation with respect to environmental criteria	

³⁸ www.un.org/sustainabledevelopment/sustainable-development-goals/

³⁹ The material issues for the Group are highlighted in bold as reported in the materiality matrix.

⁴⁰ Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021.

<p>5-Gender Equality</p>	<p>Diversity, equal opportunities and inclusion Remuneration policies Human rights</p>	<p>Diversity, Equity and Inclusion</p> <ul style="list-style-type: none"> • A strategy to strengthen DEI in the workplace with multi-channels internal and external communication campaign and with dedicated online and offline learning activities and workshops. The Group's progress is monitored through an internally developed. Campari Group DEI Index, based on an internal people survey and GRI Standard Key Performance Indicators (KPIs), developing action plans in the field of Culture (focusing on education) and Power Acts (focusing on concrete initiatives).
<p>10-Reduced Inequalities</p>	<p>Diversity, equal opportunities and inclusion Remuneration policies Human rights Indirect economic impact on communities Initiatives for the community Activities of the Foundations</p>	
<p>17-Partnerships for the Goals</p>	<p>Business relations with responsible and transparent partners Relations with institutions Projects and initiatives on sustainability</p>	<p>Exporting best practices across key markets</p> <ul style="list-style-type: none"> • Continuous involvement in the world of art, through sponsoring major events, collaboration with renowned artists and further developing iconic brand houses and the Campari Gallery. • Strong support to business partners through activations and events, being committed to play a significant role in the comeback of the on-premise channel.

Appendix

GRI CONTENT INDEX

GRI Standard	Disclosure	Chapter and paragraph and/or reference to external sources	Direct reference	Omission
GRI 102 - GENERAL STANDARD DISCLOSURES				
ORGANIZATIONAL PROFILE				
<u>102-1</u>	Name of the organization	Note on methodology; chapter 'Governance model'	https://camparigroup.com/en	
<u>102-2</u>	Activities, brands, products and services	Chapter 'Our brands'	http://www.camparigroup.com/en/brands	
<u>102-3</u>	Location of headquarters	Chapter 'Campari Group worldwide'	http://www.camparigroup.com/en/our-group/worldwide-presence	
<u>102-4</u>	Location of operations	Chapter 'Campari Group worldwide'	http://www.camparigroup.com/en/our-group/worldwide-presence	
<u>102-5</u>	Ownership and legal form	Chapters 'About us'; 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2021	https://camparigroup.com/en/page/group/governance	
<u>102-6</u>	Market served	Chapter 'Campari Group worldwide'	http://www.camparigroup.com/en/our-group/worldwide-presence	
<u>102-7</u>	Scale of the organization	Chapters 'Creating value for stakeholders'; 'Our people'; Sociogram; Annual report. The number of bottles produced by the Group in 2021 was about 960,230,000 bottles (of which about 739,077,000 bottles produced internally, while about 221,153,000 by co-packers)	https://camparigroup.com/en/page/investors/results-centre ; https://camparigroup.com/en/page/sustainability/our-people	
<u>102-8</u>	Number of employees by employment contract and type, region and gender	Chapter 'Our people'.		
<u>102-9</u>	Description of the organization's supply chain (activities, primary products, types and total number of suppliers engaged, the geographic location of suppliers, the monetary value of payments made to suppliers)	Chapter 'Responsible sourcing'		
<u>102-10</u>	Significant changes to the organization's size, structure, ownership, or supply chain, during the reporting period	Note on methodology; chapter 'Growth strategy'. In relation to the structure and characteristics of the supply chain there are no significant changes compared to the previous year	https://camparigroup.com/en/page/investors/acquisitions-disposals	
<u>102-11</u>	Precautionary Principle or approach	Chapter 'Risk management'	https://camparigroup.com/en/page/group/governance	

<u>102-12</u>	Adoption of externally-developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes, or which it endorses	Chapter 'Sustainability for the Group'; 'Sustainable Development Goals'; Employees and human rights policy (notes p. 2-3)	https://www.camparigroup.com/sites/default/files/docs/Campari%20Group%20Employees%20and%20Human%20Rights%20Policy%20-%20EN%20(2).pdf	
<u>102-13</u>	List of the main memberships of industry or other associations, and national or international advocacy organizations	Chapter 'Responsible practices', paragraph 'Responsible consumption: communications and promotions initiatives'		
STRATEGY				
<u>102-14</u>	Statement from senior decision-maker	Letter from the Chairman 'Building more value together'		
ETHICS AND INTEGRITY				
<u>102-16</u>	Values, principles, standards, and norms of behavior	Paragraph 'Internal audit system'; chapters 'Risk management'; 'Global Sustainability Strategy'; 'The main sustainability risks'; 'Sustainability governance and policies'; chapters 'Responsible practices', paragraphs 'Responsible sourcing', 'Responsible communications' and 'Responsible serving'; chapter 'Environment', paragraph 'Certifications'	https://camparigroup.com/en/page/group/governance ; https://camparigroup.com/sites/default/files/sustainability/vendor/assets/Download-campari/code-on-communication.pdf ; http://www.camparigroup.com/it/sostenibilita/qhse-qualita-salute-sicurezza-ambiente/qhse-policy	
GOVERNANCE				
<u>102-18</u>	Governance structure of the organization, including committees of the highest governance body. Committees responsible for decision-making on economic, environmental, and social topics.	Chapter 'Governance model'; paragraph 'Sustainability governance and policies'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2021	https://camparigroup.com/en/page/group/governance	
STAKEHOLDER ENGAGEMENT				
<u>102-40</u>	List of stakeholder groups engaged by the organization	Chapter 'Our stakeholders'		
<u>102-41</u>	Percentage of total employees covered by collective bargaining agreements	Chapter 'Our stakeholders'		
<u>102-43</u>	Approach to stakeholder engagement	Chapter 'Our stakeholders'		
<u>102-44</u>	Key topics and concerns that have been raised through stakeholder engagement	Chapter 'Our stakeholders'		
REPORTING PRACTICE				

<u>102-45</u>	Entities included in the consolidated financial statements and whether any entity is not covered by the sustainability report	Note on methodology; Annual report		
<u>102-46</u>	Process for defining the report content and the topic boundaries	Note on methodology. For the preparation of the Sustainability Report, the Reporting Principles for defining report content and quality have been applied, as defined by the GRI Standards guidelines		
<u>102-47</u>	List of material topics	Chapter 'Materiality analysis'		
<u>102-48</u>	Effect of any restatements of information given in previous reports, and the reasons for such restatements	It was not deemed necessary to revise the data provided in previous reports		
<u>102-49</u>	Significant changes from previous reporting periods in the list of material topics and topic boundaries	Chapter 'Materiality analysis'		
<u>102-50</u>	Reporting period	Note on methodology		
<u>102-51</u>	Date of most recent previous report	18 February 2020		
<u>102-52</u>	Reporting cycle	Annual		
<u>102-53</u>	Contact point for questions regarding the sustainability report	csr@campari.com		
<u>102-54</u>	Claims of reporting in accordance with the GRI Standards	Note on methodology		
<u>102-55</u>	GRI Content Index	Contained in the Appendix to this report		
<u>102-56</u>	External assurance	Note on methodology; independent auditor's report		
SPECIFIC STANDARD DISCLOSURES				
CATEGORY: ECONOMIC PERFORMANCE				
ASPECT: ECONOMIC PERFORMANCE				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Annual report; Chapter 'Creating value for stakeholders'; Chapter 'Materiality analysis'	https://camparigroup.com/en/page/investors/results-centre	
<u>201-1</u>	Direct economic value generated and distributed	Chapter 'Creating value for stakeholders', Annual report		
<u>201-2</u>	Financial implications and other risks and opportunities due to climate change	Chapters 'Risk management', 'The main sustainability risks'		
ASPECT: MARKET PRESENCE				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Our people', paragraph 'Remuneration system'		

<u>202-1</u>	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	Chapter 'Our people', paragraph 'Remuneration system'; Employees & human rights policy, paragraph 6		
<u>202-2</u>	Proportion of senior management hired from the local community	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'		
ASPECT: PROCUREMENT PRACTICES				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Responsible sourcing'		
<u>204-1</u>	Proportion of spending on local suppliers	Chapter 'Responsible sourcing'		
ASPECT: ANTI-CORRUPTION				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Paragraph 'Risk management'; The organisational, management and control model (ex D.Lgs 231-01); 'Risk management' section of the Campari Group's consolidated financial statements at 31 December 2021		
<u>205-1</u>	Operations assessed for risks related to corruption	Paragraphs 'Risk management', 'Sustainability governance and policies'	https://camparigroup.com/en/page/group/governance ; https://camparigroup.com/sites/default/files/Daive%20Campari-Milano%20N.V.%20-%20Modello%20231%20-%20ENG.pdf	
<u>205-3</u>	Confirmed incidents of corruption and actions taken	In 2021, there were no reports of bribery and corruption incidents		
ASPECT: ANTI-COMPETITIVE BEHAVIOR				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Code of Ethics, 'Risk management' section of the Campari Group consolidated financial statements at 31 December 2020		
<u>206-1</u>	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2021, there were no legal actions pending or completed		
ASPECT: TAX				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Paragraph 'Tax transparency'		
<u>207-1</u>	Approach to tax	Paragraph 'Tax transparency'		
<u>207-2</u>	Tax governance, control, and risk management	Paragraph 'Tax transparency'		
<u>207-3</u>	Stakeholder engagement and management of concerns related to tax	Paragraph 'Tax transparency'		
<u>207-4</u>	Country-by-country reporting	Paragraph 'Tax transparency'		Currently the Company reports aggregate data considered more representative of the tax impact on the business areas, maintaining a degree of confidentiality.

CATEGORY: PERFORMANCE ENVIRONMENTAL				
ASPECT: MATERIALS				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Materiality analysis'		
<u>301-1</u>	Materials used by weight or volume	Chapter 'Responsible practices', paragraph 'Main product-related materials'		Currently the organization does not report product raw materials for confidentiality limits or packaging materials because the information is not available. The Group is, however, committed in the coming years to report the materials used in accordance with confidentiality limits.
ASPECT: ENERGY				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally		
<u>302-1</u>	Energy consumption within the organization	Chapter 'The environment' paragraph 'Energy efficiency and decarbonization: the Group reply to climate related matters'		
<u>302-3</u>	Energy intensity	Chapter 'The environment' paragraph 'Energy efficiency and decarbonization: the Group reply to climate related matters'		
<u>302-4</u>	Reduction of energy consumption	Chapter 'The environment' paragraph 'Energy efficiency and decarbonization: the Group reply to climate related matters'		
ASPECT: WATER AND EFFLUENTS				
<u>303-1 / 303-2</u>	Management approach disclosures	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally		
<u>303-3</u>	Water withdrawal	Chapter 'The environment' paragraph 'Water management'		
<u>303-4</u>	Water discharge	Chapter 'The environment' paragraph 'Water management'		

ASPECT: EMISSIONS				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally		
<u>305-1</u>	Direct (Scope 1) GHG emissions	Chapter 'The environment' paragraph 'Emissions'		
<u>305-2</u>	Energy indirect (Scope 2) GHG emissions	Chapter 'The environment' paragraph 'Emissions'		
<u>305-5</u>	Reduction of GHG emissions	Chapter 'The environment' paragraph 'Emissions'		
ASPECT: WASTE				
<u>306-1 / 306-2</u>	Management approach disclosures	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally		
<u>306-3</u>	Waste generated	Chapter 'The environment' paragraph 'Waste management'		
<u>306-4</u>	Waste diverted to disposal	Chapter 'The environment' paragraph 'Waste management'		
<u>306-5</u>	Waste directed to disposal	Chapter 'The environment' paragraph 'Waste management'. Waste disposal methodologies are determined on the basis of organizational information from or from external companies in charge of waste management		
ASPECT: ENVIRONMENTAL COMPLIANCE				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally		
<u>307-1</u>	Non-compliance with environmental laws and regulations	Chapter 'The environment' paragraph 'Penalties'		

ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Responsible practices' paragraph 'Responsible sourcing'		
<u>308-1</u>	Percentage of new suppliers that were screened using environmental criteria	Chapter 'Responsible practices' paragraph 'Responsible sourcing'. In 2017, the pre-assessment procedure for new suppliers (both Product Related and Non-Product Related) was formalised. From 2018, membership of Sedex is one of the pre-requisites for qualifying as a Campari Group supplier. This platform makes it possible to assess suppliers on environmental issues (i.e.: waste, raw materials, water, pollution, emissions, renewable and non-renewable energy, biodiversity, environmental impact).		
CATEGORY: SOCIAL PERFORMANCE				
ASPECT: EMPLOYMENT				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'		
<u>401-1</u>	New employee hires and employee turnover by age group, gender and region	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'		
ASPECT: OCCUPATIONAL HEALTH AND SAFETY				
<u>403-1</u>	Occupational health and safety management system	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally		
<u>403-2</u>	Hazard identification, risk assessment, and incident investigation	Chapter 'Our people', paragraph 'Certifications', chapter 'Risk management', The organisational, management and control model (ex D.Lgs 231-01)		
<u>403-4</u>	Worker participation, consultation, and communication on occupational health and safety	Chapter 'Our people' paragraph 'Health and safety-HSE committees'. All the workers in production units are represented by the HSE committees		
<u>403-5</u>	Worker training on occupational health and safety	Chapter 'Our people', paragraph 'Health and safety in the workplace'		
<u>403-6</u>	Promotion of worker health	Chapter 'Our people', paragraph 'Camparistas' involvement with the environment, well-being and social activities'		
<u>403-7</u>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter 'Our people', paragraph 'Health and safety in the workplace'		

<u>403-8</u>	Workers covered by an occupational health and safety management system	Occupational health and safety management system apply to all employees, contractors and visitors		
<u>403-9</u>	Work-related injuries	Chapter 'Our people', paragraph 'Health and safety in the workplace'		
ASPECT: TRAINING AND EDUCATION				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Our people', paragraph 'Learning and professional development in the workplace'		
<u>404-1</u>	Average hours of training per year per employee	Chapter 'Our people', paragraph 'Learning and professional development in the workplace'		
<u>404-3</u>	Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews		
ASPECT: DIVERSITY AND EQUAL OPPORTUNITY				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Our people', paragraph 'Diversity and inclusion in the workplace'		
<u>405-1</u>	Diversity of governance bodies and employees by gender, age group, other indicators of diversity where relevant	Chapter 'Governance model', paragraphs 'Board of Directors' and 'Board of Statutory Auditors'; chapter 'Our people', paragraph 'Diversity, Equity and inclusion'. Reported data refer to employees with permanent contracts		
<u>405-2</u>	Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation	Chapter 'Our people', paragraph 'Remuneration system'		
ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where we operate. In case of differences between the content of our policies and national regulations, the Group always apply the most stringent requirements		

407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk and measures taken intended to support these rights	We declare that there are no real risks of breaches of collective association rights vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code)	https://camparigroup.com/en/page/group/governance	
ASPECT: CHILD LABOR				
103-1 / 103-2 / 103-3	Management approach disclosures	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements		
408-1	Operations and suppliers at significant risk for incidents of child labor and measures taken to contribute to the effective abolition of child labor	We declare that there are no real risks for incidents of child labour vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code). Furthermore, Campari Group does not employ underage workers	https://camparigroup.com/en/page/group/governance	
ASPECT: FORCED OR COMPULSORY LABOR				
103-1 / 103-2 / 103-3	Management approach disclosures	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor and measures taken to contribute to the elimination of all forms of forced or compulsory labor	We declare that there are no real risks for incidents of forced or compulsory labour vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code)	http://www.camparigroup.com/en/governance	
ASPECT: HUMAN RIGHTS ASSESSMENT				
103-1 / 103-2 / 103-3	Management approach disclosures	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements		

412-1	Operations that have been subject to human rights reviews or impact assessments	The risk of failure to comply with laws and regulations, including the Employees and human rights policy, is continuously monitored for all Group's legal entities and organizational activities		
ASPECT: LOCAL COMMUNITIES				
103-1 / 103-2 / 103-3	Management approach disclosures	Employees and human rights policy, paragraph 9. Chapter 'Community Involvement'		
413-1	Operations with local community engagement, impact assessments, and development programmes	Chapters 'The Foundations' and 'Community Involvement'		
ASPECT: SUPPLIER SOCIAL ASSESSMENT				
103-1 / 103-2 / 103-3	Management approach disclosures	Chapter 'Responsible practices' paragraph 'Responsible sourcing'		
414-1	New suppliers that were screened using social criteria	Chapter 'Responsible practices' paragraph 'Responsible sourcing'. In 2017, the pre-assessment procedure for new suppliers (both Product Related and Non-Product Related) was formalised. From 2018, membership of Sedex is one of the pre-requisites for qualifying as a Campari Group supplier. This platform makes it possible to assess suppliers on social issues (i.e., non-discrimination, child labour, forced or compulsory labour, working hours, wages, freedom of association and collective bargaining, complaint mechanisms, information about suppliers sourcing)		
ASPECT: CUSTOMER HEALTH AND SAFETY				
103-1 / 103-2 / 103-3	Management approach disclosures	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Chapter 'Responsible practices', paragraph non-compliance		
ASPECT: MARKETING AND LABELING				
103-1 / 103-2 / 103-3	Management approach disclosures	Chapter 'Responsible practices', paragraph 'Responsible communication'		

<u>417-1</u>	Requirements for product and service information and labelling and percentage of significant product or service categories covered by and assessed for compliance with such procedures	All products are labelled in compliance with applicable legislation and produced according to the Group's quality standards. Responsible messages (e.g., pregnancy logo) are reported on a voluntary basis		
<u>417-2</u>	Incidents of non-compliance concerning product and service information and labelling	Chapter 'Responsible practices', paragraph 'Quality and food safety of brands'		
<u>417-3</u>	Incidents of non-compliance concerning marketing communications, including advertising, promotion, and sponsorship	Chapter 'Responsible practices', paragraph 'Responsible communication'		
ASPECT: CUSTOMER PRIVACY				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Risk management', paragraph 'Main risks for the Group- Cyber-security risks'		
<u>418-1</u>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2021 no breaches of customer privacy nor losses of customer data occurred.		

NON GRI ASPECTS				
PROTECTION OF THE ARTISTIC AND CULTURAL HERITAGE				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Materiality analysis'		
CUSTOMER SATISFACTION				
<u>103-1 / 103-2 / 103-3</u>	Management approach disclosures	Chapter 'Materiality analysis'		
-	CPM Complaints received per million bottles produced	Chapter 'Responsible practices', paragraph 'Quality and food safety of brands'		

Independent Accountant's Assurance Report

To the Board of Directors of
Davide Campari-Milano N.V.

Scope

We have been engaged by Davide Campari-Milano N.V. to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Davide Campari-Milano N.V.'s Sustainability Report (the "Sustainability Report") for the year ended on 31 December 2021. We did not perform limited assurance procedures on the information included in the paragraph "EU Taxonomy" of the Sustainability Report, voluntarily disclosed by Davide Campari-Milano N.V. based on the European Regulation 2020/852 and accordingly, we do not express a conclusion on this information.

Criteria applied by Davide Campari-Milano N.V.

In preparing the Sustainability Report, Davide Campari-Milano N.V. applied the "Global Reporting Initiative Sustainability Reporting Standards" ("GRI Standards"), as described in the paragraph "Note on methodology" of the Sustainability Report ("Criteria").

Davide Campari-Milano N.V.'s responsibilities

Davide Campari-Milano N.V.'s management is responsible for selecting the Criteria, and for presenting the Sustainability Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainability Report, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'). Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Sustainability Report is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholder categories and to the internal validation of the process outcome;
- Comparison of economic and financial data and information included in the Sustainability Report with those included in the Group's consolidated Annual Report as of 31 December 2021 on which Ernst & Young Accountants LLP issued its audit report on 23 February 2022;
- Understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report. In particular, we have conducted interviews and discussions with the management of Davide Campari-Milano N.V. and with the personnel of Campari Argentina S.A. and Kaloyiannis-Koutsikos Distilleries S.A. and we have performed limited documentary evidence procedures aimed at understanding the processes and procedures that support the collection, aggregation, processing and transmission of data and information to the department in charge of the Sustainability Report preparation.

Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level
 - with reference to the qualitative information included in the Sustainability Report we carried out inquiries and obtained, on a sample basis, supporting documentation to verify its consistency with the available evidence;
 - with reference to quantitative information, we performed analytical procedures and inquiries, reperformance and test of details to ascertain on a sample basis the correct aggregation of data.

- For the following plants:
 - Novi Ligure Plant (Italy) of Davide Campari-Milano N.V;
 - Capilla del Señor plant (Argentina) of the subsidiary Campari Argentina S.A. and
 - Volos plant (Greece) of the subsidiary Kaloyiannis-Koutsikos Distilleries S.A.,which have been selected within a multi-year cyclical plan on the basis of their activities, their significance to the consolidated performance indicators and their location, we inquired with management about the applied criteria and calculation methods to determine the indicators; in addition, we performed analytical procedures.
- We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Sustainability Report for the year ended on 31 December 2021, in order for it to be in accordance with the Criteria.

Milan, 23 February 2022

EY S.p.A



Alberto Romeo
(Auditor)