

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

**CAMPARI
GROUP**

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A message from Luca Garavoglia-Chairman

In a year marked by global shifts and accelerating change which are testing the resilience of businesses everywhere, one truth remains constant: enduring organizations are built on clarity of purpose and the courage to pursue it with conviction.

For Campari Group, this means continuing to do what we have done for more than 165 years: creating iconic brands and shaping moments of conviviality that resonate worldwide.

Throughout 2025, we navigated complexity with resilience and ambition, delivering solid results while sharpening our strategic direction, investing in our brands and streamlining our cost base. This progress is the result of a consistent long-term vision and disciplined execution, fueled by the passion and commitment of our people.

As we look ahead, we remain dedicated to make Campari Group stronger by the day, through cycles, changes, generations. Our strategy is built on long-term ambition, sharper focus on fewer, bigger bets. Combined with the passion of our Camparistas including our strong management team and the strength of our portfolio, we are perfectly positioned to continue shaping the future of our sector with confidence.

A message from Simon Hunt-Chief Executive Officer

2025 marked a pivotal year for our Group, where despite a very dynamic and challenging market, our team of Camparistas ensured our brands outperformed the competition and gained share in nearly all markets globally. We introduced a new strategic framework that will lead our next phase of growth. Our new Purpose-**We unlock human connections**-reflects the meaningful role we play in society and our commitment to fostering genuine moments of togetherness for consumers around the world and anchors the shared culture that defines our teams of Camparistas globally.

We launched our new Mission-**To win the first, shared drink every day, everywhere**-positioning us to lead in an environment where consumers are seeking more intentional moments of connection and focusing the teams on winning the first shared drink across all consumer occasions..

Our new Vision-**To be the fastest-growing top 10 spirits company globally, building shareholder value**-inspires us to focus on accelerated growth through agility, consumer centricity, and a strengthened brand driven approach.

This strategy, reinforced by our House of Brands model and enhanced geographical business unit structure, will enable us to foster innovation at pace with clarity and consistency, responding swiftly to evolving consumer preferences.

As we look to 2026 and beyond, we remain focused on agility, empowered teams, productivity and efficiency gains to allow us to increase our targeted investment behind fewer, bigger bets to ensure Campari Group's continues to outperform.

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Disclaimer

This document is only a 'pdf printed version' and is not the original annual financial report included in the 'ESEF compliant single report package' with the audited financial statements pursuant to article 361 of Book 2 of the Dutch Civil Code.

The latter, which includes the audited financial statements and the auditor's report thereto is included in the 'ESEF compliant single report package' which can be found on the Company's website <https://www.camparigroup.com/en/page/investors/financial-reports> under 'annual report at 31 December 2025', 'ESEF compliant single report package'.

In case of any discrepancies between this 'pdf printed version' and the 'ESEF compliant single report package', the single report package prevails.

This document was not made available to the public with a signed version, which is retained at the Group corporate office.

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About this Report

Note on Presentation

These Financial Statements for the year ended 31 December 2025 were prepared in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board ('IASB'), as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. The designation IFRS also includes International Accounting Standards ('IAS') as well as all the interpretations of the International Financial Reporting Standards Interpretation Committee ('IFRS IC'), formerly the Standard Interpretations Committee ('SIC').

This Sustainability Statement for the year ended 31 December 2025 were prepared in accordance with the European Sustainability Reporting Standards ('ESRS') as adopted by the European Commission and are compliant with the double materiality assessment process carried out to identify the information reported pursuant to the ESRS, as well as with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('Taxonomy Regulation').

In accordance with articles 15 and 18 of *Commissione Nazionale per le Società e la Borsa* ('CONSOB') Regulation 20249 of 28 December 2017 concerning 'Conditions for the listing of shares of parent companies that control companies incorporated under and regulated by the law of countries other than EU Member States', the Parent Company Davide Campari Milano N.V. has identified its significant subsidiaries as defined by article 15, paragraph 2, of the above-mentioned Regulation, and verified that the conditions set out in paragraphs b) and c) of article 15 have been met.

Forward-looking Statements

Campari Group's Annual Report contains forward-looking statements that reflect management's current view of the Group's future development. All statements other than statements of historical fact set forth in this Annual Report regarding the Group's business strategy, such as future operations and businesses, management's plans and objectives, are forward-looking statements. In some cases, words such as 'may', 'will', 'expect', 'could', 'should', 'intend', 'estimate', 'anticipate', 'believe', 'outlook', 'continue', 'remain', 'on track', 'design', 'target', 'objective', 'goal', 'plan' and similar expressions are used to identify forward-looking statements that contain risks and uncertainties that are beyond the control of the Group and call for significant judgement. Should the underlying assumptions turn out to be incorrect or if the risks or opportunities described materialise, the actual results and developments may materially deviate (negatively or positively) from those expressed by such statements. The outlook is based on estimates that Campari Group has made on the basis of all the information available at the time of completion of this Annual Report. The effects arising from the still persistent volatile macroeconomic environment may be materially different from management's expectations.

Factors that could cause the actual results and developments to differ from those expressed or implied by the forward-looking statements are included in the section 'Risk Management and Internal Control System' of this annual report. These factors may not be exhaustive and should be read in conjunction with the other cautionary statements included in this report. Forward-looking statements made in this annual report shall be evaluated in the context of these risks and uncertainties.

Campari Group does not assume any obligations or liability in respect of any inaccuracies in the forward-looking statements made in this Annual Report or for any use by any third party of such forward-looking statements. Campari Group does not assume any obligation to update any forward-looking statements made in this Annual Report beyond statutory disclosure requirements.

Information on the Figures Presented

All references in this Annual Report are expressed in €.

For ease of reference, all the figures in this Annual Report are expressed in millions of € to one decimal place, whereas the original data is recorded and consolidated by the Group in €. Similarly, all percentages relating to changes between two periods or to percentages of net sales or other indicators are always calculated using the original data in €. The use of values expressed in millions of € may therefore result in apparent discrepancies in both absolute values and data expressed as a percentage.

For information on the definition of the alternative performance measures used, see paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures in the dedicated paragraph of this Annual Report.

The language of this Annual Report is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

European Single Electronic Format Requirements

The Transparency Directive¹ requires all natural and legal persons with securities listed on a European stock exchange to prepare their annual financial reports in compliance with the European Single Electronic Format ('ESEF'). The entire annual financial report, i.e., including *ad minima* the audited financial statements and the Management Board Report, shall be prepared in xHTML format. Specifically, issuers preparing IFRS Consolidated Financial statements shall mark up those using Inline XBRL and prepare a single ESEF-compliant report package. Campari Group managed ESEF by leveraging a dedicated IT software, allowing it to comply with the new regulation. In accordance with ESEF Regulation, Campari Group implemented the 2024 ESEF XBRL Taxonomy file as reference taxonomy for the 2025 annual accounts. This annual report is therefore ESEF compliant.

For 2025, general tagging of the Sustainability statement under Corporate Sustainability Reporting Directive is not applied, as the related European Single Electronic Format has not been formally adopted.

¹ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

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1.1 Campari Group's Identity and Business Overview

Campari Group at a Glance

Key Highlights

Financial Performance

	for the year ended 31 December			
	2025	2024	change	
	€ million	€ million	% total	% organic
Net sales ⁽¹⁾	3,051.2	3,069.7	-0.6%	2.4%
EBITDA	715.9	520.0	37.7%	
EBITDA-adjusted ⁽²⁾	785.2	732.6	7.2%	7.6%
EBIT	567.5	392.4	44.6%	
EBIT-adjusted ⁽²⁾	636.9	604.9	5.3%	5.4%
Group ⁽³⁾ net profit	346.3	201.6	71.7%	
Group ⁽³⁾ net profit-adjusted ⁽²⁾	386.1	376.0	2.7%	
Basic earnings per share (€)	0.29	0.17		
Diluted earnings per share (€)	0.29	0.17		
Basic earnings per share (€) adjusted ⁽²⁾	0.32	0.31		
Diluted earnings per share (€) adjusted ⁽²⁾	0.32	0.31		
Free cash flow ⁽²⁾	340.3	173.0		
Free cash flow adjusted ⁽²⁾	570.7	586.2		
Net financial debt ⁽²⁾	1,958.0	2,376.9		
Average number of employees	5,014	5,114		
Employees as of 31 December	4,837	5,254		

⁽¹⁾ Sales net of excise duties.

⁽²⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures of this annual report.

⁽³⁾ Group refers to results attributable to owners of Davide Campari-Milano N.V..

	net sales			result from recurring activities (EBIT-adjusted) ⁽¹⁾			employees as of 31 December	
	2025	2024	change	2025	2024	change	2025	2024
	€ million	€ million	% organic	€ million	€ million	% organic	n.	n.
Americas	1,337.5	1,388.5	2.1%	313.2	283.0	10.1%	1,925	2,060
EMEA	1,513.8	1,464.7	2.3%	333.7	321.5	3.1%	2,496	2,660
Asia-Pacific	199.8	216.5	4.0%	-10.0	0.4	- % ⁽²⁾	416	534
Total	3,051.2	3,069.7	2.4%	636.9	604.9	5.4%	4,837	5,254

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures of this annual report.

⁽²⁾ Non-meaningful figure.

Sustainability Performance

Aligned with Campari Group's short-to medium-term roadmap focusing on defined sustainability priorities, the following tables show the 2025 sustainability performance compared to the 2024 data.

	2025	2024 ⁽³⁾
GHG emissions intensity (kg of CO ₂ /L) from direct operations (Scope 1&2) ⁽¹⁾	0.079	0.083
GHG emissions intensity (kg of CO ₂ /L) from total supply chain (Scope 1, 2&3) ⁽²⁾	1.17	1.21
Water usage intensity (L/L)	6.6	6.9

	2025	2024
Electricity from renewable sources (%)	98.4%	96.1%
Waste to landfill (%)	0.7%	0.9% ⁽⁴⁾

Female representation	2025	2024
Management and above (%)	38.6%	38.3%
Female employees (%)	39.8%	39.6%

Gender Pay Gap ⁽⁵⁾	2025	2024
Gender pay gap-unadjusted (%)	-3.9%	-6.8%
Gender pay gap-adjusted (%)	2.9%	2%

Sustainable Procurement-Due diligence	2025
PR Suppliers (%)	Supplier Code signing: 90% of Global and AMES suppliers; 84% of EMEA suppliers
Indirect Suppliers (%)	Supplier Code signing: 32% on all scopes (Global, EMEA, AMES and APAC suppliers)

ESG Ratings	2025	2024
CDP-Corporate questionnaire	A- for both Climate Change and Water Security (Leadership level)	A- for both Climate Change and Water Security (Leadership level) ⁽⁶⁾
S&P Global CSA (Corporate Sustainability Assessment)	62/100	47/100
MSCI ESG Ratings	AA	A
ISS ESG Corporate Rating	C+ (Prime Status)	C (Not Prime)

⁽¹⁾The GHG Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Moreover 'L' means produced litres.

⁽²⁾Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Moreover 'L' means produced litres. In order to calculate the intensity of consolidated value chain emissions (Scope 1, 2 and 3), the volume of Campari Group-branded products outsourced to the Derrimut plant since May 2025 was added to the denominator, as the GHG emissions attributable to this volume are included in the Group's total Scope 3 emissions as co-manufacturing emissions for 2025. The Scope 1 and 2 GHG emission intensity, instead, is calculated using only the volumes produced within the Group's own operations.

⁽³⁾Intensity metrics for 2024 have been restated following the correction due to applying incorrect cellar volume data of Courvoisier. The actual product volumes had been overestimated by 10.5%. Previously reported 2024 global production volume was 901,165,366 litres, whereas the revised figure is 815,246,919 litres. The previously reported and recalculated metrics were: GHG emissions intensity from direct operations 0.075, GHG emissions intensity from total supply chain 0.985, water usage intensity 6.2.

⁽⁴⁾Waste to landfill (%) referred to 2024 was restated from 1.1% reported in the 2024 Annual Report to 0.9% with the inclusion of Courvoisier, whose data were not included in the performance metrics reported last year.

⁽⁵⁾Calculated on gross hourly earnings. 2025 methodology expanded to include Sales Incentives, Local Bonuses and LTI, creating differences vs. 2024

⁽⁶⁾The previous score reported in 2024 Campari Group Annual Report disclosure (B) has been revised following the successful outcome of Campari Group's appeal procedure with CDP ('Carbon Disclosure Project').

Campari Group and the Macro Environment

During the year ended 31 December 2025, the overall economic environment remained fragile, despite supportive macroeconomic policies. Inflation has yet to return to target levels in some countries, and there were also signs of weakening labour demand across various economies. The full effects of higher United States tariffs have not yet been fully realised but are becoming increasingly apparent. This environment is largely attributable to rising trade restrictions, which are eroding the confidence of both businesses and consumers.

Global GDP growth is projected¹ to slow from 3.2% in 2024 and 2025 to 2.9% in 2026, before picking up to 3.1% in 2027. Annual consumer price inflation in G20 countries is expected to moderate to 2.8% in 2026 and 2.5% in 2027, down from 3.4% this year. By mid-2027, inflation is projected to return to target levels in almost all major economies. However, this scenario remains vulnerable to substantial risks, mainly due to potential further increases or rapid changes in trade barriers, challenges to price stability, concerns over governments' long-term debt sustainability, and rising geopolitical uncertainties.

The alcohol industry is a highly dynamic and challenging business environment shaped by both cyclical and structural forces. Against such a macroeconomic scenario, the sector is experiencing unprecedented pressure across all geographies, with persistent impacts from the post-Covid-19 super-cycle, inflationary pressures and elevated geopolitical uncertainty. These factors have led to fiscal tightening, reduced consumer confidence and shifts in spending patterns. Consumers are trading down, increasing savings and reducing discretionary spending, particularly in on-premise channels. While 80% of current sector pressure is expected to be cyclical, structural trends are increasingly influential. These include the rise of Gen-Z with evolving drinking habits, growing moderation and health consciousness (including the impact of GLP-1 drugs), the convenience-driven surge in ready-to-drink beverages and the gradual legalisation of cannabis, which has shown limited negative correlation with alcohol consumption but affects beer more than spirits. Despite these headwinds, there are sectoral tailwinds: ongoing premiumisation, geographic expansion and population growth are adding over 60 million new legal drinking age consumers annually. Premium spirits continue to outpace the broader alcohol market in both volume and value growth. Consumer preferences are also evolving, with a market shift from late-night consumption and a notable increase in daytime and more informal drinking occasions. In summary, while Campari Group faces significant short-term pressures, meaningful long-term opportunities exist in premiumisation, innovation and global expansion, underpinned by the Group's ability to adapt to evolving consumer preferences and shifting macroeconomic realities.

Campari Group | A Strategic Overview

Campari Group at a Glance

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spanning across aperitifs, including iconic brands like Aperol and Campari, agave spirits such as Espolòn tequila, whiskeys and rum with Wild Turkey and Appleton Estate, as well as cognac and champagne including Courvoisier and Grand Marnier. Founded in 1860, Campari Group is one of the fastest-growing global spirits company and the undisputed leader in the aperitif category². It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Headquartered in Milan, Italy, Campari Group operates via 24 production sites worldwide and its own distribution network in 27 countries. Campari Group employs approximately 4,800 people. 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. For more information: <http://www.camparigroup.com/en>.

Campari Group at its Best

Since 1860, Campari has combined heritage, innovation, and long-term vision to become a global leader in premium spirits. Its *Spirito Italiano*, unrivalled aperitif leadership, strong brand portfolio, and effective route-to-market underpin its future readiness. A resilient, future-proofed infrastructure and stable family control ensure disciplined execution, while robust post-IPO performance reflects consistent value creation.

Competitive Advantages

Campari's enduring strength is underpinned by a combination of cultural authenticity, pioneering spirit, and strategic foresight:

¹ OECD Economic Outlook, Resilient Growth But With Increasing Fragilities, December 2025.

² Based on 2018–2024 CAGR IWSR data of the top 10 spirits companies by value.

Spirito Italiano: a hallmark of unmistakable Italian style and craftsmanship, shaping a portfolio with timeless appeal and a lifestyle that resonates globally.

- **Born in a Bar**: we were born in a bar, and that heritage still defines us. Our identity is rooted in professional craft, real consumer interaction and the on-premise environment, ensuring authenticity and deep relevance wherever we operate.
- **Unapologetic Passion and Flair**: we embrace a distinctive Italian boldness. It fuels our brand expression and product design, creating emotional differentiation and cultural visibility. Our people live this spirit, Camparistas do what they mean and mean what they do.
- **Authentic and Meaningful**: heritage and craftsmanship are the backbone of our portfolio. They give credibility, reinforce premium positioning, and ensure that what we offer is both genuine and purposeful.
- **Pleasure of Sharing Moments&Joy**: we naturally enable social rituals centred on connection and conviviality. Sharing moments, creating joy, and elevating everyday interactions is intrinsic to our brands and the aperitivo culture.
- **A Culture of Creating Informal Occasions**: informality is one of our greatest advantages. The aperitivo moment transforms simple gatherings into accessible, repeatable, and scalable occasions, something people everywhere can recognise and adopt.
- **On-Premise Expertise**: on-premise is in our DNA: in our home market, most consumption happens in bars, and this deep expertise shapes how we build brands globally. It permeates everything we do. Regardless of where we come from, we all understand and embody this culture.

Italy's cultural influence is one of the most globally resonant in the world. It shapes how people eat, drink, socialise, and experience pleasure, creating a uniquely powerful foundation for Campari Group's international growth. From cuisine to cocktail leadership, from heritage to tourism, Italian lifestyle offers a scalable ecosystem that naturally amplifies our brands and fuels long-term expansion.

- **Food**: Italian cuisine forms one of the world's largest and most influential cultural ecosystems, with around 470,000 Italian¹ restaurants globally, twice as many as the next largest cuisine. This widespread presence provides a ready-made platform that reinforces the aperitivo ritual and expands the reach of the Italian lifestyle wherever people dine.
- **Heritage**: over 100 million people outside Italy² identify with Italian roots, sustaining a strong emotional link to the country's culture. This powerful sense of belonging fuels affinity for Italian passion, flair, and authenticity, creating natural demand for products that embody the Italian way of life.
- **Legendary in Cocktail Bars**: Italian mixology commands global leadership. The Negroni is the world's number-one preferred cocktail, Italian wine leads global exports by volume, and Italian bartenders shape trends in major cities from London to Hong Kong. This prestige anchors Campari at the centre of modern cocktail culture and drives consistent visibility for our brands.
- **Tourism**: Italy ranks among the world's most visited destinations, welcoming around 60 million travellers³ annually. Visitors experience Italian conviviality, informality, and social rituals firsthand, taking these associations home. This strengthens brand equity and accelerates adoption of the Italian lifestyle globally.

Creators of the Modern Spritz: the Group's brands have shaped one of today's most iconic global cocktails, redefining the aperitif occasion worldwide.

- **A Category We Shaped, a Leadership We Built**: Campari Group is the undisputed creator of the modern spritz. What began as a cultural trend has been transformed into a global drinking movement, aspirational, uniquely Italian, and accessible. Our long-standing capability in this space underpins one of our strongest competitive advantages.
- **Deep Category Knowledge Built Over a Century**:
 - we have been crafting spritzes long before they became a global phenomenon, giving us unique understanding of the category and its evolution;
 - more than 100 years of consistent innovation across flavour profiles and liquids ensures unrivalled expertise in how to make the spritz come to life;
 - we took a local cultural habit and scaled it into the international 'spritz movement', shaping a lifestyle occasion that remains aspirational yet affordable.
- **Undisputable Leadership with Iconic Italian Brands**:
 - Campari Group holds a category leadership unmatched across the spirits industry: no other company owns such a strong portfolio for this occasion;

¹Source: https://www.baltictimes.com/world_s_favorite_food_italian_restaurants_dominate_across_the_globe/

²Source: <https://en.wikipedia.org/wiki/Italians#>

³Source: https://esploradati.istat.it/databrowser/#/en/dw/categories/IT1,Z0700SER,1.0/SER_TOURISM/DCSC_TUR_OCCMONTH/IT1,122_54_DF_DCSC_TUR_5,1.0

- our Italian brands are the reference point for the modern spritz globally, leadership we built through heritage, craft, and cultural relevance;
 - this leadership is not accidental; it is the result of sustained category building and long-term strategic investment.
- **A Portfolio Designed to Meet Every Consumer Preference:** our spritz portfolio spans leading global icons and emerging brands with exceptional heritage, a breadth no competitor can replicate, while our lower-ABV offerings also align with the accelerating trend towards lighter alcoholic beverages, yet still deliver the aspirational sociability consumers increasingly seek.
 - **Portfolio Strength Across Taste Profiles:**
 - Aperol: the global leader and the brand that defines the modern spritz ritual.
 - Campari: a legendary, bold, and culturally influential spirit with a unique flavour profile.
 - Crodino: the non-alcoholic Italian classic, now increasingly relevant in the no/low space.
 - Sarti Rosa: a reimagined Italian aperitivo with a contemporary, vibrant character.
 - Cynar: a brand with extraordinary heritage, historically larger than Aperol in Italy, offering a distinctive and authentic profile.
 - Mondoro: an elegant sparkling option widening the aperture of the spritz occasion.
 - **A Category with Future Potential:**
 - we hold an unparalleled combination of credible Italian roots, iconic flavours, and liquids that cannot be copied;
 - our emerging brands will play an increasingly relevant role in shaping the future of the spritz movement;
 - additional innovations are in development, reinforcing the long-term potential of this category.

Pioneers of Ready-to-Drink ('RTD')/Ready-to-Serve ('RTS'): decades ahead of the curve, Campari Group has long embraced convenience-led formats, anticipating evolving consumer preferences.

Campari Group has been a pioneer in the ready-to-drink segment for nearly a century. The launch of Campari Soda in 1932 marked a dual innovation: one of the world's first RTDs and the first bottle released without a label, evidence that this category has long been part of our DNA.

Today, our RTD/RTS portfolio spans iconic brands such as Campari Soda and Crodino, alongside newer propositions including Aperol Spritz RTS, Espolòn RTD and Wild Turkey Highball. Together, these products account for around 10% of Group sales, providing a solid foundation of consumer insight, category expertise and innovation capability. This breadth of experience strengthens our confidence to scale the opportunity ahead. As the global RTD wave continues to accelerate, Campari Group is well positioned to lead the next phase of growth, more of which will be shared in due course.

Sixty Years' Head Start in Non-Alcoholic: a legacy of innovation that positions the Group strongly in the fast-growing no/low-alcohol segment.

Campari Group has been ahead of the curve in non-alcoholic innovation for nearly six decades. Crodino, launched in 1965, stands as early proof of the Group's vision in anticipating consumer demand for refined no- and low-alcohol options. Created by expert Maurizio Gozzelino, its unique blend of herbs, spices and roots, aged for four months in oak barrels, remains impossible to replicate and continues to underpin its enduring success. Today, the brand has been revitalised and positioned as the authentic non-alcoholic spritz, preserving its unmistakable flavour and original recipe. As we begin expanding Crodino into new seeding markets, its performance consistently demonstrates strong consumer appeal for sophisticated, adult non-alcoholic choices. Over the past three years, the brand has delivered double-digit growth in six countries, confirming significant untapped potential. With a 60-year head start in the category and a product unmatched in character, Campari Group is well placed to accelerate Crodino's global development and capture the rising momentum in premium non-alcoholic beverages.

Bold in Growth¹: a proven willingness to invest, expand, and transform through strategic M&A, portfolio premiumisation, and geographic acceleration.

Campari Group's growth trajectory has been defined by a series of bold, deliberate decisions. Many of these choices were set in motion years ago and continue to shape the Group's strategic momentum today. Being bold in growth means acting with conviction, scaling where we see opportunity, streamlining where necessary, and consistently strengthening the foundations of long-term value creation. Across external growth, brand building, organic expansion, disciplined portfolio shaping, market-share gains and resilient navigation of volatility, one thing is clear: Campari Group has already achieved significant scale, yet the opportunity ahead remains vast. We acquire with purpose, build with discipline and grow with intention. The next chapter will be shaped by the same boldness that has defined our journey to date.

¹ Source: IWSR premium+; main countries EMEA considering France, Germany and the United Kingdom. Nielsen; NABCA; Circana latest releases; sell-out.

External Growth

Over the past two decades, Campari Group has pursued a strategy of targeted acquisitions, investing €5 billion to expand its footprint and diversify across high-potential categories. This has been accompanied by €600 million in disposals, enabling sharper strategic focus and the removal of non-core assets.

We have not only acquired brands; we have transformed them, repositioned them and scaled them with intention, turning underdeveloped propositions into category leaders.

What truly differentiates Campari Group is its ability to accelerate the growth of acquired brands. Aperol, now one of the world's most dynamic spirits brands, has delivered a remarkable 17% CAGR over 20 years. Espolòn, acquired for €22 million, has grown at 35% CAGR over 15 years, reaching approximately €300 million in net sales and evolving into a distinctive category winner. Wild Turkey has been revitalised through a broadened premium offering, reinforcing its relevance across consumer segments. This capability gives us strong confidence as we embark on the transformation of Courvoisier, leveraging our proven skill set and track record.

Organic Growth

Alongside inorganic expansion, Campari Group has delivered substantial organic growth. The business is now 70% larger on a like-for-like basis compared to pre-COVID, demonstrating the strength of our existing brand portfolio and disciplined execution. This growth has been broad-based, with particularly strong contributions from Aperitifs, Agave and Premium Whiskey & Rum.

Our portfolio evolution reflects a considered and disciplined journey. We first consolidated leadership in aperitifs, rooted in our Italian heritage, before expanding into adjacent categories that broaden consumer reach and drinking occasions. Over time, we have further refined our structure through the House of Brands model, organising the portfolio by category, occasion and strategic role. This approach has created a balanced and globally relevant mix, integrating the bold spirit of Jamaica, the vibrancy of Mexico, the elegance of French cognac, and our unmistakable Italian identity.

Despite volatility in global markets, we continue to gain share across all three regions.

In Italy, share has increased from 6% to 27% over two decades. In the United States, our opportunity remains significant, with 97% of the market still ahead of us. Each market-share point represents €1.2 billion¹ in topline potential, underscoring the magnitude of the growth runway.

Our performance in recent market conditions further demonstrates the resilience of our brands and the strength of our execution. In the United States², despite overall market softness, we are delivering +10% in NABCA data and +14% in Nielsen on-premise, significantly ahead of the sector. In Europe, we are growing across priority markets: Italy, Germany, the United Kingdom, France, outperforming local market conditions. Where we invest and focus, we win. Even where the broader spirits sector is challenged, our priority brands continue to outperform.

Unique Go-to-Market Model: a distinctive approach that ensures control, agility, and excellence in execution across key markets.

Campari Group enters its next phase of growth with a solid infrastructure built over the past two decades. Operating via 24 production sites worldwide and with its own distribution network in 27 countries, the Group now has the scale and systems required to accelerate globally. Yet significant regions remain underpenetrated, offering clear future opportunities. What differentiates Campari Group is not only its footprint but how its brands come to life. Through bold, memorable activations, ranging from festival vans to floating bars and even catamarans, the Group creates distinctive, high-impact consumer experiences that build brand equity and strengthen its route to market. This advantage is reinforced by strong on-premise leadership, where penetration levels exceed those of many leading global competitors. The Campari Academy further amplifies this strength: with 22 academies worldwide and more than 300,000 bartenders engaged with training or competition activities in the past decade, it equips industry professionals with technical excellence and deep brand knowledge, turning them into ambassadors for our portfolio. Together, this infrastructure, activation capability and on-premise expertise provide a powerful platform to unlock the next stage of growth.

Premium Democratisers: the ability to elevate brands while maintaining accessibility, fostering global adoption without compromising quality.

As part of our forward strategy, we are placing increased emphasis on what we call premium democratisers, brands that deliver premium quality, aspiration and experience, while remaining accessible to a broad consumer base. Premium, in this context, is not about exclusivity; it is about delivering meaningful value. Aperol is the perfect expression of this idea: *'The Only One. For All'*. It is a brand that effortlessly moves across occasions,

¹ Source: Market share based on IWSR data.

² Data reference to Aperol, Campari and Espolòn.

from rooftop bars and luxury hotels to casual aperitivo moments and neighbourhood pizzerias. Its universal appeal makes it one of the most democratised aspirational brands in the world. Espolòn is another standout. It offers exceptional liquid, bold design and a distinctive brand world, premium yet inclusive, mainstream but with unmistakable cool. It captures the same 'aspirational yet accessible' positioning that makes this strategy so scalable. Our spritz portfolio demonstrates this clearly: we aim to sit at a 20% premium to premium beer, while remaining more accessible than a premium cocktail, unlocking an attractive, high-potential price tier. In tequila, Espolòn plays directly in the fastest-growing part of the category: the premium segment, where consumers are increasingly seeking better quality without stepping into super-premium pricing. Espolòn is ideally placed to meet this shift, offering elevated quality and strong character at an accessible price. These brands exemplify how Campari Group brings premium experiences to broader audiences, an approach that strengthens penetration, expands occasions and reinforces our long-term growth potential.

Future-Proofed: a strategy anchored in long-term resilience, sustainability and brand equity.

We are entering our next phase of growth supported by the solid foundations built over the past twenty years. Over time, we have significantly strengthened our supply chain, expanding bottling operations into key markets such as the United States. As at 31 December 2025, we operate 24 production facilities across Italy, France, Scotland, Greece, the United States, Canada, Jamaica, Mexico, Brazil and Argentina.

Our Global Supply Chain ('GSC') model combines centralised design with regional execution, ensuring consistency, reduced IT complexity and improved cost efficiency. We manage the full operational spectrum, planning, logistics, engineering, manufacturing, transformation, quality, environmental management and global research and development, while maintaining a clear distinction from marketing and commercial activities.

Our strategy focuses on delivering a high-quality, customer-centric supply chain with strong margin protection, which is increasingly important in the current macroeconomic context. We safeguard efficiency and demand-planning accuracy, optimising inventory while maintaining excellent service levels. We also ensure that our products meet all regulatory, food-safety and quality standards through rigorous controls, and we monitor consumer feedback closely to maintain service excellence.

To support long-term growth, we are completing the expansion of production and distilling capacity as well as finished-goods storage, across aperitifs and tequila, in line with the Group future ambitions. The tail end of the investment program will be completed in 2026, primarily focused on bourbon whiskey plant upgrade in Kentucky.

In parallel, we have built a state-of-the-art systems infrastructure. We operate on a fully integrated SAP S/4HANA platform, implemented several years ago, giving us a single source of truth and real-time visibility across commercial, supply chain and finance. This digital backbone, enhanced by automation, tech-enabled operations and more than 50 active AI use cases, provides exceptional agility and decision-making speed. We are now strengthening end-to-end planning capabilities to fully capture this potential.

Future-proofing our business also means making substantial progress in sustainability and responsible practices. We have taken bold, measurable steps to reduce our environmental footprint, including the transition to renewable electricity, reductions in water-use intensity and a clear path to lowering total Scope 3 emissions by 2030. Recent investments include advanced water-treatment and reclamation systems in Jamaica, Mexico and Scotland, alongside biogas generation and thermal vapour recompression. Equally important is our investment in people. We continue to build capabilities, enhance wellbeing and foster an inclusive culture. Female representation in management leadership continues to progress, and we have renewed our Fair Pay Workplace certification. Belonging is at the heart of our values, and we are committed to creating an environment where every Camparista feels included. We also take responsible consumption seriously. Updated Group policies and new e-learning programmes reinforce mindful drinking across all markets, while festival breathalyser stations support informed choices for consumers. Finally, our commitment extends to the communities in which we operate. Through a range of initiatives, we actively support local recovery and resilience efforts. These actions form part of a comprehensive strategy designed to secure long-term, sustainable growth.

Family Control: a stable and committed governance model that sustains continuity, entrepreneurial drive, and a multi-generational vision.

While the Group remain fully committed to delivering strong results every quarter, iconic brands are not built in 90-day cycles. They require long-term vision, patience and conviction. This is where family control provides a genuine strategic advantage. It enables us to balance short-term performance discipline with the freedom to make bold decisions designed to create value over decades, not quarters. Many of the investments highlighted today, into capabilities, innovation, infrastructure and our people, are examples of this long-term commitment.

Since 2001, the Group has maintained a stable and influential anchor shareholder, with voting rights increasing from 51.0% to 82.3% by 2025. This stability underpins our ability to act with agility while thinking generationally. It is a structure that allows us to remain dynamic in the short term, yet firmly focused on the future. Over the past

two decades, Campari Group has become 6.2 times larger, consistently delivering growth through cycles and market conditions. This performance reflects the effectiveness of our strategy, the strength of our brands, and the long-term orientation that guides our decisions. Our ambition is clear: to continue making the right choices for the next generation of Camparistas, consumers and shareholders, building a business that is resilient today and even stronger tomorrow.

A History of Growth

From a single, visionary creation in 1860 to a diversified global Houses of Brands, Campari's trajectory is defined by its ability to harness heritage while relentlessly innovating. This balance of tradition and forward thinking has consistently fuelled expansion, strengthened market presence, and propelled the Group's evolution into an industry benchmark. This presents a clear and uninterrupted trajectory of growth, reflecting the cumulative impact of the strategic choices and capabilities.

Strong and consistent growth profile

Campari Group has delivered consistent top-line and bottom-line progress year after year. Its significance extends beyond performance alone: it represents the legacy built over time and sets the standard to which future leadership must aspire. As we look ahead, we are confident in our ability to sustain this momentum.

Organic Growth

We continue to expand the global reach of our strengthened brand portfolio, focusing on accelerating brand momentum through high-quality marketing, innovation and sustained brand building. We maintain strict cost discipline, reinvesting efficiencies into strategic initiatives and reinforcing our presence in high-potential markets.

External Growth

Our strategy centres on acquiring businesses in markets where we manage our own distribution, integrating strong local brands to establish or enhance market platforms, and identifying premium brands with solid equity and pricing power. Alongside pursuing stand-alone businesses that provide the scale needed to develop new distribution capabilities, we also seek synergies in markets where we already hold a strong position. In addition, we carefully assess potential business disposals when certain brands no longer align with our long-term strategic development objectives.

Strong investor return

For investors, the long-term perspective is essential. Since listing in 2001, Campari Group has generated an annualised total shareholder return of 10%¹, underscoring the value created for those who invest with a long-term horizon. The comparison with sector peers speaks for itself, reinforcing our confidence in returning to a profile of consistent outperformance.

Campari Group Corporate Strategy

Campari Group's strategic direction is anchored in an ambitious vision guided by a clear purpose, a vision, a mission as well as a set of deeply embedded values that guide every aspect of the organisation's operations and culture.

The Group also has a strong focus on ensuring sustainable practices, notably focused on four key areas including environment, responsible practices, community involvement and people. These are fully embedded into the Group's strategic roadmap.

Purpose

For over 160 years, Campari Group has transformed ordinary moments into memorable experiences, elevating social occasions into a global standard of style. The company's purpose, **'We unlock human connections'**, reflects the company's commitment to bringing people together, creating shared, real-life experiences, authentic, intentional, and shaped by its distinctive *Spirito Italiano*. This purpose guides how Camparistas interact, how the company build partnerships, presents itself within the industry, and connects with consumers worldwide. In a world that craves real connection, Campari Group delivers with creativity, style, and a dedication to making every interaction an opportunity to belong.

Vision

Campari Group's vision is to **'Become the fastest-growing top 10 spirits company globally, building shareholder value'**.

The Group aims to lead the industry not only in growth but also in innovation and emotional resonance, creating a standout identity recognised by consumers, partners, institutions, and investors. This vision is supported by a

¹ Source: Bloomberg.

clear strategy to drive outperformance in the sector and enables the Group's evolution in response to changing consumer needs and market opportunities.

Mission

The Group's mission is **'To win the first, shared drink, every day, everywhere'**. This highlights Campari Group's ambition to be the preferred choice at the very start of every social occasion, ensuring its brands are present at the pivotal moment when people come together. The 'first, shared drink' is not simply a commercial objective, but a strategic focus on the moment where connection, trust, and conviviality begin. The Group's mission ensures that every strategic decision, from product innovation to marketing investments and brand positioning, is aligned with the goal of making Campari Group's brands the natural choice for the first toast, every day, in every corner of the world.

It drives the development of new formats, channels, and experiences, ensuring that Campari Group is not only there, but is the catalyst sparking memorable moments. The emphasis on 'every day, everywhere' reflects the Group's commitment to relevance and reach, being available in every format, channel and geography, and always ready to be chosen by consumers.

Values

Campari Group's values are the foundation of its business model and culture, shaping behaviours and decision-making across the organisation. The four core values are Passion, Pragmatism, Integrity, and Togetherness:

Passion

Passion is what sets us apart. It is visible in every brand we build and every experience we create. This passion is true, authentic, and unmistakably grounded in our Italian heritage and that is what makes it truly uplifting. We bring energy, creativity and heart to everything we do. We go beyond expectations because, when we do things with passion, we deliver and inspire.

Pragmatism

We approach opportunities and challenges with a practical mindset and a focus on what works best. Inspired by our Italian heritage, pragmatism blends craft, care and creativity to solve problems with flair and meaning. Our teams are empowered to collaborate closely with each other, customers, consumers and partners, drawing strength from the Group's collective expertise. We value agile action, fast, intentional and distinctive, because solving with positivity is part of who we are.

Integrity

Integrity means doing what is right and acting with fairness, respect, honesty and consistency in every interaction. It is a daily commitment that shapes how we work, lead and earn trust. Because we act with integrity, we are proud of what we do and proud to be recognised for it. Integrity is the compass that guides our decisions, defines our reputation, and allows us to show up with purpose, every time, everywhere.

Togetherness

We believe in the power of acting together, across cultures, borders and teams. It is what unites Camparistas, partners, and customers around the world in a shared purpose and progress. Our passion for connection fuels our work, our growth, and our celebrations of every achievement. We listen, support, and build meaningful bonds, because together is how we excel, and how we thrive.

Purpose, mission, vision and values collectively drive Campari Group's strategy, culture, and operations, ensuring the organisation remains well positioned for future growth and value creation in the global spirits industry.

Campari Group five growth drivers

1) Portfolio Strategy-Sharper portfolio choices

Strategic Highlights:

- **fewer, bigger bets** enabled by a fit-for-future portfolio structure;
- **clear portfolio strategy** to guide focused and more efficient brand-building investments;
- **streamlined portfolio** ensuring stronger strategic focus, reduced complexity, and more effective execution.

Campari Group's portfolio strategy is founded on a renewed classification of its brands into six categories, each with clearly defined roles. This framework enables the Group to sharpen its focus on fewer, bigger strategic bets, streamlining the portfolio, reducing complexity, and concentrating resources on brands with the highest growth potential. As part of this evolution, Campari Group has clearly defined which brands lead globally, which represent the rising stars of tomorrow, and which serve as solid value generators or long-term 'nest eggs'. By aligning plans and, importantly, investment behind these priorities, the Group is positioned to sustain its market outperformance and strengthen its trajectory in the years ahead.

The classification of brands within Campari Group's portfolio strategy is as follows:

Champion

Aperol

Aperol is the flagship brand and the driving force behind the Group's expected future growth, opening doors also for other brands. Globally recognised for its vibrant orange hue and bittersweet flavour, Aperol has become synonymous with the modern spritz ritual. The brand embodies Italian conviviality, style and celebration, positioning itself as the drink of choice for social occasions and shared moments worldwide.

Global Brands

Brands with global growth potential to scale across all regions and markets where the category matters.

Campari

Campari is an iconic Italian spirit, celebrated for its distinctive red colour and complex, bittersweet taste. With a heritage dating back to 1860, Campari is at the heart of classic cocktails such as the Negroni and the Americano as well as the Campari Spritz. The brand's identity is built on creativity, sophistication and cultural impact.

Espolòn

Espolòn is the premium democratiser tequila brand, born from the belief that great quality tequila is for the many, not the few. Distilled from hand-harvested 100% Blue Weber Agave in Los Altos, Espolòn blends artisanal Mexican tradition with modern technique. Espolòn is known for its iconic, bold packaging and its creative, cultural storytelling. The brand is positioned as premium yet accessible, perfect for informal, social occasions.

Courvoisier

Courvoisier is the most awarded cognac house¹ and a world-renowned cognac brand, blending timeless craftsmanship with a bold spirit. Rooted in French heritage and alive in modern culture, it inspires the world's most discerning palates, be it served neat or in delicious cocktails. The brand is defined by elegance, mastery of flavour, and an uncompromising pursuit of excellence.

Wild Turkey

Wild Turkey is a premium bourbon whiskey, known for its bold flavour profile and authentic American heritage. The brand stands for tradition, quality, and uncompromising character, appealing to whiskey enthusiasts who value genuine craftsmanship and robust taste. Wild Turkey's identity is rooted in its Kentucky origins and its reputation for producing high-quality bourbon.

Future Stars

Brands with high potential positioned for selective roll-out across targeted markets.

Crodino

Crodino is the perfect non-alcoholic spritz. A non-alcoholic Italian aperitif since 1965 and now renowned globally thanks to its unique rich, layered, bubbly, bitter-sweet taste. The brand's identity is built on its ironic, witty, free-spirited DNA and sociability, making it a staple for any informal gatherings.

Sarti

Sarti is a Campari Group's tribute to Casa Sarti's spirit of reinvention and creative genius. Easy to mix and perfect to be enjoyed as a Spritz, its balanced and fruity taste makes it a choice for those seeking new flavours during the aperitivo moment. Its identity blends tradition with innovation, versatility and style. elevating drinking occasions with an edgy touch.

¹ Based on 20 top spirits competitions since 2019.

Russell's Reserve

Russell's Reserve is a premium bourbon, crafted with expertise and heritage. The brand stands for authenticity, depth of flavour, and a commitment to quality, appealing to connoisseurs of American whiskey.

The GlenGrant

The GlenGrant is a distinguished single malt Scotch whisky, celebrated for its smoothness and refined character. The brand's identity is built on Scottish tradition, craftsmanship, and a legacy of excellence.

Lallier

Lallier unites French elegance with a contemporary vision, creating expressive, stand-out champagnes. True to terroir and time, the brand's identity is defined by curiosity, savoir-faire and the pursuit of exceptional quality.

Generators

Brands underpinning scale in key markets: Appleton Estate, Wray&Nephew, Grand Marnier, American Honey, Picon, Cynar, Mondoro, Skyy, Magnum, Dreher and Riccadonna.

Nest Eggs

Niche, high-margin and low maintenance brands contributing to portfolio diversity: Ancho Reyes, Montelobos, Frangelico, Del Professore, Braulio, Kingston '62 and Wilderness Trail.

Others

Remaining non-core brands.

2) Expand geographically

Strategic Highlights:

- penetrate **developed markets** through strengthened regional focus and enhanced local capabilities;
- unlock **developing markets** by leveraging proximity, speed and targeted resource allocation;
- **new region structure** enabling sharper execution, greater agility and improved market responsiveness.

In 2025, Campari Group's international footprint was organised across three principal regions: Americas, EMEA and Asia-Pacific with a direct distribution network covering 27 markets.

As of 2026, in order to facilitate further Campari Group's focus on driving penetration in established markets such as North America and Europe, while unlocking the growth potential of developing markets and the Asia-Pacific region, a new 4-region management structure will be introduced, namely Europe, North America, Asia-Pacific, Developing markets. This approach will enhance local execution and agility to ensure that Campari Group can swiftly capture emerging opportunities, leverage local market expertise, and sustain long-term value creation across its global operations.

3) Leverage on investments

Strategic Highlights:

- **future-proofed structure** supporting long-term readiness, efficiency and scalability;
- clear **operating model** enabling alignment, agility and consistent global execution;
- **strong governance** and **passionate camparistas** anchored in responsibility, capability building and organisational resilience;
- aligned **incentives structure** driving growth, accountability and sustainable value creation.

Campari Group's ability to deliver sustainable growth is supported by a disciplined approach to investment across its operations, infrastructure and people. The Group has a global distribution reach, trading in over 190 nations with leading positions in Europe and the Americas. It has 24 production sites, its own distribution network in 27 markets and employs approximately 4,800 people globally. The Group has made substantial investments to enhance production capacity, aged liquid inventory, and route-to-market capabilities, ensuring readiness to capture future demand. Investments in state-of-the-art systems infrastructure have enabled real-time data integration and operational excellence across commercial, supply chain and finance functions. Automation and advanced planning tools further support efficiency and agility.

The Group's operating model fosters both alignment and agility across its geographical operating segments, enabling the seamless execution of strategic initiatives and swift responsiveness to shifting market dynamics. Concurrently, Campari Group has embedded sustainability and responsible business practices at the core of its organisational framework, integrating environmental and social priorities to ensure resilience and long-term value creation.

Robust governance frameworks and a culture of accountability ensure that strategic objectives are closely aligned with performance incentives, fostering a high-performance environment among Camparistas. The Group's incentive structure is designed to drive growth, efficiency and value creation, while maintaining a strong focus on responsibility and long-term shareholder returns.

These investments are designed to help Campari Group seize new opportunities, use resources efficiently, and support long-term sustainable growth.

4) Drive efficiency

Strategic Highlights:

- **revenue growth management** ensuring disciplined pricing, enhanced mix and SKU optimisation;
- **end-to-end supply chain** driving manufacturing excellence, cost efficiency and logistics **optimisation**;
- **efficient and effective advertising and promotions** reinvesting spend efficiencies into high-impact brand-building;
- **selling, general and administrative expense** containment through rigorous monitoring, disciplined procurement and organisational efficiency.

Campari Group is committed to driving efficiency across all operational dimensions, with a particular focus on revenue growth management, end-to-end supply chain, efficient and effective advertisement and promotional spend optimisation, and disciplined cost control. The Group recognises a solid opportunity in revenue growth management, leveraging Global Price Management, standardised price trees, Price Elasticity Analysis, and Pack Price Architecture to control pricing, optimise markets and channels and rationalise SKUs ('Stock Keeping Unit') to increase net sales per litre and enhance profitability. Manufacturing excellence, input cost optimisation, logistics efficiency, and simplification are prioritised to expand Group margins.

A key pillar of this approach is the pursuit of efficient and effective advertisement and promotional spending. By extracting efficiency gains in expenditure, Campari Group manages to reinvest these savings into strategic brand-building initiatives, maximising the impact of every euro spent.

Furthermore, the Group maintains tight control over selling, general and administrative expenses through rigorous performance monitoring, procurement discipline, and organisational sizing. These initiatives collectively enable Campari Group to reinvest efficiency gains into growth and sustain a robust margin profile.

5) Win the first, shared drink

Strategic Highlights:

- a world increasingly inspired by Italian conviviality: **Campari Group is uniquely positioned to lead**;
- significant headroom for brand growth: **the Group's plans are scaled to capture this potential**;
- a brand-building strategy shaped by **bold investment, clear priorities and a challenger spirit**;
- a disciplined operating model enabling **efficient, effective and globally consistent marketing** execution.

Global consumer behaviour is shifting towards social, experience-led occasions, premium choices and culturally resonant brands. These trends expand the opportunities ahead, strengthen our belief that we are best placed to win, and underscore the critical role of marketing in driving growth, value creation and competitive advantage across our portfolio.

As socialising evolves, we see earlier, shorter evenings reshaping occasions, with more daytime and early-evening meet-ups. Consumers are increasingly value-discerning, seeking high quality at a fair price, while gravitating towards fresher, more refreshing serves and lower-ABV options. Informal, spontaneous gatherings are on the rise, favouring approachable rituals and simple, well-crafted drinks. In this context, no- and low-alcohol choices enable mindful moderation without missing out on the moment, allowing everyone to be part of the occasion.

Key consumer shifts include:

- day is longer, night is shorter,
- lower ABV&moderation,
- refreshment-led consumption,
- aspirational but accessible choices,
- accelerating alcohol-free demand.

Campari Group is committed to ensuring the enduring vitality of its brands, recognising that sustained investment in brand-building is fundamental to long-term value creation. The Group's marketing strategy is designed to cultivate premium, dynamic, and contemporary products that resonate across diverse markets and consumer segments. From 2025, Campari Group has adopted the 'Houses of Brands' operating model, segmenting its portfolio into four distinct category divisions: House of Aperitifs, House of Whiskey and Rum, House of Agave, and House of Cognac&Champagne. Each House is entrusted with end-to-end marketing management of its respective category covering brand planning, structured brand programming, global Brand Boards as well as innovation pipeline processes. Each House is accountable for its respective performance outcomes and for the associated allocation of resources, including those relating to commercial activities, marketing and innovation as above mentioned, as well as the upstream supply chain. This disciplined structure enables sharper category ambition, accelerates premiumisation, and ensures that investment decisions are both focused and agile. The model positions Campari Group to excel in a global environment increasingly characterised by Italian conviviality and social engagement. The Group's plans are scaled to win, supported by bold investments and clear strategic choices that reinforce its challenger spirit.

The model is underpinned by clear allocation of advertising and promotions resources to fuel key brands. By leveraging world-class AI insights, brand intelligence, and enhanced automation, Campari Group fosters operational excellence, more effective spend and creative innovation across all Houses. This approach fosters an entrepreneurial mindset, empowering each House to swiftly adapt to market opportunities and consumer trends.

Main Brand-Building Initiatives by Houses of Brands

The brand portfolio represents a strategic asset for Campari Group. Intangible assets are a key component of the market value of spirit products, reflecting the brand strength built over decades. As part of the Group strategy evolution, Campari Group has defined a clear hierarchy of global priority brands and, from 2025, with the adoption of the 'Houses of Brands' model, entrusting each House with end-to-end category stewardship across planning, programming, brand equity and innovation, the Group sharpens category ambition, accelerates premiumisation and ensures disciplined, agile investment to sustain its market outperformance.

The main marketing initiatives undertaken during and after the year ended 31 December 2025, are outlined as below.

House of Aperitifs



APERITIFS

Aperol | Campari | Sarti Rosa | Crodino | Picon | Cynar |
Campari Soda | Aperol Spritz

Aperol

The aim of activities during the year were to further cement the positioning of Aperol as the clear leader in the aperitif category with ongoing focus on on-premise activations while also laying the groundwork to unlock growth beyond the piazza. As part of this strategy, **Aperol on Tap** was piloted at various music festivals across the summer season, bringing a fast-paced perfect serve experience to new occasions serving over 2 million Aperol Spritz.

The connection between Aperol and tennis was renewed in January through sponsorship of the **Australian Open**, accompanied by campaigns in both Australia and New Zealand. In September, for the third consecutive year, Aperol brought a touch of Italian culture to the world of tennis at the **2025 US Open Championship**, which saw record attendance, with numbers exceeding one million spectators for the second year running. The brand's influence extended well beyond the New York City metropolitan area. In April, Aperol returned for the third consecutive year as the official Spritz Partner of the **Coachella Valley Music and Arts Festival** in the United States and also returned as a key presence at **Primavera Sound** in Spain, delivering its signature atmosphere and reinforcing its connection to music and summer culture. Continuing to leverage the connection with music, Aperol brought its vibes and signature drink to **Lollapalooza Berlin**, **Superbloom Munich** and **Nameless Festival** in Italy, offering immersive premium brand experiences designed to inspire advocacy. Finally, starting from May, Aperol raised a glass to the start of summer with the launch of its new global campaign **L'unico per tutti**, one of the Group's biggest campaigns over recent years with a launch across 30 countries (including key markets

Italy and Germany), sending a universal message that reinforces the brand's place at the heart of social moments, wherever and whenever they happen. In addition, the **Aperol Summer Program** was launched with a vibrant global event in New York City in June, setting the tone for the summer season. Aperol's summer activations also included **Aperol Estate 2025**, celebrating summer across Italy and **Aperol SUNday Vibes**, a series of unforgettable experiences all over Germany with live performances to strengthen the connection between Aperol and music.

In the last quarter of the year, activations were carried out across the United States and Europe aimed at extending the Aperol Spritz season and making the brand prominent for holiday occasions. This effort included **Aperolidays 2025** in the United States, a fully-integrated, multi-week holiday campaign running from mid-November to the end of the year, with talent-led hero content, a takeover at the iconic cocktail bar Dante in New York City, creator storytelling, and immersive experiences, driving strong engagement while reinforcing Aperol as a go-to for holiday hosting and a year-round social staple.

In Italy, **Aperol Winter** activations included a comprehensive campaign across the Alps, running from December 2025 to March 2026. The activations included strategic sponsorships of prominent events such as the Ski Village&Rosadira Festival in Cortina, SuperG après-ski venues, the KAPPA Mountain Tour, Emporio Armani mountain tour, K-Way fashion events with Vogue and GQ, and The North Face Olympic period events. In the United Kingdom, **White Christmases are Overrated** campaign was also a highlight during the winter season.

Campari

Campari continued to strengthen its association with cinema in 2025 through relevant initiatives in key international film festivals. Together with its local media partner, it lit up the **75th Berlinale Film Festival** in Berlin, Germany, renewing its co-partnership for the third consecutive year. Additionally, Campari was the official spirits sponsor of the **31st Screen Actors Guild Awards** held in Los Angeles and proudly renewed its official partnership with the **Festival de Cannes**, celebrating creativity and passion at the heart of

cinema this year as well. In early June, the brand brought Milan to life with a unique and immersive experience, **The Red View at Torre Velasca**, celebrating both its own heritage and the city where it was born.

From 27 August to 7 September, Campari, for the eighth consecutive year, brought its Red Passion to Venice as the main sponsor of the **Venice International Film Festival**, reinforcing its legacy in cinema through a series of high-impact activations and cultural moments. In addition, Campari delivered a bold and immersive brand presence at two other key international initiatives, serving as the official partner of the **Locarno Film Festival** in August and the **Toronto International Film Festival** in September, bringing its signature red-carpet energy to life to celebrate the festival's 50th anniversary. From 22 to 28 September, **Negroni Week with Campari** took place globally, featuring both off-trade and on-trade activations, with a new record of 14,614 venues activated in the on-premise across 92 markets. In the United States, Negroni Week also marked the launch of the 'Stay Bitter' Capsule Collection, featuring a high-profile talent partnership and a media campaign including a prominent billboard at Penn Station, one of New York City's busiest commuter hubs.

In the last quarter of the year, Campari unveiled the **Milano House of Campari** Shop-In-Shop at Milan Malpensa Airport, establishing a permanent, immersive retail space that celebrates Campari's Milanese heritage. The initiative engages travellers through experiential touchpoints, including an

interactive bar, the Campari Negroni platform, and digital features.

Crodino

Crodino Non-Alcoholic Spritz shone brightly during the **Bright Yellow Dry January campaign** in the United Kingdom. The launch of the new campaign with a 0.0% alcohol claim was accompanied by a fully integrated launch across channels and digital platforms that successfully engaged a large number of highbrow media channels, celebrities and venues. With the rapid expansion of the Non-Alcoholic category, a significant advancement was made in the distinctive and premium Non-Alcoholic Spritz offering, also with the launch of Crodino in the United States. Moreover, for the first time ever, Crodino has gone on a tour bringing its iconic Non-Alcoholic Spritz and Italian summer vibes to consumers in Switzerland, the United Kingdom, Belgium and Austria through **Chiosco Crodino**, its new kiosk format.

In the fourth quarter of the year, Crodino delivered a highly effective and wide-reaching activation in the Italian media to strengthen its presence during a key seasonal period, reinforcing Crodino's positioning in the non-alcoholic aperitif category driving relevance and consideration. By launching a second major advertising flight in 2025, Crodino capitalised on the peak festive season, using both new and exclusive content to maximise impact. Out-of-home and digital out-of-home activations in Milan and Rome during the Christmas period amplified brand consideration among urban audiences.

House of Whiskey&Rum



WHISKEY & RUM

Wild Turkey | Russell's Reserve | American Honey | The Glen Grant |
Wilderness Trail | Appleton Estate | Wray & Nephew | Wild Turkey RTD

Wild Turkey and American Whiskey portfolio

9 September 2025 marked the global launch of Wild Turkey's bold new campaign, built on the unwavering belief: **'When You Know It's Right, Don't Change a Damn Thing'**. This campaign will act as a key driver of growth and brand recruitment for Wild Turkey over the coming years, as part of its global expansion journey. Media investment is supporting the campaign's launch across the United States and Japan in 2025, with Australia, South Korea, and additional markets to follow in 2026 and beyond. The launch has already received highly

positive sentiment on social media, generating over one billion impressions, and will be broadcast during the World Series across key markets in the United States. Wild Turkey Bourbon launched its coveted **8-year-old 101 Bourbon**, in the United States, having previously been available exclusively in selected export markets. This launch was supported by a comprehensive campaign targeting the engaged Bourbon community. Furthermore, Russell's Reserve released its coveted **13-year-old** expression in the United States, accompanied by dedicated events throughout June and July. Finally, in September, Wild Turkey unveiled **Master's Keep Beacon**, the tenth and final release in the renowned series. This limited-edition, 118-proof bottling is a blend of two distinct, hand-selected bourbons crafted by Master Distiller Eddie Russell and Associate Master Blender Bruce Russell. Both in the United States and Australia held media and trade events with Eddie and Bruce Russell securing over 40 combined features of the acclaimed release with the United States selling out of their entire online allocation of 1,400 bottles in less than 1 hour. During the **10th annual Behind the Barrel program** in Kentucky, top bartenders of the United States participated in a multi-day educational experience on whiskey making for Wild Turkey,

Russell's Reserve and Wilderness Trail, also joined by Master Distiller Jimmy Russell.

The GlenGrant

The GlenGrant globally unveiled the **Splendours Collection**, featuring the rare **The GlenGrant 65-Year-Old** at **Art Basel Hong Kong**. The event included a unique collaboration with Random International, a renowned artist group, showcasing 65 artworks, each symbolising the endless cycle of nature, as well as The GlenGrant 65-Year-Old expression, highlighting the brand's dedication to crafting exquisite high-aged whiskies and thus reinforcing its status as a premier luxury single malt. In April, The Glen Grant unveiled **Exploration No.1**, finished in rum casks, as the first release in a collection of limited-edition single malt Scotch whiskies, available exclusively in the travel retail for a six-month period, before being released to domestic markets. Another standout was **The**

GlenGrant Eternal 77 Year Old 1948, the oldest whisky ever released by the distillery, which was sold for £400,000 during the third edition of The Distillers One of One charity whisky auction on 10 October 2025.

Appleton Estate

Appleton Estate released The Source, a 51-year-old, 100% pot still single cask rum, the world's oldest tropically aged rum and the brand's rarest to date, with only 25 decanters produced. The launch, led by Master Blender Joy Spence, reinforced Appleton Estate's strong position in the luxury aged Rum category. Moreover, in November, Appleton Estate launched the **Cask Collection-Sherry Cask finish**, a lower-aged spirit to attract dark spirit consumers by tapping into the Scotch and Bourbon trend of secondary ageing.

House of Agave



Espolòn

In the United States, Espolòn launched the **Mercado Festival Experience** with two weekends at the Innings and Extra Innings Festivals in Arizona. These events combined live music performances with baseball-themed activities, featuring nearly 20 artists across three stages.

The brand further launched a bold and culturally immersive activation in Peckham, London, one of the United Kingdom's most vibrant creative hubs. The **Peckham Barrio** campaign was designed to disrupt the tequila category and make Espolòn unmissable. The brand also partnered with **Second Life Markets**, a vibrant, fashion-forward marketplace in Australia, that celebrated personal style and sustainability. Guests could purchase curated vintage fashion pieces while sampling Espolòn ready-to-drink cocktails. The activation continued with seasonal market events in key Australian cities. Each event featured Espolòn-branded bars, immersive brand storytelling, and community engagement through fashion and music. In addition, Espolòn was the main tequila partner of the renowned **Governors Ball**, a major annual music event held in New York in June. In the third quarter, the **Margarita Days of Summer** campaign was launched in the United States to position Espolòn as the go-to tequila for the summer. This

multi-channel campaign aimed to strengthen the brand's core DNA and visual identity, enhance cultural relevance, and boost visibility and trial. August and September also saw the launch of Espolòn's **'Too Soon To Fall'** campaign, which set out to disrupt the ordinary and infuse its rebellious spirit into popular culture, positioning itself as the bold alternative to conventional autumn rituals and trends. The campaign culminated on 4 September with an experiential highlight: a drone show in Greenpoint, New York City. This spectacle brought the 'Too Soon To Fall' message to life, firmly establishing Espolòn as the brand that dares to challenge the status quo.

Espolòn Tequila enhanced brand visibility through impactful activations at major festivals and cultural events across the United States during the key fourth quarter. The brand increased awareness with its **Pouring At Culture's Hottest Moments** initiative, encouraging trial and amplifying its presence digitally via social media and influencers at events such as ComplexCon, the NYC Halloween Parade, the Latin Grammys, and throughout the holiday season. **The Espolòn Drone Show Takeovers** took place in Austin, coinciding with the Austin City Limits Festival weekend, a high-traffic occasion, and in Los Angeles, where Espolòn paid tribute to Cirilo during Día De Los Muertos at Hollywood Forever LA, a day of significant cultural importance for both Mexicans and Los Angeles residents. Additionally, Espolòn activations were held in Australia and Italy, further expanding the brand's global visibility.

Montelobos

Montelobos continues its strong presence in the key market Mexico, with its revival of the beloved trade program, **Cocteles de Lobos**, a bartender

competition across Mexico that enlists consumers to vote and drives new on trade touchpoints, as well as its consumer event platform, **Ofrenda de Lobos**, an immersive Day of the Dead activation in Mexico

City for over 800 consumers. Finally, Drinks International recognised Montelobos as the #4 Top Selling mezcal in the world, as well as a Top Trending mezcal.

House of Cognac&Champagne



Courvoisier

In the first half of the year, the **Moments That Made Us** campaign launched in the United Kingdom, focusing on culturally relevant passion points for British consumers: celebrations, music and connection. Driven by a year-long partnership with Brit Awards 'Band of the Year' The Ezra Collective, the brand grabbed attention in London with a full tube takeover for Father's Day, followed by a four-day immersive consumer experience in the heart of the city. Launched in the United States and continuing through summer and autumn, the **Bring Your Own Courvoisier** (#BYOCV) campaign positions the brand as the go-to spirit for at-home gatherings. It sets Courvoisier apart from other cognac houses while preserving its passionate essence, building relevance for a new generation, driving consideration and conversion, and introducing a new call to action inspired by 'pre-game' culture and at-home entertaining. The campaign features Karrueche Tran and Bloody Osiris as they prepare for a night out and reimagines the pre-game ritual as the highlight of the night linking Courvoisier to key consumption moments and building badge value. In the United Kingdom, Courvoisier **Toast of the Year** Christmas campaign focused on activations in London, Manchester and Birmingham and social media activations.

Grand Marnier

The special partnership with Grammy-winning rapper, entrepreneur and fashion icon, **Future**, first announced in 2024, scaled in the first half of the year through the **Make it Grand** campaign, underscoring the brand's commitment to owning cultural moments and strengthening its presence within the United States' spirits market. Additionally, Grand Marnier sponsored the opening and event celebrations of the highly anticipated **NBA All-Star Weekend**, as well as through its return to **The Roots Picnic** festival for the second consecutive year. In September, Grand Marnier hosted **DS2 Remixed: The Ballet at the Brooklyn Academy of Music (BAM) with Future**, a one-night-only cultural experience to increase cultural relevance, drive trial and build stronger resonance with Black American consumers.

Lallier

Lallier kicked off the year in style as the official champagne of the **97th Academy Awards®**, generating global buzz as all eyes turned to the star-studded event. The brand continued to spotlight its two new cuvées: **Réflexions R.021 Brut** and the **first-ever R.021 Brut Rosé**, through a global series of Michelin-starred chef partnerships across seven markets, including the United States, France, and Japan. Lallier also joined Aperol and Campari as an official partner of the exclusive **International Concours of Elegance (ICE)** in Saint Moritz. In July, Lallier hosted a standout sommelier workshop with Montblanc at the prestigious Montblanc House in Hamburg, gathering thirty of Germany's most influential sommeliers, representing thirty-one Michelin stars and a constellation of other accolades.

1.2 Risk Management and Internal Control System

The risk management and internal control system is an integral part of Campari Group's operations and culture and supports the efficiency and effectiveness of business processes, the reliability of financial and sustainability information and compliance with laws and regulations.

The Group has a risk management system in place aimed at identifying, assessing, taking action and monitoring opportunities or risks and events that could have an impact on Campari Group's strategic, operational, financial, compliance and ESG-related business objectives. The goal is to strike a balance between mitigating the adverse impact of risks while maximising the ability to create value for its stakeholders. Campari Group has implemented the Self-Risk Assessment ('SRA') to determine, assess and monitor corporate risks, as well as the Fraud Risk Assessment ('FRA') to identify, assess and monitor fraud risks. Both initiatives enable self-assessment and direct participation by operational management and/or other operators responsible for risk assessment.

The SRA and FRA involve individuals globally at local, business unit and group level, and their objectives can be summarised as follows:

- help the business to promptly identify corporate and fraud risks and consequently make strategic and operational decisions;
- strengthen the understanding of the Group's risk profile to allow decision-makers to analyse corporate and fraud risks and monitor how they evolve over time;
- ensure the traceability of risk assessment activities that provide the foundation for the financial and sustainability information communicated to stakeholders.

To assess the effectiveness of this framework and identify opportunities for improvement, the internal control system is subject to annual verification and updating to ensure that it is always a suitable instrument of control over the business's principal areas of risk.

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 developing processes and controls to manage risks and issues;
- third level: this provides 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 activity are subject to periodic review by management.

In accordance with international best practices and in line with the Group's values and ethical principles, the controls put in place by Campari Group can be preventive (i.e., designed to prevent errors or fraud) or detective (i.e., designed to reveal errors or fraud that have already occurred). An assessment of the design and operating effectiveness of key controls is carried out by the Internal Audit function.

The Control, Risks and Sustainability Committee, External Auditors and Board of Directors monitor the effectiveness of Campari Group's internal control and risk management system. In 2025, Campari Group's risk management and internal control system operated as designed, as no significant failings were identified in both financial and sustainability disclosures. For more detailed information on the main features of the risk management and internal control system in relation to the sustainability reporting process, which were enhanced according to the CSRD requirements, please refer to the 'Risk management and internal controls' paragraph in the 'Sustainability statement' section of the 2025 Management Board Report.

i. Risk Appetite

The principal risks have been categorised by their relationship to strategic, operational, financial, compliance or ESG-related business objectives and linked to the related underlying driver.

Campari Group sets its risk appetite within risk-taking and risk acceptance parameters driven by the applicable laws, the Code of Ethics, core values and corporate policies. Campari Group operates within a relatively low overall risk range inherent to its activities and strategy. The Group's risk appetite differs by risk category, as set out below:

Risk Category	Category Description	Risk Appetite
Strategic	Risks related to Campari Group's business strategy that could affect its long-term positioning and performance.	Campari Group is prepared to take risks in a responsible way that takes stakeholders' interests into account and is consistent with the Group's growth strategy by maintaining a very disciplined financial approach.
Operational	Risks impacting internal processes, people, systems and/or external resources that affect the Group's ability to pursue its strategy.	Campari Group looks to mitigate operational risks to the maximum extent based on cost/benefit considerations.
Financial	Risks relating to the uncertainty of return and financial loss due to financial performance.	Campari Group has a cautious approach with respect to financial risks. Through debt capital market transactions, cash balances and bank credit line agreements, Campari Group seeks to maintain a debt/capital structure profile that achieves investment in long-term goals and rewards stakeholders.
Compliance	Risks of non-compliance with laws, regulations, local standards, Code of Ethics, internal policies and procedures.	Campari Group has a cautious approach with respect to Compliance risk and holds itself and its employees responsible for acting with honesty, integrity and respect and strives to comply with the Group's Code of Ethics, applicable laws and regulations at all times everywhere the Group operates.
ESG-related	Risk from insufficient ESG analysis not meeting stakeholders' expectations as well as execution of effective sustainability strategies, and risk of not properly delivering the Group's commitment to social and environmental targets, leading to business, financial and reputational damage or legal action.	Campari Group adopts a prudent strategy towards ESG initiatives, focusing on clearly defining and executing sustainable business objectives. The Group is committed to continuously enhancing its engagement with stakeholders, recognising the increasing demand for transparent disclosure of its social, governance, and environmental impacts. Campari Group strives to mitigate ESG risks to the greatest extent possible, balancing economic and strategic considerations to ensure the protection and long-term sustainability of the Group's assets. All ESG-related risks are covered in the Double Materiality Assessment section of the Sustainability statement included in this Annual report.

ii. Main Risks for Campari Group

The Group systematically assesses risks of various natures that could influence sustainable business operations. These risks are categorised according to their overall exposure, assigning them a designated priority. This classification enables a focused approach towards addressing the most pertinent risks. The expectation is that these risks will be mitigated through meticulously planned initiatives, aiming to restrict them to a level aligning with the predetermined risk appetite. This approach is consistently maintained with the foresight that risk management will be an integral part of regular business proceedings.

The results of the 2025 risk assessment were managed in alignment with the double materiality assessment ('DMA') conducted on ESG-related topics. This approach has been instrumental in shaping the Group's annual strategy, identifying concrete actions and establishing robust risk mitigation processes. During 2025, engagement with external stakeholders was further strengthened to ensure their needs, expectations and priorities were duly considered. These outcomes strengthen the development of policies, procedures and controls, while also defining the scope of internal audit activities and guiding the business planning and performance management processes.

The main risks to which the Group is exposed are noted in the next paragraph. The principal risks reported are largely similar compared to what was disclosed in the Campari Group Annual Report at 31 December 2024.

The representation does not include all possible risks associated with Campari Group's business and the order of presentation does not imply a list of priorities. Additional risks not known or currently deemed to be less significant could have a negative effect on the Group's performance.

As cautionary notice, it is important to highlight that within the current macroeconomic landscape, production activities, the entire value chain and the execution of Campari Group's strategies, are susceptible to the impacts of climate change. These impacts encompass both acute and extreme unpredictable events, as well as chronic factors such as rising temperatures and drought, presenting physical risks. These risks have the potential to disrupt local supply chains, modify industrial processes, impact sales seasonality and cause damage to products, consequently disrupting production at certain facilities.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
Risks relating to Campari Group's dependence on consumer preferences and habits and propensity to spend	Strategic risks	A critical 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 and negative publicity resulting from regulatory action or litigation against Campari Group. 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, the heightened macroeconomic volatility, inflation, a downturn in economic conditions or a rise in prices that may reduce disposable income may dampen consumer confidence, making consumers less likely to buy drinks and reduce their demand for products in the spirits and wine categories in general. Unfavourable economic conditions could also cause governments to increase taxes on beverage alcohol to attempt to raise revenue, reducing consumers' willingness to buy products. Regarding consumption trends, the overall spirits market has begun to show signs of a slowdown, following several years of buoyant growth.	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. Campari Group is continuing to monitor the macroeconomic scenario and 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	Strategic risks	A significant proportion of Campari Group's sales are focused on certain key brands, such as Campari Group Champion and Global brands. Accordingly, any factor negatively affecting the sale of these key products could adversely impact 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 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 include geographic expansion and investments in products' success and growth to increase brand value and the Group's diversified portfolio of products and brands. In order not to be excessively exposed to seasonal peaks in wintertime, 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 of Group communication via a multiple-channel approach and focusing particularly on digital channels used by consumers to inform themselves about brands and products and the related consumption experiences.
Risks relating to acquisitions and disposals	Strategic risks	Campari Group expects that the ongoing consolidation within the spirits business will persist and, accordingly, will continue to assess potential acquisition opportunities, which may entail additional indebtedness to finance such transactions. Where an opportunity is successfully pursued, the subsequent integration of the businesses acquired poses significant challenges in terms of effort and costs that may have an adverse effect on Campari Group's financial performance and cash flows from its operations. These risks are particularly pronounced if the Group is unable to execute its acquisition strategy effectively and/or realise the anticipated synergies, especially in markets beyond its current footprint, where unfamiliar regulatory and competitive environments prevail. In addition, the strategic decision to divest businesses deemed no longer core introduces a further layer of complexity. Such divestments may result in operational and administrative discontinuities, creating risks associated with process disruption, transitional inefficiencies and governance gaps, which could adversely affect the Group's ability to maintain seamless business operations.	Campari Group undertakes in-depth preliminary analyses supported by actual and prospective economic data to select acquisitions that are optimally compatible with the Group's long-term strategic objectives. Following completion, the Group constantly monitors the contribution of new businesses acquired to the overall Group's performance and the cash flow generation, primarily through the synthetic net debt/EBITDA index. Dedicated procedures and internal resources have been established and allocated to oversee and coordinate the integration of newly acquired business, ensuring that the process is as seamless and efficient as possible. In parallel, the Group may also pursue the divestment of businesses considered no longer core to its strategy. To mitigate these risks of process disruption, transitional inefficiencies and governance gaps, the Group implements structured transition plans, assigns dedicated cross-functional teams to manage the handover, and enforces strict compliance and control frameworks throughout the divestment process. These measures are designed to safeguard business continuity and minimise potential adverse impacts on operations.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
Risks relating to adverse macroeconomic and business conditions and instability in the countries in which the Group operates	Strategic risks	Global economic conditions and conditions specific to the markets in which Campari Group operates could substantially affect its profitability and cash flows. 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 counterparties 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. Inflation, geopolitical tensions, the economic slowdown in some countries, as well as introduction or increase of import duties affecting spirit products in some countries are likely to lead to lowering marginality and cash generation, increased volatility and generally remain threats to global stability and growth. 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 its suppliers, customers and business in general. Continuation or a further worsening of financial and macroeconomic conditions could materially and adversely affect Campari Group's sales, profitability and results from its operations.	The Group takes remedial actions by continuously monitoring global geopolitical developments that may necessitate a reassessment of corporate strategies and/or the implementation of protective measures to safeguard its competitive position and performance. Furthermore, the Group actively evaluates the markets in which it operates and analyses customer behaviour to promptly address potential challenges.
Risks relating to market competition and the consolidation of participants in the beverage industry	Strategic risks	The Group is part of the alcoholic and non-alcoholic beverage sector, where there is high competition and a vast number of operators. The main competitors are large international groups operating aggressive strategies at a global level and benefiting from significant financial resources and a very diversified portfolio of brands and geographical areas, which could imply a reduction in the number of distribution outlets available to the Group or involve higher distribution costs. The Group's competitive position vis-à-vis these major global players makes its exposure to market competition particularly significant. The second layer of competitors are independent wholesalers and retailers which offer other products, sometimes including their own brands, which directly compete with Campari Group's products by limiting available shelf space in retail stores. If independent wholesalers and retailers give higher priority to other brands, purchase less or devote inadequate promotional support to Campari Group 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, regularly invests in advertising and promotion initiatives to reinforce its brand equity in order to ensure the success and growth of its product, as well as to expand its customer base. E-commerce is also becoming an alternative to traditional distribution channels, which is monitored as an opportunity for the Group to gain greater flexibility.
Risk of reputation and branding	Strategic risks	Brands represent a key asset and might be exposed to several threats, including unauthorised reproduction/imitation of products and negative social media coverage. In particular, inadequate 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 media 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 the brands' performance and cash flows.	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.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
Risks relating to the disruption or termination of Campari Group's arrangements with the Group's third-party manufacturers or distributors	Strategic risks	The production and distribution of the Campari portfolio is carried out, for the vast majority, directly by Campari Group. However, Campari Group relies upon third parties (including key customers in specific geographies) to distribute, and in some cases also produce or co-pack, its own brands in a number of markets under licensing arrangements. The use of or reliance on third parties for these functions entails risks, including the risk of termination of licenses and delays or disruptions in production and distribution. Disruption or termination of 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, resulting from its operations and/or financial condition.	The Group put into practice the signing of licensing agreements with various trusted third parties to avoid concentration on a few counterparties.
Exchange-rate and other financial risks	Strategic and Financial risks	While Campari Group reports its financial results in €, 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 € area growing, significant fluctuation in exchange rates could have a negative impact on the Group's activities and operating results. 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.	The Group closely monitors its performance and key business drivers by region to be able to quickly adapt to changing market conditions. Furthermore, permanent Group operations in countries such as the United States, the United Kingdom, Australia, Jamaica, Brazil, Canada, Russia and Argentina allow this risk to be partially hedged, given that both costs and revenues are broadly denominated in the same currency. For a more comprehensive analysis of the Group's financial risks, please refer to note 7 ii.-'Nature and extent of the risks arising from financial instruments' of Campari Group Consolidated Financial statements at 31 December 2025.
Risk relating to unavailability and cost of materials	Operational risks	The Group's ability to produce and sell products depends upon the availability of key materials and services. The current geopolitical and macroeconomic landscape continues to affect international trade, in terms of disruptions/bottlenecks in transport and high cost of components/raw materials. 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. In addition, changes in exchange rates, and inflation on prices for 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. The price of raw materials depends on a vast multiplicity of unpredictable factors out of the Group's control. The risk is that the Group could face negative effects on its financial results and cash flows.	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, the Group has implemented actions to reduce fluctuations in raw material prices, including signing co-investment agreements with local agricultural producers 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 plants such as agave. Moreover, to mitigate these risks of energy price increases resulting in higher transportation, freight and other operating costs for the Group with an indirect impact on the purchase of key packaging and ancillary materials, such as glass, the Group is constantly reviewing procurement policies to maximise efficiency and the collaboration with key suppliers.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
Risk relating to disruption in information technology systems	Operational risks	The Group depends on its information technology and data processing systems to operate its business. Campari Group is engaged in major projects that leverage digitalisation 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 digitalisation that the Group has undertaken has entailed a greater exposure to risks deriving from cyberattacks, in addition to those related to significant system malfunctions or disruptions, problems connected to migrations affecting key IT systems, to ineffective security measures and power outages. All the aforementioned events could adversely affect the Group's business continuity and its ability to compete. Additionally, stringent personal data protection regulations and the Network and Information Security ('NIS') directive are increasing the risks associated with regulatory non-compliance. Furthermore, the adoption of artificial intelligence and other emerging technologies may lead to unpredictable outcomes, data privacy issues, and ethical or regulatory concerns, particularly in relation to compliance with the European Union (EU) Artificial Intelligence Act and General Data Protection Regulation ('GDPR').	The Group conducts cyber risk analysis to assess the main risks related to cyber security and evaluate the controls in place to mitigate these risks. Based on the outcomes of this analysis, areas for improvement in cyber security measures are identified and action plans are developed and implemented. These action plans include reviewing existing cyber security organisational and technological measures, such as the processes within the Group Security Operations Center ('SOC'), to enhance the Group's cyber security detection and incident response capabilities 24x7, as well as processes to improve the management of access to the Group technological systems through employees' and third parties' digital identities with particular emphasis on high-privilege users across both Information Technology (IT) and Operational Technology (OT) environments. OT has been a key focus area over the year and Campari Group has identified new technologies to secure its plants and OT systems and is providing for their implementation in the production facilities. Other key initiatives carried out were aimed to address social engineering risks and improve the identification and management of technical vulnerabilities. Data protection remains a top priority for Campari Group; as such, a data loss prevention system is being implemented to ensure robust safeguards are in place for documents containing personal and business information, in accordance with their respective confidentiality classifications. The Group also takes into great consideration the 'human factor' and has implemented awareness campaigns to heighten employees' awareness of cyber risks. The Security Awareness program is moving towards a 'Cyber Security Culture' adoption program including a constant simulated phishing campaign, tailored communications and training to different organisational levels of the Group (including the C-level suite) and mandatory training on cyber security for all employees. The Group has established an AI Advisory Hub in collaboration with the IT and Compliance departments to ensure adherence to emerging AI regulations, promote the ethical and responsible use of artificial intelligence, and systematically review AI-related use cases across the organization. The Group is committed to staying abreast of any new regulations and directives concerning cyber security and business continuity such as the second release of the Network and Information Security Directive or the Critical Entities Resilience Directive and the EU Artificial Intelligence Act. This involves continuous monitoring of legislative changes and regulatory updates to ensure compliance and mitigate risks. The Legal&Compliance department, in collaboration with the IT and Cyber Security team, strives to regularly review and update internal policies and procedures to align with the latest regulatory requirements. By proactively monitoring and adapting to regulatory changes, the Group aims to maintain robust cyber security measures and ensure business continuity, thereby safeguarding its operations and protecting stakeholders' interests. The Board of Directors is fully aligned and actively engaged, in accordance with relevant regulatory requirements, in overseeing cyber security risks and monitoring the progress of cyber security initiatives.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
Tax risks and changes in fiscal regulations	Compliance risks	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 could alter the Group's results, leading to an increase in the effective tax rates and/or unexpected tax exposures and uncertainty that could increase the Group's overall business costs.	The Group has in force a Tax Strategy focused on compliance with applicable laws and regulations. The Group adopts a transparent attitude towards the tax authorities and applies a transfer pricing policy among all Group companies based on the arm's length principle to ensure that profits are taxed in a consistent manner. The Group regularly reviews its business strategy and tax approach 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. The Group's Tax Strategy, recently approved by the Board of Directors of Davide Campari-Milano N.V., is available on the Group's Corporate website. In addition, Davide Campari-Milano N.V. has recently implemented a Tax Control Framework, a model through which it identifies, monitors and manages the tax risks, thus minimising the risk of tax law violations and/or failing to implement relevant changes in tax regulations.
Risks relating to legislation on the beverage industry	Compliance risks	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, leading to a fall in demand for the Group's products.	Campari Group is committed to constantly publicising messages and models of behaviour associated with responsible consumption and serving of alcoholic drinks through its communication channels, and continuously monitors any changes in the legislation applicable to the beverage industry.

1.3 Performance Review for the Year Ended 31 December 2025

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1.3.1 Significant Events of the Year

Group Significant Events and Corporate Actions

Campari Group New Operating Model

Starting from 1 January 2025, a new organizational model was implemented with the introduction of Houses of Brands to increase synergies and efficiency across the four geographic business units to ensure strategic alignment with the Group's long-term objectives as well as optimise brand building investments while effectively leveraging growth opportunities in key brand-market combinations. Moreover, in line with the implementation of the new business strategy, as outlined in the 'Business Model' section in the Management Board Report, the allocation of certain cost items between 'Selling, general and administrative expenses' and 'Cost of sales' was reassessed and subsequently revised. For detailed information on the reclassification of the 2024 comparative figures, restated to incorporate the above-mentioned changes, which are also reflected in the comparative information presented within the 2025 disclosures, reference should be made to the 'Subsequent Events' section of the Consolidated Financial statements included in the Campari Group Annual Report for the year ended 31 December 2024.

Finally, during the year, the Group formalised its new business strategy, as outlined in the Business Model section. Within the Houses of Brands strategic framework, marketing and brand-building initiatives are managed according to the prioritisation assigned to each brand. This strategic approach is implicitly reflected in the business performances discussed.

Campari Group's Investor Strategy Day

In November Campari Group hosted its first-ever Investor Strategy Day, a key moment for the Group to engage with and position itself among investors and analysts, who gathered in the Group Head Quarters. Over 60 participants joined in person, with many more connected remotely, eager to hear about the future strategy of the Group. During the event, the Group leadership team highlighted what defines and makes Campari unique:

- the strategy and the direction that guides every Group decision;
- why it makes sense to believe in Campari Group, the strength of its brands, people and culture as well as long-term vision.

Over two days, guests were immersed in Campari world: from a visit to the Novi plant to a walk through Campari Gallery that celebrates the Group rich heritage and creativity: a stop at the iconic Camparino, a market visit in key outlets and a mixology class that brought our craftsmanship to life. These moments showcased the passion and care that define who we are and why our brands stand out globally.

Extraordinary General Meeting of Davide Campari-Milano N.V.

At the Extraordinary General Meeting of Davide Campari-Milano N.V., held on 15 January 2025, Simon Hunt was appointed as Executive Director of the Board of Directors of the Company until the Annual General Meeting in 2028, to serve as Chief Executive Officer.

Annual General Meeting of Davide Campari-Milano N.V.

The Annual General Meeting of shareholders ('AGM') held on 16 April 2025 approved the annual accounts for the financial year 2024 (including, *inter alia*, the financial statements for the year ended 31 December 2024, the sustainability report, the corporate governance report and the remuneration report) and the distribution of a cash dividend of €0.065 per share outstanding, gross of withholding taxes. The total dividend amounted to €78.0 million and was paid starting from 24 April 2025 in accordance with the Italian Stock Exchange calendar.

Moreover, the AGM appointed the following members of the Board of Directors for the three-year period ending on the date of the Annual General Meeting to be held in 2028:

- Emmanuel Babeau as non-executive director;
- Eugenio Barcellona as non-executive director;
- Fabio Di Fede as executive director;
- Alessandra Garavoglia as non-executive director;
- Luca Garavoglia as non-executive director;
- Margareth Henriquez as non-executive director;
- Robert Kunze-Concewitz as non-executive director;
- Jean-Marie Laborde as non-executive director;
- Emma Marcegaglia as non-executive director;
- Paolo Marchesini as executive director;
- Christophe Navarre as non-executive director;
- Lisa Vascellari Dal Fiol as non-executive director.

Other AGM resolutions were the following:

- authorisation for the Board of Directors to issue shares, grant rights to subscribe for shares and restrict or exclude pre-emptive rights for a period of five years from 16 April 2025 to 16 April 2030, *in lieu* of the authorisation expiring on 3 July 2025. This authorisation will provide the Board of Directors with the flexibility to act swiftly when deemed appropriate, without the need of prior approval from the shareholders;
- amendment of the Company's remuneration policy to allow: (i) the introduction of additional short-term incentive ('STI') performance measures based on strategic objectives, in addition to the existing corporate financial targets; and (ii) the possibility for the Board of Directors to increase the fixed remuneration of the non-executive directors with the title of Chair and Vice-Chairman;
- authorisation for the Board of Directors to purchase the Company's own shares, mainly aimed at the replenishment of the portfolio of treasury shares to serve the Group's current and future equity-based incentive plans, according to the limits and procedures provided by applicable laws and regulations. The authorisation is granted until 16 October 2026.

Appointment of Paolo Marchesini as Vice Chairman of Davide Campari-Milano N.V. and Francesco Mele as Group Chief Financial Officer

On 19 September 2025, Paolo Marchesini, upon consensual decision, handed over his Chief Financial and Operating Officer responsibilities and transitioned into a strategic oversight role of Vice Chairman of the Board of Directors of Davide Campari Milano N.V..

On the same day, the Board of Directors resolved to appoint Francesco Mele as Group Chief Financial Officer, with effect from 3 November 2025. To ensure continuity in day-to-day activities and an orderly transition, Paolo Marchesini has progressively handed over his responsibilities of Finance, Global Business Services and IT to Francesco Mele, therefore ensuring a succession plan in line with internal governance procedures. From the effective date, the Global Supply Chain function instead reported directly to the Group Chief Executive Officer, Simon Hunt. Following the consensual termination of his Chief Financial and Operating Officer responsibilities, and in accordance with the remuneration policy and existing agreements, Paolo Marchesini was entitled to certain settlement payments, including the Last Mile Incentive, for a total amount of €33.8 million, of which €31.1 million accrued in 2025 and substantially settled in the fourth quarter of 2025 (for detailed information please refer to note 3 vi. 'Selling, General and Administrative Expenses' and note 7 v. 'Share-Based Payments', as well as to the Governance section).

Acquisitions, Disposals and Commercial Agreements

Portfolio Streamlining Initiatives

During 2025, Campari Group made significant progress in its portfolio streamlining strategy through targeted disposals, aimed at sharpening focus on the core spirits business, simplifying operations, and supporting financial deleveraging. The total proceeds from the divestments described in the following paragraph, are in excess of €210.0 million.

As of 21 May 2025, Campari Group, namely Campari Australia PTY Ltd., completed the sale of its bottling facility located in Derrimut, announced in March 2025, to a local manufacturing organisation, Garage Beverages Manufacturing. Garage is a privately owned Australian business which has been manufacturing beverages, from concept to launch, from their site, since 2011. Campari Australia purchased the Derrimut plant in 2013. Since then, the site has provided high quality manufacturing services to the Australian and New Zealand businesses, as well as third-party customers. In 2024, the sold business reported net sales of €15.9 million at Group level. Together with the sale agreement, Campari Group entered into a long-term manufacturing agreement with the buyer for bottling its local products at the same site, aimed at enhancing efficiency and effectiveness. The transaction involved the disposal of assets associated with the bottling plant. The assets were sold for an agreed price of AUD15.5 million (after price adjustments), equivalent to €8.8 million based on the spot exchange rate as at 31 December 2025. The impact of the above transaction has been recognised in the Group's financial statements in compliance with relevant IFRS requirements. The net financial effect was not material to the Group's results for the reporting period.

On 31 October 2025, the closing of the transaction to sell Cinzano vermouth and sparkling wines to the private Italian spirits company Caffo Group 1915, the owner of the bitter brand Vecchio Amaro del Capo, announced on 26 June 2025, was completed. The disposal included the Frattina grappa and sparkling wine business. In 2024, net sales of Cinzano and Frattina amounted to €75.0 million, with reported 5% CAGR over the last four years, and accounted for 2% of Campari Group's overall net sales. Reported CAAP (contribution margin after advertising and promotional expenses) amounted to €21.0 million. The transaction involved the contribution to a newly formed corporate entity of the Cinzano and Frattina businesses, including all intellectual property, finished goods inventories, certain employees, some production equipment in Italy, contractual relationships and other

related assets. The production facilities in Italy and Argentina, where Campari Group also manufactures other brands, was excluded from the transaction perimeter. The total consideration for the business disposal amounted to €100.0 million. The cash inflow related to the 100% share capital of the newly incorporated company, including customary price-adjustment mechanisms and excluding the sale of finished goods inventories held by Campari Group, was €92.3 million.

As part of the transaction and effective from closing, Caffo Group 1915 and Campari Group entered into a transitional manufacturing agreement in Italy and Argentina, as well as temporary distribution agreements whereby Campari Group will continue to distribute Cinzano products in certain markets such as Argentina, Spain, Mexico, Russia, South Korea and South Africa before transitioning to Caffo Group 1915's commercial footprint. The transaction resulted in a gain of €58.5 million (€57.6 million net of taxes) at closing as disclosed in note 3 vi- 'Selling, General and Administrative Expenses and Other Income (Expenses) from business disposal'.

Campari Group confirms that Dioniso Group, its 50-50% e-commerce joint-venture with Moët Hennessy, completed the sale of its stake in Tannico to a private industry player on 6 October 2025. This decision marks the end of its involvement in the Italian online wine and spirits business and follows a strategic realignment of priorities jointly undertaken by both partners. Moreover, it is in line with Campari Group's announced plan to continue streamlining its asset portfolio. The transaction generated a gain of €4.9 million in Campari Group's financial statements as disclosed in the note 3 xii- 'Share of Profit (loss) of Joint-Ventures and Profit (loss) from other investments'. The French e-commerce platform Ventealapropriete.com will remain within the scope of Dioniso Group.

On 18 December 2025, Campari Group reached an agreement to sell the Aversa and Zedda Piras business to Illva Saronno Holding S.p.A.. This transaction, valued at €100 million for 100% of the share capital of the newly established company and the finished goods inventory, represents a further significant step in Campari Group's strategy to streamline its portfolio, increase focus on core brands, and support financial deleverage. By divesting Aversa and Zedda Piras, Campari Group aims to reduce business complexity and concentrate resources on fewer, bigger bets, notably reinforcing its commitment to the Braulio brand within the amaro category. The sale encompasses all intellectual property, inventories, certain employees and production plants in Caltanissetta, Sicily and Alghero, Sardinia, as well as related assets and contractual relationships. Following closing, Campari Group and Illva Saronno Holding S.p.A. will enter into transitional manufacturing and distribution agreements, allowing Campari Group to continue distributing Aversa and Zedda Piras in select markets before transitioning to Illva Saronno's commercial footprint. The closing of the transaction is expected in the first half of 2026, with an estimated pre-tax gain at closing under assessment. In accordance with IFRS, at year-end 2025, the assets and liabilities of the disposal group will be classified as held for sale in Campari Group's accounts.

1.3.2 Group Financial Review

The Group delivered a solid and well-balanced performance in 2025, characterised by continued progress against its strategic priorities and sustained operational momentum, as outlined in the key highlights below:

- on-track delivery with continued outperformance across key metrics;
- organic topline growth of +2.4%, supported by sustained commercial momentum with growth across all regions and houses;
- +100 basis points organic gross margin accretion driven by supply chain efficiencies and contained tariffs; +60 basis points achieved on EBIT-adjusted margin;
- increased brand investment with uncompromised quality and optimised mix, with advertising and promotions activities rising to 17.9% of net sales;
- operating leverage contributing +70 basis points on selling, general and administrative expenses efficiencies in 2025, toward the +200 basis points 2027 target;
- solid cash generation underpinning reduced leverage at 2.5x and disciplined capital allocation, with focus on sustaining growth momentum, portfolio simplification, pause on merge and acquisition initiatives;
- shareholder returns enhanced with proposed step-up in dividend payout, leveraging strong cash conversion and accelerated deleverage while retaining financial flexibility;
- strategic priorities progressing as guided, supporting medium-term value creation.

Sales Performance

The nature, amount, timing and uncertainty of sales, as well as the corresponding cash flows, are affected by economic and business factors which differ across markets, also as a function of their different sizes and maturity profiles. These elements are primarily attributable to demographics and consumption habits and are also influenced by historical, social and climatic factors, local consumer taste preferences, propensity to consume, the market's commercial structure in terms of the weight of the distribution channels (off-premise versus on-premise) as well as retailer concentration. As an effect of the above factors, the sales composition by brand differs from market to market. Consequently, the brand-building and sales infrastructure investments are allocated to respond to each market priority.

The Group's business units are organised by geographical regions: Americas, Europe ('EMEA') and Asia-Pacific. To highlight the contribution to net sales of the different brands a further breakdowns according to the Houses of Brands model (House of Aperitifs, House of Whiskey&Rum, House of Agave and House of Cognac&Champagne) is provided. Although this new categorisation is effective as of 1 January 2025, the information presented below has been uniformly restated to ensure comparative consistency.

i. Key Highlights

In the year 2025, Group net sales amounted to €3,051.2 million, representing a decrease of -0.6% compared with the same period of 2024. The overall performance was driven by organic growth of +2.4% across all regions and nearly all markets, continuing to outperform the industry excluding the impact of the Jamaica hurricane, with delivery on strategic priorities progressing as guided. This was achieved with ongoing outperformance on sell-out and despite significant volatility in the operating environment, demonstrating the strength of the brand portfolio and the determination of the Camparista teams. Perimeter impact was negligible (+0.1%), mainly attributable to Courvoisier and partially offset by agency brands discontinuation, the disposal of Cinzano and Frattina brands and the Australian bottling facility business, while the exchange rate component was negative at -3.0%, mainly driven by US\$ and Latin American currencies.

for the year ended 31 December											
	2025	2024	total change	full year change %, of which				organic change % by quarter			
	€ million	€ million	€ million	total	organic	perimeter	exchange rate ⁽¹⁾	first	second	third	fourth
total	3,051.2	3,069.7	-18.6	-0.6%	2.4%	0.1%	-3.0%	-4.2%	3.5%	4.4%	4.7%

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

An in-depth analysis by geographical region and core market of sales registered in the year ended 31 December 2025 compared with the same period of 2024 is provided as follows. Unless otherwise stated, the comments relate to the organic change in each market.

ii. Organic Sales Performance of Operating Segments

The sales performance of the Group's operating segments in the year 2025 compared with 2024 is provided in the following table.

Group net sales focus by region	for the year ended 31 December										
	2025		2024		total change € million	full year change %, of which				fourth quarter organic change %	
	€ million	%	€ million	%		total	organic	perimeter	exchange rate ⁽¹⁾		
Americas	1,337.5	43.8%	1,388.5	45.2%	(51.0)	-3.7%	2.1%	0.2%	-6.0%	5.6%	
EMEA	1,513.8	49.6%	1,464.7	47.7%	49.1	3.4%	2.3%	0.8%	0.2%	4.2%	
Asia-Pacific	199.8	6.5%	216.5	7.1%	(16.7)	-7.7%	4.0%	-6.1%	-5.7%	2.6%	
total	3,051.2	100.0%	3,069.7	100.0%	(18.6)	-0.6%	2.4%	0.1%	-3.0%	4.7%	

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

- Americas

The region, broken down into its core markets, recorded an overall organic increase of +2.1%. The region is predominantly off-premise skewed, particularly North America.

		for the year ended 31 December									
% of Group total		2025		2024		total change € million	full year change %, of which				fourth quarter organic change %
		€ million	%	€ million	%		total	organic	perimeter	exchange rate ⁽¹⁾	
United States	27.5%	837.8	62.6%	860.2	62.0%	(22.3)	-2.6%	0.0%	1.6%	-4.2%	5.6%
Jamaica	4.4%	133.5	10.0%	148.2	10.7%	(14.7)	-9.9%	0.6%	-5.0%	-5.6%	-25.8%
Other countries of the region ⁽¹⁾	12.0%	366.1	27.4%	380.1	27.4%	(13.9)	-3.7%	7.5%	-0.7%	-10.5%	18.3%
Americas	43.8%	1,337.5	100.0%	1,388.5	100.0%	(51.0)	-3.7%	2.1%	0.2%	-6.0%	5.6%

⁽¹⁾ Includes the effects associated with hyperinflation in Argentina.

In the year 2025, the **United States**, accounting for 27.5% of Group net sales, reported a flat trend in net sales gaining market share amid an ongoing challenging backdrop with organic growth in the fourth quarter of +5.6%, positively impacted by the low comparison base (fourth quarter of 2024: -6.5%). Balanced and positive contributions from all Houses were fully offset by a decline in local brands, primarily due to continued category and brand softness in SKYY.

Jamaica showed flat net sales organic variation (+0.6%), despite significant impact of the hurricane on local consumption and tourist traffic in the last quarter of the year, with minimal impact on production sites. The positive performance (+15.5% growth excluding hurricane impact) was mainly driven by Wray&Nephew Overproof and Magnum Tonic Wine.

The other countries in the region recorded a positive organic growth of +7.5% with a strong underlying performance across most markets and an acceleration in the fourth quarter (+18.3%). This was driven by Brazil, supported by the sustained momentum of aperitifs and local brands despite the impact of methanol news flow, and by Argentina, benefitting from successful innovation in SKYY. These results were partially offset by Canada (-4.8% in 2025) due to the ongoing impact of trade disruption related to tariffs.

- EMEA

The region, which is broken down by core markets in the following table, reported an organic increase of +2.3%. The weight of the off-premise and on-premise channels can vary significantly from country to country.

		for the year ended 31 December									
% of Group total		2025		2024		total change € million	full year change %, of which				fourth quarter organic change %
		€ million	%	€ million	%		total	organic	perimeter	exchange rate	
Italy	15.3%	465.8	30.8%	469.0	32.0%	(3.2)	-0.7%	-0.8%	0.1%	-	4.8%
Germany	7.9%	240.5	15.9%	253.2	17.3%	(12.7)	-5.0%	-3.3%	-1.7%	-	-5.7%
France	5.3%	161.2	10.6%	160.1	10.9%	1.1	0.7%	1.5%	-0.8%	-	-2.3%
United Kingdom	4.4%	133.3	8.8%	116.3	7.9%	17.0	14.6%	6.7%	9.2%	-1.2%	-1.2%
Other countries of the region	16.8%	513.1	33.9%	466.2	31.8%	46.9	10.1%	7.7%	1.3%	1.0%	12.1%
EMEA	49.6%	1,513.8	100.0%	1,464.7	100.0%	49.1	3.4%	2.3%	0.8%	0.2%	4.2%

In the year 2025, performance in **Italy** remained resilient overall in a tough economic environment, showing a slight decrease of -0.8%, supported by a solid fourth quarter showing an increase of +4.8% despite the persistently challenging market conditions due to excellent execution of winter campaigns. The Group's diversified portfolio strategy ensured resilience with the Aperol franchise (both bottle and ready to serve ('RTS'))

format) showing +0.7% in the fourth quarter of 2025 despite the high base (fourth quarter of 2024: +5.4%) with solid growth in Campari, Crodino and Sarti Rosa driven by a focused portfolio approach.

Germany reported a moderating cumulative performance (-3.3%) affected by an increasingly challenging market backdrop, the continued impact of de-listings over refusal to lower prices, primarily concerning Aperol, and some retailer disputes in the fourth quarter. Excluding de-listing effect, performance in 2025 showed a growth of +1.0%. The result was mainly supported by the ongoing strength of Sarti Rosa, which has reached 11.0% of German market net sales, second to Aperol.

In the year 2025, **France** showed an increase of +1.5%, mainly driven by Aperol and the successful launch of Sarti Rosa, as well as local brands. The positive performance was largely impacted by a high comparison base versus 2024 (+0.2% compared to the full year 2024 and +9.4% respect the fourth quarter of 2024).

Performance in the **United Kingdom** reported a strong growth of +6.7% driven by aperitifs, mainly the Aperol franchise (bottle and RTS), Crodino, the recently launched Sarti Rosa, and Courvoisier, which benefitted from the ongoing marketing campaign. The fourth-quarter performance was affected by a notably high comparison base, with the comparative quarter of 2024 recording a flat result and the full year 2024 showing a decline of -5.8%, thereby amplifying the relative year-on-year impact.

The **other countries in the region** showed solid performance (+7.7%) across almost all countries, especially Global Travel Retail ('GTR'), Greece and Belgium, driven by aperitifs, primarily Aperol and Sarti Rosa, as well as Courvoisier.

- Asia-Pacific

This region, which is predominantly off-premise skewed and whose market breakdown is shown as follows, recorded organic growth of +4.0%.

		for the year ended 31 December									
% of Group total		2025		2024		total change € million	full year change %, of which				fourth quarter organic change %
		€ million	%	€ million	%		total	organic	perimeter	exchange rate	
Australia	3.5%	105.4	52.7%	115.8	53.5%	(10.4)	-9.0%	6.6%	-9.5%	-6.2%	8.4%
Other countries of the region	3.1%	94.5	47.3%	100.8	46.5%	(6.3)	-6.2%	1.1%	-2.2%	-5.1%	-4.5%
Asia-Pacific	6.5%	199.8	100.0%	216.5	100.0%	(16.7)	-7.7%	4.0%	-6.1%	-5.7%	2.6%

Australia showed a solid increase in sales (+6.6%) in the year 2025, with the fourth-quarter recording accelerating performance in the peak season. Double-digit growth was achieved across the Aperol and Espolòn franchises (including both bottled and RTS and ready-to-drink ('RTD') formats) in 2025, supported by robust on-premise activations and a strong pipeline of innovation.

Other countries of the region showed a resilient performance in 2025 (+1.1%), primarily supported by China, Japan and New Zealand, with the rest of Asia partially offsetting these results. Growth was driven by the strong momentum of Russell's Reserve, alongside renewed ordering activity in Courvoisier following the post-acquisition clearing of trade channels.

Brand Contribution on Segments

The table shows contribution to consolidated net sales from the four Houses of Brands, as well as the most relevant regions and markets.

Group percentage and net sales by Houses for the year ended 31 December 2025			change % compared with 2024, of which ⁽¹⁾				main region/markets for brands
	%	€ million	total	organic	perimeter	exchange rate	
House of Aperitifs	43.8%	1,337.7	0.8%	2.3%	-	-1.5%	-
Aperol	25.7%	785.3	0.3%	1.4%	-	-1.1%	-
							Italy, EMEA Germany, EMEA United States, AMERICAS
Campari	10.6%	323.0	-4.5%	-1.5%	-	-3.0%	-
							Italy, EMEA Brazil, AMERICAS United States, AMERICAS
Crodino&Other Aperitifs ⁽²⁾	7.5%	229.4	11.5%	12.0%	-	-0.4%	-
House of Whiskey&Rum	14.0%	426.1	-2.6%	2.4%	-	-5.0%	-
Wild Turkey&Russell's Reserve	5.1%	156.5	-5.3%	-0.7%	-	-4.5%	-
							United States, AMERICAS Australia, Asia-Pacific South Korea, Asia-Pacific
Jamaican rums portfolio ⁽³⁾	5.0%	152.9	3.9%	9.5%	-	-5.5%	-
							Jamaica, AMERICAS United States, AMERICAS United Kingdom, EMEA
other Whiskey ⁽⁴⁾	3.8%	116.7	-6.8%	-1.7%	-	-5.0%	-
House of Agave	9.6%	292.1	-0.8%	3.4%	-	-4.2%	-
Espolòn	8.6%	262.1	-0.9%	3.1%	-	-4.1%	-
							United States, AMERICAS Australia, Asia-Pacific Italy, EMEA
other ⁽⁵⁾	1.0%	30.0	0.6%	5.7%	-	-5.2%	-
House of Cognac&Champagne	9.9%	303.3	27.3%	13.7%	16.6%	-3.1%	-
Grand Marnier	4.2%	127.8	-11.7%	-8.1%	-	-3.6%	-
							United States, AMERICAS Canada, AMERICAS France, EMEA
Courvoisier ⁽⁶⁾	5.2%	157.2	n.m. ⁽⁸⁾	n.m. ⁽⁸⁾	n.m. ⁽⁸⁾	n.m. ⁽⁸⁾	-
							United States, AMERICAS United Kingdom, EMEA South Africa, EMEA
other Cognac&Champagne ⁽⁷⁾	0.6%	18.4	-3.2%	-2.1%	-	-1.1%	-
local brands	22.7%	691.9	-10.5%	-1.5%	-4.9%	-4.1%	-
SKYY	3.9%	120.2	-5.5%	2.3%	-	-7.8%	-
Sparkling Wines&Vermouth	5.2%	158.9	-4.2%	1.7%	-7.2%	1.2%	-
other	13.5%	412.8	-14.0%	-3.6%	-5.4%	-5.0%	-
total	100.0%	3,051.2	-0.6%	2.4%	0.1%	-3.0%	-

⁽¹⁾ For information on reclassifications of comparative figures, refer to the note 'Significant Events of the Year'.

⁽²⁾ Includes Campari Soda, Sarti, Picon and Cynar.

⁽³⁾ Includes Appleton Estate, Wray&Nephew Overproof and Kingston '62.

⁽⁴⁾ Includes The GlenGrant, American Honey, American Honey ready-to-drink, Wild Turkey ready-to-drink and Wilderness Trail.

⁽⁵⁾ Includes Montelobos, Cabo Wabo, Ancho Reyes, Espolòn ready-to-drink and Mayenda.

⁽⁶⁾ Includes Salignac.

⁽⁷⁾ Includes Bisquit&Dubouché and Lallier.

⁽⁸⁾ Not meaningful data.

House of Aperitifs achieved a solid organic increase of +2.3% primarily driven by Aperol, Sarti Rosa and Crodino. **Aperol** delivered a resilient performance, recording growth of +1.4% in the year 2025 despite a challenging market environment in its core markets of Italy (-2.8%), due to the increasing pressure on consumer spending, and Germany (-4.7%) due to de-listing. In the United States, the brand outperformed expectations, maintaining a flat trend supported by continued focus on the on-premise channel. All other markets collectively achieved broad-based growth of +7.5%, with particularly strong contributions from the United Kingdom, Australia, Greece, GTR and the rest of the Americas. Brand equity continued to strengthen, benefitting from accelerated advertising and promotion investments.

The performance of **Campari** (-1.5%) reported a broadly flat performance in 2025 when excluding Brazil and Jamaica. The result was supported by solid trends in the United States, numerous European markets, Australia and the rest of the Americas. Brazil's results were adversely affected by a particularly strong comparison base (-7.0% in 2025) and the methanol scare, while Jamaica experienced a significant decline due to reduced local consumption following the Melissa hurricane. **Crodino&Other Aperitifs** grew by +12.0%, recording a double-digit growth, driven in particular by the continued momentum of Sarti Rosa in its core German market and its expansion into key European geographies, notably Italy, Austria, France and the United Kingdom. Crodino, the Group's non-alcoholic spritz proposition, also delivered growth across all seeding European markets.

House of Whiskey&Rum reflected a positive organic performance of +2.4%. **Wild Turkey&Russell's Reserve** reported a resilient performance supported primarily by Wild Turkey in the United States (+1.6%), leveraging encouraging results of the new campaign, as well as in GTR and Australia, but offset by product shortages on selected premium variants in Russell's Reserve in the first half of the year. The **Jamaican rums portfolio** delivered a solid growth of +9.5% benefitting from solid underlying trends in the core Jamaican market during the first nine months of 2025, as well as continued momentum in the United States, particularly for Wray&Nephew Overproof. The fourth quarter, however, was adversely affected by the hurricane impact in Jamaica, which curtailed local consumption, while the core United States and Canadian markets maintained their growth trajectory. **Other Whiskey** was slightly down (-1.7%) mainly driven by challenging market conditions in the United States

House of Agave recorded a positive performance of +3.4%, driven primarily by **Espolòn** (+3.1%) and even more significantly by Reposado (+8.0%) as well as double-digit growth in seeding markets. Meanwhile, the performance of Blanco declined (-1.4%) impacted by a focus on pricing in a competitive backdrop. **Other brands** recorded resilient performance of +5.7%, primarily supported by Montelobos in the United States and Mexico and the continued success of Espolòn ready-to-drink, recording strong double-digit growth in the core Australian market.

House of Cognac&Champagne showed an organic performance of +13.7% supported by Courvoisier's contribution. **Grand Marnier** reported a decrease of -8.1% compared to the previous year, with the 2025 result affected by the strategic focus on pricing in an increasingly competitive market, aimed at safeguarding brand equity. The fourth quarter benefitted from a favourable comparison base, with the comparative quarter of 2024 having declined by -10.7% and the full year 2024 delivering modest growth of +1.3%. **Courvoisier** was included within organic growth reporting from May 2025 onwards, with performance supported by positive trends in the United States and the United Kingdom, alongside renewed ordering activity in China and strong momentum in South Africa during the peak fourth-quarter season. **Other Cognac&Champagne** showed a slightly negative trend in 2025, with the strong performance of Lallier (+14.1%) offset by softness in Bisquit.

Local brands were down by -1.5% organically but showed a flat performance in the fourth quarter of 2025 (+0.3%). **SKYY** reported an overall positive trend in 2025 (+2.3%) mainly driven by highly successful launch of SKYY Cosmic in Argentina in June, more than offsetting ongoing softness in core United States market, in line with other major players in the category. **Sparkling Wines&Vermouth** showed an increase of +1.7%, mainly driven by Riccadonna. **Other** brands experienced an overall weakness with a cumulative decrease of -3.6% during 2025, reflecting the impact of a contraction in non-core bulk sales and co-packing initiative, partially offset by the positive trend in Brazilian Brands.

iii. Perimeter Variation

The perimeter variation of +0.1% in the year ended 31 December 2025, as compared with the same period of 2024, is analysed in the following table. With regard to the sale of the Cinzano and Frattina business and of the bottling facility located in Australia (refer to the 'Significant Events of the Year' paragraph), the business was

reported as an organic component up to the disposal date at the end of October 2025 and May 2025 respectively.

perimeter variation		
breakdown of the perimeter effect	€ million	% for the year ended 31 December 2025
asset deals and business acquisitions	39.7	1.3%
Business disposal	(22.4)	-0.7%
total asset deals and business acquisitions	17.3	0.6%
new agency brands	4.7	0.2%
discontinued agency brands	(20.0)	-0.7%
total agency brands	(15.3)	-0.5%
total perimeter effect	2.0	0.1%

- Asset Deals and Business Acquisitions

In the year 2025, business acquisitions contributed +0.6% to the Group's overall sales growth, primarily driven by the Courvoisier brands portfolio (Courvoisier and Salignac) for the period January-April 2025 partially offset by the reduction of sales deriving from the Cinzano and Frattina business disposal from November 2025 onwards and the bottling facility located in Australia.

- Agency Brands Distribution

In 2025 the Group continued to streamline its portfolio of agency brands. The perimeter variation due to the agency brands and disposal of non-core assets in the year ended 31 December 2025 was -0.5%. Starting from November 2025, sales of Cinzano and Frattina were recognised as agency brands in accordance with the agreement entered into with the business acquirer for selected markets.

iv. Exchange Rate Effects

The exchange rate effect for the year ended 31 December 2025 was negative at -3.0% primarily due to the revaluation of the € against US\$, Jamaican dollar and Latin American currencies. The following table shows, for the Group's most important currencies, the average exchange rates for the year ended 31 December 2025 and the same period of 2024, respectively, and the spot rates at 31 December 2025, with the percentage change against the € compared with 31 December 2024.

	average exchange rates			spot exchange rates		
	for the year ended 31 December 2025	for the year ended 31 December 2024	revaluation/(devaluation) vs. 2024	at 31 December 2025	at 31 December 2024	revaluation/(devaluation) vs. 31 December 2024
	1 Euro	1 Euro	%	1 Euro	1 Euro	%
US\$	1.129	1.082	-4.2%	1.175	1.039	-11.6%
Canadian Dollar	1.578	1.482	-6.1%	1.609	1.495	-7.1%
Jamaican Dollar	179.717	169.267	-5.8%	186.719	161.513	-13.5%
Mexican Peso	21.673	19.825	-8.5%	21.118	21.550	2.0%
Brazilian Real	6.306	5.827	-7.6%	6.436	6.425	-0.2%
Argentine Peso ⁽¹⁾	1,707.561	1,070.806	-37.3%	1,707.561	1,070.806	-37.3%
Russian Ruble ⁽²⁾	94.286	100.374	6.5%	92.496	116.562	26.0%
Great British Pound	0.857	0.847	-1.2%	0.873	0.829	-5.0%
Swiss Franc	0.937	0.953	1.7%	0.931	0.941	1.1%
Australian Dollar	1.751	1.640	-6.4%	1.758	1.677	-4.6%
Yuan (Renminbi)	8.115	7.786	-4.1%	8.226	7.583	-7.8%

⁽¹⁾ The average exchange rate of the Argentine Peso for both periods 2025 and 2024 was equal to the spot exchange rate at 31 December 2025 and at 31 December 2024, respectively, based on IFRS accounting requirements for hyperinflation.

⁽²⁾ On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of a € reference rate for the Russian Ruble until further notice. The Group has therefore decided to refer to an alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers.

Statement of Profit or Loss

The following tables show the statement of profit or loss for the year ended 31 December 2025 with a breakdown of the total change by organic, perimeter and exchange rate effects.

for the year ended 31 December												
	2025		2024 reclassified		total change		of which organic		of which perimeter		of which due to exchange rates and hyperinflation	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
Net sales ⁽¹⁾	3,051.2	100.0	3,069.7	100.0	(18.6)	-0.6%	72.2	2.4%	2.0	0.1%	(92.8)	-3.0%
Cost of sales	(1,211.1)	(39.7)	(1,277.4)	(41.6)	66.3	-5.2%	0.1	—%	5.9	-0.5%	60.4	-4.7%
Gross profit	1,840.1	60.3	1,792.3	58.4	47.7	2.7%	72.3	4.0%	7.9	0.4%	(32.4)	-1.8%
Advertising and promotional expenses	(547.1)	(17.9)	(513.3)	(16.7)	(33.8)	6.6%	(44.9)	8.7%	(6.7)	1.3%	17.7	-3.4%
Contribution margin	1,292.9	42.4	1,279.0	41.7	13.9	1.1%	27.4	2.1%	1.2	0.1%	(14.7)	-1.2%
Selling, general and administrative expenses	(656.0)	(21.5)	(674.0)	(22.0)	18.0	-2.7%	5.3	-0.8%	(6.9)	1.0%	19.6	-2.9%
Result from recurring activities (EBIT-adjusted) ⁽²⁾	636.9	20.9	604.9	19.7	31.9	5.3%	32.7	5.4%	(5.7)	-0.9%	4.9	0.8%
Other operating income (expenses)	(124.6)	(4.1)	(212.6)	(6.9)	88.0	-41.4%						
Other income (expenses) from business disposals	55.3	1.8	—	—	55.3	—%						
Operating result (EBIT)	567.5	18.6	392.4	12.8	175.2	44.6%						
Financial income (expenses) and adjustments	(101.1)	(3.3)	(88.9)	(2.9)	(12.2)	13.8%						
Earn out income (expenses) and hyperinflation effect	50.4	1.7	11.6	0.4	38.8	332.7%						
Profit (loss) related to joint-ventures and other investments	(56.5)	(1.9)	(59.5)	(1.9)	3.1	-5.1%						
Profit before taxation	460.3	15.1	255.6	8.3	204.8	80.1%						
Profit before taxation-adjusted ⁽²⁾	534.4	17.5	522.8	17.0	11.6	2.2%						
Non-controlling interests-before taxation	(16.2)	(0.5)	(11.9)	(0.4)	(4.4)	36.9%						
Group profit before taxation	476.6	15.6	267.5	8.7	209.1	78.2%						
Group profit before taxation-adjusted ⁽²⁾	550.7	18.0	534.7	17.4	16.0	3.0%						
Taxation	(127.3)	(4.2)	(63.0)	(2.1)	(64.3)	102.2%						
Net profit for the period	333.1	10.9	192.6	6.3	140.4	72.9%						
Net profit for the period-adjusted ⁽²⁾	372.9	12.2	367.0	12.0	5.8	1.6%						
Non-controlling interests	(13.2)	(0.4)	(9.0)	(0.3)	(4.2)	47.2%						
Group net profit	346.3	11.3	201.6	6.6	144.7	71.7%						
Group net profit-adjusted ⁽²⁾	386.1	12.7	376.0	12.2	10.0	2.7%						
Total depreciation and amortisation	(148.3)	(4.9)	(127.7)	(4.2)	(20.7)	16.2%	(23.2)	18.1%	(2.7)	2.1%	5.2	-4.1%
EBITDA-adjusted ⁽²⁾	785.2	25.7	732.6	23.9	52.6	7.2%	55.9	7.6%	(3.0)	-0.4%	(0.3)	-%
EBITDA	715.9	23.5	520.0	16.9	195.8	37.7%						

⁽¹⁾ Sales after deduction of excise duties.

⁽²⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this additional financial information.

The following table shows the change in profitability for the year ended 31 December 2025 shown as variation of percentage margin on net sales (basis points) and in percentage terms⁽¹⁾.

for the year ended 31 December 2025 compared to 2024			
margin accretion (dilution) in basis point ⁽²⁾ and organic	total	organic bps	% organic
Net sales	-	-	2.4%
Cost of sales	190	100	-%
Gross profit	190	100	4.0%
Advertising and promotional expenses	(120)	(100)	8.7%
Contribution margin	70	(10)	2.1%
Selling, general and administrative expenses	50	70	-0.8%
Result from recurring activities (EBIT-adjusted)	120	60	5.4%

margin accretion (dilution) in basis point ⁽²⁾ and organic	fourth quarter 2025 compared to fourth quarter 2024		
	total	organic bps	% organic
Net sales	-	-	4.7%
Cost of sales	210	120	1.8%
Gross profit	210	120	7.0%
Advertising and promotional expenses	(110)	(70)	8.8%
Contribution margin	100	50	6.1%
Selling, general and administrative expenses	120	200	-4.3%
Result from recurring activities (EBIT-adjusted)	220	250	24.3%

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this Additional Financial Information.

⁽²⁾ There may be rounding effects given that the corresponding basis points have been rounded to the nearest ten.

Statement of Profit or Loss in Detail

The key profit or loss items for the year ended 31 December 2025 are analysed below, while a detailed analysis of the 'sales performance' is included in the previous paragraph, to which reference is made.

Gross profit for the period amounted to €1,840.1 million, reflecting an overall increase of +2.7% compared to the year 2024. As a percentage of net sales, the gross margin stood at 60.3%, higher than the 58.4% reported in 2024, and resulting in an accretive effect of +190 basis points on a reported basis. The organic component was positive at +4.0%, mainly driven by broadly flat costs of sales in value supported by cost efficiencies. This was mainly driven by ongoing benefit of input costs (primarily agave) as well as a contained tariff impact, benefitting from stock management. Exchange rate variation was negative at -1.8% (equivalent to an accretion of +70 basis points), while the perimeter was positive at +0.4% (equivalent to an accretion of +20 basis points).

Advertising and promotional expenses amounted to €547.1 million, reporting an increase of +6.6% compared with the year 2024, funded by visible deceleration in selling, general and administrative expenses. In organic terms, there was a positive change of +8.7%, dilutive of -100 basis points on profitability. Advertising and promotion expenses were strategically allocated and selectively intensified towards the brands identified as priorities within the refreshed business strategy, especially during seasonal peak periods. As a result, advertising and promotional expenses accounted for 17.9% of net sales for the year ended 31 December 2025, up from 16.7% in previous year. Perimeter variation, primarily associated with the activations of Courvoisier, was positive at +1.3%, and the exchange rate variation was negative at -3.4%.

Contribution margin was €1,292.9 million for the year ended 31 December 2025, with a reported increase of +1.1% compared to the year 2024. As a percentage of sales, contribution margin stood at 42.4% (41.7% reported in the comparative period). The organic component was +2.1% with a dilutive effect on profitability (-10 basis points). The perimeter effect was positive at +0.1%, generating no material effect on profitability, while the exchange rate effect of -1.2% led to an accretive impact on margins of +80 basis points.

Selling, general and administrative expenses amounted to €656.0 million in 2025, with a decrease of -2.7% compared to 2024. Selling, general and administrative expenses represented 21.5% as a percentage of sales (22.0% in the comparative year). On an organic basis, a decrease of -0.8% was reported (margin accretion of +70 basis points), notwithstanding the persistent inflationary pressures experienced in 2025. Selling, general and administrative expenses reflected the disciplined approach to cost containment measures, implemented as part of the restructuring program launched in late 2024. This is reflected in a significant improvement in terms of year-on-year comparison, particularly when set against the prior period's organic increase of +8.7%, which was primarily attributable to the ongoing impact of commercial investments in route-to-market initiatives. The cost containment program yielded incremental benefits in the latter part of the year, with the majority of the planned cost containment initiatives already underway. The program remains on track to deliver a cumulative 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio over the period 2025 to 2027, of which 70 basis points already achieved in 2025.

The result from recurring operations (EBIT-adjusted) for the period was €636.9 million. The return on sales-adjusted ('ROS') stood at 20.9%, with an increase from 19.7% recorded in 2024, resulting in an accretive effect of +120 basis points on a reported basis. The organic component was +5.4% despite ongoing brand investments and incorporating contained selling, general and administrative expenses, with an accretive margin of +60 basis point on net sales. The impact of the exchange rate movements had an overall positive impact of +0.8% (+80 basis points accretive) mainly attributable to the negative impact from US\$. The perimeter effect contributed positively at -0.9% (dilutive by -20 basis points), reflecting the integration of the Courvoisier business until April 2025, offset by the discontinuation of Cinzano and Frattina business from November 2025, net of the effects of distribution agreements in selected markets, and agency brand distribution.

Other operating income (expenses) resulted in a net expense of €124.6 million, compared with €212.6 million reported in the year 2024. The amount reflected the impact of certain settlement payments to the Chief Financial and Operating Officer, including the Last Mile Incentive, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in line with the remuneration policy and existing agreements, totalling €33.8 million, of which €31.1 million accrued in 2025. The liability was mostly settled in the fourth quarter of 2025 (with a residual long term liability of €2.7 million to be paid in 2030). Additionally, impairment losses of €90.0 million over tangible and intangible assets (namely Cabo Wabo, Wilderness Trail Distillery and Forty Creek brands for a total of €67.4 million) was reported, as well as €5.5 million was incurred in connection with the finance transformation program

Other income (expenses) from business disposal reported a non-recurring gain of €55.3 million in 2025 resulting from the disposal of the Cinzano and Frattina business and the bottling facility business in Australia.

Operating result (EBIT) for the year ended 31 December 2025 was €567.5 million, reflecting an increase of +44.6% compared with the year 2024. ROS stood at 18.6% (12.8% reported in the same period of 2024).

Depreciation and amortisation totalled €148.3 million, representing a +16.2% increase compared to the year ended 31 December 2024, of which +18.1% was at organic level, reflecting the effects of the recent extraordinary fixed asset investments, -4.1% related to exchange rate variations and +2.1% due to perimeter effect.

EBITDA-adjusted stood at €785.2 million, with an increase of +7.2% compared to 2024 (+7.6% organic level, flat exchange rate variations and -0.4% perimeter effect).

EBITDA was €715.9 million for the year ended 31 December 2025, with a positive variation of +37.7% on a reported basis compared with 2024.

Net financial expenses totalled €101.1 million, compared with €88.9 million reported in 2024, including the foreign exchange rate effect of cross-currency transactions of €1.0 million in the year 2025 compared with the corresponding negative effect of €9.0 million reported for the year ended 31 December 2024. Excluding the foreign exchange rate effect, net financial expenses amounted in total to €100.1 million in the year ended 31 December 2025, showing an increase of €20.3 million compared to 2024. The variation was primarily driven by the effects of a higher average net debt in the year ended 31 December 2025 (€2,283.5 million at 31 December 2025 and €2,132.6 million at 31 December 2024) and to the interest income benefit in the first four months of 2024, supported by the significant cash position maintained ahead of the deal closing. The average cost of net debt was 4.4% (3.8% in 2024). A summary of the net financial expenses is provided in the following table.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Total interest expenses: bonds, loans and leases	(104.7)	(111.4)
Bank and other term deposit interest income	15.3	36.3
Other net expenses	(10.8)	(5.4)
Total financial expenses before exchange gain (losses)	(100.1)	(79.9)
Exchange gain (losses)	(1.0)	(9.0)
Financial income (expenses) and adjustments	(101.1)	(88.9)

Focusing in more detail on the composition of interest, the result for the year ended 31 December 2025 was primarily influenced by the following key factors:

- interest expenses on bonds and loans of €104.7 million, slightly below the €111.4 million recorded in the corresponding period of the previous year;
- interest income totalled €15.3 million, compared to €36.3 million recorded for the year ended 31 December 2024. The prior year reflected the substantial liquidity from the issuance of new ordinary shares and senior unsecured convertible bonds, which contributed significantly to the interest income stream in that year.

The earn-out income (expenses) and hyperinflation effect was positive at €50.4 million and primarily related to the positive effect deriving from the remeasurement of earn-out liabilities connected with the Courvoisier acquisition (€49.6 million).

Profit (loss) related to joint-ventures and other investments recorded a net loss of €56.5 million, mainly related to the impairment loss recognised on the investment in Capevin (€59.4 million) and results of the Dioniso Group joint-venture (which includes €4.9 million gain from the Tannico business disposal).

Profit before taxation (Group and non-controlling interests) was €460.3 million, up +80.1% compared with the year ended 31 December 2024. Profit before taxation as a percentage of sales was 15.1% (8.3% reported in the year ended 31 December 2024). After excluding operating adjustments, the **profit before taxation-adjusted** amounted to €534.4 million, with an increase of +2.2% compared to the year ended 31 December 2024, adjusted accordingly.

Taxation amounted to €127.3 million on a reported basis in 2025. The reported tax rate was 27.6%, an increase compared with the reported tax rate of 24.6% in 2024. Excluding adjustments to operating, financial and fiscal expenses mentioned above (totalling €34.3 million in 2025 compared to €92.8 million in 2024), the normalised tax rate was 30.2% in 2025, consistent with the 29.8% recognised in the previous year. Excluding the impact of the non-cash component attributable to the deferred taxes relating to the amortisation of goodwill and brands eligible for tax purposes (€13.3 million in 2025, down from €16.4 million in 2024 with the variance driven by the end of the tax amortisation period of the Wild Turkey brand), the cash tax rate was 27.7%, slightly above the 26.6% cash tax rate for the half year ended 2024, due to country mix effects mainly driven by Campari Mexico profit.

Profit (loss) before taxation relating to non-controlling interests for 2025 was negative at €13.2 million, compared to a loss of €9.0 million in the year 2024.

Group net profit-adjusted that takes into account adjustments to operating and financial results and the related tax effects and tax adjustments, increased by +2.7% to €386.1 million in 2025, compared with €376.0 million in 2024 on a consistent basis.

Group net profit amounted to €346.3 million in 2025, equivalent to +71.7% compared with 2024. The sales margin reached 11.3%, marking a significant improvement over 6.6% in 2024.

Basic and diluted earnings per share were both €0.29. After exclusions for the specific accounting adjustment mentioned above, both amounted to €0.32. Adjusted basic earnings per share and adjusted diluted earnings per share increased by +2.7% and +2.1%, respectively, versus 2024 on a consistent basis.

The recap of the adjustment items for the years ended 31 December 2025 and 2024 are shown in the following table.

	for the year ended 31 December	
	2025 € million	2024 € million
adjustments to operating income (expenses)	(69.3)	(212.6)
adjustments to financial income (expenses)	0.2	0.5
adjustment related to income (expenses) related to put option and earn out	49.6	-
adjustment related to remeasurement in joint ventures and associates	(54.5)	(55.1)
total adjustments	(74.1)	(267.2)
tax adjustments	34.3	92.8
<i>tax adjustments</i>	(5.9)	30.2
<i>tax effect on operating and financial adjustments</i>	40.2	62.6
total net adjustment	(39.8)	(174.4)

€ million	for the year ended 31 December							changes	
	reported	2025 adjustments	adjusted	reported	2024 adjustments	adjusted		reported	adjusted
profit before taxation	460.3	(74.1)	534.4	255.6	(267.2)	522.8		80.1%	2.2%
total taxation	(127.3)	34.3	(161.5)	(63.0)	92.8	(155.7)		102.2%	3.7%
<i>tax adjustments</i>		(5.9)			30.2				
<i>tax effect on operating and financial adjustments</i>		40.2			62.6				
net profit for the period	333.1	(39.8)	372.9	192.6	(174.4)	367.0		72.9%	1.6%
tax rate (reported and adjusted)	-27.6%		-30.2%	-24.6%		-29.8%			
deferred taxes on goodwill and brands		(13.3)	(13.3)		(16.4)	(16.4)			
cash tax rate			-27.7%			-26.6%			

Profitability by Business Area

A breakdown of the three geographical regions in which the Group operates is provided in the following tables and shows the percentage of sales and the operating result from recurring activities for each segment for the two periods under comparison. Please refer to the 'Sales performance' paragraph of this Management Board Report for a more detailed analysis of sales by business area for the period.

As reported in the 'Significant Events of the Year' paragraph, with effect from 1 January 2025 certain cost items in the statement of profit or loss, primarily relating to Supply Chain functions that have progressively transitioned into administrative and coordination roles, were reclassified from 'Cost of sales' to 'Selling, general and administrative expenses', following the implementation of a new organisational model. The following tables were presented with the reclassified data for the 2024 period.

	for the year ended 31 December							
	2025				2024 reclassified			
	net sales	% of total	result from recurring activities (EBIT-adjusted) ⁽¹⁾	% of total	net sales	% of total	result from recurring activities (EBIT-adjusted) ⁽¹⁾	% of total
	€ million	%	€ million	%	€ million	%	€ million	%
Americas	1,337.5	43.8%	313.2	49.2%	1,388.5	45.2%	283.0	46.8%
EMEA	1,513.8	49.6%	333.7	52.4%	1,464.7	47.7%	321.5	53.2%
Asia-Pacific	199.8	6.5%	(10.0)	-1.6%	216.5	7.1%	0.4	0.1%
Total	3,051.2	100.0%	636.9	100.0%	3,069.7	100.0%	605.0	100.0%

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this Management Board Report.

- Americas

	for the year ended 31 December									
	2025		2024 reclassified		total change		organic change		organic accretion/dilution of profitability	
	€ million	%	€ million	%	€ million	%	€ million	%	basis points	
Net sales	1,337.5	100.0	1,388.5	100.0	(51.0)	-3.7%	29.6	2.1%	-	
Gross margin	772.5	57.8	766.0	55.2	6.5	0.9%	32.1	4.2%	110	
Advertising and promotional expenses	(241.5)	(18.1)	(243.3)	(17.5)	1.7	-0.7%	(10.8)	4.4%	(40)	
Selling, general and administrative expenses	(217.8)	(16.3)	(239.7)	(17.3)	21.9	-9.2%	7.3	-3.1%	90	
result from recurring activities (EBIT-adjusted) ⁽¹⁾	313.2	23.4	283.0	20.4	30.2	10.7%	28.7	10.1%	160	

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this Management Board Report.

Americas	2024 reclassified	reclassification	2024 published
	€ million	€ million	€ million
Net sales	1,388.5	-	1,388.5
Gross margin	766.0	12.2	753.8
Advertising and promotional expenses	(243.3)	-	(243.3)
Selling, general and administrative expenses	(239.7)	(11.8)	(227.9)
result from recurring activities (EBIT-adjusted)	283.0	0.4	282.6

- EMEA

	for the year ended 31 December								
	2025		2024 reclassified		total change		organic change		organic accretion/dilution of profitability
	€ million	%	€ million	%	€ million	%	€ million	%	basis points
Net sales	1,513.8	100.0	1,464.7	100.0	49.1	3.4%	33.9	2.3%	-
Gross margin	968.9	64.0	926.8	63.3	42.1	4.5%	30.7	3.3%	60
Advertising and promotional expenses	(262.4)	(17.3)	(234.3)	(16.0)	(28.1)	12.0%	(24.0)	10.2%	(120)
Selling, general and administrative expenses	(372.8)	(24.6)	(370.9)	(25.3)	(1.9)	0.5%	3.3	-0.9%	80
result from recurring activities (EBIT-adjusted) ⁽¹⁾	333.7	22.0	321.5	22.0	12.2	3.8%	10.1	3.1%	20

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this Management Board Report.

EMEA	2024 reclassified € million	reclassification € million	2024 published € million
Net sales	1,464.7	-	1,464.7
Gross margin	926.8	10.6	916.2
Advertising and promotional expenses	(234.3)	-	(234.3)
Selling, general and administrative expenses	(370.9)	(11.8)	(359.1)
result from recurring activities (EBIT-adjusted)	321.5	(1.2)	322.8

- Asia-Pacific

	for the year ended 31 December								
	2025		2024 reclassified		total change		organic change		organic accretion/dilution of profitability
	€ million	%	€ million	%	€ million	%	€ million	%	basis points
Net sales	199.8	100.0	216.5	100.0	(16.7)	-7.7%	8.8	4.0%	–
Gross margin	98.6	49.4	99.5	46.0	(0.9)	-0.9%	9.4	9.4%	240
Advertising and promotional expenses	(43.2)	(21.6)	(35.7)	(16.5)	(7.5)	20.9%	(10.1)	28.2%	(380)
Selling, general and administrative expenses	(65.5)	(32.8)	(63.4)	(29.3)	(2.1)	3.2%	(5.3)	8.4%	(120)
result from recurring activities (EBIT-adjusted) ⁽¹⁾	(10.0)	(5.0)	0.4	0.2	(10.4)	-% ⁽²⁾	(6.0)	-% ⁽²⁾	(270)

⁽¹⁾ For information on the definition of alternative performance measures, see the paragraph 'Definitions and Reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures' of this Management Board Report.

⁽²⁾ Non-meaningful figure.

Asia-Pacific	2024 reclassified € million	reclassification € million	2024 published € million
Net sales	216.5	-	216.5
Gross margin	99.5	2.8	96.7
Advertising and promotional expenses	(35.7)	-	(35.7)
Selling, general and administrative expenses	(63.4)	(2.0)	(61.4)
result from recurring activities (EBIT-adjusted)	0.4	0.8	(0.4)

EMEA is the Group's largest region in terms of net sales at 49.6%, and profitability at 52.4%, followed by Americas (net sales and profitability respectively 43.8% and 49.2%) and Asia-Pacific (net sales and profitability respectively 6.5% and -1.6%).

Americas reported a result from recurring activities of 49.2% of the Group's overall result, up +10.7% corresponding to an accretion of +160 basis points, driven by gross margin accretion of +110 basis points due to a positive evolution in cost of sales dynamics, supported by agave and other input costs. Advertising and promotional expenses were dilutive by -40 basis points while general and administrative expenses contributed with a +90 basis points accretion. Both cost lines reflect a deliberate allocation of resources designed to protect brand equity while supporting long-term efficiency improvements, in line with Group-wide strategic priorities. These developments are consistent with the Group's strategic positioning, which continues to prioritise sustained brand investment and operational resilience amid ongoing market pressures.

EMEA reported a result from recurring activities of 52.4% of the Group's overall result (+3.8% compared to 2024). The region recorded an organic margin accretion of +20 basis points, primarily driven by gross margin accretion of +60 basis points largely attributable to a favourable sales mix. Advertising and promotional expenses had a dilutive impact of -120 basis points, reflecting continued, targeted brand activations, primarily within the aperitifs segment. Investment intensified during the second half of the year, driven by stepped-up activity to support summer initiatives and festive season campaigns. Selling, general and administrative expenses were accretive by +80 basis points driven by cost containment and efficiency, in line with the Group's strategic priorities.

Asia-Pacific reported a result from recurring activities at -1.6% of the Group's overall result and organic margin dilution of -270 basis points with an overall contribution remaining relatively negligible within the broader context of the Group's operations. Gross margin was accretive by +240 basis points, while advertising and promotional expenses and selling, general and administrative expenses incorporated the effects of brand building investments and the carry-over impact of commercial strengthening to support accelerated growth going forward, leading to margin dilution of -380 basis points and -120 basis points, respectively.

Operating Working Capital

The breakdown of the total change in operating working capital compared with the figure at 31 December 2024 is as follows.

	at 31 December 2025	at 31 December 2024	total change	organic	perimeter	exchange rates and hyperinflation
	€ million	€ million	€ million	€ million	€ million	€ million
Trade receivables	327.1	425.8	(98.8)	(80.1)	-	(18.7)
Total inventories, of which:	1,721.1	1,703.1	17.9	114.9	(9.8)	(87.1)
- maturing inventory	1,172.0	1,127.0	45.0	102.6	-	(57.7)
- biological assets	34.2	21.3	12.9	12.1	-	0.7
- other inventory	514.9	554.8	(39.9)	0.1	(9.8)	(30.2)
Trade payables	(714.6)	(672.7)	(41.9)	(69.6)	-	27.7
Operating working capital	1,333.6	1,456.3	(122.7)	(34.8)	(9.8)	(78.1)
Sales in the previous 12 months rolling	3,051.2	3,069.7				
Working capital as % of net sales rolling	43.7	47.4				

At 31 December 2025, operating working capital amounted to €1,333.6 million, reporting a drop of €122.7 million compared to 31 December 2024 which, in terms of percentage over net sales, decreased from 47.4% at the end of 2024 to 43.7% at the end of 2025 on reported basis. The value growth was driven by an organic decrease of € 34.8 million, mainly attributable to the reduction in trade receivables and to the increase in trade payables, partially offset by the step-up in inventories. Both the exchange rate variation and perimeter effect were negative at € 78.1 million and €9.8 million respectively.

Focusing exclusively on organic performance, trade receivables showed a decrease of €80.1 million reflecting the ongoing enhancement of credit collection conditions over the year, also influenced by the underlying business seasonality. Inventories reported an organic increase of €114.9 million, primarily driven by a €102.6 million rise in maturing liquid across bourbon, Scotch, rum and cognac reflecting the Group's strategic focus on premiumisation. Other inventory, predominantly consisting of finished goods, remained broadly stable across geographies in order to preserve appropriate stock levels. Given its nature, ageing liquid is comparable to invested capital as its growth profile is planned over a long-term horizon. Trade payables experienced an organic increase of €69.6 million compared to 2024, largely driven by business dynamics, particularly in the last quarter of 2025, with phasing effects on suppliers rolling over into 2026.

The decrease of €78.1 million related to the exchange rate component was primarily associated with inventories, which saw a reduction of €87.1 million. This was driven by maturing inventory for €57.7 million, mainly related to the stock held in the United States, Jamaica and in the United Kingdom.

Negative perimeter effect totalling €9.8 million was attributable to the disposal of the Cinzano and Frattina business, the bottling facility in Australia, as well as the disposal group classified as held for sale net asset in connection with the Aversa and Zedda Piras, for which the disposal process is currently ongoing (refer to 'Significant Events of the Year' paragraph).

Reclassified Statement of Cash Flows

The following table shows a simplified and reclassified version of the cash flow statement in the Consolidated Financial Statements. The main classification consists of the representation of the change in net financial debt at the end of the period as the final result of the total cash flow generated (or absorbed). The cash flows relating to changes in net financial debt components are not shown.

	for the year ended 31 December			
	2025 € million	of which recurring € million	2024 € million	of which recurring € million
Operating result (EBIT)	567.5	-	392.4	-
Result from recurring activities (EBIT-adjusted)	-	636.9	-	604.9
Depreciation and amortisation	148.3	148.3	127.7	127.7
EBITDA	715.9	-	520.0	-
EBITDA-adjusted	-	785.2	-	732.6
Effects from hyperinflation accounting standard adoption	5.1	5.1	16.8	16.8
Accruals and other changes from operating activities	(116.1)	(0.9)	84.2	45.3
Goodwill, brand, tangible fixed assets impairment and business disposals results	90.0	-	56.8	-
Income taxes paid	(42.2)	(48.8)	(85.3)	(89.7)
Cash flow from operating activities before changes in working capital	652.7	740.6	592.5	705.0
Changes in net operating working capital	34.8	34.8	78.0	78.0
Cash flow from operating activities	687.6	775.5	670.5	783.0
Net interest paid	(77.6)	(77.6)	(57.0)	(57.0)
Capital expenditure	(269.6)	(127.1)	(440.5)	(139.8)
Free cash flow	340.3	570.7	173.0	586.2
(Acquisition) disposal of business and investment in Joint Venture	100.3	-	(1,220.3)	-
Issuing of new shares/capital increase net of related ancillary costs	-	-	643.3	-
Dividend paid out by the Company	(78.0)	-	(78.1)	-
Other items including net purchase of own shares	(49.3)	-	16.7	-
Cash flow invested in other activities	(27.0)	-	(638.4)	-
Total change in net financial debt due to operating activities	313.3	-	(465.5)	-
Put option and earn-out liability changes ⁽¹⁾	79.0	-	(11.1)	-
Increase in investments for lease right of use ⁽²⁾	(18.8)	-	(18.8)	-
Net cash flow of the period=change in net financial debt	373.5	-	(495.3)	-
Effect of exchange rate changes	45.4	-	(28.1)	-
Net financial debt at the beginning of the period	(2,376.9)	-	(1,853.5)	-
Net financial debt at the end of the period	(1,958.0)	-	(2,376.9)	-

⁽¹⁾ This item, which is a non-cash item, was included purely to reconcile the change in financial debt relating to activities in the period with the overall change in net financial debt.

⁽²⁾ For information on the value shown, please see note 4 ii-‘Property, Plant and Equipment and Right-of-Use Assets by Nature’ of the Campari Group Condensed Consolidated Financial Statements at 31 December 2025.

Key Highlights

At 31 December 2025, net cash flow showed a cash flow generation of €373.5 million, also reflected as a decrease in the net financial debt compared to 31 December 2024, to which a positive exchange rate effect of €45.4 million was added. The cash generation in terms of free cash flow on a reported basis was positive at €340.3 million in 2025 compared to a positive free cash flow of €173.0 million reported in 2024. The recurring free cash flow was solid during the year totalling €570.7 million, compared to €586.2 million of generation in 2024. In terms of percentages on EBITDA-adjusted, recurring free cash flows totalled 72.7% compared to 80.0% in 2024.

Analysis of the Consolidated Statement of Cash Flows

The following drivers contributed to the generation of the above-mentioned free cash flows in the year ended 31 December 2025:

- operating result (EBIT) amounted to €567.5 million, compared to €392.4 million in 2024 and included a negative effect of €124.6 million related to operating adjustments (negative €212.6 million in 2024). Excluding operating adjustments, the result from recurring activities (EBIT-adjusted) amounted to €636.9 million (€604.9 million in 2024);
- EBITDA amounted to €715.9 million increasing by €195.8 million on the previous year. Excluding the aforementioned non-recurring components, EBITDA-adjusted amounted to €785.2 million (€732.6 million in 2024);

- non-cash component arising from the application of the hyperinflation accounting standard in Argentina amounted to €5.1 million (€16.8 million in the year of comparison);
- accruals for provisions net of utilisations and other miscellaneous operating changes showed a negative effect of €116.1 million. The change is primarily attributable to the execution of the restructuring plan launched in late 2024, aimed at achieving cost containment objectives. At 31 December 2025, payments related to employee termination of €79.9 million, including payments to the Chief Financial and Operating Officer Paolo Marchesini, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in accordance with the remuneration policy and existing agreements;
- non-cash write-off losses related to tangible and intangible assets and business disposals stood at €90.0 million and related primarily to the impairment loss of Cabo Wabo, Wilderness Trail Distillery and Forty Creek brands, as well as impairment of fixed asset related to Wilderness Trail Distillery together with the disposal of the bottling facility in Australia;
- the cash financial impact deriving from the tax payments effected the year ended 31 December 2025 was €42.2 million, reduced compared to previous year due to phasing effect linked to patent box benefit recorded in 2024;
- working capital organic cash inflows of €34.8 million, a decrease compared with 2024 (refer to 'Operating Working Capital' for details). Non-organic components relating to exchange rate movements, hyperinflationary effects and changes in the consolidation perimeter resulted in a reduction in the operating working capital balance totalling €87.9 million. These effects were recognised within the disposal of business components and in other changes from operating activities cash flow lines;
- net interest paid amounted to €77.6 million in 2025, compared to €57.0 million in 2024. The increase was primarily related to the higher interest received driven by the significant positive cash position held ahead of the Courvoisier deal closing;
- net investment in capital expenditure amounted to €269.6 million, of which the recurring component was €127.1 million. Extraordinary capital expenditure thus amounted to €142.5 million, confirming the Group's commitment to continue to invest in the expansion of its production capacity and efficiency as well as in the digital transformation path and cybersecurity, to support long-term growth and sustainability initiatives.

Cash flow invested in other activities was positive at €27.0 million, compared with a negative absorption of €638.4 million in 2024 (the latter mainly due to the acquisition of the Courvoisier business net of the proceeds from the issuance of new Davide Campari-Milano N.V.'s shares). The 2025 figure primarily reflects:

- proceeds from sale of businesses and investment in Joint Venture of €100.3 million of which the disposal of Cinzano and Frattina business and Derrimut plant cash effect was €101.1 million, net of cash contributed to the businesses;
- dividends paid of €78.0 million;
- other items including net purchase of own shares for €49.3 million.

New **lease** changes, **put option and earn-out liabilities** changes are presented solely to reconcile net cash flows for the period with total net financial debt. These components collectively contributed to a reduction in net debt for €79.0 million mainly driven by the remeasurement and exchange rate effects of the estimated payable for put options linked to Wilderness Trail Distillery for €29.0 million (including exchange rate effect of €13.7 million) and for earn-out linked to Courvoisier for €49.6 million.

Net Financial Debt

As of 31 December 2025, consolidated net financial debt amounted to €1,958.0 million, a decrease of €418.8 million compared with the €2,376.9 million reported at 31 December 2024. Changes in the debt structure in the two periods under comparison are shown in the following table.

	at 31 December 2025	at 31 December 2024	total change	of which		
	€ million	€ million	€ million	organic € million	perimeter € million	exchange rates € million
cash and cash equivalents	703.3	666.3	37.0	53.3	(0.3)	(16.1)
loans due to banks	(272.2)	(289.6)	17.4	9.0		8.4
lease payables	(19.1)	(18.8)	(0.4)	(1.1)		0.7
other financial assets and liabilities	(31.9)	(21.1)	(10.8)	(10.8)		
short-term net financial position	380.1	336.9	43.2	50.5	(0.3)	(7.0)
bonds	(1,590.1)	(1,580.3)	(9.8)	(9.8)		-
loans due to banks	(627.6)	(916.5)	288.9	251.4		37.5
lease payables	(52.5)	(58.7)	6.2	4.0		2.3
other financial assets and liabilities	21.6	10.2	11.3	12.4		(1.1)
medium-/long-term net financial position	(2,248.7)	(2,545.3)	296.7	258.0		38.6
net financial debt before put option and earn-out	(1,868.6)	(2,208.5)	339.9	308.5	(0.3)	31.7
liabilities for put option and earn-out payments	(89.4)	(168.4)	79.0	65.3		13.7
net financial debt	(1,958.0)	(2,376.9)	418.8	373.7	(0.3)	45.4

As of 31 December 2025, net financial debt remains skewed into medium to long-term maturities in line with Campari Group's long-term growth strategy, supported by significant credit lines available to the Group. Of these, €400.0 million are committed until 2029 (undrawn as of 31 December 2025) and €451.5 million are uncommitted (with €109.7 million drawn down at 31 December 2025).

The **short-term net financial position** was confirmed to be positive at €380.1 million, comprising cash and cash equivalents (€703.3 million) net of loans payable to banks (€272.2 million). The organic decrease of the year of €50.5 million compared to 31 December 2024 was mainly driven by cash inflow from the disposal of the Cinzano vermouth business and the bottling facility in Australia for a total of €101.1 million (refer to 'Significant Events of the Year') and the strong cash generation boosted by the ongoing improvement in credit collection conditions throughout the year, which was also influenced by the underlying business seasonality, partially offset by capital expenditure initiatives (€269.6 million), dividend payment (€78.0 million), net purchase of own shares (€33.6 million) and income taxes paid (€42.2 million). The ongoing implementation of the restructuring plan announced in late 2024 continued to affect movements in the short-term net financial debt, generating a cash outflow for employee termination benefits of €79.9 million. Of this amount, €54.4 million related to the execution of the restructuring plan initiated in late 2024. It included also the personnel-related payments to the Chief Financial and Operating Officer Paolo Marchesini, the majority of which arose in 2025 and therefore had not been accrued in 2024, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in accordance with the remuneration policy and existing agreements.

The **medium to long-term financial position**, primarily consisting of bonds and loans due to banks, totalled €2,248.7 million. The organic decline during the year was attributable to the repayment schedules of existing agreements. The Group's bank loans include sustainability-linked facilities for an original nominal aggregated value of €400.0 million (€365.0 million at 31 December 2025), reinforcing the Group's commitment to its sustainability journey. During the final quarter of the year, the Group settled €50.0 million of outstanding sustainability-linked facilities in accordance with the original plan.

Furthermore, the Group's net financial debt position included liabilities of €89.4 million related to future commitments to acquire outstanding minority interests in controlled companies as well as liabilities for **put options and earn-out payments**, as well as €2.2 million of financial receivables over joint-ventures. During the year, these net liabilities declined by €79.0 million (of which an organic reduction of €65.2 million), primarily driven by revised business conditions affecting anticipated future cash outflows.

Moreover, the reported variation in the net financial debt was impacted by positive **exchange rate effects** of €45.4 million, mainly driven by the devaluation of the US\$ against the € on the loans and liabilities for put option and earn-outs denominated in such currency.

As at 31 December 2025, Campari Group's **net debt/EBITDA-adjusted ratio**¹ stood at 2.5 times, down from 3.2 times as at 31 December 2024 reflecting strong business momentum and a disciplined financial approach. On a proforma basis, after adjusting to incorporate the simulated full-year EBITDA contribution of the newly acquired business, the ratio remained unchanged at 3.2 times at 31 December 2024. Taking into account the prevailing market valuation of the treasury shares currently held, the ratio would be closer to 2.2 times.

¹ For information on the definition of alternative performance measures, see the paragraph 'Definitions and Reconciliation of the Alternative Performance Measures (APMs or non-GAAP measures) to GAAP measures' of this Management Board Report.

Capital Expenditure

During 2025, net investments totalled €269.6 million, of which €127.1 million were recurring and €142.5 million were non-recurring.

The recurring investments were related to initiatives focused on continuously enhancing the supply chain, via efficiency improvements, sustainability-related initiatives and business infrastructure development.

Specifically, they related to the following projects:

- maintenance expenditure on the Group's operations and production facilities, offices and IT infrastructure which, although individually not material, amounted overall to €67.2 million;
- the purchase of barrels for maturing bourbon and rum totalling €42.1 million;
- investments to develop biological assets, totalling €17.8 million.

In terms of non-recurring investments, initiatives associated with supply chain capacity expansion aimed at meeting anticipated long-term consumer demand were carried out for an amount of €116.6 million, net of the disposal related to the bottling facility in Australia and the land in Haiti (€9.0 million and €5.0 million respectively). The initiatives were primarily allocated in the United States to expand bourbon production capacity (€73.8 million), in Jamaica (€ 12.5 million) and in Mexico (€ 10.4 million) to expand supply chain facilities. Moreover, €10.7 million were related to the real-estate project to host the Group's future new headquarters. Focusing on sustainability-related investments included in the aforementioned initiatives and totalling €40.3 million, they were primarily related to Kentucky in the United States (€16.4 million), Jamaica Dunder Treatment plant (€11.1 million) and Arandas Vinasse Treatment Plant in Mexico (€4.9 million).

Additionally, the Group continued to pursue its digital transformation path, investing €15.2 million during 2025. The investments also included cybersecurity and an integrated transformation program designed to support the Group's strategic agenda: it enhances planning capabilities, drives actionable insights through improved external data connection and structures, thus achieving improved business outcomes.

Concerning the nature of investments, net purchases encompassed tangible assets totalling €214.4 million, biological assets namely related to agave plantations amounting to €17.8 million and intangible assets valued at €37.5 million.

Lastly, investments for the rights of use of third-party assets were related to tangible assets attributable to offices, plant and machinery and vehicles, which increased by €18.8 million during the period.

Reclassified Statement of Financial Position

The Group's financial position is shown in the following table in a summarised and reclassified format, to highlight the structure of invested capital and financing sources.

	at 31 December 2025	at 31 December 2024	total change	of which		
				organic change	perimeter	exchange rates and hyperinflation
	€ million	€ million	€ million	€ million	€ million	€ million
fixed assets	5,006.0	5,326.3	(320.3)	34.8	(85.0)	(270.1)
other non-current assets and (liabilities)	(433.6)	(457.1)	23.6	(5.0)	0.7	27.9
operating working capital	1,333.6	1,456.3	(122.7)	(34.8)	(9.8)	(78.1)
other current assets and (liabilities)	(83.7)	(93.3)	9.5	(88.1)	78.0	19.7
total invested capital	5,822.3	6,232.2	(409.9)	(93.2)	(16.2)	(300.5)
Group shareholders' equity	3,862.8	3,854.0	8.8	292.7	(16.5)	(267.5)
non-controlling interests	1.5	1.3	0.2	19.5	-	(19.3)
net financial debt	1,958.0	2,376.9	(418.8)	(405.4)	0.3	(13.7)
total financing sources	5,822.3	6,232.2	(409.9)	(93.2)	(16.2)	(300.5)

Invested capital at 31 December 2025 was €5,822.3 million, showing an overall decrease of €409.9 million compared with the figures at 31 December 2024. The predominant variation of €300.5 million was mainly attributable to the impact of exchange rate movements, most notably on intangible assets including brands and goodwill (€194.2 million), as well as on inventories, primarily related to maturing stock (€57.7 million). Perimeter component was €16.2 million and includes the reclassification of the disposal group's net assets related to the Avena and Zedda Piras business classified as held for sale and accordingly presented within current assets at 31 December 2025 (refer to the 'Significant Events of the Year' paragraph), as well as the effect from disposal of Cinzano and Frattina business and the bottling facility in Australia.

Focusing on the organic change, the most significant variations attributable to the invested capital referred to:

- the decrease of €34.8 million in operating working capital, mainly attributable to a decrease in trade payables and receivables largely driven by business dynamics and enhancement of credit collection conditions, as well as a rise in the inventories level aligned with operational needs (refer to the 'Operating Working Capital' paragraph);
- the variation of €88.1 million in other current liabilities net of assets, primarily related to income taxes, reflected the ordinary timing of tax payment cycles, whose magnitude is influenced by the geographical mix of taxable profits and tax incentives in Italy;
- the increase of €34.8 million in fixed assets, mainly related to investments envisaged for enhancing supply chain capacity and efficiency and sustainability-related initiatives.

With regard to financing sources, significant movements were recorded most notably in the net financial debt, which decreased overall by €418.8 million (refer to the 'Net Financial Debt' paragraph). The Group's shareholders' equity showed a decrease of €8.8 million. This reflected the combined impact of the positive Group net results for the period of €346.3 million, dividend distribution of €78.0 million, purchase of own shares amounting to €33.6 million, as well as a reduction in non-monetary foreign currency effect totalling €251.3 million.

As a result of the changes mentioned above, the Group's financial structure showed a net debt to shareholders' funds ratio of 50.7% at the end of 2025, down from 61.7% recorded at 31 December 2024.

Reconciliation of the Company and Group net profit and shareholders' equity

For information related to the reconciliation between the result for the period and shareholders' equity for the Group with the same items of the Parent Company Davide Campari-Milano N.V., please refer to the 'Shareholders' equity' paragraph in the Company only financial statement at 31 December 2025.

Conclusion and Outlook

In 2025 the Group delivered a resilient outperformance, which is expected to continue. The pace of underlying organic topline growth is set to continue in 2026, on track reaching mid- to high-single-digit revenue expansion as the Group advances towards its mid-term financial objectives, assuming a challenging yet stable operating environment.

Profitability remained robust, supported by contained organic accretion in adjusted EBIT margin, with a second-half weighting due to the front loading of advertising and promotion investments and the base effect of tariff.

The gross margin trajectory is expected to remain moderate, with tailwinds offset by an estimated tariffs impact of approximately €30 million based on current levels¹.

The Group anticipates no compromise on brand investment, with a further increase in advertising and promotional expenditure, while maintaining a strong focus on effective mix management and on-premise execution in line with new portfolio strategy. In parallel, the Group continues to benefit from its ongoing selling, general and administrative cost-containment programme, delivering an estimated 70 basis points of margin support (reaching cumulative contribution of 140 basis points in two years, out of 200 basis points targeted by end of 2027).

A negative perimeter effect on adjusted EBIT margin is anticipated. This reflects the impact of disposals, which are expected to reduce topline of approximately €70 million and adjusted EBIT margin of approximately €30 million, alongside foreign exchange effects, which remain subject to currency movements with a negative impact expected mainly driven by USD.

In terms of the balance sheet and capital allocation, a comfortable level of leverage is expected to be maintained taking into account the expected finalization of the extraordinary capital expenditure programme and operating working capital dynamics. This will be followed by a disciplined capital allocation approach, with focus on sustaining growth momentum, streamlining the portfolio (with disposals representing approximately 3% of net sales on a pro-forma basis), and a less relevance of bolt-on acquisitions. Dividend payout has been proposed at €0.100 per share, compared to €0.065 in the previous year, indicating an increase of +54% and a payout ratio of 35%², supported by strong cash conversion and accelerated deleverage, while retaining financial flexibility. This step-up in dividend payment will allow the Group to provide its shareholders with a more balanced total shareholder return, also through an increased contribution from dividends.

In the medium-term, the Group is confident in delivering consistent outperformance that is both cash-generative and margin-accretive. This will be achieved by strong focus on the mission of winning the first, shared drink, every day, everywhere. In terms of topline, the Group is targeting mid-to-high single digit organic growth. The solid gross margin profile will be supported by growth, sales mix, revenue growth management actions and supply chain efficiency. Focused brand building investments will continue with emphasis on ensuring an efficient and disciplined mix behind fewer bigger bets. In terms of operating leverage, the Group aims to further enhance its structure by optimizing, strengthening digital capabilities while ensuring a disciplined spending approach.

¹

scenario		2025 full-year impact	2026 expectation
EU 39% of United States business	15% (for 2025, 10% until August)	c. €10.0 million	c. €27 million
Jamaica 3% of United States business	10%	c. €1.2 million	c. €3 million

² Reference to note 7- 'Risk Management and Capital Structure' included in Campari Group Consolidated Financial statements.

Definitions and Reconciliation of the Alternative Performance Measures ('APMs' or non-GAAP measures) to GAAP measures

This paragraph presents and comments on certain financial performance measures that are not defined in the IFRS (non-GAAP measures).

These measures, which are described below, are used to analyse the Group's business performance in the 'Key highlights' and 'Management board report' sections and comply with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ('ESMA') in its communication ESMA/2015/1415.

The alternative performance measures listed below should be used to supplement the information required under IFRS to help readers of the Annual Report to gain a better understanding of the Group's economic, financial and capital position. They are applied to Group planning and reporting, and some are used for incentive purposes.

Alternative performance measures can serve to facilitate comparison with groups operating in the same sector, although, in some cases, the calculation method may differ from those used by other companies. They should be viewed as complementary to, and not replacements for, the comparable GAAP measures and movements they reflect.

FINANCIAL MEASURES USED TO MEASURE GROUP PERFORMANCE

Organic change

Campari Group shows organic changes to comment on its underlying business performance. By using this measure, it is possible to focus on the business performance common to both periods under comparison, and which management can influence. Organic change is calculated by excluding both the impact of currency movement against the € (expressed at average exchange rates for the same period in the previous year) and the effects of brand asset deals, business acquisitions and disposals, as well as the signing or termination of distribution agreements.

Specifically:

- the exchange rate effects are calculated by converting the figures for the current period at the exchange rates applicable in the same period in the previous year. The exchange rate includes the effects associated with hyperinflationary economies;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the current year are excluded from organic change for 12 months from the date on which the transaction is closed;
- the results attributable to businesses acquired or the conclusion of distribution agreements during the previous year are included in full in the figures for the previous year as from the closing date of the transaction, and are only included in the current period's organic change 12 months after their conclusion;
- the results from business disposals or the termination of distribution agreements during the same period in the previous year are wholly excluded from the figures for that period and, therefore, from organic change;
- the results from business disposals or the termination of distribution agreements during the current period are excluded from the figures for the same period in the previous year from their corresponding date of disposal or termination.

To mitigate the effect of hyperinflationary economies, the organic change for countries having to adopt the hyperinflationary methodology laid down in IFRS includes only the component attributable to volumes sold in relation to net sales, while the effects associated with hyperinflation, including price index variation and price increases, are treated as exchange rate effects.

The organic change as a percentage is the ratio of the overall value of the organic change, calculated as described above, to the overall value of the measure in question for the previous period under comparison.

Gross profit

Calculated as the difference between net sales and the cost of sales (consisting of their materials, production and distribution cost components).

Contribution margin

Calculated as the difference between net sales, the cost of sales (consisting of their materials, production and distribution cost components) and advertising and promotional expenses.

Other operating income (expenses)

Related to certain transactions or events identified by the Group as adjustment components for the operating result, such as:

- gains (losses) on the disposal of tangible and intangible assets;
- gains (losses) on the disposal of businesses;

- penalties or gains arising from the settlement of tax disputes;
- impairment losses on fixed assets (tangible and intangible);
- restructuring and reorganisation costs;
- ancillary expenses associated with acquisitions (disposals) of businesses or companies;
- other non-recurring income (expenses).

These items are deducted from, or added to, the following measures: operating result (EBIT), EBITDA, profit or loss before taxation, the Group's profit before taxation, net profit and the Group's net profit for the period.

For a detailed reconciliation of the items that impacted on the alternative performance measures referred to above in the current and comparison periods, see the appendix at the end of this section.

The Group believes that properly adjusted measures help both management and investors to assess the Group's results and cash flows year on year on a comparable basis as well as against those of other groups in the sector, as they exclude the impact of certain items that are not relevant for assessing performance.

Operating result (EBIT)

Calculated as the difference between net sales, the cost of sales (in terms of their materials, production and distribution), advertising and promotional expenses, and selling, general and administrative expenses.

Result from recurring operations (EBIT-adjusted)

The operating result for the period before the other operating income (expenses) mentioned above.

EBITDA

The operating result before depreciation and amortisation of intangible assets with a finite life, property, plant and equipment and right of use assets.

EBITDA-adjusted

EBITDA, as defined above, excluding other operating income (expenses).

Adjustments to financial income (expenses)

Certain transactions or events identified by the Group as components adjusting the profit or loss before taxation related to events covering a single period or financial year, such as:

- interest on penalties or gains arising from the settlement of tax disputes;
- expenses related to the early settlement of financial liabilities or liability management operations, including financial liability remeasurement effects;
- financial expenses arising from acquisitions (disposals) of businesses or companies;
- other non-recurring financial income (expenses).

Put option, earn-out income (expenses)

Relates to the income (expenses) associated with the review of estimates and assessment of expected cash-out settlement for put option and earn-out agreements, also including the non-cash effect arising from the related actualisation.

Profit (loss) related to joint-ventures and other investments

Relates to the income (expenses) resulting from the application of the equity method in the valuation of the Group's interests in joint-ventures as well as from other investments. The item also includes any fair value reassessments of previously held Group interests in joint-ventures before their consolidation.

Profit (loss) before taxation-adjusted

Refers to the result before taxation for the period, excluding other operating income (expenses) and adjustments to financial income (expenses), as well as put option and earn-out income (expenses). It also excludes the profit (loss) associated with the reassessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, while including the result before taxation attributable to non-controlling interests.

Tax adjustments

Include the tax effects of transactions or events identified by the Group as components adjusting the taxation of the period related to events covering a single period or financial year, such as:

- positive (negative) taxation effects associated with the operating and financial adjustments, as well as the put option, earn-out income (expenses) and the profit (loss) related to re-assessments of previously held joint-ventures before their consolidation;
- non-recurring positive (negative) taxation effects.

Tax rate-adjusted

The tax rate-adjusted is calculated by deducting the tax adjustments mentioned above from the taxation. The new value of taxation-adjusted is then correlated to the profit or loss before taxation-adjusted.

Cash tax rate

The cash tax rate is calculated by deducting the tax adjustments mentioned above, and the deferred taxes on brands and goodwill which are relevant for tax purposes, from the taxation. The new value of cash taxation is then correlated to the profit or loss before taxation-adjusted.

Group's net profit-adjusted

The result for the period attributable to the Group (i.e. excluding the non-controlling interests result after taxation) before other operating income (expenses), adjustments to financial income (expenses), to put option and earn-out income (expenses) and the profit (loss) related to re-assessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, before the related taxation effect and before other positive (negative) tax adjustments for the period.

Basic and diluted earnings per share-adjusted (basic/diluted EPS-adjusted)

Basic/diluted earnings per share before other operating income (expenses), adjustments to financial income (expenses), to put option, earn-out income (expenses) and the profit (loss) related to re-assessments of previously held joint-venture investments before their consolidation and any impairment related to investment initiatives, before the related taxation effect and before other positive (negative) tax adjustments for the period.

ROS (return on sales)

The ratio of the operating result (EBIT) to net sales for the period.

ROS-adjusted

The ratio of the result from recurring activities (EBIT-adjusted) to net sales for the period.

Operating working capital as percentage of net sales

The ratio is calculated by dividing the net sales on operating working capital balances based on the reported value at the closing date of the reference period; the net sales reference value is twelve months and is calculated based on the reported value at the closing date of the reference period, into which the portion of net sales recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (or disposal) transactions, a pro-forma index is calculated to take into account the annual effect on net sales of the business transaction (including for acquisition, excluding for a disposal) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

Reclassified statement of financial position

The items included in the reclassified statement of financial position are defined below as the algebraic sum of specific items contained in the financial statements:

Fixed assets

Calculated as the algebraic sum of:

- property, plant and equipment;
- right of use assets;
- biological assets;
- investment property;
- goodwill;
- brands;
- intangible assets with a finite life.

Other non-current assets and liabilities

Calculated as the algebraic sum of:

- other non-current assets;
- other non-current financial assets;
- investments in joint-ventures;
- deferred tax assets;
- deferred tax liabilities;
- post-employment benefit obligations;
- provisions for risks and charges;
- other non-current liabilities;
- other non-current financial liabilities.

Operating working capital

Calculated as the algebraic sum of:

- inventories;
- biological asset inventories;
- trade receivables;
- trade payables.

Other current assets and liabilities

Calculated as the algebraic sum of:

- income tax receivables;
- income tax payables;
- other current assets;
- other current liabilities;
- other current financial assets;
- other current financial liabilities;
- assets and liabilities held for sale.

Invested capital

Calculated as the algebraic sum of the items listed above and in particular:

- fixed assets;
- other non-current assets and liabilities;
- operating working capital;
- other current assets and liabilities.

Financing sources

Calculated as the algebraic sum of:

- Group shareholders' equity;
- non-controlling interests;
- net financial debt.

Net financial debt

Calculated as the algebraic sum of:

- cash and cash equivalents;
- lease receivables;
- bonds;
- loans due to banks;
- lease payables;
- liabilities for put option and earn-out payments;
- other current and non-current financial assets and liabilities.

Organic change reported in operating working capital, net financial debt and reclassified financial position items

The organic change is calculated by excluding, from the overall change of the period, the exchange rate effects and the perimeter effect. The perimeter effect represents the items of the business acquired and sold as well as the items connected with brand asset deals, at the date of their transaction.

Capital expenditure

This item includes the cash flow from the purchase of intangible and tangible fixed assets net of disposals made during the period.

Recurring capital expenditure

This item shows the net cash flows from purchases/disposals relating to projects managed in the ordinary course of business.

Reclassified statement of cash flows

The reclassified statements show a simplified and reclassified version of the cash flow statement disclosed in the Consolidated Financial Statements. The main classification consists of the representation of the change in net financial debt at the end of the period as the final result of the total cash flow generated (or absorbed). The total cash flows generated (or used) in the period thus correspond to the change in net financial debt.

Free cash flow

This is a liquidity measure and provides useful information to the readers of the report about the amount of cash generated, which can be used for general corporate purposes, after payments for interest, direct taxes, capital

expenditure, and excluding income from the sale of fixed assets. Free cash flow shall be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with GAAP.

Recurring free cash flows

Cash flows that measure the Group's self-financing capacity, calculated on the basis of cash flows from operations, before the other operating income and expenses referred to above, and adjusted for interest, net direct taxes paid and cash flows used in capital expenditure attributable to ordinary business before the income (losses) component arising from the sale of fixed assets.

Recurring provisions and operating changes

These include provisions and operating changes, excluding the other operating income and expenses referred to above.

Recurring taxes paid

These include taxes paid, excluding cash flows from tax incentives and from the disposal of the Group's non-strategic assets.

Debt/EBITDA-adjusted ratio

The net debt/EBITDA-adjusted ratio is used by management to assess the Group's level of financial leverage, which affects its capacity to refinance its debt by the set maturity dates and to obtain further financing to invest in business development. The Group's debt management objective is based on the achievement of an optimal and sustainable level of financial solidity while maintaining an appropriate level of flexibility with regard to funding options. The Group monitors changes in this measure on an ongoing basis. Net debt is the Group's net financial debt reported at the closing date of the reference period; the Group's EBITDA-adjusted for the past 12 months is calculated based on the reported value at the closing date of the reference period, into which the portion of EBITDA-adjusted recorded in the previous year is incorporated for the remaining months. Upon the occurrence of significant business acquisition (disposal) transactions, a pro-forma index-adjusted is calculated to take into account the annual effect on EBITDA of the business transaction (including it for an acquisition, excluding for a disposal) of the last twelve months, to ensure consistency in comparative terms with the previous year reported.

Appendix of Alternative Performance Indicators

for the year ended 31 December 2025	EBITDA		EBIT		profit before taxation		Group profit before taxation		Group net profit		basic earnings per share	diluted earnings per share
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€	€
alternative performance measure-reported	715.9	23.5%	567.5	18.6%	460.3	15.1%	476.6	15.6%	346.3	11.3%	0.29	0.29
income (expenses) from business disposal	55.3	1.8%	55.3	1.8%	55.3	1.8%	55.3	1.8%	55.3	1.8%	0.05	0.04
goodwill, brand, tangible fixed assets impairment	(90.0)	-2.9%	(90.0)	-2.9%	(90.0)	-2.9%	(90.0)	-2.9%	(90.0)	-2.9%	(0.07)	(0.07)
settlement payment for Chief Financial and Operating Officer	(31.1)	-1.0%	(31.1)	-1.0%	(31.1)	-1.0%	(31.1)	-1.0%	(31.1)	-1.0%	(0.03)	(0.02)
finance transformation costs	(5.5)	-0.2%	(5.5)	-0.2%	(5.5)	-0.2%	(5.5)	-0.2%	(5.5)	-0.2%	-	-
net gain from sales of fixed assets	3.7	0.1%	3.7	0.1%	3.7	0.1%	3.7	0.1%	3.7	0.1%	-	-
Jamaica hurricane expenses	(1.6)	-0.1%	(1.6)	-0.1%	(1.6)	-0.1%	(1.6)	-0.1%	(1.6)	-0.1%	-	-
net expenses from route to market changes and indemnities from contract resolutions	(1.3)	-%	(1.3)	-%	(1.3)	-%	(1.3)	-%	(1.3)	-%	-	-
other adjustments of operating income (expenses)	1.2	-%	1.2	-%	1.2	-%	1.2	-%	1.2	-%	-	-
financial interest on tax refund and securitisation one-off cost	-	-	-	-	0.2	-%	0.2	-%	0.2	-%	-	-
earn-out liabilities remeasurement	-	-	-	-	49.6	1.6%	49.6	1.6%	49.6	1.6%	0.04	0.04
extraordinary profit (loss) related to joint ventures and third party investment	-	-	-	-	(54.6)	-1.8%	(54.6)	-1.8%	(54.6)	-1.8%	(0.05)	(0.04)
tax adjustments	-	-	-	-	-	-	-	-%	34.3	1.1%	0.03	0.03
total adjustments	(69.3)	-2.3%	(69.3)	-2.3%	(74.1)	-2.4%	(74.1)	-2.4%	(39.8)	-1.3%	(0.03)	(0.03)
alternative performance measure-adjusted	785.2	25.7%	636.9	20.9%	534.4	17.5%	550.7	18.0%	386.1	12.7%	0.32	0.32

for the year ended 31 December 2025	basic	diluted ⁽¹⁾
Group net profit adjusted	€ million 386.1	401.0
outstanding shares	n. 1,200,288,280	1,259,199,529
earnings per share-adjusted	€ 0.32	0.32

⁽¹⁾ Both Group net profit-adjusted and outstanding shares are calculated also including the dilution from convertible instrument effect.

for the year ended 31 December 2025	Free cash flow
	€ million
alternative performance measure-reported	340.3
impairment of assets	90.0
other changes from operating activities	(69.3)
non-recurring taxes paid	6.7
changes in other non-financial assets and liabilities	(115.2)
net cash flow from non-recurring investments	(142.5)
total adjustments	(230.4)
alternative performance measure-adjusted (recurring free cash flow)	570.7

	for the year ended 31 December 2025
	€ million
EBITDA-adjusted at 31 December 2025	785.2
net financial debt at 31 December 2025	1,958.0
net debt/EBITDA-adjusted ratio	ratio 2.5

For the comparative figures for the year ended 31 December 2024.

for the year ended 31 December 2024	EBITDA		EBIT		profit before taxation		Group net profit		basic earnings per share	diluted earnings per share
	€ million	% on sales	€ million	% on sales	€ million	% on sales	€ million	% on sales	€	€
alternative performance measure reported	520.0	16.9%	392.4	12.8%	255.6	8.3%	201.6	6.6%	0.17	0.17
restructuring and reorganisation costs	(102.6)	-3.3%	(102.6)	-3.3%	(102.6)	-3.3%	(102.6)	-3.3%	(0.09)	(0.08)
impairment of tangible assets, brands and business disposed	(56.8)	-1.8%	(56.8)	-1.8%	(56.8)	-1.8%	(56.8)	-1.8%	(0.05)	(0.05)
last mile long-term incentive schemes with retention purposes	(2.5)	-0.1%	(2.5)	-0.1%	(2.5)	-0.1%	(2.5)	-0.1%	-	-
fees from acquisition/disposals of business or companies	(12.3)	-0.4%	(12.3)	-0.4%	(12.3)	-0.4%	(12.3)	-0.4%	(0.01)	(0.01)
net expenses from route to market changes and indemnities from contract resolutions	(25.9)	-0.8%	(25.9)	-0.8%	(25.9)	-0.8%	(25.9)	-0.8%	(0.02)	(0.02)
net penalties or gains arising from the settlement of tax and legal disputes	(5.4)	-0.2%	(5.4)	-0.2%	(5.4)	-0.2%	(5.4)	-0.2%	-	-
finance transformation costs	(4.9)	-0.2%	(4.9)	-0.2%	(4.9)	-0.2%	(4.9)	-0.2%	-	-
other adjustments of operating income (expenses)	(2.3)	-0.1	(2.3)	-0.1	(2.3)	-0.1%	(2.3)	-0.1%	-	-
financial interest on tax litigation	-	-	-	-	0.5	-%	0.5	-%	-	-
impairment related to investment initiatives	-	-	-	-	(55.1)	-1.8%	(55.1)	-1.8%	(0.05)	(0.04)
tax adjustments	-	-	-	-	-	-%	92.8	3.0%	0.08	0.07
total adjustments	(212.6)	-6.9%	(212.6)	-6.9%	(267.2)	-8.7%	(174.4)	-5.7%	(0.15)	(0.14)
alternative performance measure adjusted	732.6	23.9%	604.9	19.7%	522.8	17.0%	376.0	12.2%	0.31	0.31

for the year ended 31 December 2024	basic		diluted
Group net profit-adjusted	€ million		376.0
outstanding shares	n.		1,200,346,949
earnings per share-adjusted	€		0.31

for the year ended 31 December 2024	Free cash flow
	€ million
alternative performance measure reported	173.0
impairment of assets	56.8
other changes from operating activities	(212.6)
non-recurring taxes paid	4.4
changes in other non-financial assets and liabilities	38.9
net cash flow from non-recurring investments	(300.7)
total adjustments	(413.2)
alternative performance measure-adjusted (recurring free cash flow)	586.2

	for the year ended 31 December 2024
	€ million
EBITDA-adjusted at 31 December 2024	732.6
net financial debt at 31 December 2024	2,376.9
net debt/EBITDA-adjusted ratio	ratio 3.2
rolling twelve months EBITDA adjusted for business acquisition	748.5
net debt/EBITDA-adjusted for business acquisition ratio	ratio 3.2

1.3.3 Group Sustainability Performance Review

In a global context where ESG considerations are increasingly central, Campari Group continues to integrate responsible practices across its business operations, guided by its core values and a long-term vision for sustainable growth.

During 2025, the Group undertook several initiatives aligned with this commitment. Among them, it participated for the third consecutive year in the S&P Global Corporate Sustainability Assessment ('CSA'), an annual evaluation of companies' sustainability performance across a broad set of industry-specific economic, environmental and social criteria. The results, published at the beginning of 2026, show a score of 62 out of 100, marking a 15-point improvement compared to the previous year. This performance places the Group well above the Beverages industry average of 37, reaching the 83rd percentile within the sector. All three assessment dimensions recorded progress compared to the previous year. The environmental dimension, which accounts for 36% of the total score, saw the most significant increase, rising by 23 points, reaching 68. The governance and economic dimension (29% weight) improved by 16 points, reaching 65, while the social dimension (35% weight) rose by 5 points, reaching 52. These results reflect the Group's ongoing efforts to strengthen its ESG performance and transparency in line with evolving expectations and regulatory developments.

As of January 27, the Group's MSCI ESG Rating improved from A (maintained since 2021) to AA, driven by strengthened performance in the Environmental and Governance pillars. MSCI ESG Ratings assess a company's resilience to long-term, industry-specific ESG risks, evaluating performance on a scale from 'AAA' (Leader) to 'CCC' (Laggard) based on both exposure to these risks and the effectiveness of their management relative to peers.

In July 2025, the Group was also awarded the Prime Rating of C+ for the first time, demonstrating an ESG performance above the sector-specific threshold by the investment division of Institutional Shareholder Services, Inc. ('ISS'). The ISS ESG Corporate Rating evaluates companies' ESG-related risks, opportunities and impact along the corporate value chain. ISS has recognised the Group's strong performance in several ESG areas, with particular reference to the promotion of certified food safety systems and a responsible marketing policy that includes the protection of young people, especially minors. Labour practices are well above industry average, with respect for workers' rights, certified health and safety systems and supplier oversight through audits and risk assessments. Environmentally, ISS recognises the Group's commitment to reducing water use and improving wastewater treatment, while also lowering energy and emissions intensity through targeted action plans and demonstrating strong performance in mitigating both direct and indirect climate impacts. From a governance perspective, Campari Group has further strengthened its corporate governance framework by establishing predominantly independent committees overseeing audit, remuneration, nomination and sustainability matters. The Group also enhanced its Executive compensation structure by integrating ESG-linked performance incentives. In addition, the enforcement of a robust Code of Ethics, supported by comprehensive compliance mechanisms, reflects continuous progress in promoting transparency, accountability, and ethical business conduct.

In 2025, Campari Group reported its climate-related progress to the Carbon Disclosure Project ('CDP') for the fourth time in the Climate Change section and for the second time in the Water Security section. The CDP is a non-profit organisation that promotes transparency and action on environmental issues, helping investors and companies make informed decisions and encouraging leadership in climate action. CDP scores range from D- to A. CDP awarded Campari Group an A- (Leadership) score for both questionnaires, highlighting the Group's effective environmental impact management, best practices implementation and strong strategies for assessing water and climate-related risk.

Environment

Earlier this year, a baseline recalculation exercise was conducted to reflect changes in the organisational perimeter compared to the original base year (2019). This ensures that progress is measured consistently and transparently, based on the current scope of operations.

Campari Group is currently refining its target-setting methodology, also in line with the CSRD regulation and guided by the Science Based Targets initiative ('SBTi'). The Group transitioned its Scope 1 and 2 GHG commitments from an intensity-based approach to absolute reduction targets, strengthening alignment with climate science and stakeholder expectations for transparent progress toward net-zero. The new absolute Scope 1 and 2 target remains fully consistent with the previous intensity-based pathway, ensuring continuity in the Group's decarbonisation trajectory. Current analysis confirms a 46.2% reduction in absolute Scope 1 and 2 emissions by 2030 versus the 2019 baseline, marking a significant advancement in the Group's decarbonization

efforts. Scope 3 absolute targets are also undergoing internal evaluation and validation to ensure their feasibility, alignment with the Group's business strategy, and consistency with supplier-engagement plans.

At the same time, the Group has developed a company-wide Climate Transition Plan to guide strategic actions through to 2030. In defining its decarbonisation levers, the Group acknowledges key dependencies across the value chain that may affect the pace and scale of progress. These include the decarbonisation speed of critical industries (such as container glass, sugar and alcohol), the advancement of regenerative agriculture, and the availability of low-emission transport solutions (both maritime and road-based).

Among the main initiatives supporting the achievement of these targets, Campari Group's plant in Arandas, Mexico, has completed the construction of an anaerobic digester (Vinasse Treatment Plant). This facility will convert vinasse, a distillation by-product, into renewable biogas to be used as on-site fuel. The plant is expected to be operational in 2026 and is projected to meet over 50% of the site's heat demand.

The first Group's Thermal Vapour Recompression ('TVR') system in pot stills was successfully commissioned at the GlenGrant distillery in Rothes, Scotland. In the United States, a new energy-efficient feed material dry house is under construction at Group's Lawrenceburg site, with completion expected in 2026. Jamaican distilleries are advancing projects to upgrade local utility infrastructure, including high efficiency heat and power generation, a new steam plant, and water reuse systems. Across the manufacturing network, a range of technical projects is underway, including energy and water balance audits and the digitalisation of energy data, all aimed at improving energy efficiency and reducing emissions across operations.

Within the value chain, Campari Group is strengthening its supplier engagement program, with a focus on high-emission suppliers and packaging redesign. The Group is also building internal capabilities to measure and manage carbon emissions proactively, leveraging data-driven insights to enhance performance across the value chain.

	2025	2024	Target 2025	Target 2030	Target 2050
GHG absolute emissions (tonnes of CO ₂) from direct operations (Scope 1&2) ⁽¹⁾	67,155.4	67,778.3 ⁽²⁾	-	46.2% reduction vs 2019	Net Zero
GHG emissions intensity (kg of CO ₂ /L) from direct operations (Scope 1&2) ⁽¹⁾	0.079	0.083 ⁽³⁾	55% reduction vs 2019	70% reduction vs 2019	Net Zero
GHG emissions intensity (kg of CO ₂ /L) from total value chain (Scope 1,2&3) ⁽¹⁾	1.17	1.21 ⁽³⁾	-	30% reduction vs 2019	Net Zero
Water usage intensity (L/L)	6.6	6.9 ⁽³⁾	60% reduction vs 2019	62% reduction vs 2019	-

⁽¹⁾ The GHG Protocol Corporate Standard classifies a company's GHG emissions into three scopes. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are indirect emissions from the value chain.

⁽²⁾ The 2024 market-based Scope 2 emissions data have been updated by removing the emissions related to Casa Lumbre (Mexico), which had been included despite already being covered by Renewable Energy Certificates. The previously reported value was 67,806.3 tonnes.

⁽³⁾ Intensity metrics for 2024 have been restated following the correction due to applying incorrect cellar volume data of Courvoisier. The actual product volumes had been overestimated by 10.5%. Previously reported 2024 global production volume was 901,165,366 litres, whereas the revised figure is 815,246,919 litres. The previously reported and recalculated metrics were: GHG emissions intensity from direct operations 0.075, GHG emissions intensity from total supply chain 0.985, water usage intensity 6.2.

	2025	2024	Target 2025
Electricity from renewable sources (%)	98.4%	96.1%	90%
Waste to landfill (% over total waste)	0.7%	0.9%	Zero waste to landfill ⁽¹⁾

⁽¹⁾ The zero waste to landfill target is considered achieved when waste sent to landfill is below a defined threshold, and 5% of total waste is commonly used as a benchmark.

Responsible Practices

Campari Group continues to support efforts to prevent harmful and irresponsible drinking behaviours, fostering a culture of moderation and awareness. In the first half of the year, the Group reaffirmed its commitment to responsible drinking by updating its Policy on Responsible Consumption of Alcoholic Beverages and developing a dedicated training program. This initiative will be integrated into the Group's compliance training plan for all employees, both in offices and production sites, starting in 2026, ensuring a consistent and comprehensive approach across the organisation. All employees, regardless of role or seniority, are involved in fostering a culture of moderation and responsibility and, as the Group's ambassadors, Camparistas are encouraged to lead by example and support responsible drinking behaviours both inside and outside the workplace.

The updated policy and its mandatory training module complement the Group's Code on Commercial Communication, voluntarily adopted in 2010 and regularly updated. The Code outlines clear principles to ensure that all marketing and communication activities do not encourage, depict, or justify alcohol misuse, including excessive consumption or underage drinking.

As part of its consumer-focused initiatives, Campari Group launched a pilot project in Italy during music festivals sponsored by Aperol, aimed at raising awareness around the legal limits in force for drinking and driving. In collaboration with the company Fline, the Group introduced an interactive breathalyser experience for consumers during the events to instantly check whether they are above or below the legal driving limit and receive personalised advice on responsible consumption. While the FlineBox has no legal validity, it serves as a valuable informational and preventive tool to support safer choices.

In addition, Campari Group promoted in-person seminars and training sessions held during local industry summits and trade fairs. These sessions were led by a certified trainer from the International Bartenders Association ('IBA'), in partnership with Campari Group, and aimed to educate bartenders on the principles of responsible serving. The initiative also helped raise awareness of Bartender Hero, the online program designed for both professional bartenders and enthusiasts, which promotes a culture of quality and responsibility in service.

Our People

Throughout the 2025, Campari Group has continued to implement impactful initiatives that reinforce its commitment to people-centric sustainability. This ongoing dedication has contributed to the Group being ranked 5th out of 1,000 companies across 26 industries in the Financial Times and Statista's Europe's Best Employers 2025 ranking. This recognition reflects Campari Group's consistent efforts to cultivate a supportive, empowering and inclusive work environment.

The Group is strengthening its commitment to pay transparency to promote fairness, accountability, and informed decision-making across all operations. By the end of 2027, 100% of operating companies will undergo an equal-pay-for-equal-work assessment and implement targeted action plans, ensuring a consistent and equitable approach to compensation throughout the organisation. As part of its commitment to Diversity, Equity and Inclusion ('DEI'), in 2025, Fair Pay Certification was obtained for the second consecutive year, in alignment with the commitment to assess 100% of operating companies for equal pay for equal work and implement action plans by the end of 2027.

As part of initiatives in the DEI space, the Group marked International Women's Day 2025 with a series of initiatives designed to celebrate women's achievements and promote inclusion in the workplace. Under the theme 'Accelerate Action', the campaign focused on driving meaningful change through inspiring conversations, networking opportunities and curated resources that foster a sense of belonging. In June, Campari Group offices around the world celebrated Pride Month through various initiatives. These include panel discussions on inclusion and psychological safety, such as those held at the Group's headquarters, under the belief that creating safe spaces for open expression and dialogue is a vital step towards building a culture where everyone can thrive.

In 2025, key Health and Safety initiatives included deploying a global compliance monitoring platform, completing Hazard and Operability ('HAZOP') assessments across multiple sites, and launching a Safety Alert Program. A targeted training program and the S.I.P. Campaign were introduced, a monthly communication initiative focused on reinforcing three operational pillars: Safety, Integrity, and Planet. while an AI-powered anti-collision pilot for industrial vehicles was successfully completed.

Regarding the commitment to foster a development culture, in 2025 the Group advanced integrated processes to support Camparistas' growth, expanded learning resources, and strengthened capability-building through the Train-the-Trainer ('TTT') approach, the Capability Builders Community, and the HR Academy.

	2025	2024	Target 2027
Female representation at management and senior management levels	38.6%	38.3%	40.0%

1.3.4 Stock Performance in the Capital Market

The Global Economy

Global macroeconomic conditions in 2025 were moderately resilient amid persistent trade tensions, cautious monetary easing, slowing momentum in China and the United States and ongoing uncertainty from tariff policies and geopolitical factors. The latest estimates released in October 2025 by the International Monetary Fund ("IMF") expects global growth in 2026 to experience a slight slowdown to 3.1% versus the rate anticipated for 2025. Advanced economies are expected to grow around 1.6%, while emerging markets and developing economies are projected to grow at 4%. The strategies implemented by central bank's in the past to increase interest rates to fight inflation trends are bringing the expected results with global headline inflation expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, according to the IMF's latest estimates as of October 2024. Trade relationships are influenced by the ongoing geopolitical tension, in particular between the United States and China. Stronger protectionist policies could heighten trade tensions, decrease market efficiency, and cause further disruptions to supply chains.

Regarding the Group's largest market, the United States, GDP is expected to grow by +2.2% in 2025 while the second-largest market, Italy, is forecast to grow by +0.8% in 2025, below the general Euro area at +1.2%.

Regarding the Group's other key markets in Europe, GDP in Germany is expected to grow by +0.8% in 2025, in France by +1.1% and in the UK by +1.5%. Australia, the main market for the Group in the Asia-Pacific area, is expected to register growth of +2.1% in 2025. As a key emerging market for the Group, Brazil is expected to grow by +2.2% in 2025 while China by +4.5% in the same period¹.

Spirits Sector

2025 presented a challenging backdrop for the spirits sector driven by persistent macroeconomic pressure across all geographies simultaneously, leading to impact on consumer confidence. Accordingly, affordability issues limited consumers consumption, also impacted by the significant price increases in the sector during 2022-23. Uncertainty regarding tariffs added further pressure. As a result, wholesalers and distributors remained cautious in managing stock levels. During the year, cyclical factors were therefore the main reason for majority of the impact on the sector. Structural topics like GLP-1 usage and moderation trends, especially among the younger generation were also highlighted, albeit with impacts not yet fully proven. Levering the increased request for convenience by consumers, ready-to-drink products continued to be a growing trend in regions like the U.S., with strong growth partially offsetting the pressure in the bottled category.

Financial Markets

2025 has been a positive year for overall equity markets. Volatility levels remained elevated throughout the year due to factors such as geopolitical tensions, diverging central bank policies across regions, and uncertainty around the pace of monetary easing.

During 2025, the FTSE MIB Index increased by +31.5%, led by the financial, technology and defence sectors. In Europe, the MSCI Europe Index increased by +16.3%, while in the United States, the S&P 500 Index increased by +2.6% overall. Driven by some of the sector-specific challenges impacting consumer sectors, the STOXX Europe 600 Food&Beverage Index decreased by -1.8% during the same period.

Regarding exchange rate fluctuation over the year 2025, many Group currencies depreciated vs the Euro, including the US Dollar (-4.2%), the Canadian Dollar (-6.1%), the Jamaican Dollar (-5.8%), the Argentine Peso (-37.3%), the Mexican Peso (-8.5%) and the British Pound (-1.2%), partly offset by the Swiss Franc which appreciated (+1.7%) versus the Euro.

Performance of Campari Stock, selected Peers and Main Benchmark Indices from 1 January 2025 to 31 December 2025

From 1 January to 31 December 2025, the Campari Group's share price declined by 8.0% in absolute terms. Although negative, this performance was markedly more resilient than that of the main listed peers, which experienced significantly steeper share-price contractions over the same period: Peer 1 (-36.8%), Peer 2 (-32.9%), Peer 3 (-37.3%) and Peer 4 (-31.4%). During the year, Campari Group underperformed the STOXX Europe 600 Food&Beverage Index by -6.2% and the FTSE MIB Index by -39.4%. This performance was driven by a general de-rating of the spirits sector mainly due to sector related impacts.

¹ International Monetary Fund, World Economic Outlook



Note: The STOXX Europe 600 Food & Beverage Price Index is a capitalisation-weighted index which includes European companies operating in the food and beverage industry

Daide Campari-Milano N.V. Stock

Shares¹

As of 31 December 2025, the total share capital of Davide Campari-Milano N.V. (including Special Voting Shares) was equal to €36,790,503.

The total share capital consisted of 1,231,267,738 ordinary shares with a nominal value of €0.01 each, for a total of €12,312,677; 71,696,938 Special Voting Shares A with a nominal value of €0.01 each, and 594,021,404 Special Voting Shares B with a nominal value of €0.04 each, for a total of €36,790,503. Further information is available on Campari Group's website: [Investors](#) | [Campari Group](#).

Dividend

On 16 April 2025, the Shareholders' Meeting approved the distribution of a dividend of €0.065 per ordinary share for 2024, in line with the previous year. The dividend was paid on 24 April 2025 (with an ex-coupon date for coupon no. 5 of 22 April 2025), in line with the Italian Stock Exchange calendar, and a record date of 23 April 2025, for a total amount of €78.0 million.

¹ Refer to 'Governance' section in the 2025 Annual Report for additional information regarding the composition of the share capital and details on major shareholders.

Information on the Campari Stock and Valuation Indicators

The following table shows the performance of the Campari stock and the main valuation indicators used by Campari in the last five years.

Year	Minimum price	Maximum price	Average price	Price on 31 December	Change in Campari stock	Change in FTSE MIB	Relative performance of Campari ⁽¹⁾	Average daily trading volume	Average daily trading value	Stock market capitalisation at 31 December	Annualized Total Shareholder Return
	€	€	€	€	%	%	%	millions of shares	€ million	€ million	%
2025	5.14	6.75	5.81	5.54	-7.98%	+31.47%	-39.45%	14.9	86.4	6,819	-6.9%
2024	5.58	10.08	8.42	6.02	-41.09%	+12.63%	-53.72%	10.0	84.0	7,410	-40.7%
2023	9.56	12.93	11.26	10.22	+7.71%	+28.03%	-20.32%	4.5	50.9	11,866	+8.3%
2022	8.65	12.87	10.05	9.48	-26.22%	-13.31%	-12.91%	2.0	20.2	11,017	-25.8%
2021	8.68	13.47	11.10	12.86	+37.63%	+23.00%	+14.63%	1.7	11.1	14,913	+38.4%
2020	5.54	9.85	8.25	9.34	+14.74%	-5.42%	+20.16%	2.6	21.0	10,849	+15.6%

⁽¹⁾ Compared with the FTSE MIB index.

The following table provides information on the main valuation indicators for Campari stock in the last five years.

Year	Basic earnings per share ⁽¹⁾	Diluted earnings per share ^{(1) (2)}	Price/ shareholders' equity per share	Gross dividend per share (€) ⁽³⁾	Payment date	Dividend Paid (€)	Price/net profit per share ⁽¹⁾	Dividend/net profit per share ^{(1) (3)}	Dividend/ price per share ⁽³⁾
2025	0.29	0.29	1.72	0.100	Apr-26	119.9	19.2	0.347	0.018
2024	0.17	0.17	1.92	0.065	Apr-25	78.2	35.8	0.388	0.012
2023	0.29	0.29	4.06	0.065	Apr-24	78.1	34.9	0.236	0.006
2022	0.30	0.29	4.12	0.060	Apr-23	67.5	32.1	0.202	0.006
2021	0.25	0.25	6.30	0.060	Apr-22	67.6	50.9	0.239	0.005
2020	0.17	0.16	5.43	0.055	Apr-21	61.6	56.4	0.328	0.006

⁽¹⁾ Based on net profit (not adjusted for non-recurring components) and total number of shares of 1,200,288,280 for 2025.

⁽²⁾ For the purposes of calculating the diluted earnings (loss) per share, the weighted average of outstanding shares is adjusted in line with the assumption that all potential shares with a diluting effect will be converted. The total # of shares used for 2025 is 1,259,199,529.

⁽³⁾ Dividend relating to the year. Proposed dividend for the 2025 financial year.

Investor Relations

In compliance with both applicable Italian and Dutch laws, Davide Campari-Milano N.V. (as a Dutch company listed on the Italian Stock Exchange) transmits any regulated information through the transmission system 1Info SDIR, managed by Computershare S.p.A., and files such information through 'Loket AFM' to the AFM (*Autoriteit Financiële Markten* i.e., the Authority for the Financial Markets), which makes it available on its website's relevant register at www.afm.nl.

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1.4 Sustainability Statement



Index-Sustainability statement

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1.4.1 General Information

This section addresses 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.

Campari Group adopted ESG principles to manage risks, reduce negative impacts, and pursue positive change. The Group identified key ESG issues through a double materiality assessment, aligning them with growth strategy and incorporating them into its sustainability roadmap. Detailed disclosure outline impacts, strategies, targets, progress, and performance metrics for each key area. If not otherwise stated, no metric provided in this Sustainability statement is validated by an external body other than the assurance provider.

In 2025, the Group further improved its sustainability reporting to meet the evolving requirements of the Corporate Sustainability Reporting Directive ('CSRD'). By leveraging internal expertise and external benchmarks, the Group enhanced its understanding of regulatory developments and stakeholder expectations, resulting in more transparent and decision-useful disclosures. These efforts demonstrate a broader commitment to transparency, accountability, and long-term value creation. The reported disclosures were based on the European Sustainability Reporting Standards ('ESRS') as adopted by the European Commission and compliant with the double materiality assessment process carried out to identify the information reported pursuant to the ESRS, as well as with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('Taxonomy Regulation'). Reconciliation tables, included at the end of each chapter, link sustainability data with the Sustainability statement. This improves stakeholders' understanding, support comparability, and strengthen trust in corporate reporting, meeting European standards for accuracy and accountability.

Since 2004, Campari Group, headquartered in Sesto San Giovanni (Milan), has been developing a proprietary direct distribution network, which has grown from 5 to 27 markets worldwide in 22 years. The Group brought the bottling activities in the core markets and, since 2004, has been increasing the number of production sites around the world from 8 to 24 at 31 December 2025: Italy (4), Greece, Scotland, Jamaica (3), France (7), Mexico (3), the United States (2), Canada, Argentina, and Brazil. For general information on the Group and highlights on financial performances refer to the 'Campari Group at a glance' and 'Performance review' section of the Management Board Report. At 31 December 2025, the total workforce consisted of 5,795 people, of whom 4,837 were Campari Group employees (Camparistas, of whom 4,723 had a permanent contract), 152 interns¹, 67 casual workers² and 739 agency workers³. For further information about headcount of employees by geographical areas refer to 'Metrics and Targets related to Own workforce'.

Basis for Preparation

On 4 March 2026, the Board of Directors of the Parent Company approved the Sustainability statement of Campari Group for the year ended 31 December 2025 and authorised it for issue. The Sustainability statement of Campari Group was prepared in compliance with the ESRS issued by the EU Commission and compiled on a consolidated basis, with the scope of consolidation consistent with that of the Consolidated Financial Statements at 31 December 2025 (refer to the note 2 v.-'Principles of control and consolidation' of the Campari Group Consolidated Financial Statements). With regard to investments, such as joint-ventures where Campari Group did not have direct operational control, full consolidation was not considered in the Sustainability statement. Disposals made during the year, have been reflected in these statements. Information relating to the disposed businesses is included up to the effective date of disposal and excluded thereafter.

The reporting period applicable to this Sustainability statement aligns with the reporting period of the Consolidated Financial statements. The Sustainability statement encompasses the following time intervals:

- short-term time horizon: defined as one year from 31 December 2025;
- medium-term horizon: spanning from the conclusion of the short-term reporting period up to five years;
- long-term horizon: extending beyond five years.

The material impacts, risks and opportunities connected to the Sustainability statement pertain to the Group's entire value chain, and have been assessed as part of its double materiality assessment ('DMA'). For more information refer to the 'Campari Group's Value Chain' paragraph. The DMA undergoes an annual review as part of a structured process of continuous improvement, aimed at enhancing both the substance of the analysis and the methodology underpinning its development. The data relating to previous years is presented for comparative purposes, enabling the assessment of performance on a multi-annual basis. Comparative data is provided only for metrics previously disclosed. For new ESRS metrics, no comparative data is included, following reporting

¹ Intern: student or recent graduate undergoing a supervised work experience for a limited period of time with a specific, non-regular, employment contract with Campari Group.

² Casual worker: worker working for Campari Group on an ongoing contract with no end date and with no guaranteed working hours (as usually irregular), having a specific, non-regular, employment contract with Campari Group.

³ Agency worker: worker supplied to Campari Group by an employment (staffing/workforce resourcing) agency, with which they have an employment contract.

requirements. In line with best practices and to ensure transparency and comparability over time, restatements of prior-period or baseline figures, where applicable, are disclosed alongside each relevant metric within this Statement. No ESRS disclosure requirement has been incorporated by reference.

The preparation of the Sustainability statement requires management to exercise judgement, make estimates, and apply assumptions that influence the reported amounts and disclosures. These estimates and assumptions are informed by experience and other factors deemed reasonable under the prevailing circumstances. They are subject to continuous review and reassessment. Key Performance Indicators ('KPIs') involve a heightened level of judgement and complexity. Consequently, changes in the underlying assumptions and estimates could lead to outcomes differing from those reflected in the Sustainability statement included in this Annual Report. The indicators subject to significant judgement in this estimation are those referring to:

- Scope 3 emissions, with particular reference to the categories 'Capital goods', 'Employee commuting', 'Upstream leased assets' and 'Investments', and
- the data of water discharged, waste and material inflows for Casa Lumbre.

For more information on estimates refer to the following chapters: 'Climate Change commitments, Actions and Metrics' in the 'ESRS E1 Climate Change' section, 'Metrics and Targets related to water and marine resources' in the 'ESRS E3 Water and marine resources' section, 'Metrics and Targets related to resource use and circular economy' in the 'ESRS E5 Resource use and circular economy'.

Estimates may be revised in future reporting periods due to evolving methodologies, improved data availability, or subsequent events that materially affect the underlying assumptions. Any such revisions will be recognised in the reporting period in which the new information becomes available and will be clearly disclosed to ensure transparency and comparability over time. During 2025 the corporate carbon footprint has been recalculated; reasons for the changes and the restatements of previously published comparative data, where available, are clearly indicated as such, also in correspondence with the actual data. There are no updates or revisions to the existing targets.

Regarding quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty, Scope 3 emissions data and any forward-looking information included herein may be inherently uncertain; where applicable, such uncertainty is explicitly indicated.

During 2025, the Group has not made use of the option to omit any information related to intellectual property, know-how, or innovation results, nor has it used the option to omit disclosures on impending developments or matters under negotiation.

No material prior period errors have been identified.

In recent years, Campari Group has progressively enhanced its non-financial reporting framework by digitising the processes for data and information collection and implementing formalised procedures that delineate roles, responsibilities, activities, and information flows. Data collection and monitoring were managed through the Group's sustainability platforms (i.e., Sphera Sustainability, Sphera Health&Safety, SuccessFactors for data related to Campari Group's own workforce and Dynamics Quality for complaints information) and included all information related to headcounts ('Social Information' section) and the main environmental Key Performance Indicators ('KPIs') ('Environmental Information' section). With the exception of Scope 3 emissions, all environmental data refer to the Group's own plants, while offices are not included in the calculation. The estimation methodology is not sufficiently robust to include office data in the calculations, and even if estimated, their contribution would not be material.

For 2025, general tagging of the Sustainability statement under CSRD is not applied, as the European Single Electronic Format ('ESEF') has not been formally adopted.

The Sustainability Governance Model

Sustainability Core Commitments

In 2020, Campari Group formalised and disclosed its sustainability commitments into a roadmap, providing a strategic framework to guide investments and performance in alignment with the Group's values. In 2025, the Group continued implementing the initiatives to achieve global targets while integrating regulatory requirements arising from the CSRD, including revising its materiality analysis based on the double materiality principle under the European Sustainability Reporting Standards. Material topics are detailed in the 'Presentation of the results of the double materiality assessment process' section and will inform the Group's evolving strategy. For the broader Campari business strategy, please refer to the 'Campari Group's identity and business overview' section of the Management Board Report.

As its business grows, Campari Group constantly encounters new opportunities to generate positive economic, social and environmental impacts. The Group's strategy integrates several elements that directly relate to or impact sustainability matters, reflecting its commitment to responsible growth across its extended and diversified global portfolio and value chain. The Group's purpose, mission and values, especially Integrity, Pragmatism and Togetherness, reinforce a culture of ethical conduct and sustainable long-term value creation, while its geographical expansion, portfolio premiumisation and disciplined investment approach require resilient, efficient and sustainable supply chains. The 'Houses of Brands' operating model strengthens responsible brand stewardship by ensuring consistent global standards in marketing, product information and consumer engagement, investments in digitalisation, automation and advanced planning tools enhance environmental efficiency, traceability and risk management. At the same time, the Group's focus on people, capability building and performance alignment, supports social sustainability by fostering a safe, inclusive and development-oriented workplace. Key challenges ahead include managing the environmental footprint of an extended and diversified portfolio, particularly emissions and resource use in production-intensive sites, ensuring responsible marketing across diverse regulatory environments, strengthening sustainability performance among suppliers of goods and logistics partners, and maintaining a strong, inclusive culture during organisational expansion. Critical solutions and projects include continued investment in energy-efficient technologies, renewable energy sourcing, digital systems that improve operational excellence, supplier engagement on emissions and responsible sourcing, and the global rollout of responsible drinking initiatives, alongside community and cultural programs that reinforce the Group's social impact and licence to operate. 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: for its people, the Group prioritises health, safety, diversity, equity, and inclusion ('DEI'), and continuous development, fostering a collaborative and inclusive culture;
- responsible practices: the Group responsible drinking strategy is aimed at educating and raising awareness among employees, bartenders, and consumers on mindful alcohol consumption;
- the environment: the Group environmental goals target energy, emissions, water, and waste reduction by 2025 and 2030, with a net zero ambition by 2050;
- community involvement: in the broader context of sustainability, it is essential to implement the initiatives outlined above with a comprehensive approach that prioritises the needs and well-being of local communities. This means not only considering material ESG impacts, but also ensuring that these actions are aligned with the cultural, social, and economic realities of the communities involved.

Sustainability targets are set, tracked, and reported annually in the Sustainability statement, ensuring transparency and accountability. The targets were voluntarily adopted in 2020, revised in 2023 and established by the functions responsible for their management and the implementation of related actions. As explained in detail in the sustainability-specific topics related to the material ESG components in the following section of this Sustainability statement, targets are set in alignment with industry trends and reporting standards through a rigorous process involving benchmark analyses, business insights, and stakeholder comparisons. This ensures targets are ambitious yet achievable, supporting strategic planning and continuous improvement. With a 5- to 10-year horizon, Campari Group can effectively plan, implement, and refine sustainable practices. The Group's sustainability-related goals apply across its most significant product categories, customer segments, geographies and stakeholder relationships. Goals linked to responsible marketing, responsible drinking education and product information transparency cover all alcoholic beverage brands and therefore relate to the Group's entire portfolio of alcoholic products, as well as to all consumer categories. People-related goals, such as DEI targets, development culture, equal pay assessments and health and safety improvements, apply to the global workforce across all regions, with specific actions tailored to local regulatory contexts and operational risk profiles. Environmental goals on energy efficiency, decarbonisation, water stewardship and waste management apply to all production sites, with particular relevance for the most resource-intensive facilities and major manufacturing hubs, as well as for supply chain partners worldwide, especially those involved in the supply of

goods and logistics, which represent the largest share of value-chain emissions. The Group has set an ambitious reduction and efficiency plan for 2030, supported by global projects designed to achieve goals and reach net-zero emissions by 2050 or earlier. In 2025, Scope 1 and 2 commitments transitioned from intensity-based to absolute targets, and compatibility with the Science Based Targets initiative ('SBTi') was confirmed. Throughout 2025, Campari Group reinforced its Net Zero roadmap by introducing a Climate Transition Plan ('CTP') outlining mid-term actions through 2030 and key decarbonisation levers that will support the Group's ambition to achieve net-zero emissions by 2050 or earlier.

Community-related goals connect directly to local stakeholders, including employees, business partners, cultural institutions, foundations, with best practices exported across key markets.

Overall, the Group's goals are designed to be globally applicable while allowing for differentiated implementation based on product characteristics, customer needs, geographical priorities and stakeholder expectations.

The Campari Group's sustainability core commitments are disclosed below.

Our people Ensuring health and safety, diversity, equity and inclusion, enhances employee satisfaction and innovation. Strategic alignment: a motivated and diverse workforce drives better business performance and supports the Group's goal of being an employer of choice. <u>Diversity, Equity and Inclusion, learning and development, health and safety</u> - Diversity, Equity and Inclusion ('DEI'): consistent and intentional strategy on DEI that will sustain and enable continuous workplace improvement and business results. Specific targets on female representation are: at least 33.33% female Executive Directors by the Board of Directors' renewal in 2028; at least 40% female Non-Executive Directors by the Board of Directors' renewal in 2025; at least 40% female members of Management by the end of 2027. - Guarantee 100% of operating companies are assessed for equal pay for equal work and have an action plan implemented by end of 2027. - Build an integrated development culture by expanding internal capability-building processes, increasing the use of internal Faculty for training delivery, and ensuring that all Camparistas have structured development goals and access to role-relevant learning pathways. - Continuous improvement in the health and safety management system.	Responsible practices Promoting responsible sourcing, food safety and quality, responsible communication and granting access to qualified information, enhances brand trust and loyalty. Strategic alignment: by implementing the Global Strategy on Responsible Drinking and responsible communication initiatives, Campari Group reinforces its reputation for high quality and responsible consumption. This directly supports its strategic objective of maintaining strong brand equity and consumer trust. <u>Sustainable Procurement Roadmap</u> - Product Related suppliers: reach 95% of spend-based Tier 1 PR Suppliers by 2028. - Indirect suppliers: reach 60% of spend-based Tier 1 Indirect suppliers by 2028. <u>Education and involvement with regard to responsible drinking</u> - Ensure completion of mandatory responsible marketing training for all members of the global marketing community. - Ensure Responsible Drinking Messages ('RDMs') are included in 100% of marketing and communications for alcoholic products. - Educational sessions on responsible consumption of alcoholic beverages for 100% Camparistas by 2027. - Continue to ensure that the products' information is available to consumers for all the Group's products on camparigroup.info. - Further reinforce the corporate responsible drinking campaign in 2026.
Environment Energy efficiency, decarbonisation, waste and water management reduce operational costs and carbon footprint. Strategic alignment: setting environmental targets and focusing on sustainability practices ensures long-term operational efficiency and risk management. This aligns with the Group's strategic goal of sustainable growth and resilience against climate-related risks. <u>Energy and GHG emissions</u> - Achieve net-zero emissions by 2050 or, hopefully, sooner. - Reduce greenhouse gas ('GHG') emissions intensity (kg CO₂ /L) from direct operations by 55% by 2025, by 70% by 2030 and by 30% from the total Supply Chain by 2030, with 2019 as a baseline. - Reduce greenhouse gas (GHG) absolute emissions from direct operations (Scope 1 and Scope 2 market-based) by 46.2% by 2030, with 2019 as a baseline - 90% renewable electricity in all Group's production sites by 2025. <u>Water</u> - Reduce water usage intensity (L/L) by 60% by 2025 and by 62% by 2030, with 2019 as a baseline. - Continue to ensure the safe return of wastewater from direct operations to the environment. <u>Waste and Circularity</u> - Zero waste to landfill from direct operations by 2025. - Reduce glass material intensity (Kg/L) by 5% by 2030 and by 10% by 2034, with 2022 as a baseline. - Guarantee >95% recyclability across all packaging materials. - Recycled material content for main packaging materials by 2034: Glass > 45%; Paper: > 80%; Aluminium: > 60%; Plastic (PET): > 50%	Community involvement Balancing global sustainability goals with local priorities fosters more inclusive and equitable outcomes, helping to build lasting partnerships, create positive, long-term change, foster goodwill and enhance brand reputation. Strategic alignment: initiatives such as sharing health and safety best practices, providing educational support, engaging in community service and promoting art and culture strengthen Campari Group's social licence to operate. These efforts align with the Group's goal to create positive social impact, build strong community ties and ensure long-term brand loyalty and market presence. By embedding sustainability into its core strategy, Campari Group addresses key environmental and social challenges while unlocking opportunities for growth and resilience. <u>Exporting best practices across key markets</u> - 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 art world through sponsoring major events, collaborating 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 playing a major role in the comeback of the on-premise channel. - Strong support to foundations around the world, to promote assistance, training, education and charity in favour of Camparistas and local communities.

These initiatives are in line with Campari Group's goal of fully integrating its sustainability strategy into its business activity, aimed at contributing to the attainment of the United Nations Sustainable Development Goals

('SDGs') established under the UN 2030 Sustainable Development Agenda and insights gathered through stakeholder engagement. Campari Group contributes to the attainment of 11 of the 17 Sustainable Development Goals ('SDGs'), 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 topics that constituted the starting point for conducting the Group DMA.

SDGs	Campari Group topics	Campari Group commitments
1-No Poverty	Remuneration policies Relationships and initiatives for the community Activities supporting foundations	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 - Supporting foundations in the world, to promote assistance, training, education and charity in favour of Camparistas and local communities
4-Quality Education	Employee training and development Relationships and initiatives for the community Activities supporting foundations	Learning and development, health&safety - Build an integrated development culture by expanding internal capability-building processes, increasing the use of internal Faculty for training delivery, and ensuring that all Camparistas have structured development goals and access to role-relevant learning pathways.
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	- Sustainable improvement in the health and safety management system through the realisation of initiatives within specific fundamental areas Education and involvement on responsible drinking - 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
3-Good Health and Well-being	Health and safety Emissions Waste Water	Energy and GHG emissions - Achieve net-zero emissions by 2050 or, hopefully, sooner - Reduce greenhouse gas (GHG) emissions from direct operations (Scope 1 and 2) by 55% by 2025, by 70% by 2030 and by 30% for the total Value Chain by 2030
6-Clean Water and Sanitation	Water	- 100% renewable electricity for European production sites by 2025
7-Affordable and Clean Energy	Energy Renewable energy	Water - Reduce water usage (L/L) by 60% by 2025 and by 62% by 2030
12-Responsible Consumption and Production	Emissions Energy Water Waste Materials Supply chain transparency and traceability Product quality Food safety	- Return 100% of wastewater from Campari Group operations to the environment safely Waste - Zero waste to landfill within 2025
13-Climate Action	Emissions Energy Suppliers-Qualification and evaluation with respect to environmental criteria	
5-Gender Equality	Diversity, equal opportunities and inclusion Remuneration policies Human rights	Diversity, Equity and Inclusion - Consistent and intentional strategy on Diversity, Equity and Inclusion that will sustain and enable continuous workplace improvement and business results
10-Reduced Inequalities	Diversity, equal opportunities and inclusion Remuneration policies Human rights Indirect economic impact on communities Initiatives for the community Activities of the Foundations	
17-Partnerships for the Goals	Business relations with responsible and transparent partners Relations with institutions Projects and initiatives on sustainability	Exporting best practices across key markets - 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 playing a major role in the comeback of the on-premise channel

As sustainable finance grows, investors increasingly offer sustainability-linked loans with lower capital costs for companies that meet defined sustainability targets. This improved access to capital reduces costs. In 2023 the Group adopted sustainable finance instruments, aligning funding with ESG commitments, and launched an €800.0 million sustainability-linked facility, comprising a €400.0 million term facility and a €400.0 million revolving facility, backed by nine banks. The facility's interest rate varies based on ESG targets related to emissions reduction, water conservation, and gender equality, with annual adjustments based on performance. For the year ended 31 December 2025, the saving in financial costs was €0.2 million (refer to notes 6 v. 'Non-current

financial debt' and 3 x 'Financial income and expenses' in the Campari Group Consolidated Financial statements). The strategy is in line with the Group's goal to increase transparency and improve sustainability disclosures, ensuring comparability.

Due Diligence Process

The following table provides a mapping of how Campari Group applies the core elements of due diligence in relation to people and the environment and where they are presented in this Sustainability statement.

Core elements of Due Diligence	Paragraph in the Sustainability statement
Embedding sustainability due diligence in governance, strategy, and business model	The role of the management and supervisory bodies; Risk management and internal controls; Technical competences over ESG matters; Committees; Presentation of the results of the Double Materiality Assessment process.
Engaging with affected stakeholders in all key steps of the sustainability due diligence	The role of the management and supervisory bodies; Presentation of the results of the Double Materiality Assessment process; Engagement with stakeholders; Risk management and internal controls.
Identifying and assessing adverse impacts	Risk management and internal controls; Presentation of the results of the Double Materiality Assessment process.
Taking actions to address those adverse impacts	Reference to Topical ESRS, which reflect the set of actions, including transition plans, through which impacts are addressed, in particular: E1: Transition Plan for Climate Change; Climate Change commitments, Actions and Metrics; E3: Policies, Actions and Impact, Risk and Opportunity related to Water and marine resources; E4: Strategy, Policies and Actions related to Biodiversity and ecosystem; E5: Policies and Actions related to Resource use and circular economy; S1: Policies and Actions related to Own workforce; S2: Strategy, Policies and Actions related to Workers in the value chain; S4: Strategy, Policies and Actions related to Consumers and end-users.
Tracking effectiveness of these efforts and communicating	Reference to Topical ESRS, which reflect the set of the metrics and targets, in particular: E1: Climate Change commitments, Actions and Metrics; E3: Metrics and Targets related to water, marine resources and water consumption disclosures; E4: Metrics and Targets related to Biodiversity and ecosystem; E5: Metrics and Targets related to Resource use and circular economy; S1: Metrics and Targets related to Own workforce; S2: Impacts, risks and opportunities related to Workers in the value chain; S4: Metrics and Targets related to Consumers and end-users.

The Role of the Management and Supervisory Bodies

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. The Company's shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. (the 'Italian Stock Exchange'). Campari Group corporate governance framework is compliant with the Dutch Civil Code, the Dutch Corporate Governance Code (the 'DCGC'), and all other applicable laws and regulations. It is closely aligned with the Group's strategic direction and operates under its Articles of Association, supported by internal procedures. The roles and responsibilities of the management and supervisory bodies in overseeing sustainability-related impacts, risks, and opportunities are outlined below. Further details on expertise and competencies of these bodies in sustainability matters are provided in note 'ii. Board of Directors' paragraph in the 'Governance' section of the Management Board Report. Information related to business conduct matters is available in the 'Governance and Policies related to Business conduct' paragraph of the 'ESRS G1 Business conduct' section.

Corporate bodies

Board of Directors

The Company has adopted a one-tier governance model, with a board of directors ('Board of Directors') composed of 13 directors, including both executive directors, responsible for the day-to-day management of the Company ('Executive Directors'), and non-executive directors ('Non-Executive Directors'), not having such day-to-day responsibility but in charge of supervising the Executive Directors. The Board of Directors is entrusted with the overall management of the Company. Each Director is expected to perform their duties diligently and in the best interest of the Company. In line with the DCGC, the Board of Directors focuses on sustainable long-term value creation for the Company and its affiliated enterprises, considering the interests of relevant stakeholders. The current Board of Directors was appointed by the General Meeting held on 16 April 2025 and will serve a three-year term, ending with the Annual General Meeting in 2028. On 4 December 2024 the Board of Directors announced the nomination of Simon Hunt as Chief Executive Officer of Campari Group, following a comprehensive evaluation of internal and external candidates by the Remuneration and Appointment Committee ('RAC'), a Leadership Transition Committee and the Board of Directors itself. In accordance with Dutch law, the General Meeting held on 15 January 2025 appointed Simon Hunt as Executive Director of Davide Campari-Milano N.V.. On 19 September 2025 the Board of Directors appointed Paolo Marchesini Vice Chairman of the

Board of Directors relinquishing his role as Chief Financial and Operating Officer. The Board of Directors on the same date appointed Francesco Mele as Chief Financial Officer.

The table below shows the members of the Board of Directors at 31 December 2025.

Name	Principal position	Nationality	Gender	Age range
Luca Garavoglia	Chairman	Swiss	M	> 50
Jean-Marie Laborde	Independent Director ⁽¹⁾ Vice Chairman	French	M	> 50
Paolo Marchesini	Executive Director Vice Chairman	Italian	M	> 50
Simon Hunt	Executive Director, Chief Executive Officer	British	M	> 50
Fabio Di Fede	Executive Director, Chief Legal and M&A Officer	French	M	> 50
Eugenio Barcellona	Non-independent Director ⁽¹⁾ ⁽²⁾	Italian	M	> 50
Emmanuel Babeau	Independent Director ⁽²⁾	French	M	> 50
Alessandra Garavoglia	Non-independent Director	Maltese	F	> 50
Robert Kunze-Concewitz	Non-independent Director	Austrian	M	> 50
Margareth Henriquez	Independent Director	Venezuelan	F	> 50
Christophe Navarre	Independent Director ⁽²⁾	Belgian	M	> 50
Emma Marcegaglia	Independent Director	Italian	F	> 50
Lisa Vascellari Dal Fiol	Independent Director ⁽¹⁾	Italian	F	30-50

⁽¹⁾ Member of the Control, Risks and Sustainability Committee.

⁽²⁾ Member of the Remuneration and Appointments Committee.

The Board of Directors, through its Executive Directors and relevant corporate functions, is responsible for ensuring that the organisation exercises due diligence in identifying and managing its impacts on the economy, environment, and people. It also oversees the development and approval of the Group's mission, strategies, policies, and objectives related to sustainable development. These processes are reviewed for adequacy during dedicated meetings held at least annually, in conjunction with the approval of the Annual Report including the Sustainability statement, together with the relevant corporate functions.

Non-Executive Directors contribute to long-term value creation by:

- overseeing the progress of the Global Sustainability Strategy and, as part of the Board of Directors, approving the Sustainability statement included in the Management Board Report;
- participating as members of the Control, Risks, and Sustainability Committee ('CRSC'), which regularly reviews ESG topics, such as environmental sustainability, diversity, and climate-related matters, ensuring appropriate actions are taken and reflected in the Sustainability statement disclosures.

For further information on the composition, nomination and selection processes, conflicts of interest management and performance evaluation, refer to the 'Corporate Governance' section of Management Board Report. At 31 December 2025, 9 out of 13 Board of Directors were independent (69.2%) and 4 were women (30.8%). Employee representation is ensured through the Head of Human Resources who serves on both the Sustainability Committee and the Global Leadership teams.

Committees

Campari Group's Board of Directors has established two internal committees to support its governance responsibilities: the CRSC, acting as the audit committee in accordance with Dutch law and to the DCGC, and the RAC. The Board of Directors also established the Sustainability Committee which reports to the CRSC at least twice a year and whenever deemed appropriate. Both the CRSC and the RAC are board-level committees composed of independent directors whereas the Sustainability Committee is a management-level committee composed of functional heads. The composition of these committees is determined by the Board of Directors.

Committees	Roles	Members
CRSC	- It is responsible for sustainability matters, ensuring that Campari Group operates in line with environmental, social, and governance standards and maintains effective stakeholder engagement. - It oversees risk management and compliance.	Jean-Marie Laborde (Chairman), Eugenio Barcellona, and Lisa Vascellari Dal Fiol.
Remuneration and Appointment Committee	- It formulates and submits clear, transparent proposals to the Board of Directors regarding remuneration. Its responsibilities include proposing the remuneration framework for Executive Directors, monitoring the adequacy and implementation of the Company's remuneration policy, and evaluating the annual remuneration report.	Eugenio Barcellona (Chairmen), Emmanuel Babeau and Christophe Navarre.
Sustainability Committee	- Operating under the Terms of Reference approved by the Board of Directors, it is responsible for stakeholder engagement, setting sustainability targets, monitoring progress, and delivering results. It reports directly or indirectly to the members of the Board of Directors, at least annually, specifically in relation to the approval of ESG projects aligned with the Group's Sustainability Strategy as well as for key progress updates, and regularly to the CRSC. After each meeting, the Committee shares a report with the CRSC detailing the topics discussed, the progress of the strategy and the decisions made. The CRSC monitors the Sustainability Committee's activities and the Group's sustainability-related impacts, risks and opportunities across its operations, value chain and interactions with stakeholders, monitoring the progress of the Global Sustainability Strategy, and reporting to the Board of Directors through the CRSC.	It comprises seven members, representing all Group's corporate functions involved in the sustainability strategy. The Committee provides a holistic view of Campari Group's sustainability landscape, supports management, and ensures sustainability principles are embedded across the organisation's structure and its processes. The members of the Committee are: (i) the Group Head of Public Affairs, Communications and Sustainability (Chairperson), (ii) the Group Head of FP&A, Consolidated IFRS and CSRD Reporting, Investor Relations, Corporate Finance&Brand Valuations, OnePlan, (iii) the Group Head of Human Resources, (iv) the Head of Global Quality, R&D and Environmental Sustainability, (v) the Group Head of Brands and Strategy, (vi) the Group Internal Audit Senior Director, and (vii) the Corporate Sustainability Manager (acting as Secretary). Additional members, including key department managers, can participate based on their expertise. These functions report to the respective line managers and provide updates to Global Public Affairs, Communications & Sustainability and Group FP&A, Consolidated IFRS and CSRD Reporting, Investor Relations&Corporate Finance, who jointly oversee the overall ESG reporting, strategy, cohesion and compliance with law and legislation. The Global Head of Public Affairs, Communications and Sustainability reports to the Chairman, while the Group FP&A, Consolidated IFRS and CSRD Reporting, Investor Relations&Corporate Finance reports to the CFO.

These committees play complementary roles in guiding and overseeing the Group's management of its impact on economic, environmental and social impact. While they provide strategic input and supervision, the Board of Directors retains ultimate accountability for all recommendations formulated by these bodies. Each Committee operates strictly within the powers delegated by the Board of Directors and does not exceed the powers of the Board of Directors as a whole. For further information on the composition, appointment and selection of committee members, refer to the 'Governance' section in the Management Board Report.

Supervisory Body

In addition to the Non-Executive Directors responsible for supervising the activities of the Executive Directors, Campari Group has established a supervisory body ('Supervisory Body' or 'Organismo di Vigilanza') in accordance with its 'Organisation, Management, and Control Model' (the '231 Model'), pursuant to Italian Legislative Decree 231/2001. This body focuses mainly on preventing offences against public administration, corporate and financial misconduct and violations of workplace health and safety regulations. The Supervisory Body, appointed by the Board of Directors, is currently composed of the independent professionals Enrico Colombo (Chairman), Fabio Facchini, Chiara Lazzarini, and Lisa Vascellari Dal Fiol.

Internal Audit

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

Internal auditors operate in compliance with applicable laws and regulations, and their activities 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.

To enhance operational efficiency and audits' effectiveness, the Internal Audit function employs data analytics, continuous monitoring, and process mining methodologies. A comprehensive self-risk assessment, also addressing ESG risks, is conducted bi-annually at legal entity level, and an annual review is managed at group function level. For more information about the risk assessment approach followed, refer to the 'Risk management and internal control system' section.

The Board of Directors appointed the Group Head of Internal Audit. The Group Head of Internal Audit operates independently, without any operating responsibilities, and does not report to any managers in operational areas, including administration and finance. Instead, he reports directly to the Chairman.

Statutory Audit of the Accounts

The external audit of the company's is conducted by EY Accountants B.V. ('the practitioner'), in charge of examining the Financial statements approved by the Board of Directors and of consequently expressing a

conclusion on whether the information is free from material misstatement, based on the procedures performed and evidence obtained. In addition EY Accountants B.V. performs a limited assurance engagement on the Sustainability statement included in the Management Board Report, in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting), a specified Dutch standard based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), 'Assurance engagements other than audits or reviews of historical financial information', and ensures the Sustainability statement complies with the ESRS Standards.

Technical competences over ESG matters

The Board of Directors and CRSC are committed to continuously strengthening their skills and expertise to effectively oversee sustainability-related matters. This includes developing targeted knowledge and experience in ESG areas, aligned with each member's professional background.

To further enhance collective knowledge, skills, and experience in sustainable development, the Chairman, CEO, CFO, Chief Legal and M&A Officer, and the Head of Supply Chain participated in induction sessions on sustainability and will take part in specific initiatives related to ESG matters. These sessions covered: the evolution of EU sustainability legislation and its growing development and emphasis on ESG criteria; key elements of the CSRD, focusing on sustainability disclosure requirements for companies and the resulting implications for Campari Group, including compliance requirements and necessary strategic adjustments; the double materiality assessment carried out and the results, identifying priority sustainability topics; findings from a gap analysis comparing current practices with best practices and regulatory requirements, highlighting areas for improvement to meet standards requirements; strategic actions for 2026 and beyond to strengthen sustainability performance and compliance with new and emerging regulations. Additionally, the CEO, who also oversees the Supply Chain function, monitors and is actively engaged in environment and health and safety topics. Specifically in 2025, the Group Leadership Team convened a dedicated session on environmental matters, presenting the rebaselining activities, the renewed Group decarbonization strategy including the climate transition plan, and a proposal for new science-based targets aligned with Science Based Targets initiative ('SBTi') methodologies, which provide a globally recognised framework for setting greenhouse gas reduction targets consistent with the latest climate science and the goals of the Paris Agreement. This initiative reinforces the Group's commitment to accelerating its climate agenda and embedding science-driven objectives into its long-term strategy.

An independent Board member, also part of the CRSC, was designated to focus on sustainability topics. This Director undertook a comprehensive training program covering sustainability strategy and governance, ESG strategy at the board level, gender equality in capital markets, and greenwashing, thus developing significant expertise in ESG matters. In 2025, in addition to attending several conferences on the CSRD and CSDDD, the Director completed an advanced course in Corporate Law centred on corporate information, further strengthening her knowledge of corporate governance and regulatory frameworks.

One of the non-independent Directors, also member of the Control, Risk and Sustainability Committee, has authored several articles and contributed to academic literature on corporate and financial law, with a focus on governance, the intersection of corporate purpose and ESG principles, and relevant legal frameworks, and has actively participated in conferences and seminars on ESG-related topics.

An analysis of the CVs of the members of the management and supervisory bodies indicates that they possess relevant academic qualifications and professional experience. Their past projects and leadership roles are examined with particular attention to achievements and contributions. Both technical and soft skills, such as strategic thinking and communication, are evaluated. Ongoing education through training and certifications is considered to ensure that these bodies maintain the necessary skills for effective ESG oversight and for the management of impacts, risks, and opportunities. They are regularly updated on performance against environmental targets, ensuring that the IROs linked to ESRS-E1, ESRS-E3, and ESRS-E5 (for waste-related aspects) are properly considered. Regarding responsible practices, they are engaged on topics related to responsible consumption of alcoholic beverages, applicable to ESRS-S4. Concerning people management topics, they are informed about working conditions and equal treatment and opportunities for all (ESRS-S1). Additional material topics identified through the double materiality assessment will be progressively integrated into the Group's sustainability strategy, with tailored updates provided to top management. For more information and description on how the administrative, management and supervisory bodies determine and evaluate ESG-related skills and expertise refer to the CVs illustrated in the 'Corporate Governance Report' under the Governance section.

Leadership and oversight over ESG-related matters

The Board of Directors and its committees management and supervisory bodies play a central role in ensuring effective ESG governance and strategic oversight, with the support of the Sustainability Committee.

Bodies	Actions
Board of Directors	The Board of Directors is responsible for the company's day-to-day operations, including the integration of sustainability into business strategy and for driving long-term value creation. It evaluates the overall adequacy of internal controls to ensure the integrity and credibility of sustainability reporting, addresses ESG risks and opportunities and ensures alignment between management decisions with the company's objectives, stakeholder expectations, and regulatory requirements. The Board of Directors reviews and approves ESG-related material topics resulting from the DMA assessment in a dedicated meeting before year-end. Material impacts, risks, and opportunities are integrated into strategic planning through risk assessments and opportunity analyses; for example, during major transactions sustainability due diligence is conducted to identify potential regulatory, environmental, or social risks, ensuring alignment with the Group's sustainability goals. In 2025, the sustainability strategy has been updated based on the latest DMA results. The Board ensures that material ESG issues are embedded in the business strategy, recognizing their potential impact on the Group's long-term goals and competitiveness. The full set of ESG information is reviewed and approved annually as part of the Sustainability statement included in the Annual Report, and submitted during the approval meeting of the financial statements held in the first months of each financial year. The Annual Report is also approved by the Annual General Meeting.

Control, Risks and Sustainability Committee	The CRSC, in evaluating the Group's sustainability strategy reviews on quality, health, safety, and environmental performance across all production sites. Together, these ensure a balanced approach to economic performance, environmental stewardship, and social responsibility, with a shared commitment to ethical governance and sustainable development. In 2025, the new CRSC guidelines were approved, introducing a specific responsibility for ESG matters which includes encouraging continuous improvement and ensuring the reliability of sustainability performance and reporting data. This responsibility consists of monitoring and evaluating the integration of ESG factors into business operations and decision-making processes, ensuring data accuracy and alignment with Campari Group's sustainability strategy and leading international best practices.
Sustainability Committee	The Sustainability Committee, as detailed in its Terms of Reference, reviews and monitors Campari Group's sustainability strategy and ESG goals. It oversees the development and alignment of the sustainability plan, validates materiality analysis, and ensures integration of sustainability across the organisation. The Committee evaluates cross-functional projects, monitors compliance with regulations, and oversees the Sustainability statement in the Annual Report. It meets every four months, reports to the CRSC, and supports stakeholder engagement and performance monitoring throughout the value chain.
Global Public Affairs, Corporate Communications and Sustainability	Beyond the roles of the CRSC and the Board, the Global Public Affairs, Corporate Communications and Sustainability function, particularly the Corporate Sustainability team, is responsible for managing the company's economic, environmental and social impact. This team reports to the Executive Managing Directors at least once a year in respect of approval of the 'Sustainability statement', and on a regular basis to the CRSC.

Integration of sustainability-related performance in incentive schemes

To reinforce top management's commitment to sustainability, ESG objectives are embedded in Executives' performance metrics. In 2024, a new Remuneration Policy was submitted to the Annual General Meeting on 11 April 2024, proposing a new long-term share-based incentive plan for senior management. This plan combines restricted stock units ('RSU') and performance share units ('PSU'), the latter tied to both financial (relative total shareholder return) and sustainability (renewable electricity consumption) targets. The equity-based incentive aims to align Executive Directors' commitment to sustainable long-term value creation, shareholders' interests and the Campari Group's sustainability agenda, in line with the revised EU Shareholder Rights Directive. As of 2024, the senior management Long-term incentive ('LTI') program consists of two-third RSUs and one-third PSU, awarded annually with a three-year vesting period. Of the PSU, 90% is linked to Total Shareholder Return ('TSR'), consistent with best practices in the consumer sector, while 10% is tied to renewable energy sourcing. A comprehensive breakdown of ESG targets and 2025 performance outcomes is provided in the 'Remuneration Report' included into the 'Governance' section.

Risk management and internal controls

Developing an effective internal control system for ESG compliance under the CSRD requires a structured and integrated approach. This system, while serving as an additional layer, is an integral part of the Group's broader risk management framework (refer to the 'Risk management and internal control system' section in the Management Board Report). Campari Group continued to align its internal processes with CSRD requirements to ensure accurate reporting, risk mitigation, and sustainable value creation. This involves setting up dedicated governance structures, identifying key ESG metrics, implementing reliable data collection and validation procedures, and fostering accountability across all levels of the organisation. By embedding ESG considerations into existing internal controls, the Group aims to enhance transparency, meet stakeholder expectations, and ensure long-term strategic alignment. In particular, to ensure the accuracy of sustainability disclosures and the robustness of corporate processes in generating reliable data and information, in full alignment with ESRS reporting principles, Campari Group has improved the internal control environment over non-financial information in line with international best practices and in synergy with its control system for financial reporting.

The main risks associated with the sustainability reporting process are data consistency and accuracy. Data consistency refers to the challenge of maintaining uniform information across different systems, reports, and time periods. This issue often arises due to the use of multiple data sources, the transition between reporting standards such as GRI and ESRS, and human error, which can lead to discrepancies. Data accuracy concerns correctness and precision of reported data, which may be compromised by measurement errors, incomplete data sets, or misrepresentation. Internal controls for sustainability reporting vary depending on the specific ESG topic, as different internal functions contribute to the process. Most relevant metrics and targets are managed by the functions directly impacted. Data is collected locally and reviewed at both country and regional levels. At Group level, control measures and mitigation actions are implemented to ensure the accuracy and completeness of ESG-related metrics included in the Campari Group Annual Report. These controls are supported by Internal Audit activities aimed at maximising data consistency. When performing controls, priority is given to indicators that are required for regulatory reporting, linked to Group-level targets or commitments, and exposed to higher operational, compliance or reputational risk. The adoption of various IT platforms covering ESG topics has enabled more effective monitoring of the Group's performance and the establishment of internal targets for medium- and long-term improvement.

For an overview of the main ESG-related business risks refer to the 'Risk Management and Internal Control System' in Management Board Report. These risks form the foundation of the Group's enterprise risk framework for ESG matters and were thoroughly considered in the development of the 2025 DMA. No significant risks of material adjustment are expected during the upcoming annual reporting period with respect to the going concern

assumption or the carrying amounts of assets and liabilities reported in the Campari Group Consolidated Financial statements.

During 2025, internal audit controls were strengthened to meet CSRD requirements, including the Double Materiality Assessment process, the sustainability reporting perimeter and the analysis of Impacts, Risks, and Opportunities, as part of the updated internal audit engagement over sustainability reporting. While not all IROs have been fully analysed, a phased approach is being implemented to achieve full coverage in the coming years. The results and key findings from the Internal Audit function have been shared with the Corporate Sustainability and Consolidated IFRS and CSRD Reporting teams for evaluation and integration into the assessments. The Group is committed to reinforcing internal controls throughout 2026 and will continue reporting progress to the CRSC.

Campari Group's Value Chain

Campari Group operates a global branded spirits business built around the development, production, marketing and distribution of premium and super-premium alcoholic beverages. Its business model integrates brand building, responsible marketing, high-quality production processes and a multichannel distribution network that serves both on-premise and off-premise customers worldwide. The value chain spans agricultural raw-material suppliers, packaging providers, logistics partners, production sites, bottling and warehousing operations, and commercial activities across more than 190 markets. Key outputs include a diversified portfolio of iconic brands and responsible drinking communications, while outcomes include enhanced consumer trust, strong brand equity and long-term value creation. For customers, the model delivers high-quality products, transparent information and responsible consumption guidance. For investors, it generates sustainable growth through portfolio premiumisation, operational efficiency, disciplined environmental and social commitments and a structured approach to risk management, ensuring that sustainability risks, particularly those linked to climate, resource use, labour practices and responsible marketing, are systematically identified, monitored and addressed. For employees, suppliers, communities and other stakeholders, the model creates benefits through safe working environments, development opportunities, responsible sourcing practices, reduced environmental impacts and community engagement initiatives.

Campari Group operates across the entire production chain, from sourcing raw materials to executing sales, through a strategically defined distribution network. This integrated approach is supported by active brand value management, ensuring a well-curated and diverse product portfolio that meets consumers' needs across regions and categories (for more details on the Group's business model, products, markets and/or customer groups served refer to the 'Campari Group's identity and business overview' section of the Management Board Report).

To effectively identify Impacts, Risks and Opportunities ('IROs') related to the Campari Group's business, a preliminary analysis of the Group's value chain was conducted. This involved the Corporate Sustainability function for a general business overview, the Global Procurement, Global Logistics and Global Environmental Sustainability functions for detailed insights into the upstream, operational and downstream phases.

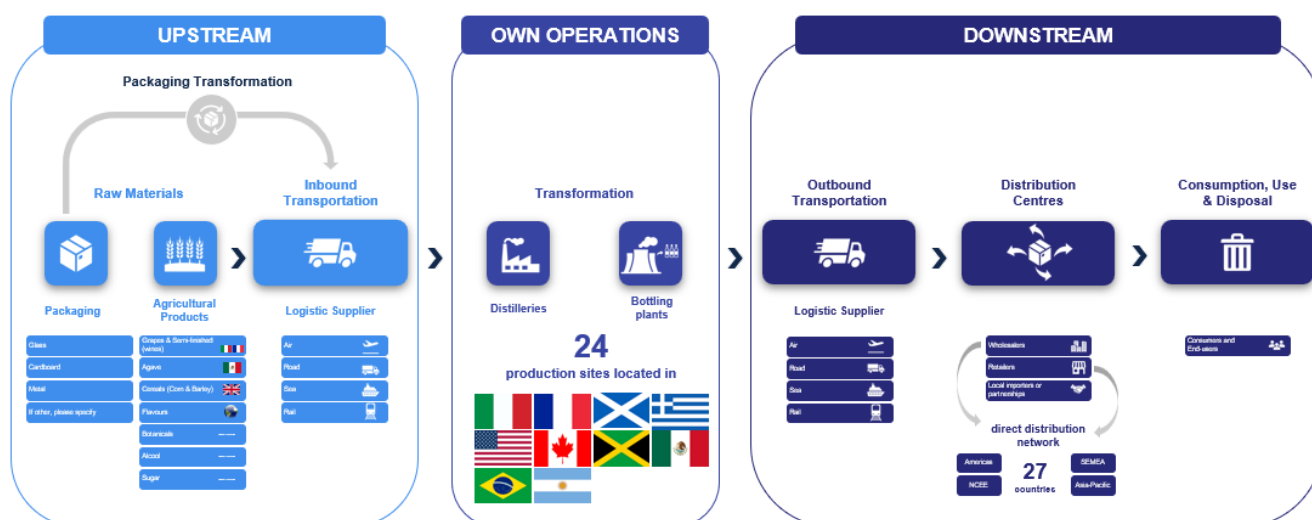
Campari Group performed an in-depth mapping of its value chain to define its business model and operational activities. This included identifying key actors in both upstream and downstream segments, and key areas such as critical raw materials procurement and logistics organisation and structure. Stakeholders were engaged through interviews, meetings and focus groups.

Campari Group's value chain encompasses all activities involved in producing, marketing, and distributing its products. Understanding this chain is essential to grasp how value is created and delivered to consumers. The key components of the Group's beverage and spirits value chain include:

- Agricultural Production: the value chain begins with the cultivation of raw materials, such as grains (for spirits), grapes (for wine), fruits (for flavoured beverages), and botanicals. This stage involves farming practices, crop management, and securing high-quality ingredients.
- Raw Material and Water Sourcing: raw materials are sourced via purchase agreements with farmers or agricultural suppliers; water is sourced from rivers, groundwater, rainwater and municipalities. The Group may establish direct relationships with suppliers to ensure high quality and sustainability, sometimes engaging in vertical integration.
- Processing and Manufacturing (Campari Group own operations): raw materials are processed and transformed into beverages through fermentation, distillation, filtering, ageing, and bottling, with strict quality-control to ensure consistency and safety throughout the process.
- Packaging (Campari Group own operations): once the beverages are produced, they are packaged for sale using mainly glass, metal and paper. Packaging is vital as it impacts the product's shelf life, marketing appeal and consumer convenience.

- **Marketing and Branding (Campari Group own operations):** effective marketing strategies are crucial for establishing brand identity and attracting consumers. This stage includes advertising, promotions, social media, sponsorships, and events to enhance brand visibility and engage consumers.
- **Distribution and Logistics:** efficient distribution is key to ensuring that products reach retailers, wholesalers and, ultimately, consumers. This involves managing supply chain logistics, warehousing, inventory levels, and transportation. The Group may leverage on both third-party and proprietary distribution networks.
- **Retail and Sales:** products are sold through different channels, including supermarkets, convenience stores, speciality shops, bars, restaurants, and online platforms. Point-of-sale strategies and promotions often play a significant role in influencing consumer purchasing decisions.
- **Customer Engagement and Support:** building a relationship with consumers is increasingly important in the beverage and spirits industry. This consists of consumer support services, events, feedback, social media and loyalty programs.
- **Regulatory Compliance and Quality Assurance:** Campari Group ensures adherence to health and safety standards, as well as local, national, and international laws across production, labelling, distribution, and marketing. Campari Group does not sell banned products in any market.
- **Recycling and Sustainability Initiatives:** sustainability practices are becoming more prominent within the beverage and spirits industry. Campari Group focuses on recycling in own operations, minimising waste, reducing water usage, and adopting eco-friendly practices within operations. The Group does not directly engage in stand-alone post-consumption initiatives.

The table below is a visual representation of Campari Group value chain providing an overview of how Campari Group acquires, develops, and safeguards these inputs to maintain a seamless and efficient value chain.



The Group does not sell or market products or services that are banned in the markets where it operates, ensuring full compliance with local regulations and industry standards. Campari Group's value creation is rooted in quality, branding, and consumer preferences with a strong commitment to responsible practices. The Group has developed a comprehensive global strategy with internal and external short- and medium-term initiatives to promote awareness and education to promote responsible consumption and communication targeting key stakeholders, including Camparistas, bartenders, and consumers. Following its launch in late 2024, in 2025, the Group rolled out a global campaign promoting responsible consumption among external stakeholders, reinforcing its role in promoting moderation and responsible lifestyles. In sustainable supply chain management, building on the sustainable procurement roadmap introduced in 2024, which embeds a Human Rights Due Diligence process to protect workers' rights across the value chain, the Group added a dedicated Carbon pillar in 2025. Further key ESG topics will be integrated into supplier assessments starting in 2026.

Environmental sustainability remained a strategic priority in 2025, with targets on energy and emissions, water, and waste reduction, and marked by significant progress in climate action. Additionally, the Group supports community projects, particularly in education, culture, and employment, further reinforcing its dedication to social responsibility.

Engagement with Stakeholders

Campari Group maintains ongoing dialogue with stakeholders, individuals, groups or organisations who influence or are influenced by its activities, by integrating their feedback and needs into daily business operations. Led by the Corporate Sustainability function, this process involves continuous involvement of the Group contact functions. The value delivered to Campari Group's stakeholders is shaped by the Group's efforts

and external factors, such as market dynamics and the quality of stakeholder relationships. Stakeholders contribute to the Group's performance by challenging its practices, voicing concerns, providing constructive feedback, and collaborating to address shared challenges. Stakeholder perspectives are integrated into the governance framework via the Sustainability Committee and the CRSC which serve as intermediaries, embedding sustainability and corporate responsibility into decision-making processes. This structured approach strengthens stakeholder relationships, fostering trust and long-term commitment. To further enhance this connection, the Group adopted the Stakeholder Dialogue Policy, approved by the Board of Directors on 14 December 2023 (refer to 'Governance' section in the Management Board Report).

While in the 2024 Double Materiality assessment, external stakeholder perspectives were incorporated indirectly through the involvement of Campari Group's relevant contact functions, as part of the 2025 DMA refresh, Campari Group conducted a structured stakeholder engagement process to ensure the relevance and completeness of its sustainability impact evaluation. The engagement focused specifically on impact materiality and was carried out through dedicated interviews facilitated by an independent third party to ensure impartiality and objectivity. Stakeholders were selected based on their proximity to, or expertise in, the identified Impacts, Risks, and Opportunities ('IROs'), with priority given to those most affected or possessing sector-specific insights. The stakeholder categories directly engaged included packaging and agricultural suppliers, distributors, industry associations, scientific institutions, and investors. These groups provided qualitative input on the relevance of specific sustainability topics, particularly those related to climate change mitigation, water management, circular economy, and social impacts across the value chain, including responsible drinking.

Key considerations emerging from the engagement included:

- the strategic importance of Scope 3 emissions, especially in relation to packaging and agricultural sourcing;
- the growing relevance of water-related impacts, with emphasis on consumption and discharge in high-risk regions;
- the need for industry-wide collaboration on biodiversity and circularity, particularly in agricultural and distillery operations;
- a shared recognition of responsible marketing and consumer safety as critical areas for maintaining trust and regulatory alignment;
- the relevance of health and safety in operations, fair working conditions, and diversity and inclusion.

Stakeholder feedback was systematically documented and integrated into the materiality assessment, with considerations reflected in the scoring and prioritisation of impacts. This process supports Campari Group's commitment to transparency, responsiveness, and alignment with the ESRS.

External stakeholders directly involved in the 2025 DMA.

Stakeholder	Reasons for engagement
Packaging suppliers	To assess impacts related to Scope 3 emissions, energy use, and circular economy practices in glass packaging production, while ensuring product integrity and consumer safety.
Agricultural suppliers	To validate relevance of impacts on climate change, water consumption/discharge, biodiversity, and regenerative farming practices, and to address fair labour practices, health and safety, and prevention of child or forced labor in high-risk regions.
Distributors	To capture insights on logistics-related emissions, waste management, and responsible marketing practices downstream, including measures to protect consumer safety during product handling and distribution.
Industry associations	To obtain a sector-wide perspective on climate change mitigation, biodiversity, and circular economy trends, and to collaborate on responsible drinking initiatives, health and safety standards, and social inclusion and community programs.
Scientific associations	Provide expert input on the health risks associated with irresponsible, abusive, and excessive alcohol consumption, emphasize the importance of promoting moderate drinking habits, and reinforce corporate responsibility in fostering a culture of conscious and responsible alcohol consumption.
Investors	To understand expectations on ESG performance, material topics prioritisation, and transparency in sustainability reporting, including decarbonisation, management of resource use, workforce well-being, diversity and inclusion, and human rights compliance across the value chain.

With regard to the financial community, in addition to the direct engagement carried out for the 2025 DMA update, ESG-related discussions with investors typically take place during roadshows, conferences, company visits, and General Meetings, providing shareholders with opportunities to interact with the Board of Directors. During the Annual General Meeting, shareholders may also submit questions directly to the Board. Any critical concerns, whether raised by stakeholders or identified through internal risk management processes, are addressed promptly and transparently.

The external stakeholders engaged throughout the year, as set out in the table below, reaffirmed the relevance of the sustainability matters and topics identified through the materiality assessment. During the year ended 31 December 2025 engagement with our external stakeholders informed the Group's DMA process and confirmed the identified relevant sustainability matters and topics.

Campari Group Contact Function	Stakeholder	Reasons for engagement	Channels of Dialogue	Key Topics
Investor Relations, Finance, Corporate Sustainability	Shareholders, Asset managers, Investors, Financial and sustainability analysts, Credit institutions	- Funding	- Shareholders' meetings	- Financial performance and business strategy
		- Maintain and enlarge investor base	- Management Board reports	- Governance and remuneration policies
		- Improve corporate reputation	- Press releases, investor presentations, and meetings	- Diversity and equity
		- Build credibility and trust	- Analyst calls	- GHG emissions
		- Strategic guidance and expertise	- Roadshows and investor conferences	- ESG monitoring of the value chain
		- Market validation	- Requests via email and questionnaires	- Community engagement
		- Accelerate growth	- Dedicated email: investor.relations@campari.com	- Water management
Customer Marketing and Sales Functions, Logistics, Corporate and Environmental Sustainability	Customers and Distributors	- Maintain and increase distribution and sales channels	- Responses to requests and questionnaires	- Scope 3 GHG emissions
		- Meet ESG due diligence requirements	- Campari Academies	- Contractual terms and payment practices
		- Education on responsible serving	- Events	- Compliance with Campari policies
			- Commercial visits	- Human rights
				- Working conditions
Procurement, Corporate and Environmental Sustainability	Suppliers	- Meet ESG requirements	- Sedex	- Responsible serving (bartenders)
		- Collaborate on ESG topics to achieve goals	- Co-development and innovation projects	- Scope 3 GHG emissions
		- Improve corporate reputation	- Business meetings	- Biodiversity
		- Reduce sustainability-related risks	- Supplier Code	- Water management
		- Build long-term relationships	- Third-party verifications	- Packaging and circularity
			- Sharing, validation, and certification of reports	- Contractual terms
				- Compliance with policies
Public Affairs, Corporate Sustainability	Industry Associations	- Develop shared positions	- Regular meetings	- Human rights
		- Represent industry interests	- Preparation and sharing of best practices	- Working conditions
		- Collaborate on ESG projects	- Participation in roundtables and association activities	- Responsible drinking
		- Stay updated on regulations and trends		- Sector interests
Public Affairs	Public Institutions	- Share industry views and positions	- National and international conferences	- Regulatory evolution
			- Engagement via associations and meetings	- Environmental topics
			- Written communication	- Sector-specific concerns
				- Transparent communication
Public Affairs, Corporate Sustainability	NGOs, Foundations, and Local Communities	- Collaborate to address community needs	- Partnerships and memberships in networks	- Compliance with laws
		- Provide opportunities for positive social impact	- Meetings and written communication	- Sound business management
			- Community support and corporate volunteering	- Social and environmental impacts
			- Events	
HR	Workers' Representatives and Trade Unions	- Meet employee expectations	- Collective bargaining	- Community investments and support
		- Ensure legislative compliance	- Meetings with union representatives	- Human rights
		- Reduce risk of strikes	- Conferences	- Working conditions
		- Protect corporate reputation		- Secure employment
Tax Department	Tax Authorities	- Legislative compliance	- Respond to requests	- Equal treatment
		- Effective communication	- Provide updates on guidelines and requirements	- Freedom of association
				- Tax compliance
HR, Environmental Sustainability, Corporate Sustainability	Schools, Universities, and Research Institutes	- Attract talent	- Responses to surveys	- Tax regulations
		- Collaborate on projects	- Joint industry labs	- Transparency
		- Enhance reputation	- Corporate volunteering	- Education
		- Contribute to research	- Projects and partnerships	- Job creation
		- Provide training opportunities	- Graduate programs	- Innovation
				- Quality

Campari Group Contact Function	Stakeholder	Reasons for engagement	Channels of Dialogue	Key Topics
Public Affairs, Marketing, Corporate Sustainability	Consumers	- Meet consumer expectations	- Events	- Product quality
		- Enhance reputation	- Brand houses and flagships	- Information transparency
		- Promote responsible drinking	- Communication campaigns	- Responsible communication
			- Market research	- Data privacy
			- Focus groups	
HR, Health and Safety, Workers' Representatives	Employees	- Meet employee expectations	- Internal surveys	- Health and safety
		- Ensure workplace equity	- Whistleblowing channels	- Equal treatment
		- Attract and retain talent	- Meetings	- Professional development
			- Performance evaluations	- Welfare
			- Training programs	- Compensation
Corporate Communications, Investor Relations, PR	Press	- Build brand awareness	- Press releases	- Transparent communication
		- Manage public perception	- Websites	- Information on corporate topics
		- Share announcements	- Interviews	- Statements from management
		- Handle crises	- Events	
Corporate Communications, Campari Gallery, Foundations	Schools and Universities	- Attract talent	- Graduate programs	- Partnerships
		- Collaborate on research and development	- Presentations	- Financing
		- Build corporate reputation	- Guided tours	- Sustainability
			- Projects supported by foundations	- Values and culture

Presentation of the Results of the Double Materiality Assessment Process

In 2025 Campari Group strengthened its DMA process to align with the CSRD and the ESRS. This refresh aimed to ensure a robust, transparent, and stakeholder-informed approach to identifying and prioritising material IROs across the Group's entire value chain. An enhanced and comprehensive analysis was conducted to update and evaluate ESG-related IROs and their interaction with Campari Group's strategic goals and business model. This review incorporated insights from internal functions and external stakeholders, captured through structured engagement activities facilitated by an independent third party, and addressed both impact materiality and financial materiality dimensions. The process also integrated benchmarking against peers, investor expectations, and ESG ratings to ensure alignment with market best practices and regulatory requirements. The outcome is a refined and prioritised overview of the most material IROs across the Group's entire value chain. No entity-specific IROs emerged from the DMA process, beyond those already covered by the ESRS. The steps of the updated assessment process are described below.

Under the ESRS, a sustainability matter is considered material when it meets the criteria defined for i) impact materiality (inside-out perspective) or ii) for financial materiality (outside-in perspective) or for iii) both. The CSRD's double materiality concept introduced a dual lens, representing a transformative shift in how businesses understand and report their activities' significance:

- impact materiality evaluates the extent to which the Group's activities, operations and decisions give rise to actual or potential, positive or negative impacts on people or the environment, across the short-, medium- or long-term, and how these affect society and the environment;
- financial materiality evaluates how sustainability matters could affect the company's financial position, performance and long-term value creation focusing on the risks and opportunities associated with ESG factors that could influence their financial performance.

These two dimensions are not only complementary but deeply interconnected, providing a holistic understanding of the company's sustainability performance, fostering transparency and responsibility.

Sustainability risks are assessed through the Self Risk Assessment as part of the Group risk analysis and are further analysed in the DMA, using a multi-horizon scoring framework. In line with ESRS guidance, Campari Group continued to apply a structured five-phase DMA approach considering the short-, medium- and long-term horizon reported in the 'Basis of preparation' section. The updated process incorporated enhanced methodologies and broader stakeholder engagement compared to previous years.

- **Understanding.** Campari Group performed an in-depth review of its operations, processes and value chain ('Campari Group's identity and business overview' section of the Management Board Report) mapping key upstream and downstream actors and areas ('Campari Group's Value Chain' chapter), such as raw material procurement and logistics. This analysis involved collaboration with supply chain senior managers, internal experts and employees through surveys and meetings. Stakeholders were also identified for targeted engagement on specific topics and tailored plans were developed to identify relevant categories, clarify roles, define expectations, and ensure effective participation ('Engagement with stakeholders' chapter).
- **Identification.** The IROs identification phase across the value chain including Campari Group's own operations, was expanded to include comprehensive desk research, sector benchmarking, and alignment with other sustainability reporting frameworks and ESRS topical standards. New in 2025, this process

integrated insights from ESG ratings, investor expectations and international frameworks, ensuring alignment with market best practices. Internal and external stakeholder engagement played a critical role in this phase, providing valuable input to validate the relevance and completeness of the long list of IROs.

- **Assessment.** In 2025, the assessment phase was enhanced with a more robust and transparent methodology. The preliminary long list of IROs was evaluated through a structured questionnaire assessment and dedicated meetings. The analysis was supported by enhanced data sources and stakeholder input. Key improvements, in fact, included the integration of external stakeholder considerations, benchmark insights, ESG ratings, and investor expectations, ensuring alignment with market best practices and regulatory requirements. The evaluation considered:
 - positive impacts, such as benefits for people that are caused, contributed to, or directly linked to Campari Group's activities, and assessed based on their scale and scope and likelihood (the latter applying only to potential impacts);
 - negative impacts, such as harm to people and/or the environment caused, contributed to, or directly linked to Campari Group's activities, assessed based on their scale, scope, irremediability, and likelihood (the latter applying only to potential impacts);
 - for risks and opportunities, those that have a material influence (or are likely to have a material influence) on Campari Group's cash flows, development, performance, position, cost of capital or access to finance, assessed on likelihood and severity, including dependencies identified across the value chain. With reference to the scoring methodology adopted for assessing the materiality of the IROs, revised following the long-list review, the following enhancements were implemented in 2025:
 - impact materiality: reassessment of the impact materiality scoring formula to ensure greater representation of the effect of impacts on human rights as well as positive impacts;
 - financial materiality: review of the scoring methodology with the definition of magnitude ranges by leveraging multiple economic metrics, including EBITDA and other key financial indicators, to provide a more robust and consistent evaluation framework.

These refinements strengthen the reliability of the DMA and ensure that prioritisation reflects both sustainability impacts and financial implications across short-, medium-, and long-term horizons.

Insights from internal functions were integrated through qualitative and quantitative feedback gathered through interviews and facilitated workshops to inform scoring for impact (inside-out perspective) and financial materiality (outside-in perspective), prioritising severity over likelihood for human rights impacts, per ESRS standards. The Group also evaluated how impacts and dependencies on natural, social and economic systems, such as ecosystem stability, water availability, labour practices and regulatory environments, translate into business risks and opportunities. For each identified impact, it was assessed how changes in these conditions could create operational, financial or compliance risks, or generate opportunities for efficiency, innovation or competitive advantage. This ensured that risks and opportunities were directly linked to the impacts and dependencies identified across the value chain, providing a coherent and forward-looking view of their business relevance.

Furthermore, to ensure a proper understanding and assessment of material IROs ensuring granularity and relevance, the impact materiality assessment process considers disaggregation by country, significant site or asset, if applicable. For financial materiality, a top-down Group-level approach was used, without disaggregation.

- **Definition.** In 2025 a refined prioritisation criterion to strengthen decision-making was introduced for IROs, calculating separate materiality scores for impact and financial materiality across short, medium, and long term horizons. If an IRO's score exceeded the set threshold in any timeframe, it was deemed material, ensuring significant impacts or financial effects are captured even when they occur within a single timeframe. Prioritisation helps focus allocation of efforts and resources on key topics.
- **Validation.** Key stakeholders and senior management reviewed and confirmed the outcomes of the updated materiality process through structured meetings. Internal validation involved cross-functional teams, Corporate Sustainability, Finance, Legal, Internal Audit, Supply Chain, Procurement, Logistics, and HR, supported by enhanced scoring guidelines and documentation. Senior management validated the final list of material topics to ensure alignment with strategic priorities through a rigorous validation process:
 - internal validation: reviewed by management teams of relevant subject matter experts and the CRSC, ensuring consistency with ESRS requirements and integration of stakeholder feedback;
 - executive approval: the Company Board of Directors as well as the CRSC approved the 2025 DMA, with the Supervisory Body informed of the process and results;
 - 2024 external validation: the shortlist and results were positively corroborated with an independent research institute recognised as an authority in the field of sustainability, the Research Centre for Responsibility, Ethics, and Sustainability in Management (RES.m HUB) at the Università Cattolica del Sacro Cuore (Catholic University of the Sacred Heart, Milan), reinforcing the assessment's credibility. Feedback from the RES.m HUB was integrated into the 2025 DMA review to further strengthen and improves the process.

- **Ongoing review.** The DMA will continue to undergo an annual review to reflect evolving regulatory requirements, stakeholder expectations, and emerging ESG trends. Future reviews will integrate continuous improvements, including expanded stakeholder engagement and alignment with ESG ratings and investor priorities.

Summary overview of the Double Materiality Assessment Methodology

The DMA relied on a defined input parameters for consistency and robustness. Data sources included internal documentation (policies, risk registers, performance data, audit findings), operational data from production sites and markets, and external sources like regulations, peer benchmarks, ESG ratings, and stakeholder feedback collected through structured engagement activities. It covered the Group's entire value chain, from raw-material sourcing to production, distribution and end-market activities, across all operating regions. Assumptions were applied to reflect different time horizons, the potential evolution of regulatory and market expectations, and the possibility that impacts and dependencies may arise both directly and indirectly through business relationships.

The assessment was based on the assumption that material impacts, risks and opportunities may arise across the entire value chain and over different time horizons. It also assumed that evolving stakeholder expectations, regulatory trends and market dynamics could influence materiality over time. For financial materiality, the process considered that ESG factors may affect cash flows, costs, asset resilience and access to capital under various scenarios. For impact materiality, it was assumed that the Group can generate both positive and negative effects on people and the environment, including through indirect activities.

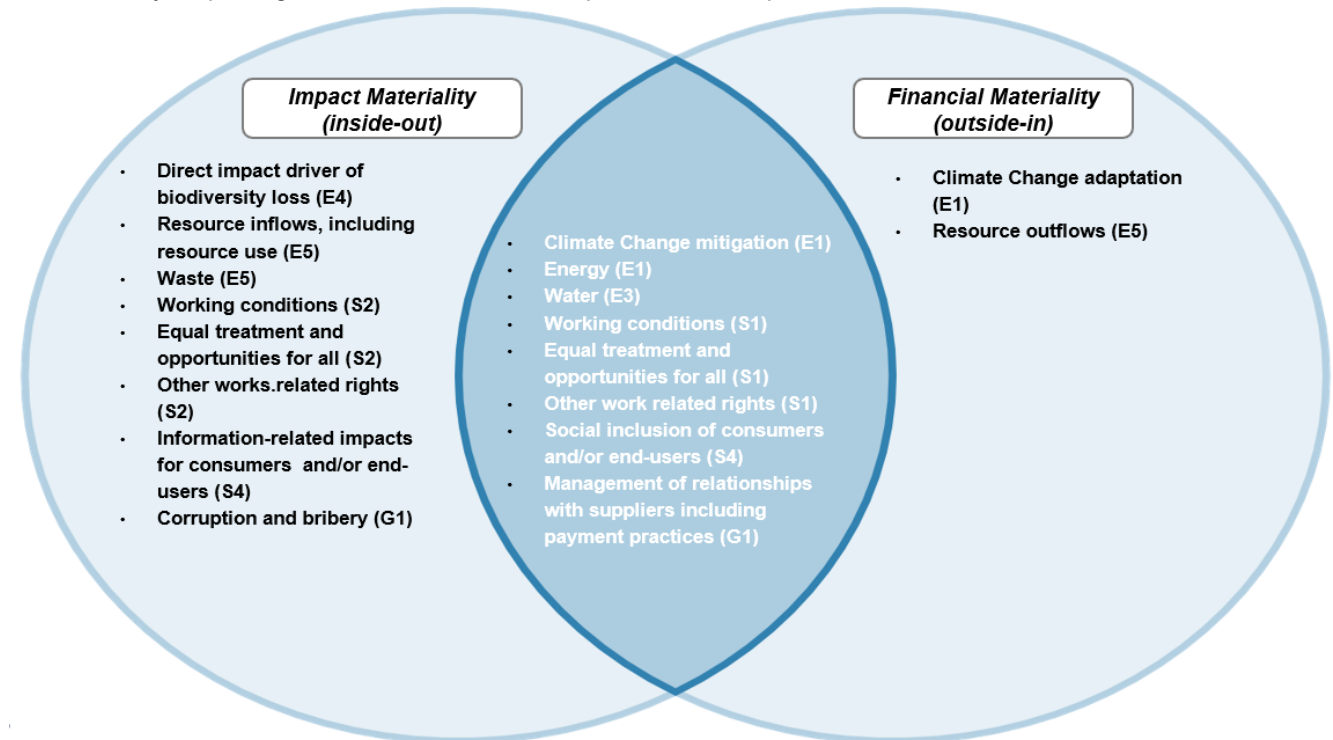
As part of the DMA, the Group applies a risk-based lens to the entire value chain, giving particular attention to operations and sourcing regions where regulatory frameworks are less stringent, environmental pressures are higher, or labour-related vulnerabilities are more prevalent. Activities involving agricultural raw-material sourcing, interactions with suppliers in early-stage production, and operations in countries with elevated human-rights or environmental-risk profiles are subject to enhanced scrutiny. Business relationships that involve complex supply chains, limited traceability or reliance on third-party labour also receive prioritised assessment. These factors guide the identification of where negative impacts are more likely to occur, enabling the Group to focus monitoring efforts, stakeholder engagement and mitigation actions where risks to people and the environment are most significant.

The methodology was last updated in 2025, incorporating revised scoring thresholds, improved stakeholder engagement, and broader value-chain coverage, to ensure alignment with evolving regulatory requirements and best practices. The materiality assessment will be reviewed on an annual basis, with a full methodological update planned every three years or earlier if significant changes in the regulatory landscape, business model or stakeholder expectations occur.

List and description of the 2025 material impacts, risks and opportunities (IROs) outcome

The Campari Group 2025 DMA facilitates the identification and prioritisation of the ESG topics that are most material and of paramount significance to stakeholders. With a steadfast commitment to delivering sustainable, long-term value for our stakeholders, this evaluation ensures that our ESG strategy remains aligned with stakeholder expectations and responsive to evolving external trends.

A mapping from the material risks, impacts and opportunities and the connection with the associated European Sustainability Reporting Standards disclosure requirements is represented as follows.



A detailed list of the material topics identified in the DMA process and the related connection with the ESRS reference and position along the value chain is represented below.

In the spirits industry, the harm associated with improper or irresponsible drinking of alcoholic beverages is recognised as a concern. Campari Group observes a growing consumer trend towards moderate consumption and increased demand for low- and non-alcoholic products, broadening consumer choices and reducing exposure to potential negative consequences associated with the misuse of alcoholic beverages. However, while this trend reflects evolving preferences in certain consumer segments, it does not necessarily correspond to the behaviours of groups most at risk of harmful consumption. Although negative effects of irresponsible drinking could be seen as particularly significant in those countries where the incidence of irresponsible consumption is highest, the Group is committed to promoting remediation activities in all geographies. The Group is therefore firmly committed to promoting responsible drinking within its sphere of influence through education and communication initiatives, aiming to inform and empower consumers and promote responsible behaviours and consumption choices. Addressing the consequences of alcohol misuse requires a coordinated, multi-stakeholder approach, in which the industry plays an active and accountable role, alongside institutions, governments and civil society, combined with clear and evidence-based regulatory frameworks (i.e., prohibition for minors, enactment of rules and legal limits for drinking and driving) and adequate social support for those in need. As a result, the initiatives promoted by the Group are designed to enhance, support and advocate responsible drinking, contributing to the prevention and reduction of irresponsible consumption.

ESRS	Topic	Sub-Topic	Sub sub-topic	IROs	IRO name	Position along the Value Chain	Time horizons	Changes vs prior period
E1	Climate Change	Climate Change adaptation	-	Risk	Failed transition to a lower-carbon and energy-efficient economic system	Own Operations	Medium-term and Long-term	
			-	Risk	Financial effects due to physical climate change risks.	Upstream&Own Operations	Medium-term and Long-term	Not material in 2024
			-	Risk	Climate-driven distribution vulnerability	Downstream	Medium-term and Long-term	Not assessed in 2024
			-	Risk	Agricultural raw material availability and/or scarcity	Upstream&Own Operations	Long-term	Not assessed in 2024
		Climate Change mitigation	-	Risk	Increase of agricultural raw material prices due to new environmental regulations	Upstream&Own Operations	Long-term	Not assessed in 2024
			-	Impact (negative; actual)	Contributions to GHG emissions	Across	All	
		Energy	-	Risk	Financial risk due to increasing fossil fuel and electricity prices and regulatory obligations to align business to emission reduction policy	Upstream&Own Operations	Long-term	
			-	Impact (negative; actual)	Increasing energy consumption and contributing to negative environmental impacts due to manufacturing activities	Across	All	
			-	Opportunity	Reducing the energy consumption of the Company's operations and investing in energy efficient fleets and renewable fuel technologies	Across	All	
E3	Water and marine resources	Water	Water consumption	Impact (negative; actual)	Water supply depletion due to upstream and own operations.	Upstream&Own Operations	All	Not assessed in 2024
			Water withdrawals	Impact (negative; actual)	Water supply depletion due to upstream and own operations.	Upstream&Own Operations	All	Not material in 2024
				Opportunity	Improving water management systems efficiency especially in water-stressed areas	Upstream&Own Operations	Long-term	
			Water discharges	Impact (negative; actual)	Water supply depletion due to the need to treat process wastewater.	Upstream&Own Operations	Long-term	
				Opportunity	Improving water management systems efficiency especially in water-stressed areas	Upstream&Own Operations	Long-term	
E4	Biodiversity and eco-systems	Direct impact drivers of biodiversity loss	Land-use change	Impact (negative; actual)	Ongoing loss of biodiversity, deterioration of soil and ecosystem resilience in farming activities of ingredient production and directly managed crops	Upstream&Own Operations	Medium-term and Long-term	
E5	Resource use and circular economy	Resources inflows, including resource use	-	Impact (negative; actual)	Usage of virgin and non-recycled materials in product's packaging impacting the environment	Upstream&Own Operations	Medium-term and Long-term	
		Resource outflows related to product and services	-	Opportunity	Innovation in sustainable products and packaging	Own Operations&Downstream	Long-term	Not assessed in 2024
		Waste	-	Impact (negative; actual)	Production and disposal of waste	Own Operations	Short-term and Medium-term	
			-	Impact (positive; actual)	Circularity of biosolids (by-products of fermentation and distillation)	Upstream&Own Operations	All	Not material in 2024

ESRS	Topic	Sub-Topic	Sub sub-topic	IROs	IRO name	Position along the Value Chain	Time horizons	Changes vs prior period
S1	Own Workforce	Working conditions	Health and safety	Impact (negative; actual)	Negative externalities on employees due to accidents	Own Operations	Short-term	
				Impact (positive; actual)	Promotion of a safe working environment	Own Operations	Medium-term and Long-term	Not material in 2024
			Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Impact (positive; actual)	Promoting participation in framework of national and supranational trade associations to safeguard general interest and actively contributing to the development at sectorial level	Own Operations	All	
			Collective bargaining, including rate of workers covered by collective agreements	Impact (positive; actual)	Implementation of labour relations and Unions as strategic driver within the corporate's strategy	Own Operations	All	Not material in 2024
			Adequate wages	Impact (negative; potential)	Inadequate wages	Own Operations	All	Not material in 2024
			Work-life balance	Impact (positive; actual)	Promotion of attractive benefit packages for the employees aiming at improving working conditions and well-being	Own Operations	All	Not material in 2024
			Secure employment	Risk	Own operations management issues related to labour and ethics may lead to regulatory fines, increased long-term operational costs, and reputational harm for entities	Own Operations	Medium-term and Long-term	
				Impact (positive; actual)	Increased employees satisfaction meeting their expectations	Own Operations	All	Not material in 2024
			Working time	Impact (positive; actual)	Increased employees satisfaction meeting their expectations	Own Operations	All	Not material in 2024
S1	Own workforce	Equal treatment and opportunities for all	Training and skills development	Impact (positive; actual)	conducted towards internal workers aimed at educating on the responsible	Own Operations	All	
				Impact (positive; actual)	Fostering a culture of continuous learning	Own Operations	All	Not assessed in 2024
				Opportunity	Ability to attract and retain people	Own Operations	Long-term	
			Diversity	Risk	Failure to enforce and apply Diversity, Equity&Inclusion policies and practices resulting in discrimination cases	Own Operations	Medium-term and Long-term	
			Gender equality and equal pay for work of equal value	Impact (positive, actual)	Fostering of a positive and engaging work environment/culture and promotion of an attractive and competitive reward offering for employees increasing employee satisfaction	Own operations	All	Not material in 2024

ESRS	Topic	Sub-Topic	Sub sub-topic	IROs	IRO name	Position along the Value Chain	Time horizons	Changes vs prior period
S2	Workers in the value chain	Working conditions	Health and safety	Impact (negative; actual)	Negative externalities on workers in the value chain due to accidents	Upstream and Downstream	All	
			Secure employment	Impact (positive; potential)	Promoting farming practices with suppliers	Upstream	Long-term	Not material in 2024
			Freedom of association including the existence of work councils	Impact (positive; potential)	Promoting farming practices with suppliers	Upstream	Long-term	Not material in 2024
			Adequate wages	Impact (negative; potential)	Inadequate wages	Upstream and Downstream	All	Not material in 2024
		Equal treatment and opportunities for all	Measures against violence and harassment	Impact (negative; potential)	Instances of discrimination and harassment within the upstream and downstream segments of the value chain	Upstream and Downstream	All	Not assessed in 2024
		Other work-related rights	Child and forced labour	Impact (negative; potential)	Child and forced labour presence in agricultural supply chain	Upstream	Short-term and Medium-term	Not assessed in 2024
S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	Impact (negative; potential)	Failure to communicate all the necessary information related to Campari Group's products including nutritional values	Own Operations	Long-term	
		Social inclusion of consumers and/or end-users	Responsible marketing practices	Impact (positive; actual)	Ability to promote a marketing communication always able to maintain a high level of corporate integrity, business ethics, and social responsibility which leads to increased consumer trust and loyalty, improved brand reputation, increased customer satisfaction and active consumer involvement	Own Operations	All	
				Impact (positive; actual)	Promotion of a culture of quality and responsibility through communications projects and actions conducted towards an external stakeholder aimed at educating consumers on the responsible consumption of alcoholic beverages and on the importance of quality vs quantity	Downstream	All	
				Risk	Financial and reputational risk from inadequate consumer awareness on responsible drinking	Own Operations and Downstream	All	
				Risk	Stricter regulation related to the marketing of alcoholic beverages	Own Operations	Medium-term and Long-term	Not assessed in 2024
			Access to products and services	Opportunity	Expand the product portfolio to include a wider range of no- and low-alcoholic beverages	Downstream	All	Not assessed in 2024
G1	Business conduct	Corruption and bribery	Incidents	Impact (negative; potential)	Impact of unethical business practices	Across	Long-term	
		Management of relationships with suppliers including payment practices	-	Impact (positive; actual)	Fostering responsible sourcing practices by engaging directly with suppliers	Across	All	
			-	Risk	Supply chain disruptions and price volatility	Across	All	

The IROs considered material in 2024 but assessed as non-material in 2025 include the impacts related to safeguarding personal data for employees (S1), workers in the value chain such (S2), and consumers (S4). Two risks previously assessed as material in 2024, the potential negative financial effects linked to increasing global water scarcity across the upstream value chain and own operations (E1), and the financial impacts of health and safety incidents resulting in injuries or fatalities (S1), were also reclassified as non-material in 2025; however, both topics remain material when assessed from an impact-materiality perspective.

The Group's 2025 analysis found no material ESG or climate change issues that could not be managed within the ordinary course of business, thus affecting its Consolidated Financial statements regarding financial position, performance, and cash flows. The anticipated effects of climate change are not expected to materially

affect the Group's financial performance in the going concern period. While agricultural ingredients face risks from water scarcity and rising temperatures, contingency plans for alternative sourcing of biological assets, which remained dormant in 2025, and proactive measures to address water scarcity risks were implemented. Climate change impacts were considered in cash flow forecasts for impairment assessments of non-current assets, including goodwill, but no triggers for adjusting residual values, useful lives, and depreciation methods of non-current asset values were found in 2025. No significant risk of material adjustment to reported asset and liability amount is expected in the next annual period.

Campari Group has been managing sustainability matters for years, with identified impacts already integrated into the Group's sustainability strategy, thus confirming that no impacts have occurred outside the scope of its ordinary business operations that would necessitate adjustments to its business model, value chain, or strategic and decision-making processes:

- material IROs: the current and anticipated effects of material impacts, risks, and opportunities have not led to changes in the Group's business model or strategy, as the core topics were already integrated into the existing strategy. Any new topics identified will be thoroughly considered in the near future. Responses to these factors remain aligned with the Group's established frameworks and do not require significant strategic adjustments;
- connection to strategy and business model: the undertaking's strategy and business model comprehensively consider most of the material impacts identified by the Group and newly identified topics have been incorporated into actions and targets starting in 2025;
- Opportunities emerging from the DMA are evaluated using the same tools and criteria applied to other strategic opportunities, including feasibility, expected benefits, required investments and alignment with long-term business objectives. These opportunities are reviewed by relevant functions and incorporated into strategic planning cycles, capital-allocation decisions and cross-functional project roadmaps;
- resilience of strategy and business model: the Group's strategy and business model have demonstrated resilience thanks to the robust experience in effectively addressing material impacts and risks while maintaining the capacity to capitalise on material opportunities.

For some impacts, disaggregation is particularly relevant. Specifically, the impact contributing to GHG emissions and energy consumption is more significant for sites where distilleries are located. Regarding Scope 3 emissions, the categories that contribute the most are the purchase of goods and services (68%), transport and upstream and downstream distribution (20%), and capital goods (8%), which together account for 96% of the total Scope 3 impact. In terms of direct impact drivers of biodiversity loss, disaggregation is relevant because both Jamaica and Martinique, where the Group's own operations are located, are key biodiversity areas according to the WWF Risk Filter; Martinique is also part of the UNESCO Man and the Biosphere Programme ('MAB') since 2021. Another area of concern is Mexico, where there is a risk of deforestation connected with the cultivation of agave. For waste disposal, the topic is particularly relevant for those sites where distilleries are located, as it is important to rely on waste treatment plants for processing by-products originating from the distillation process. The impact related to the usage of only virgin or non-recycled materials further exploits natural resources and is particularly important for specific materials used in packaging, namely glass, cardboard, and aluminium.

The possible negative impacts on employees, which may result from falls, transportation accidents, equipment-related accidents, and heat-related illness or injury, apply to all Campari Group sites but are particularly relevant in plants and factories where the likelihood and severity of accidents are higher than in offices. Regarding positive impacts, engagement with suppliers and commercial partners to define and adopt sustainable and responsible practices with regards to the sourcing of materials is relevant. Efforts aimed at reducing Scope 3 emissions highlight that the hotspot of emissions is the glass industry, concentrated in Italy, the United States and in Brazil.

Relationships with suppliers is particularly important when addressing social issues, such as human rights. The priority countries of interest are Jamaica and Mexico, where there are agricultural supply chains with a higher risk of human rights not being respected and where it becomes particularly essential to implement and enforce sustainable and ethical practices.

The double materiality assessment identifies material sustainability topics. For each material topic, the ESRS provide specific disclosure requirements, outlining what information needs to be disclosed and how it should be presented. This alignment ensures that the disclosed information is relevant, comprehensive, and transparent. In the 2025 Campari Group's Sustainability statement, these material related disclosure requirements are detailed, showing how each material topic is addressed. This connection between material topics and disclosure requirements ensures that stakeholders receive a clear understanding of the Company's impacts, risks, and opportunities in relation to key material topics. By following this process, the Group can provide transparent, relevant, and comprehensive information to its stakeholders, enhancing their understanding of the Group's impact and performance.

List of Datapoints in Cross-cutting and Topical Standards that derive from other EU Legislation

Disclosure Requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Paragraph title in the 2025 Sustainability statement	Not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #n. 1 of Annex 1	-	Commission Delegated Regulation (EU) 2020/1816 Annex II ⁵	-	The role of the management and supervisory bodies	-
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	The role of the management and supervisory bodies	-
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #n. 3 of Annex 1	-	-	-	Due diligence process	-
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #n. 1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk ⁶	Delegated Regulation (EU) 2020/1816, Annex II	-	-	Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #n. 2 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	-	Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #n. 1 of Annex 1	-	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II ⁷	-	-	Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	-	-	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	-	-	Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	Transition Plan for Climate Change	-

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1)

² Regulation (EU) n. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) n. 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/ EC and 2014/17/EU and Regulation (EU) n. 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) n. 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

⁵ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁶ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

⁷ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Paragraph title in the 2025 Sustainability statement	Not material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	-	Governance and policies related to Climate Change mitigation and adaptation and Energy	-
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #n. 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	-	Climate Change commitments, Actions and Metrics	-
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #n. 1 and Indicator n. 5 Table #2 of Annex 1	-	-	-	Climate Change commitments, Actions and Metrics	-
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #n. 1 of Annex 1	-	-	-	Climate Change commitments, Actions and Metrics	-
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #n. 1 of Annex 1	-	-	-	Climate Change commitments, Actions and Metrics	-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #n. 1 of Annex 1	Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8 (1)	-	Climate Change commitments, Actions and Metrics	-
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #n. 1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book-Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	-	Climate Change commitments, Actions and Metrics	-
ESRS E1-7 GHG removals and carbon credits paragraph 56	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	-	Not Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	-	-	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	-	-	Omission for the second year of disclosure

Disclosure Requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Paragraph title in the 2025 Sustainability statement	Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	-	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book-Climate Change physical risk: Exposures subject to physical risk.	-	-	-	Omission for the second year of disclosure
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	-	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2:Banking book-Climate Change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	-	-	-	Omission for the second year of disclosure
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	-	-	Delegated Regulation (EU) 2020/1818, Annex II	-	-	Omission for the second year of disclosure
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #n. 1 of Annex 1 Indicator number 2 Table #n. 2 of Annex 1 Indicator number 1 Table #n. 2 of Annex 1 Indicator number 3 Table #n. 2 of Annex 1	-	-	-	-	Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #n. 2 of Annex 1	-	-	-	Policies, Actions and Impact, Risk and Opportunity related to Water and marine resources	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	-	-	-	-	Omission for the second year of disclosure
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #n. 2 of Annex 1	-	-	-	-	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #n. 2 of Annex 1	-	-	-	Metrics and Targets related to water, marine resources and water consumption disclosures	-
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #n. 2 of Annex 1	-	-	-	Metrics and Targets related to water, marine resources and water consumption disclosures	-
ESRS 2 IRO-1 – E4 paragraph 16 (a) i	Indicator number 7 Table #n. 1 of Annex 1	-	-	-	Impacts, risk and opportunities related to Biodiversity and ecosystems	-
ESRS 2 IRO-1 – E4 paragraph 16 (b)	Indicator number 10 Table #n. 2 of Annex 1	-	-	-	-	Not material

Disclosure Requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Paragraph title in the 2025 Sustainability statement	Not material
ESRS 2 IRO-1-E4 paragraph 16 (c)	Indicator number 14 Table #n. 2 of Annex 1	-	-	-	-	Not material
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #n. 2 of Annex 1	-	-	-	Strategy, Policies and Actions related to Biodiversity and ecosystem	-
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator number 12 Table #n. 2 of Annex 1	-	-	-	-	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #n. 2 of Annex 1	-	-	-	Strategy, Policies and Actions related to Biodiversity and ecosystem	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #n. 2 of Annex 1	-	-	-	Metrics and Targets related to Resource use and circular economy	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #n. 1 of Annex 1	-	-	-	Metrics and Targets related to Resource use and circular economy	-
ESRS 2- SBM3-S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #n. 3 of Annex I	-	-	-	Strategy related to Own workforce Material impacts, risks and opportunities and their interaction with strategy and business model Policies and Actions related to Own Workforce Deep dive on human rights	-
ESRS 2- SBM3-S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #n. 3 of Annex I	-	-	-	Strategy related to Own workforce Material impacts, risks and opportunities and their interaction with strategy and business model Policies and Actions related to Own Workforce Deep dive on human rights	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #n. 3 and Indicator number 11 Table #n. 1 of Annex I	-	-	-	Strategy related to Own workforce Policies and Actions related to Own workforce	-
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Strategy related to Own workforce Policies and Actions related to Own workforce	-
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #n. 3 of Annex I	-	-	-	Strategy related to Own workforce Policies and Actions related to Own workforce	-
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #n. 3 of Annex I	-	-	-	Strategy related to Own workforce Policies and Actions related to Own workforce	-

Disclosure Requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Paragraph title in the 2025 Sustainability statement	Not material
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #n. 3 of Annex I	-	-	-	Polices and Actions related to Own workforce Processes to remediate negative impacts and channels for own workforce to raise concerns	-
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #n. 3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-	-	-
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #n. 3 of Annex I	-	-	-	-	-
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #n. 1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-	-	-
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #n. 3 of Annex I	-	-	-	Metrics and Targets related to Own workforce	-
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #n. 3 of Annex I	-	-	-	-	-
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #n. 1 and Indicator n. 14 Table #n. 3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	-	-	Not material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #n. 3 of Annex I	-	-	-	Strategy, Policies and Actions related to Workers in the value chain	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #n. 3 and Indicator n. 11 Table #1 of Annex 1	-	-	-	Strategy, Policies and Actions related to Workers in the value chain	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #n. 3 of Annex 1	-	-	-	Strategy, Policies and Actions related to Workers in the value chain	-
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #n. 1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	-	Strategy, Policies and Actions related to Workers in the value chain	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Strategy, Policies and Actions related to Workers in the value chain	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #n. 3 of Annex 1	-	-	-	Strategy, Policies and Actions related to Workers in the value chain	-

Disclosure Requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Paragraph title in the 2025 Sustainability statement	Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #n. 3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	-	-	-	-	Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #n. 1 Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	-	-	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #n. 3 and Indicator number 11 Table #n. 1 of Annex 1	-	-	-	Impact, risk and opportunity related to Consumers and end-users	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #n. 1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	-	Impact, risk and opportunity related to Consumers and end-users	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #n. 3 of Annex 1	-	-	-	Strategy, Policies and Actions related to Consumers and end-users Impact, risk and opportunity related to Consumers and end-users	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #n. 3 of Annex 1	-	-	-	-	Not material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #n. 3 of Annex 1	-	-	-	-	Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #n. 3 of Annex 1 Delegated	-	Delegated Regulation (EU) 2020/1816, Annex II)	-	Governance and policies related to Business conduct	-
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Indicator number 16 Table #n. 3 of Annex 1	-	-	-	The role of the management and supervisory bodies	-

Reconciliation Table related to General Information

Standard ESRS	Sustainability statement paragraph	Notes
General		
ESRS 2 BP-1-General basis for preparation of the Sustainability statement	Basis for preparation For more details related to the scope of the document please refer to note 2 'v.-Principles of control and consolidation' of the Campari Group-Consolidated Financial Statements at 31 December 2025').	
ESRS 2 BP-2-Disclosures in relation to specific circumstances	General information Basis for preparation There are no disclosure requirements incorporated by reference.	ESRS 2 BP-2 par. 13-14 no changes in the preparation and presentation of sustainability information occur compared to the previous reporting period and no material prior period errors were identified. ESRS 2 BP-2 par. 17 is not applicable since Campari Group exceeds the average number of 750 employees.

Governance

ESRS 2 GOV-1-The role of the administrative, management and supervisory bodies	The role of the management and supervisory bodies Risk management and internal controls Technical competences over ESG matters Committees	For more information related to ESRS 2 GOV-1 par. 21, 22.a-c.ii, 22.d and 23.a please refer to the section 'The role of the management and supervisory bodies'. For more information related to ESRS 2 GOV-2 par. 22.c.iii please refer to the section 'Risk management and internal controls'. For more information related to ESRS GOV-1 par. 23 please refer to the section 'Technical competences over ESG matters'. For more information related to ESRS GOV-1 par. 23.b please refer to the section 'Committees'
ESRS 2 GOV-2-Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	The role of the management and supervisory bodies Presentation of the results of the Double Materiality Assessment process-DMA	For more information related to ESRS 2 GOV-2 par.26.a-b please refer to the section 'The role of the management and supervisory bodies'. For more information related to ESRS 2 GOV-2 par.26.c please refer to the section 'Presentation of the results of the Double Materiality Assessment process-DMA'
ESRS 2 GOV-3-Integration of sustainability-related performance in incentive schemes	The role of the management and supervisory bodies	For more information related to ESRS 2 GOV-3 par.29 please refer to the section 'The role of the management and supervisory bodies'
ESRS 2 GOV-4-Statement on due diligence	Due diligence process	For more information related to ESRS 2 GOV-4 par.30, 32 please refer to the section 'Due diligence process on sustainability'
ESRS 2 GOV-5-Risk management and internal controls	The role of the management and supervisory bodies Risk management and internal controls	For more information related to ESRS 2 GOV-5 par.36.a-e please refer to the sections 'The role of the management and supervisory bodies' and 'Risk management and internal controls'

Strategy

ESRS 2 SBM-1-Strategy, business model and value chain	Campari Group's Value Chain	For more information related to ESRS 2 SBM-1 please refer to paragraph Campari Group - A Strategic Overview of the Management board report ESRS 2 SBM-1 par. 40.b-c are not applicable since Campari Group applied the phased-in provision ESRS 2 SBM-1 par. 40.d.i-iv, 40.e-f, 41 are not applicable to Campari Group For more information related to ESRS 2 SBM-1 par. 40.g, please refer to the 'Sustainability core commitments' paragraph and to each chapter related to the ESRS specific topic ESRS 2 SBM-2 par. 45.c.i-iii please refer to 'Campari Group's identity and business overview' paragraph of the Management Board report For more information related to ESRS 2 SBM-2 par. 45.d please refer to sections 'The role of the management and supervisory bodies' and 'Stakeholder involvement'
ESRS 2 SBM-2-Interests and views of stakeholders	Engagement with stakeholders	ESRS 2 SBM-3 par 48.e is not applicable since Campari Group applied the phased-in provision
ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model	Presentation of the results of the double materiality assessment process	

Impact, risk and opportunity management

IRO-1	Due diligence process Risk management and internal controls Presentation of the results of the double materiality assessment process	
IRO-2	Presentation of the results of the double materiality assessment process List of datapoints in cross-cutting and topical standards that derive from other EU legislation	For more information related to ESRS 2 IRO-2 par. 56 please refer to the section 'List of datapoints in cross-cutting and topical standards that derive from other EU legislation' ESRS 2 IRO-2 par.57 is not applicable for Campari Group

1.4.2 Environmental Information

ESRS E1 Climate Change

Strategy, Governance and Policies related to Climate Change

Strategy

Campari Group continues to embed sustainability into its core business strategy. In April 2024, the Group introduced a new long-term variable incentive plan for senior management, aligning executive compensation with sustainability performance and stakeholder expectations gathered through previous AGM engagements. For detailed information refer to the 'Governance' section in the Management Board Report and to section '7-v.Share-based payments' included in the Campari Group Consolidated Financial statements.

Sustainability objectives are increasingly integrated across corporate processes and procedures, from the specification of sustainability requirements within procurement guidelines and supplier management, to product innovation and the integration of sustainable management principles into employee training and professional competence-building programs. With regard to the full set of environmental topics, the Group's double materiality assessment identifies material topics with negative impacts for which new ambitions and mitigations will be formulated in the near future, including the strengthening of circular economy initiatives, the expansion of biodiversity actions and an increased focus on the management of water in the Group value chain, especially in water-stressed areas.

Energy efficiency is one of the fundamental pillars of emission-reduction strategies in the manufacturing industry. It consists of productivity improvements to larger-scale and transformational initiatives such as the adoption of advanced energy-efficient technologies. Examples include innovations in various processes like distillation. In addition, energy efficiency is increasingly viewed as an important element of supplier engagement, especially in industries where raw materials and packaging are one of the primary inputs. Deployment of renewable energy in direct operations is also an integral part of the Campari Group Environmental Policy with defined time-based objectives. Campari Group has committed to sourcing at least 90% of its electricity from renewable sources by 2025, through both self-generation and certified procurement. This commitment, which is also included in the remuneration performance metrics for Executive members, includes both energy generated from own renewable assets and energy procured through recognised market-based instruments, such as guarantees of origin or renewable energy certificates. Moreover, emission-reduction strategies include energy recovery projects, electrification of heat processes, and supplier engagement on renewable energy adoption. This collaboration fosters broader systemic change within the Group industry and beyond.

Governance

Environmental accountability lies with the Chief of Supply Chain, the highest-ranking executive responsible for environmental matters, directly reporting to the CEO. Sustainability governance is overseen by the Control, Risks, and Sustainability Committee within the Board of Directors. This body ensures that environmental and climate-related risks are integrated into the Group's broader risk management framework. A key tool in this process is the Self Risk Assessment ('SRA'), which evaluates acute and chronic climate risks, regulatory changes, and market disruptions. The SRA informs action plans that include policy updates, operational improvements and emergency preparedness strategies. These measures include targeted investments in emergency response planning and operational upgrades at manufacturing sites to enhance climate resilience. For more information about the results of the 2025 SRA and the methodologies applied, refer to the 'Risk management and internal control system' chapter of the Management Board Report.

The Group also embeds climate adaptation in its broader risk management. The latest 2025 risk analysis led to targeted adaptation measures, such as investments in site resilience and emergency response capabilities at manufacturing locations. Regarding supplier engagement, Campari Group focuses on assessing physical risks to ensure business continuity and supply chain stability. With reference to the value chain, in 2025, Campari Group launched a new project to evaluate the potential financial effects of climate change on key commodities within its value chain, starting with sugar and alcohol, considering both physical and transition climate-related risks, as well as climate-related opportunities. The analysis, conducted with an external consultant, explores multiple climate scenarios to assess risks such as supply disruptions due to changing agricultural conditions and cost implications from carbon pricing. Insights from this work will inform procurement strategies and strengthen resilience across our sourcing network.

To drive environmental improvements, several of the Group's manufacturing sites have obtained certification under the ISO 14001 Environmental Management System. The performance of the Environmental Certification rate (%), measured as bottles produced in production units certified according to international standards for the environment, is reported in the 'Other ESG information' section.

Policies

Campari Group's Environmental framework is integrated into the broader Quality, Food Safety, Occupational Safety and Environmental framework ('QHSE Policy' or 'Policy'), updated in 2025. The Policy addresses key areas such as climate change mitigation and adaptation, GHG emissions reduction in both direct operations and the value chain, energy consumption and renewable transition, water efficiency and water usage intensity reduction in production processes, especially in water-stressed areas, ensuring that wastewater discharge complies with applicable legislation, waste reduction and management to minimise landfill disposal and circular economy principles in production processes and packaging design. The Policy also emphasises nature and biodiversity preservation, sustainable agricultural practices, and supplier engagement across the value chain, particularly in raw materials, packaging, and logistics. It aligns with international standards and voluntary frameworks such as ISO 14001, ISO 45001, and FSSC 22000, and reflects input from industry associations, academic experts, market and regulatory requirements, sector best practices and local stakeholder consultations. To drive environmental improvements, several of the Group's manufacturing sites have, in fact, obtained certification under the ISO 14001 Environmental Management System. For more information on the Environmental Certification rate of Campari Group, refer to the 'Other ESG information' section. The development process for the definition of the Policy incorporated key industry topics, market and technological trends, investor expectations, regulatory changes, and insights from local engagements at operational sites. For more information on the stakeholder involvement refer to 'Engagement with stakeholders' in General Information section. Contributions from academic experts further ensured the Policy's relevance and robustness. The QHSE Policy is publicly available on the Campari Group website and is shared with stakeholders, including customers and suppliers, to promote alignment and collaboration on sustainability goals. This policy applies across the upstream and downstream value chain, including contractors and suppliers performing on-site activities and covers all operational activities of the Group, from sourcing ingredients and packaging materials to the delivering of finished products to the customer. It is implemented across all Group locations and divisions. It was approved and issued by the Group Head of Supply Chain, a C-suite executive who directly reports to the CEO, and is jointly implemented by the Head of Global Quality, R&D and Environmental Sustainability and the Head of Global Health and Safety. The policy is communicated to all employees, shared with suppliers, and made publicly accessible. For more information refer to 'Strategy related to Own workforce' and to 'Strategy and Policies related to Consumers and users'.

Transition Plan for Climate Change

In 2023 the Group defined its first high-level Net Zero roadmap including actions to deliver the 2025 and 2030 commitments, as well as directional activities extending beyond the 2030 target. Building on this foundation, in 2025 the Climate Transition Plan ('CTP') was developed ensuring consistency with leading international standards. The plan integrates previous work with advanced projections to quantify the impact of different decarbonisation levers and includes the definition of multiple business scenarios to support strategic decision-making. This approach strengthens the Group's ability to manage climate-related risks and opportunities while progressing toward the long-term ambition of achieving net-zero emissions by 2050 or earlier.

The 2025 Campari Group's CTP maps decarbonisation levers across the value chain until 2030, also identifying actions required beyond that horizon. The CTP is a time-bound roadmap that outlines how the Group will reduce its GHG emissions across the value chain in line with the Paris Agreement, integrating climate ambition into business and investment strategy.

The plan was approved at Executive level at the end of 2025; Executives are responsible for its implementation under the oversight of the Board of Directors. Its development was a collaborative effort across Supply Chain functions, building on interventions initiated since 2019 in both direct operations and the broader value chain. Building on the global decarbonisation roadmap, the Group is transitioning to site-level decarbonisation pathways for direct operations starting in 2026, addressing Scope 1 and 2 emissions. For Scope 3, key actions include packaging redesign with a focus on resource efficiency, a supplier engagement program targeting carbon-intensive categories and strategic partners to achieve a 25% reduction in CO₂ intensity by 2030 for purchased ingredients and packaging, logistics optimisation through increased use of low-emission transport options and network redesign, and rationalisation of brands and SKUs. Within the plan, Campari Group has identified key decarbonisation levers across its operations, value chain, and product portfolio to drive sustainability processes, namely:

Direct operations	• manufacturing excellence: optimise energy consumption and enhance the process efficiency of all Group facilities; • process-integrated technologies: implementing advanced technologies, such as Thermal Vapor Recompression, Mechanical Vapor Recompression, to recover and reuse heat within distillation and evaporation processes, and integrate heat pumps to optimize thermal efficiency and lower reliance on fossil fuels; • on-site biogas generation: focus on Mexico and the United States, leveraging anaerobic digestion ('AD') technology to convert organic waste into renewable biogas; • high efficiency utility assets: prioritise upgrades in the United States and Jamaica installing advanced, energy-efficient equipment to optimise thermal performance; • renewable energy procurement: expand renewable fuel and electricity sourcing agreements.
Packaging	• glass suppliers decarbonisation: ensure visibility of supplier decarbonization efforts and integrate CO2 criteria into sourcing decisions and tenders; • packaging lightweighting: optimise packaging design across all materials, with glass as the top priority; • glass colour strategy: optimise colour selection for key products aiming to maximise cullet⁽¹⁾ usage; • product portfolio customization ('Fit for purpose'): align packaging solution with market requirements and channel standards; • recycled content: Increase recycled content in packaging materials covering plastic, metal, paper; • finished goods localisation: optimise logistics by producing key products and sourcing key packaging materials closer to their point of consumption, reducing transportation distances; • alternative business models: explore new routes to market for products to unlock opportunities for material reduction and reuse.
Raw and semi-finished materials	• raw materials suppliers decarbonisation: engage suppliers of alcohol, sugar, malt and grains on their decarbonisation strategy, fostering collaboration and improving data quality; • low-carbon product strategy: identify opportunities for emission reductions through R&D and liquid development; • raw material loss reduction in manufacturing: reduce emissions by minimising material losses in direct operations.
Logistics and transport	• network and route optimisation: streamline routes and networks to reduce number of movements and distances, increasing direct deliveries in selected markets; • fill rate: improve shipment saturation and optimise customer orders to reduce the number of movements; • multimodal (i.e., train and short sea): identify markets with multimodal capabilities and scale combined transport modes to reach final destination; • alternative fuels: accelerate the transition to renewable fuels for road transportation; • low carbon/electric vehicle truck: target markets with strong infrastructure potential (i.e., expanding e-charging network) to prepare for future electrification opportunities.

⁽¹⁾Cullet refers to waste glass that has been collected and processed for recycling.

By 2030, absolute Scope 1 and 2 emissions are expected to decrease by approximately 46% from the 2019 base year, consistent with a 70% reduction in emission intensity. This reduction will be delivered through the above-mentioned operational levers, including energy-efficiency and productivity initiatives contributing no less than 10% of total Scope 1 and 2 reductions, the progressive adoption of renewable fuels, such as biogas from distillery by-products and sourced biofuels, and the deployment of best available technologies and electrification in key distilling operations. Additional reductions will result from the optimisation of high energy-intensity facilities for handling distillery by-products, including the introduction of waste-to-energy solutions.

For Scope 3, the transition plan anticipates that packaging decarbonisation will account for up to 60% of total value-chain emission reductions, followed by improvements in ingredients (up to 20%) and logistics and supply-network optimisation (up to 20%). Further contributions are expected from ongoing portfolio development toward lower-emission product categories.

The spirits' industry does not have significant 'locked-in' emissions associated with its operational assets or business activities. In the main manufacturing facilities, there are both fossil fuel and renewable energy sources, thus providing pathways for transitioning to lower-carbon alternatives. Additionally, there are well-established technical options to reduce dependence on thermal energy in production processes, further minimising emissions. The nature of products, defined by recipes and guaranteed sourcing, is such that it usually demands long-distance transportation from the manufacturing locations to the final consumer. For this distribution, shipping transport plays a key role and will have to go through a decarbonisation transition using alternative fuels, along with innovations in logistics technologies. Campari Group did not account for any significant 'locked-in' emissions resulting from the use of the finished products themselves. The post-consumer packaging is designed for circularity, making it suitable for recycling and reuse in accordance with sustainability goals. Campari Group, operating into the beverage sector, is included in the EU-Paris aligned Benchmarks.

Impacts, Risk and Opportunities related to Climate Change

In 2025 Campari Group updated its comprehensive climate change risk assessment to evaluate the potential impacts of climate change on its operations and value chain. This included identifying physical and transition risks, sustainability opportunities, and developing mitigation and adaptation strategies. Climate- and nature-related risks encompass the potential for adverse impacts on human lives, livelihoods, health, assets, services, biodiversity, ecosystems, supply chains, and infrastructure. These risks stem from shifts in climatic patterns, rising global temperatures, and other environmental challenges. Physical risks refer to the growing intensity and frequency of climate- and weather-related events, such as floods, droughts, and tropical storms, as well as ecological issues, including soil degradation and the decline of pollinator populations. Transition risks and opportunities pertain to structural changes associated with the shift to a low-carbon, environmentally sustainable economy, driven by evolving consumer behaviours, advancements in technology, and the implementation of climate- and nature-focused policies and regulations.

This comprehensive assessment underlines the range of risks and opportunities that could affect the resilience and sustainability of the Group's business and that require proactive management and strategic adaptation. The resilience analysis was conducted considering the actions implemented at the time the analysis was prepared. It focused on critical operational assets, including utilities, transportation networks, and commodity supply chains and it evaluated the flexibility of core manufacturing processes. In doing so, both physical and transition risks

and opportunities were considered. The main reference for determining the impacts of climate change, and in particular greenhouse gas emissions, is the GHG Protocol Corporate Accounting and Reporting Standard ('GHG Protocol') with several supporting tools and resources, publicly available industry guidelines for sectors such as food, beverage, and spirits, and comparisons with peer companies. A phased approach to enhance the understanding of the potential impacts of climate change on its business operations has been adopted. The analysis focused primarily on identifying the key products that generated the greatest revenues for the Group, including production facilities, supply chains, and distribution networks. This approach provided a deep understanding of the vulnerabilities and how they could disrupt the Group's core operations and revenue streams.

The Group assessed its ability to adjust and adapt its strategy and business model to climate change across the short, medium and long term. This includes evaluating its capacity to secure ongoing access to finance at an affordable cost of capital as markets increasingly integrate climate-related risks into lending and investment decisions. The analysis also considered the flexibility of the Group's asset base, including the potential to redeploy, upgrade or decommission existing facilities in response to transition requirements or physical climate impacts. In addition, the Group reviewed its ability to shift its product and service portfolio in line with evolving market expectations and regulatory trends, as well as its capacity to reskill and upskill its workforce to support new technologies, processes and business models. Together, these elements provide insight into the Group's long-term resilience and its preparedness to navigate a changing climate landscape.

The compilation of the emissions inventory started with the screening of the Group's activities, then with the collection of value chain data. These, together with available activity data, were used to estimate the key emission categories. Generic product carbon footprints were applied for value chain emissions, for instance, for packaging, agricultural raw materials, and semi-finished products.

The time horizons used for the analysis were 2030 and 2050 to represent the near-term and long-term strategic targets respectively, where relevant, were set as part of a science-based approach. To assess climate-related risks and opportunities, Campari Group adopted a range of internationally recognised climate and energy scenarios. For physical climate risks, three IPCC scenarios, RCP2.6, RCP4.5, and RCP8.5, were used to evaluate potential impacts under different global warming pathways, from a sustainable low-emissions future to a high-emissions, fossil-fuelled trajectory. These scenarios help identify varying levels of exposure to physical climate events, particularly under a 'business as usual' scenario. To assess transition risks and opportunities, Campari Group considered three IEA scenarios: the Stated Policies Scenario - STEPS, the Announced Pledges Case - APC and the Net Zero Emissions scenario-NZE, reflecting progressively more stringent climate policies and carbon-pricing trajectories.

These scenario analyses support Campari Group's efforts to build resilience, seize opportunities, and align its Sustainability Strategy with long-term climate goals.

Climate scenarios considered-IPCC Focus (Physical Risks)

Scenario	Pathway	Assumed Warming
RCP 2.6 / SSP1	Green road	+1.3°C - +2.45°C
RCP 4.5 / SSP3	Fragmented landscape and regional rivalry	+2.14°C - +3.5°C
RCP 8.5 / SSP5	Fossil-fueled growth and disruptive world	+3.3°C-+5.7°C

Climate Scenarios Considered-IEA Focus (Transition Risks)

Scenario	Pathway	Assumed warming	Required carbon price
IEA NZE 2050	Net Zero Emissions by 2050	≤ +1.5°C	High carbon price
IEA APC	Announced Pledges Case - implementation of all climate pledges and targets announced by governments	+1.7°C	Moderate carbon price
IEA STEPS	Stated Policies Scenario - continuation of currently implemented and formally adopted policies	≤ +2.4°C	Low carbon price

- For the purposes of the sustainability statement, the risk analysis adopts more diverse and granular scenarios compared to those used in financial analyses. Financial assessments typically rely on a baseline climate scenario that incorporates initiatives already approved. In contrast, the sustainability analysis considers a broader range of assumptions and pathways to capture potential variations in climate-related risks and opportunities.

The scenario analysis incorporated a set of key forces and drivers that shape climate-related outcomes and are relevant to Campari Group's operations and value chain. These included assumptions on future climate and energy policies, such as carbon pricing trajectories and regulatory tightening, which may influence operating costs and market dynamics. Macroeconomic trends, including projected shifts in global demand, commodity prices and inflation, were considered to assess potential impacts on sourcing and production. The analysis also

integrated assumptions on the evolution of the global energy mix, particularly the pace of renewable energy deployment and fossil-fuel phase-out, which affect both operational energy use and supplier exposure. Finally, technology developments, such as the availability, maturity and cost of low-carbon solutions like electrification technologies, were evaluated to understand decarbonisation pathways and opportunities across the Group's operations and supply chain.

For physical climate-related risks, the assessment was based on geospatial data at the level of specific Group locations, enabling a more granular understanding of exposure to hazards such as heat stress, drought and flooding.

For transition scenarios, inputs reflected global and sector-specific assumptions on policy tightening, market shifts and technology deployment, while recognising constraints such as uncertainties in long-term policy implementation and the pace of technological adoption.

The most significant uncertainties in this report stem from the scale and variance of risk quantifications, the combined effects of multiple risks, and the increasing possibility of a similar risk to occur over larger and more connected areas. While asset-level physical risk methodologies are well established, area-level risk assessments, especially those including complex supply chain and infrastructure systems, lack a clear, standardised framework, leading to a wide variety of approaches. As the study progresses, further in-depth analysis will continuously refine both resilience assessments and risk evaluations. In addition, a forthcoming study as part of the upcoming climate transition plan will develop the broader adaptation of business models in more detail. This plan will analyse how companies can better adapt to the evolving challenges of climate change.

The result of the above-described processes together with the DMA revised for the year 2025 to identify and assess material climate-related impacts, risks and opportunities related to climate change for the reporting period 2025 is summarised below. It should be noted that the topics considered material represent only a subset of the full range of possible scenarios.

Relevant sub topic	Impacts	Risks	Opportunities
Climate Change adaptation	-	Failed transition to a lower-carbon and energy-efficient economic system (transition risk)	-
	-	Financial effects due to physical climate change risks in own operations and upstream (physical risk)	-
	-	Climate-driven distribution vulnerability in downstream (physical risk)	-
	-	Agricultural raw material availability and/or scarcity (physical risk)	-
Climate Change mitigation	Contributions to GHG emissions all along the value chain (negative)	Increase of agricultural raw material prices due to new environmental regulations (transition risk)	-
Energy	Increasing energy consumption and contributing to negative environmental impacts due to manufacturing activities (negative)	Financial risk due to increasing fossil fuel and electricity prices and regulatory obligations to align business to emission reduction policy (transition risk)	Reducing the energy consumption of the company's operations and investing in energy efficient fleets and renewable fuels technology (transition opportunity)

Impacts and Risks related to Climate Change

Campari Group is adopting a phased approach to enhance its understanding of the potential impacts of climate change on its business operations and across the value chain. The main reference for determining the impacts of climate change, and in particular greenhouse gas emissions, is the GHG Protocol Corporate Accounting and Reporting Standard ('GHG Protocol') with several supporting tools and resources, publicly available industry guidelines for sectors such as food, beverage, and spirits, and comparisons with peer companies. The compilation of the emissions inventory started with the screening of the company's activities, then with the collection of value chain data. These, together with available activity data, were used to estimate the key emission categories. Generic product carbon footprints were applied for value chain emissions, for instance, for packaging, agricultural raw materials, and semi-finished products. These carbon footprint benchmarks enabled the quantification emissions impacts and a better understanding of the overall environmental footprint. In 2025, as part of its broader climate risk assessment, Campari Group evaluated both physical and transition-related climate risks across its agricultural and packaging value chain, focusing in particular on sugar and glass, two critical inputs for the Group's core product categories. The analysis, performed internally with the support of an external provider, combines forward-looking climate scenario modelling, regulatory transition analysis and supplier-level exposure assessment to identify the potential implications of climate change on procurement costs, operational continuity and long-term value-chain resilience.

Physical Risks

Campari Group analysed its assets and business activities, focusing on raw material sourcing, packaging, distribution and infrastructure, to assess exposure to physical risks. These include acute events, such as droughts, flooding, heat waves, and heavy precipitation, and chronic risks like heat stress, water stress, land-use changes and temperature variations. The assessment evaluated key production facilities for criticality and substitution potential, reviewed purchased goods, analysed commodity flows, and mapped sourcing regions for main agricultural commodities. The main risks identified include: extreme weather events, such as hurricanes and heavy rainfall, affecting Jamaican production sites, with one site also vulnerable to rising sea levels; water stress threatens two major locations across Greece and Mexico; broader value chain risks involve intensifying extreme weather and water stress; heat stress impacts outdoor operations, agriculture, and construction, particularly during heat waves in Europe, the United States and Brazil, and in high-temperature, high-humidity tropical and subtropical regions.

- Climate change-chronic physical

Physical risks to manufacturing assets were assessed in a detailed study using geospatial data and insurance industry risk models compatible with the climate scenarios considered. Specifically, in 2025, a comprehensive climate risk assessment was conducted across 12 engineered locations globally. The analysis combined engineering data from site visits with advanced climate modelling to evaluate exposure to key physical climate perils, such as wind, flood, hail, freezing, and structural collapse, under two Representative Concentration Pathway ('RCP') scenarios: RCP 2.6 and RCP 8.5. Under short- and mid-term (by 2030) projections, incremental changes in precipitation and wind intensity are observed, with limited financial impact. However, under the long-term (2050) high-emission scenario (RCP 8.5), the following trends are anticipated:

- flood risk: increased frequency and severity of extreme precipitation events, particularly in Jamaica, Martinique, France and Italy;
- wind risk: elevated exposure to tropical cyclones and winter storms, impacting Caribbean sites and Jamaican facilities;
- temperature extremes: rising heat stress in southern Europe, increasing operational continuity risks;
- drought: more intense or prolonged droughts can lead to diminishing water resources, increasing operational risks and are expected to occur mostly in Jamaica, Martinique and Greece. Also the area in Scotland near the Group's distillery was classified as at risk of drought in summer 2025 due to a decline in river levels, but this was a temporary situation that ended with the return of rainfall.

Regarding the value chain climate-related impacts, such as extreme weather events, prolonged droughts, heat waves, and shifting precipitation patterns, may significantly affect the availability of key agricultural raw materials. These disruptions can lead to scarcity of essential inputs for production. Reduced supply or quality of these materials could result in increased procurement costs, directly impacting production expenses and potentially affecting product availability. In 2025, for agricultural inputs, the Group assessed projected sugar beet yields in key European sourcing regions under multiple climate scenarios (SSP1-2.6, SSP3-7.0, SSP5-8.5) to 2035. The results indicate that while average yields may increase modestly in the base case (approximately +10–11% by 2050 vs. 2024), yield volatility is expected to rise, driven by increased heat stress, water scarcity, and higher pest and disease pressure. Under the downside scenario, which incorporates intensified biological stress and competition for high-productivity farmland, EU sugar beet production could decline by 6–15% by 2035, equivalent to 6.4 to 16.5 million tonnes below 2025 levels. These trends suggest increasing supply uncertainty and physical risk exposure across the Group's upstream agricultural value chain.

Due to limitations in available information and limited disclosures of suppliers' activities, many high-level assumptions were made with a global view of key risks and hotspots (using global and regional data and risk maps). Specifically, the climate-change analysis on sugar beet yields assumes continued historical yield improvements driven by technological progress, while pest and disease pressures are only indirectly captured and not explicitly modelled. It considers sugar-beet yields in isolation, without accounting for competition from other crops for high-productivity farmland. The potential influence of global sugar-cane production on EU beet-sugar markets is also excluded, despite possible climate-related impacts on cane yields in key producing countries. The time horizons used were 2030 and 2050. The first two were connected with near- and long-term target setting (science-based approach). The climate change scenarios used in the study, as anticipated, were the following: RCP 2.6 with SSP1 ('green road' pathway) with global warming +1.5°C, RCP 4.5 with SSP2 ('middle of the road' pathway) with global warming +2.4°C, and RCP 8.5 SSP5 (fossil-fuelled growth) with global warming +4°C. With specific reference to the analysis of sugar-beet yields in Europe, the time horizon used to forecast production levels was 2035.

The potential financial effects from material risks were studied selectively with a focus on sugar (pricing volatility and supply disruptions) and glass packaging (cost of carbon, regulation), and for direct operations, the physical risks of disruption and business continuity (for more information, refer to 'Financial impact related to Climate Change').

Looking at the high emission scenario (RCP 8.5 SSP5) with fossil-fuelled growth, the Group identified the following climate-related hazards to be affecting its business with more frequency and severity:

- temperature-related heat stress and heat waves affecting outdoor operations (construction, logistics, travel), increasing the risk of accidents, and lowering the efficiency of outdoor activities, as well as agricultural production (i.e., sugar beet in Europe).
- wind-related extreme weather incidents, with the main impact in hurricane regions (i.e., Caribbean), leading to disruptions and damage.
- water-related extreme weather (extreme rainfall with flash flooding, or persistent drought) predicted to occur in several regions, leading to disruptions, infrastructural damage, crop loss, and price volatility.
- the overall risk of local or widespread disruption to supply chains, physical assets, infrastructure, energy, and water supplies is considered increasing and severe in a high-emission climate scenario.
- potential financial impacts stem from infrastructure damage, rerouted supplies, reduced capacity, and alternative sourcing, with additional costs incurred to maintain service levels and deploy continuity measures.

In the high-emission scenario of continued global growth (RCP 8.5 SSP5), consumer markets would offer commercial growth opportunities, but serving the markets would become extremely difficult due to the rising risk of supply chain and route-to-market disruptions and volatility (extreme weather, crop losses), ultimately resulting in major changes in supply chains (especially looking beyond 2050 with major shifts in agricultural conditions for main commodities for the industry).

In terms of mitigation and adaptation, the short- and mid-term measures should include enhanced engineering standards and flood response procedures, while engaging strategic suppliers to address physical risks enhance resilience and ensure continuity of supply. Supply chains are expected to prioritise infrastructure criticality and exercise preparedness to manage more frequent disruptions. In the longer term, adaptation should include the transition to new supply chain networks and route-to-market, building resilience in agricultural production and general infrastructure.

Transition Risks

Potential transition events were identified for each climate scenario the Group analysed, varying in intensity and likelihood. Campari Group conducted an analysis of transition risks based on a wide variety of sources, including global policy studies, industry trends, market research and our peer group. The main transition risks identified in the analysis were associated with policy and regulatory developments, including carbon pricing and energy system change, as well as emerging customer, consumer, and investor demand. There was also significant financial exposure within the supply chain due to the costs related to the transition to a low-carbon economy and due to technology and market changes affecting the products that it delivers. These main identified vulnerabilities are a key part of the Group's long-term strategic planning, as the Group continues to monitor and adapt to changing circumstances.

The main risks identified from the 2025 DMA are the 'Failed transition to a low-carbon economy', Increase of agricultural raw material prices due to new emissions regulations' and the 'Financial risk due to increasing fossil fuel and electricity prices and regulatory obligations to align business to emission reduction policy'.

The first risk refers to the possibility that the transition to a low-carbon economy does not occur effectively, promptly, or in a coordinated manner, leading to negative impacts on operational costs, resource access, competitiveness, and corporate reputation. This risk can be caused from different levers, specifically:

- carbon pricing. The rising of carbon pricing policies, particularly in Europe's glass industry, could impact Campari Group due to its reliance on glass packaging, which contributes significantly to its Scope 3 carbon footprint. Medium-term effects are expected from existing regulations and the Emission Trading Scheme. If carbon pricing extends to other sectors, it may lead to indirect cost pressures on raw materials, packaging and energy-intensive services;
- slow transition to lower emission technology and products in the supply chain. The vulnerability lies in the glass packaging industry's slow transition to low-emission technologies, which are crucial for reducing CO2 emissions in the spirits industry. The process is hindered by existing assets that can only achieve limited emission reductions, with significant progress requiring new furnaces and the use of renewable energy sources. This transition could lead to a temporary or persistent shortage of low-emission glass containers, as the industry's shift to new technologies may not meet the demand for emission reductions across beverage companies and glass manufacturers. The main response involves ensuring full emission disclosure from strategic suppliers and establishing agreements on their CO2 transition plans.;
- this vulnerability also pertains to the second-largest source of CO2 emissions in Campari Group's value chain: farming and the processing of agricultural commodities like sugarcane, maize, barley, and agave. The vulnerability arises from the slow adoption and varying standards of regenerative farming practices, which aim to reduce emissions through soil conservation, ecosystem services and sustainable use of fertilisers and

fuels. The transition, in fact, may not proceed quickly or broadly enough to decarbonise agricultural value chains effectively. Financially, this risk exposes agriculture to rising energy costs, soil degradation, and loss of ecosystem services. Campari Group's response includes engaging suppliers to adopt globally recognised certification schemes that promote regenerative farming, biodiversity, and water stewardship. The Group also ensures that its directly managed farms, such as vineyards in France, adhere to these schemes, with participation levels as KPIs. Examples of schemes include Cognac Environmental Certification ('CEC') in Cognac and Viticulture Durable in Champagne.

The critical assumptions about the transition to a lower-carbon and resilient economy were related to the scale, speed, and geography of risks, including risks other than climate-related. Negative, positive, and moderate scenarios were defined for the study. The transition was put into the context of macroeconomic and consumption trends, energy systems, and technology deployments.

The second risk refers to the introduction of stricter environmental regulations, including the expansion of the EU Emissions Trading System ('EU ETS') and the implementation of the Carbon Border Adjustment Mechanism ('CBAM'), which is expected to influence the cost structure of agricultural raw materials and commodities. These measures aim to reduce carbon emissions but may lead to higher procurement costs due to compliance investments, carbon pricing, and additional reporting obligations across the value chain. Such dynamics could result in increased price volatility and margin pressure, particularly for sectors with significant carbon exposure or reliance on non-EU suppliers. Due to the uncertainty of policy and regulatory risks, the focus was on current and emerging carbon pricing policies across Europe, the United States and Brazil (carbon taxes, emission trading schemes, and fuel taxes). Specifically, the 2025 Group's transition-risk assessment across the value chain, examined policy-driven risks under three IEA transition scenarios (the Stated Policies Scenario - STEPS, the Announced Pledges Case - APC and the Net Zero Emissions scenario - NZE) reflecting progressively more stringent climate policies and carbon-pricing trajectories. These scenarios were used to assess how shifts in the regulatory landscape could impact agricultural input costs, energy prices and market competitiveness. Under the more ambitious APC and NZE scenarios, higher carbon prices and strengthened climate regulations increase the likelihood of rising production costs particularly for European sugar beet farmers. The assessment, in fact, highlights that climate-related EU policies, including the CBAM, restrictions on key plant protection products, and expanding free trade agreements, may increase production costs for European sugar growers while simultaneously opening the market to lower-cost sugar imports. In particular, CBAM-driven increases in fertiliser prices could elevate EU farm-gate production costs and contribute to supply-side pressure. Regulatory shifts affecting the availability of crop protection products further heighten vulnerability to climate-driven pest and disease outbreaks, widening the spectrum of transition risks for agricultural suppliers.

Campari Group also evaluated climate-related transition risks within its glass-packaging supply chain, which represents a significant share of its emissions and procurement spend. Glass production is energy-intensive and relies heavily on high-temperature furnace processes, making it particularly exposed to rising carbon prices and tightening industrial decarbonisation requirements. Scenario-based modelling under low, moderate and high transition pathways indicates that supplier exposure to carbon-pricing and regulatory costs increases steadily through 2050, with markedly higher risk levels in more ambitious climate-policy scenarios. In a low-transition scenario, supplier EBITDA-at-risk tends to remain moderate, while in more stringent transition pathways, exposure rises significantly. These trends indicate that glass-packaging suppliers may face material increases in production costs as climate policies strengthen, with potential downstream impacts on Campari Group's procurement costs and supply-chain stability.

The third transition risk refers to the introduction of regulations aimed at reducing GHG emissions, together with incentives for energy efficiency and renewable energy adoption, which are expected to drive volatility in fossil fuel and conventional electricity prices. This trend poses a financial risk for companies in the Food&Beverages manufacturing sector, where energy is a critical input. In addition, Campari Group emits GHGs across its value chain and may be directly impacted by regulatory measures, such as carbon pricing, which could lead to higher costs for packaging, manufacturing, and distribution. These dynamics may result in increased production costs, potential margin pressure, and compliance risks that could affect competitiveness and market responsiveness. Geopolitical factors may further amplify short-term volatility. To address these challenges, the Group is actively promoting the adoption of renewable energy and related technologies, such as electrification of heat and deployment of electric vehicles, while continuing to assess long-term strategies to mitigate exposure and support the energy transition.

In the value chain, the main transition risk identified with financial effect is carbon pricing, which leads to higher fossil-energy costs and incentivises energy-transition investments. The industrial and geographical hotspots affected are glass-container production in Europe and sugar production in Europe.

Opportunities Related to Climate Change

Reducing the energy consumption of Campari Group's operations is a key opportunity to accelerate the transition to a low-carbon business model. This opportunity is supported by several climate-related accelerators across the value chain. Specifically:

- regenerative farming practices in intensive agriculture, which often relies on fuels and chemical fertilisers while neglecting soil and ecosystem health. These practices can reduce upstream energy use by lowering dependence on synthetic fertiliser and fossil-fuel-based inputs, while improving soil health and long-term productivity. The Group aims to enhance farm returns by supporting certification schemes for regenerative farming, biodiversity, and water stewardship. It endorses globally or regionally recognised schemes to drive widespread adoption. The Group's own farms, like those in France, are also certified, with progress tracked by participation rates. Key certifications include CEC in Cognac and Viticulture Durable in Champagne;
- increased demand for sustainable materials and products is driving innovation in packaging, including the adoption of recycled content and low-emission production technologies, which contribute to lower energy intensity in both sourcing and manufacturing, particularly for bottles, closures, and cans. Setting CO2 targets, spirits and beverage companies are pushing for the glass industry's transformation, making it more resilient to rising carbon costs, particularly in the EU ETS. The adoption of new furnace technologies and renewable fuels will lower costs and improve competitiveness in low-carbon packaging. Subsidies for demonstration projects in the EU and the United States can further support this transition. Additionally, demand for certified packaging materials, such as those from sustainable forestry or farming, will aid the adoption of new, sustainable products. Campari Group's response involves collaborating with strategic suppliers on CO2 transition plans;
- low-carbon transport solutions, such as renewable fuels, electrification of fleets, and intermodal logistics, offer energy-efficient alternatives to traditional distribution models, reducing fuel consumption and associated emissions. The market is signalling the need for infrastructure and fleet changes, with studies indicating cost-neutral opportunities for renewable rail services and savings for truck transport with renewable fuels. Campari Group's logistics strategy focuses on cost-neutral intermodal transport, increasing the use of renewable fuels and electric trucks, while optimising shipping container loading, truck routes, and warehousing;
- energy-efficient buildings and facilities represent a significant lever for reducing operational energy consumption. By adopting advanced building standards and integrating technologies like smart energy management systems, high-performance insulation, and renewable energy sources, Campari Group can lower heating, cooling, and lighting demands. The Group is committed to improving the energy performance of its offices, production sites, and warehouses through retrofitting projects and new construction aligned with best-in-class efficiency standards. These initiatives not only reduce emissions but also deliver long-term cost savings and resilience against rising energy prices;
- availability of low-impact packaging formats, including lightweight designs, reuse-refill systems and alternative packaging per trade channel, reduces the energy required for production, transport, and disposal. Campari Group has a dedicated Packaging Research&Development function that is driving the agenda, in collaboration with the Procurement, Sales and Marketing functions;
- improved ESG ratings and access to capital incentivise energy efficiency improvements across operations, as investors increasingly favour companies with strong climate performance and measurable emissions reductions. Higher ESG ratings attract ESG-focused investors, potentially increasing investment and improving debt conditions. More specifically the Group is committed to achieving several key sustainability targets, besides which decreasing by 30% GHG emissions from total supply chain by 2030. For information about the Group funding initiatives ESG-related refer to 'Sustainable core commitments' in the 'The Sustainability Governance model'.

Strategic focus areas related to Climate Change

The main findings from the resilience analysis of the Group's assets and value chain are as follows:

- the spirit industry is strongly linked to agricultural raw materials, packaging materials and large distance distribution from origin to consumption;
- most of the carbon footprint is in the value chain and not in direct manufacturing;
- the spirits industry possesses proven and scalable technologies and energy supply solutions that can significantly support decarbonisation. Greater adoption of energy recovery technologies in distillation, and increased sourcing of renewable energy are assumed;
- for many products the legal (product definitions) and traditional (controlled designation of origin) conditions constrain the place of manufacturing and/or ingredient sourcing while consumer markets are distant. This poses a particular challenge for decarbonisation and exposes the industry to location-based climate risks;
- climate risks with secondary effects on supply chain resilience and market volatility must be regularly integrated into the broader corporate risk assessment process. Climate change scenarios indicate the increased risk of supply chain disruption and disturbance and market volatility, which must be regularly fed into the business continuity and supplier engagement agenda;

- the most vulnerable regions to climate change are those with limited sourcing options, where large-scale disruption cannot offer alternatives (e.g. geographically limited grape and agave sourcing regions). Extreme weather events may lead to increased frequency in time and space, and more severe acute or chronic disruptions in supply chains, including damage to crops, production and distribution, energy and fuel supplies;
- most regions where raw materials, production and distribution are located are assumed to be affected. Impacts on farming are expected from drought risks in the Mediterranean region (Italy), the dry areas of the United States' corn belt, while variability in rainfall and irrigation could affect sugarcane cultivation in the Caribbean and South America. Botanicals deserve special attention as the risks are poorly understood; erratic weather conditions that alter sensitive habitats are believed to pose the highest risk of crop harvest and plant migration. Campari Group's manufacturing sites are moderately and punctually affected: hurricane risk in Jamaica, water supply risks at other sites (Mexico, Greece);
- provided that established experience will favour new farming practices (regenerative agriculture) and that regulations/incentives for farmland to include conscious ecosystem services, agriculture can improve soil resilience, long-term productivity, and biodiversity restoration;
- it is assumed that the energy-intensive packaging industry will gradually progress with the technological transition to low-emission production, especially for container glass. Alternative low-carbon packaging is not expected on a medium-term scale.

Financial impact related to Climate Change

Climate-related risks are expected to have a material impact on Campari Group's upstream cost structure, therefore an assessment of the potential financial impacts of material climate-related risks was conducted focusing on key areas such as agricultural commodities, particularly price volatility and supply chain disruptions, and glass packaging, where carbon emission costs and regulatory developments are critical. For direct operations, the Group considered physical risks related to operational disruption and business continuity. This in-depth risk assessment, initiated and currently being refined, reflects the financial consequences of both short- and long-term environmental and policy changes. Quantification for 2025 is available, and the 2026 budget has been allocated. Related Capital expenditure investments are disclosed in the section 'Climate Change Commitments, Actions and Metrics'. To evaluate anticipated financial effects, Campari Group identified applicable physical risks including: extreme rainfall and wind from hurricanes and tropical storms in three Jamaican regions (Clarendon, Saint Elizabeth, Kingston); sea level rise and flooding in Kingston; and drought-related water supply risks in two locations: one in Greece (Thessaly), and one in Mexico (Jalisco). Non-material risks and small sites were excluded. For these locations, the Group qualitatively assessed financial impacts linked to protective measures (i.e., Capital expenditure, enhanced building standards) and operational adjustments (i.e., emergency procedures, business continuity planning). The financial effects of acute physical risks, such as extreme weather, were evaluated across business activities including raw material supply (crop loss, poor harvests), energy stability (power disruptions), and distribution (logistics interruptions by land and sea).

With reference to the value chain, under adverse climate scenarios, reduced sugar beet availability and greater volatility in crop yields are likely to put upward pressure on procurement costs, driven by tighter supply conditions and more frequent disruptions in key producing regions. Transition-related developments, including stricter environmental regulations, changes in input requirements, and evolving trade policies, are expected to reinforce these pressures, by raising production costs and increasing sourcing uncertainty for agricultural products. For glass packaging, rising carbon-price trajectories and stricter decarbonisation requirements for energy-intensive manufacturers are likely to elevate production costs over time, particularly under more ambitious climate-mitigation pathways. As suppliers respond to these regulatory and economic changes, procurement prices for glass inputs may increase correspondingly, contributing to greater volatility and long-term upward pressure on Campari Group's cost base. Taken together, the combined effect of physical and transition risks is expected to increase the overall volatility and upward trajectory of input costs, underscoring the importance of strengthening supply-chain resilience and adopting long-term risk-mitigation strategies. Among these, Campari Group mitigates climate-related risks through a diversified sourcing strategy and strengthened supplier engagement. For sugar, the Group relies on multiple suppliers and alternative sourcing regions, including the option to substitute beet sugar with cane sugar for the Italian production when needed, reducing exposure to regional yield variability. In the glass-packaging supply chain, the Group works with several suppliers across different regions, limiting dependency on any single producer and helping manage volatility linked to energy prices and decarbonisation policies. Looking ahead, the Sustainable Sourcing Program will enhance visibility on suppliers' ESG performance and climate-risk management, supporting improved traceability and reinforcing long-term supply-chain resilience. The asset-level risk assessment was conducted in collaboration with an insurance provider, using climate risk maps under RCP 2.6 and 8.5 scenarios, and, with reference to the value chain, supported by an external consultant, physical risks were assessed under SSP1-2.6, SSP3-7.0, SSP5-8.5 scenarios, while transition risks were evaluated using three carbon price scenarios from the International Energy Agency ('IEA'), namely the Stated Policies Scenario (STEPS), the Announced Pledges Case (APC) and the Net Zero Emissions scenario (NZE). Additionally, water stress was

assessed through 2030 using the Aqueduct Water Risk Atlas 4.0 and the WWF Water Risk Filter. For details on related Capital expenditure investments, refer to the section 'Metrics and Targets related to Water and Marine Resources' under 'ESRS E3 Water and Marine Resources'.

Actions, Metrics and Targets related to Climate Change

In 2025, Campari Group reported publicly on its climate-related progress for the fourth time through the Carbon Disclosure Project ('CDP'), a leading global climate data platform. Investors and companies use the CDP to make informed decisions, to reward companies that demonstrate leadership and to lead collective action. Campari Group received an 'A-' score (Leadership level) for both the Climate Change and Water Security, demonstrating awareness, strong management of its environmental and water security impacts. These results show Campari Group's effective mitigation of environmental impacts, maintaining proper environmental management practices, and developing comprehensive water-related risk assessment strategies and best practices in water management. The CDP framework is not only a disclosure exercise and, as output of the 2025 disclosure cycle, Campari Group defined a multi-year improvement plan to continuously step-forward on the sustainability governance, the long-term strategy, the understanding of climate risks and opportunities, the engagement of the value chain and the deliverables against sustainability commitments.

Targets related to Climate Change

In line with its Global QHSE Policy, Campari Group continues on its energy efficiency path through its global multi-year program launched in 2020, committing to promote energy-saving initiatives, implement sustainable solutions and decarbonise production activities. In addition to maintaining a strong and continuous and commitment to reducing carbon emissions from direct operations, Campari Group is intensifying efforts across the broader value chain (Scopes 1, 2, and 3) with the goal of achieving net-zero emissions by 2050 or sooner.

Targets	2025 Achievements	Next steps
Reduce greenhouse gas (GHG) emissions intensity (kg of CO₂/L) from direct operations (Scope 1 and Scope 2 market-based) by 55% within 2025, by 70% within 2030, and by 30% from the total Supply Chain (Scope 1, 2 and 3) by 2030 having 2019 as a baseline. Reduce greenhouse gas (GHG) absolute emissions from direct operations (Scope 1 and Scope 2 market-based) by 46.2% by 2030, with work underway to adopt an extended Scope 3 target beyond 2030. Achieve net zero emissions by 2050, or sooner.	- Completed a full carbon footprint rebaselining to reflect organisational changes since 2019, in compliance with GHG Protocol, CSRD, and SBTi requirements. - The first Climate Transition Plan was prepared, setting out the main levers to reduce emissions and embedding internal alignment across all functions. The plan prioritises Scope 1 emission reductions through measures such as transitioning to low-carbon energy sources for own operations, improving on-site energy efficiency, and optimising process technologies. These actions are supported by strengthened governance and cross-functional collaboration to ensure climate considerations are integrated into decision-making and investment strategies. - Utility system deep dives and advanced mass balances conducted at largest distilleries to holistically analyse resource generation and consumption. The insights are shaping the Scope 1 decarbonisation roadmap that integrates operational and maintenance practices with large-scale projects, enabling efficiency gains and supporting decarbonisation goals. - Local interventions and investments in the Group's plants launched in 2024/2025, including construction of a vinasse treatment plant and installation of a flexfuel boiler (biogas fuel integration), cogeneration plant in Jamaican distillery, and thermal vapour recovery in distilling. - Energy Performance (kWh/L) reduced by -3.3% compared to 2024. - Greenhouse gas (GHG) emissions intensity performance (kg of CO₂/L) from direct manufacturing operations decreased by -4.4% compared to 2024 and by -52% compared to base-year 2019. - Greenhouse gas (GHG) emissions intensity performance (kg of CO₂/L) for total supply chain reduced by 25.2% compared to 2019 and by 3.1% vs 2024. - Climate risk assessment integrated with commodity-specific analysis across the value chain, aligned with CDP guidance and CSRD disclosure requirements, encompassing both physical and transition risk evaluations. - CDP-Corporate questionnaire filed with new content requirements. A- score ('Leadership') for both the Climate Change and Water Security sections.	- Commissioning of the vinasse treatment plant (aerobic digestion with biogas fuel integration) at the Arandas tequila distillery in Mexico. - Boiler upgrade at the Appleton distillery in Jamaica. - New energy-efficient dry house for stillage at the Wild Turkey distillery in the United States. - Planning and execution of Scope 1 decarbonisation roadmap based on deep dives conducted at large distilleries to include initiatives across people, process and technology for energy efficiency and process optimization as well as larger projects. - Implement the multi-year improvement action plan based on CDP recommendations and guidance. - Extend the financial risk and opportunities assessment to additional commodities in the value chain
90% renewable electricity for all the Group's production sites by 2025.	- 98.4% of the total electricity used by the Group's production sites comes from renewable sources. - Increased production of on-site solar installations by 28.6% compared to 2024. - Attainment of Guarantees of Origin in all Group's plants following RE100⁽¹⁾ Technical Criteria.	Explore further Power Purchase Agreements and the extension of solar power assets, including energy storage.

⁽¹⁾ RE100 is a global corporate initiative bringing together hundreds of businesses committed to using 100% renewable electricity in their operations (source: www.there100.org).

Earlier in 2025, a baseline recalculation exercise was carried out to reflect changes in the organisational perimeter compared to the original base year (2019), ensuring consistent and transparent progress

measurement based on the current scope of operations. The carbon footprint methodology was updated to align with best practice and improve data quality, and the 2019 and previous years' corporate carbon footprints were rebaselined to incorporate mergers, acquisitions, and disposals occurring since the base year. In line with GHG Protocol requirements for corporate organisations, rebaselining is necessary to enable like-for-like comparisons when structural changes occur. The acquisition of Courvoisier in 2024 added over 5% to the emissions inventory, formally triggering the recalculation. This process is mandated by the CSRD regulation, the GHG Protocol, and the SBTi.

In 2025 the Group also reviewed its medium and long-term climate commitments using science-based criteria and developed in accordance with the SBTi methodology. The targets for Scope 1 and 2 result compatible with a 1.5°C trajectory and comply with the required 5-10 year timeframe. Their development involved collaboration with qualified external experts, to ensure methodological rigour and compliance with SBTi guidance. The Group is actively evaluating its position on committing to the SBTi by 2026, with the aim of reinforcing its ambition to align with internationally recognized standards and contribute meaningfully to global climate action.

These targets are embedded in the Group Climate Transition Plan and form the cornerstone of its decarbonisation strategy. As part of this evolution, the Group shifted Scope 1 and Scope 2 GHG commitments from an intensity-based approach, focused on emissions per unit of output, to absolute reduction targets. This shift reflects a stronger alignment with global climate science and stakeholder expectations for transparent, measurable progress toward net-zero goals.

The new absolute target for Scope 1 and 2 emissions remains fully aligned with the previous intensity-based commitment for direct operations, demonstrating that both approaches, intensity and absolute, are consistent with science-based ambitions to limit global temperature rise to no more than 1.5°C. This alignment ensures continuity in the Group's decarbonisation trajectory while strengthening its long-term climate strategy.

Analysis confirms a 46.2% reduction in absolute Scope 1 and 2 emissions by 2030, compared to the 2019 baseline year, marking a significant step toward deep decarbonisation across operations.

For Scope 3 emissions, which account for the majority of the Group's climate impact, the approach has been equally rigorous. Absolute reduction targets have been calculated for both Forest, Land, and Agriculture ('FLAG') categories, which cover farm-related emissions, and non-FLAG categories, which include industrial and value-chain sources. These targets were developed using SBTi methodologies and with the support of an external advisor to ensure scientific robustness and credibility. Scope 3 absolute targets are undergoing internal evaluation and validation to confirm feasibility, integration with business strategy, and alignment with supplier engagement plans. This step is critical to ensure that commitments are both ambitious and achievable across the entire value chain.

Scope 3 reduction activities address key categories, such as purchased goods and services, transportation, and distribution. The baseline value used to measure progress towards the targets has been carefully selected to ensure it accurately represents the company's activities and accounts for any significant external influences. To ensure its robustness, the data has been verified against the operational activity levels for the period and, where necessary, normalised to account for exceptional factors, such as climatic variations or extraordinary events. This approach enables the provision of a reliable and transparent representation of the Group's progress towards achieving its targets.

The Group explicitly excludes GHG removals, carbon credits and avoided emissions from its climate mitigation strategy, focusing instead on tangible emission reductions across its operations and value chain. As a consequence, no carbon allowances were purchased during the year 2025, consistent with the practice observed in 2024. This strategic decision reflects the Group's continued commitment to minimising its carbon footprint by sourcing renewable energy and in 2025, the total costs for Guarantees of Origin amounted to €97.2 thousand. Guarantees of Origin certify that the electricity consumed is matched with renewable energy attributes. These certificates are not carbon allowances or offset instruments, but rather a mechanism to verify the renewable origin of the electricity used, reinforcing Group's dedication to sustainability and compliance with environmental standards.

Target-setting involved dialogue with investors and alignment with industry ambitions, taking into account typical industry emission reduction rates and the Group's organic growth trajectory. Annual reassessments of risks and opportunities, along with detailed analysis of emissions by category and region, further support the target definition. In relation to our absolute and intensity targets for direct operations, 62% of the attributable emission reductions relate to Scope 1 sources, while 38% relate to Scope 2. For the broader GHG emission-reduction target encompassing the entire value chain, the attributable reductions are split as follows: 10.4% from Scope 1, 6.3% from Scope 2 and 83.3% from Scope 3 emissions. These proportions reflect the current product and category mix and may evolve over time depending on future volume development.

Actions and resources related to Climate Change

The actions planned are well calibrated to achieve the short- and medium-term goals, which are key targets to be achieved in 2025 and 2030. All initiatives promote achievement of the Group's sustainability objectives. The actions described have energy efficiency as a decarbonisation lever and, with reference to the Scope 2

emissions reduction initiatives, of the transition to renewable energies. The above-mentioned climate scenarios, taken into account for risk (and opportunity) analyses, were also used to determine key decarbonization levers.

The key actions planned for delivering this climate-related policy are grouped under the following headings:

- **Scope 1 improvements:** activities aimed at reducing emissions directly from production processes, along with increasing energy efficiency to reduce overall energy demand, leveraged as follows:
 - industrial energy efficiency: in 2024, Campari Group consolidated its energy efficiency initiatives into a comprehensive Best Practices Program, integrating people, processes (with a strong focus on digitalisation), techniques, and technologies. The Group gathered internal and external best practices, conducted site gap analyses, and developed tailored action plans. In 2025, Group built on this foundation by conducting in-depth assessments of critical utility systems and advanced mass balances at the largest distilleries. These deep dives are designed to uncover high-impact opportunities for water and energy consumption reduction, strengthening the understanding of site-specific energy and water dynamics, guiding targeted interventions that support decarbonisation, and accelerating the journey at the most impactful sites in the Group;
 - new technologies: in 2025, Campari Group successfully commissioned its first Thermal Vapour Recompression ('TVR') system in pot stills at the GlenGrant distillery in Rothes, Scotland, achieving the expected performance levels. This advanced energy recovery technology has delivered significant benefits, including a 30% reduction in gas consumption and over 20% savings in water use at the site. Building on this success, we are now exploring the feasibility of deploying energy recovery technology at other distilleries to further enhance energy efficiency and resource conservation across our operations. Additionally, the electrical component of the cogeneration plant at the New Yarmouth Distillery in Jamaica was commissioned and became operational in the first quarter of 2025, helping the site reduce emissions by replacing diesel generators with cleaner Liquefied Natural Gas ('LNG'). The thermal component, which will recover and reuse waste heat for steam generation, is planned for future commissioning and will further enhance energy efficiency and sustainability;
 - renewable fuels: in August 2025, the Campari Group's plant in Arandas, Mexico completed the construction of an anaerobic digester (known as Vinasse Treatment Plant) that will convert the vinasse, a by-product of distillation, into renewable energy (biogas) that will be used as renewable fuel by the site. Additionally, a flex fuel boiler was installed to utilise biogas. Following the commissioning period, the plant and the boiler are due to come on-line early 2026 and are expected to cover more than 50% of the site's heat demand. In the coming years, the Group will explore further options and locations of renewable fuels (and electrification of heat supply) available for our sites.

Although emissions intensity decreased by 4.8, absolute Scope 1 emissions increased in 2025 due to higher distillation volumes compared with 2024, including greater production in Jamaica, where emission intensity is higher owing to on-site power generation from gas and oil.

- **Scope 2 improvements:** activities to reduce the levels of greenhouse gases resulting from electricity consumption through procurement strategies and by reducing the use of electricity in production processes, with the following levers:
 - on-site renewable energy: Campari Group continued to use electricity generated from its on-site photovoltaic systems, increasing own solar production internally consumed from 3,322 MWh in 2024 to 4,302 MWh in 2025 (+29.5%);
 - market-based instruments: effective from 2024, the Group activated its first Power-Purchase Agreement¹ in January 2025, based on wind farm in Italy that supplies over 30% power to its Italian manufacturing sites; and it also continues to purchase guarantees of origin and renewable energy credits for power sourced from the grid, covering 89.6% of total energy purchased;
 - industrial energy efficiency: Campari Group continued to implement and develop best practice programs on energy efficiency (combined with thermal energy), including electricity consumption and base-load reduction.
- **Scope 3 improvements:** engaging with suppliers to achieve emission reductions throughout the value chain through continuous company-wide improvements, focusing on indirect emissions, such as fuel and energy-related activities, product use and waste management, with the following levers:
 - disclosure on emissions: in 2025 the Group continued its extensive prioritisation of suppliers in terms of absolute contribution to its carbon footprint. These suppliers were identified mainly in the raw materials and packaging categories. Campari Group redefined the engagement process with those partners and required disclosure of emissions pertaining to its products and action plans to reduce emissions. This process will result in better data quality and incorporation of improvements into the Group's carbon

¹ In December 2023 the Company signed its first multi-year contract for the purchase of electric energy from wind renewable sources (i.e., Off-site Power Purchase Agreement, PPA), active from 1 January 2024.

footprint. The Group supports and explicitly asks suppliers about energy-efficiency programs, renewable energy sourcing (suppliers' Scope 2), low-carbon product re-design, use of renewable fuels, and electrification of thermal processes and technology transitions (particularly in the glass container industry and in food processing, such as sugar and alcohol). On farms, Campari is tracking the development of best practices in regenerative agriculture. After completing a two-year pilot phase focused on supplier engagement, the Group launched a comprehensive program aimed at accelerating decarbonisation across its value chain. This initiative includes the establishment of a dedicated sustainability team within the procurement function, targeted training sessions for Campari Group buyers on climate and emissions to equip them with the necessary tools to engage suppliers effectively on their decarbonisation efforts, and the rollout of an extensive supplier engagement process designed to significantly increase the proportion of suppliers involved in both packaging and raw material categories;

- logistics optimisation: Campari Group continued and supported low-emission transportation choices in several markets (intermodal, biofuel truck), implemented a series of projects to improve container loading and order fewer trucks for the same volume of goods. The Group has strengthened its sustainability requirements in new tenders, to enable a more extensive use of biofuels and the adoption of more sustainable solutions for distribution based on markets opportunities. In key markets, the Group has also introduced an internal maturity assessment tool to drive continuous improvement in sustainable practices and initiate the first third-party logistics engagement process to identify suppliers' sustainable practices and the low-carbon solutions available in their operating markets. Despite these improvements, logistics-related emissions increased due to changes in route mix and distribution patterns. To improve the calculation of the emissions of logistics operations, the Group is exploring the best practice digital tools available in the market not only for reporting purposes but also to be able to estimate route emissions during the decision-making phase, ensuring climate impact is better integrated into delivery strategies;
- packaging optimisation together with supplier-side emission reductions: continuous redesign and improvement of packaging with the aim of minimising resource usage and adopting a more circular economy concept.

Campari Group's ability to implement its actions depends on the availability and allocation of resources. Campari Group's climate change planning activities involve several departments supported by consultancy services on specific topics: carbon footprint analysis, sustainability data platforms, CSRD reporting requirements and mandatory disclosures. In terms of capital expenditure, sustainability projects in supply chain are typically planned over a three-year horizon and are aligned with the Group's Strategic Plan for 2025-2027. In 2025, total CapEx for environmental sustainability was €40.3 million, while allocated projects for 2026 amount to €6.5 million (refer to note 4 ii- 'Property, plant and equipment, right of use assets and biological assets' of the Campari Group Consolidated Financial statements). Where possible, the Group also considers third-party solutions, especially for developments close to its sites, such as the treatment and conversion of distillery by-products or the inclusion of renewable energy assets. In addition to these, publicly supported schemes, which provide subsidies or concessional loans, are also considered in pursuit of sustainability objectives.

Within the total Capital expenditure for environmental sustainability and with focus on climate-related projects only dedicated to energy and energy efficiency, the Group allocated €24.0 million in 2025 (including carry-over from the previous period and new developments) and plans to allocate €2.4 million in 2026¹.

¹ The remaining €0.5 million of Capital expenditure for 2026 is allocated to water and wastewater initiatives and to environmental compliance.

Metrics related to Climate Change

Total energy consumption	UoM	2025	2024
Purchased fuel consumption	MWh	320,759.5	317,706.4
Purchased fuel consumption from fossil sources	MWh	320,759.5	317,706.4
<i>of which diesel</i>	MWh	11,245.8	19,084.2
<i>of which oil</i>	MWh	88,910.3	59,483.5
<i>of which natural gas</i>	MWh	219,401.4	237,834.3
<i>of which other (gasoline, LPG, propane, kerosene, butane)</i>	MWh	1,202.0	1,304.5
Purchased fuel consumption from renewable sources ⁽¹⁾	MWh	-	-
Purchased energy	MWh	44,476.8	47,522.6
Purchased energy from fossil sources ⁽²⁾	MWh	771.7	1,927.5
<i>of which electricity</i>	MWh	771.7	1,927.5 ⁽⁴⁾
Purchased energy from renewable sources ⁽³⁾	MWh	43,705.1	45,595.1
<i>of which electricity</i>	MWh	43,705.1	45,595.1 ⁽⁴⁾
Purchased energy from nuclear sources	MWh	-	-
Self-generated energy	MWh	18,783.1	14,529.7
Self-generated non-fuel renewable energy	MWh	4,493.4	3,495.3
<i>of which consumed</i>	MWh	4,301.9	3,322.1
<i>of which sold</i>	MWh	191.5	173.2
Self-generated energy from renewable sources	MWh	14,289.7	11,034.4
<i>of which consumed</i>	MWh	8,348.1	8,592.2
<i>of which sold</i>	MWh	5,941.7	2,442.2
Total energy consumed	MWh	377,886.3	377,143.3
<i>of which from fossil sources</i>	MWh	321,531.2	319,633.9 ⁽⁴⁾
As a percentage of total consumption	%	85.1%	84.8%
<i>of which from renewable sources</i>	MWh	56,355.1	57,509.4 ⁽⁴⁾
Share of renewable sources in total energy consumption (%)	%	14.9%	15.2%

⁽¹⁾The disaggregation of Purchased fuel consumption from renewable sources is not provided since no renewable fuels have been purchased in 2025.

⁽²⁾Electricity is the only source of purchased fossil energy, therefore other categories have not been reported.

⁽³⁾Electricity is the only source of purchased renewable energy, therefore other categories have not been reported.

⁽⁴⁾The 2024 values for 'Purchased electricity from fossil sources' and 'Purchased electricity from renewable sources' have been updated compared to last year's report because the purchased electricity related to Casa Lumbre (Mexico) had been incorrectly classified as fossil-based, despite already being covered by Renewable Energy Certificates. The figures for 'Total energy consumed from fossil sources' and 'Total energy consumed from renewable sources' have been restated accordingly.

Energy consumption	UoM	2025	2024
From fossil fuels	MWh	321,531.2	319,633.9
<i>of which from coal and coal products</i>	MWh	-	-
<i>of which from crude oil and petroleum products</i>	MWh	101,358.1	79,872.2
<i>of which from natural gas</i>	MWh	219,401.4	237,834.3
<i>of which from other fossil sources</i>	MWh	-	-
of which consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	771.7	1,927.5

Energy intensity	UoM	2025	2024	% change 2025 vs. 2024
Intensity	MWh/€ million	123.8	122.9	0.8%
Total energy consumption	MWh	377,886.3	377,143.3	0.2%
Net revenue	€ million	3,051.2	3,069.7	-0.6%
Intensity per litre manufactured	kWh/L	0.45	0.46 ⁽¹⁾	-3.3%

⁽¹⁾Intensity per litre metric for 2024 has been restated following the correction due to applying incorrect cellar volume data of Courvoisier. The actual product volumes had been overestimated by 10.5%. Previously reported 2024 global production volume was 901,165,366 litres, whereas the revised figure is 815,246,919 litres. The previously reported and recalculated energy intensity value was 0.42.

The Energy Performance (kWh/L) was reduced by 3% compared to 2024 due to higher capacity utilisation and more reliable performance at major distilleries.

Sector

High climate impact sectors that are used to determine the energy intensity required by paragraph 40

Manufacturing - Activity Beverage Industry*

Campari Group is active in the 'Manufacturing - Activity Beverage Industry' sector which, as indicated in regulation in NACE Sections A to H and Section L, defined in Commission Delegated Regulation (EU) 2022/1288, is considered to be a high climate impact sector.

The Campari Group GHG Emission footprint is divided as follows: 7% for Scope 1 and 2 emissions and 93% for Scope 3 emissions. The data included in Disclosure Requirement E1-6 (Scope 1, 2 and 3) and reported in the

tables below were subject to an additional limited assurance process based on the International Standard Assurance Engagement (ISAE) 3410 'Assurance Engagements on Greenhouse Gas Statements'.

Scope 1 GHG emissions	UoM	Retrospective			
		2025	2024	Base Year (2019)	% change 2025 vs. 2024
Gross Scope 1 GHG emissions	tCO ₂ eq	66,708.4	66,573.6	100,219.0	0.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	-	-	-	-

In 2025, Scope 1 biogenic CO₂ emissions from own biomass used as biofuels and from fermentation processes in distilleries were estimated at 35,108 tonnes (in 2024 Scope 1 biogenic CO₂ emissions were estimated at 34,395 tonnes). The emission factor for biofuels was derived from literature on bagasse fuel in the sugar cane industry, while the emission factor for fermentation was calculated based on the chemical reaction converting fermentable sugars to ethanol and CO₂.

Scope 2 GHG emissions	UoM	Retrospective			
		2025	2024	Base Year (2019)	% change 2025 vs. 2024
Gross location-based Scope 2 GHG emissions	tCO ₂ eq	13,228.7	14,732.0	19,900.0	-10.2%
Gross market-based Scope 2 GHG emissions	tCO ₂ eq	447.0	1,204.7 ⁽¹⁾	1,879.0	-62.9%

⁽¹⁾The 2024 market-based Scope 2 emissions data have been restated by removing the emissions related to Casa Lumbre (Mexico), which had been included despite already being covered by Renewable Energy Certificates. The previously reported value was 1,232.7 tonnes.

Scope 1&2 GHG emissions targets and progress	UoM	Retrospective					Milestones and target years		
		2025	2024	Base Year (2019)	% change 2025 vs. 2024	% change 2025 vs. 2019	2030	2050	Annual % target / Base year
Scope 1 and 2 GHG emissions market-based	tCO ₂ eq	67,155.4	67,778.3	102,098.0	-0.9%	-34.2%	-46.2%	-	-4.2%

Renewable electricity consumption is composed of 9% self-generated electricity and 91% purchased electricity. Of the purchased share, 8.3% is supplied through the PPA in Italy, while the remaining portion is covered through Renewable Energy Certificates. No biogenic emissions from Scope 2 are currently reported, as none of the Group's sites are supplied with energy from biofuels and the data on the biofuel component of grid electricity is not available.

Scope 3 GHG emissions	UoM	Retrospective			
		2025	2024	Base Year (2019)	% change 2025 vs. 2024
Total Gross indirect (Scope 3) GHG emissions	tCO ₂ eq	938,314	921,004 ⁽¹⁾	855,846	1.9%
Purchased goods and services	tCO ₂ eq	636,724	609,667 ⁽¹⁾	553,138	4.4%
Capital goods	tCO ₂ eq	75,531	87,740 ⁽¹⁾	41,860	-13.9%
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO ₂ eq	13,807	13,290 ⁽¹⁾	17,619	3.9%
Upstream transportation and distribution	tCO ₂ eq	154,629	152,905 ⁽¹⁾	56,426	1.1%
Waste generated in operations	tCO ₂ eq	1,470	1,858 ⁽¹⁾	1,906	-20.9%
Business travel	tCO ₂ eq	2,611	2,545 ⁽¹⁾	2,962	2.6%
Employee commuting	tCO ₂ eq	6,390	6,346 ⁽¹⁾	3,741	0.7%
Upstream leased assets	tCO ₂ eq	2,499	2,374	224	5.3%
Downstream transportation and distribution	tCO ₂ eq	33,281	31,676 ⁽¹⁾	948	5.1%
Processing of sold products	tCO ₂ eq	-	-	-	-
Use of sold products	tCO ₂ eq	-	-	-	-
End-of-life treatment of sold products	tCO ₂ eq	11,348	12,561 ⁽¹⁾	6,331	-9.7%
Downstream leased assets	tCO ₂ eq	-	-	-	-
Franchising	tCO ₂ eq	-	-	-	-
Investments	tCO ₂ eq	25	42	-	-40.5%

⁽¹⁾The total gross indirect Scope 3 GHG emissions reported in last year's disclosure for 2024 (819,971 tonnes) were based on the previous carbon footprint methodology adopted by the Group. The new recalculated 2024 data (921,004) follows the same revised methodology used for the 2019 re-baselining and reflect the data quality improvements made since 2023. Specifically, the methodological changes applied in the 2024 calculations, mainly affected Category 3.1 (Purchased Goods and Services), with additional impacts on Categories 3.4 (Upstream transportation and distribution) and 3.9 (Downstream transportation and distribution). Purchased goods were revised using more granular SKU-level emission factors, with corrections for key ingredients and glass packaging. Services were recalculated following a perimeter expansion that added around 38,000 tCO₂eq. Contract manufacturer data were reviewed to reflect improved product-mix proxies and to correct a reporting gap from the prior year (27,000 tCO₂eq). Logistics emissions (categories 3.4 and 3.9) were revised thanks to better shipment visibility in some markets and an updated downstream methodology aligned with Product Environmental Footprint guidance, resulting in around 15% increase. The previously reported values for the categories restated were (tCO₂eq): Purchased goods and services 505,180; Capital goods 87,591; Fuel and energy-related activities 13,160; Upstream transportation and distribution 105,746; Waste generated in operations 1,973; Business travel 2,540; Employee commuting 6,007; Downstream transportation and distribution 27,513; End-of-life treatment of sold products 11,983.

Total Scope 3 emissions increased by 1.9% compared to 2024, driven by a 10% rise in bottled volumes across multiple locations due to higher sales and inventory replenishment activities. This resulted in greater consumption of packaging materials and of ingredients used in blended products such as aperitifs.

Emissions from purchased goods therefore increased, though not in proportion to the rise in bottling volumes, thanks to a structural shift toward lower-carbon-intensity products and several decarbonization measures already reflected in supplier data. These include lower sugar-related emission intensities in Europe, reduced glass-related emissions from major bottle suppliers enabled by furnace upgrades and increased use of renewable energy, as well as packaging-design improvements such as simplified closures.

Significant scope 3 GHG emissions	Total emissions (tCO ₂ eq)	Boundary	% estimated	% measured	Methods and estimates used in the calculation ⁽¹⁾
Purchased goods and services	636,724	Minimum boundary	5%	95%	Supplier-specific, average data, spend-based, proxy indicators for co-manufacturing
Capital goods	75,531	Minimum boundary	100%	-	Spend-based
Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	13,807	Minimum boundary	-	100%	Average-data
Upstream transportation and distribution	154,629	Minimum boundary	9%	91%	Distance-based, spend-based
Waste generated in operations	1,470	Minimum boundary and optional boundary for waste transportation	-	100%	Average-data
Business travel	2,611	Minimum boundary	9%	91%	Distance-based
Employee commuting	6,390	Minimum boundary, with optional for teleworking	100%	-	Distance-based
Upstream leased assets	2,499	Minimum boundary	100%	-	Proxy indicators used for warehousing emissions
Downstream transportation and distribution	33,281	Minimum boundary	17%	83%	Distance-based, spend-based
Processing of sold products	-	-	-	-	-
Use of sold products	-	-	-	-	-
End-of-life treatment of sold products	11,348	Minimum boundary and optional boundary for transportation of sold products at their end of life	-	100%	Average-data
Downstream leased assets	-	-	-	-	-
Franchising	-	-	-	-	-
Investments	25	Minimum boundary	100%	-	Average-data

⁽¹⁾Sources used for estimated data include SAP and the RB3 Capex forecast for spend-based estimates. Distance-based estimates were calculated using emission factors from Ecoinvent, taking into account the exact number of employees and hours worked. Emissions from leased warehouses were estimated using proxy indicators based on the energy consumption of owned warehouses. Average data for investments were estimated using office energy-consumption figures from Ecoinvent, scaled according to the number of employees per square meter. Across all Scope 3 GHG categories, the proportion of the GHG emissions based on primary data from suppliers or other value chain partners was 16%. The only category impacted is Category 1: Purchased Goods and Services, with particular reference to supplier-specific emission factors.

Scope 3 biogenic emissions are related to bio-waste composted. In 2025, Scope 3 biogenic CO₂ emissions were estimated at 2,217 tonnes (in 2024 Scope 3 biogenic CO₂ emissions were estimated at 1,915 tonnes). The emission factor used was derived from bagasse composting.

Total GHG emissions	UoM	Retrospective			
		2025	2024 ⁽¹⁾	Base Year (2019)	% change 2025 vs. 2024
Total location-based GHG emissions	tCO ₂ eq	1,018,251	1,002,309	975,965	1.6%
Total market-based GHG emissions	tCO ₂ eq	1,005,470	988,782	957,944	1.7%

⁽¹⁾The total gross indirect Scope 3 GHG emissions reported in last year's disclosure for 2024 (819,971 tonnes) were based on the previous carbon footprint methodology adopted by the Group. The new recalculated 2024 data follows the same revised methodology used for the 2019 re-baselining and reflect the data quality improvements made since 2023. Specifically, the methodological changes applied in the 2024 calculations, mainly affected Category 3.1 (Purchased Goods and Services), with additional impacts on Categories 3.4 and 3.9. Purchased goods were revised using more granular SKU-level emission factors, with corrections for key ingredients and glass packaging. Services calculation was improved including around 38,000 tCO₂eq. Contract manufacturer data were reviewed to reflect improved product-mix proxies. Logistics emissions (Categories 3.4 and 3.9) were revised thanks to better shipment visibility in some markets and an updated downstream methodology aligned with Product Environmental Footprint guidance, resulting in around 15% increase.

GHG intensity	UoM	Retrospective		
		2025	2024	% change 2025 vs. 2024
Total GHG emissions intensity location-based based on net revenue	tCO ₂ eq/€ million	333.7	326.5	2.2%
Total GHG emissions intensity market-based based on net revenue	tCO ₂ eq/€ million	329.5	322.1	2.3%
Net revenue	€ million	3,051.2	3,069.7	-0.6%

	UoM	2025	2024
Net revenue used to calculate GHG intensity	€ million	3,051.2	3,069.7
Net revenue (other)	€ million	-	-
Total net revenue (in financial statements)	€ million	3,051.2	3,069.7

Net revenues are reconciled with note 3 i.- 'Net sales' of the Campari Group Consolidated Financial statements.

GHG intensity targets and progress	UoM	Retrospective				Milestones and target years			
		2025	2024 ⁽¹⁾	Base Year (2019)	% change 2025 vs. 2024	2025	2030	2050	% change 2025 vs. base year
Scope 1 and 2 GHG emissions intensity market-based per litre manufactured	kgCO ₂ eq/L	0.079	0.083	0.167	-4.4%	0.075	0.050	-	-52.4%
Total GHG emissions intensity market-based per litre manufactured ⁽²⁾	kgCO ₂ eq/L	1.17	1.21	1.57	-3.1%	1.26	1.10	-	-25.2%

⁽¹⁾Intensity per litre metrics for 2024 have been restated following the correction due to applying incorrect cellar volume data of Courvoisier. The actual product volumes had been overestimated by 10.5%. Previously reported 2024 global production volume was 901,165,366 litres, whereas the revised figure is 815,246,919 litres. The previously reported and recalculated Scope 1 and 2 GHG emissions intensity value was 0.075, while the Total GHG emissions intensity value was 0.985.

⁽²⁾In order to calculate the intensity of consolidated value chain emissions (Scope 1, 2 and 3), the volume of Campari Group-branded products outsourced to the Derrimut plant (Australia) since May 2025 was added to the denominator, as the GHG emissions attributable to this volume are included in the Group's total Scope 3 emissions as co-manufacturing emissions for 2025. The Scope 1 and 2 GHG emission intensity, instead, is calculated using only the volumes produced within the Group's own operations.

Scope 1 and 2 emission intensity decreased by 4.8% from 2024 due to targeted decarbonisation projects at major distilleries (Roths distillery in the United Kingdom and New Yarmouth distillery in Jamaica) and improvements in energy efficiency.

ESRS E3 Water and Marine Resources

Strategy and Policies related to Water and Marine Resources

Campari Group's water management is embedded in the Group's Environmental Policy. For additional information refer to the 'ESRS E1 Climate Change-Governance and policies related to Climate change' section. Campari Group's Environmental Policy includes commitments to reduce water intensity, with time-bound usage targets in production, comply with wastewater discharge standards, adopt resource management practices that include the use of biomaterials derived from wastewater as an important pollution prevention technique, and collaborate with supply chains on material sustainability topics. The Policy promotes a proactive and responsible approach to minimise risks and impacts across all areas of operation and along the value chain, with a particular focus on regions experiencing water stress. In these high-risk areas, the Group prioritises measures to optimize water usage, reduce waste, and enhance water stewardship practices in collaboration with local stakeholders, ensuring no adverse impact on surrounding communities.

Water management is integrated into the Campari Group's Environmental Management System which comprises the following steps:

- optimisation: achieving efficiencies in water use;
- risk control: managing identified risks;
- impact reduction: defining initiatives to reduce, re-use and recycle water, in line with Group global targets;
- wastewater management: ensuring compliance with wastewater regulations;
- continuous improvement: aligning with industry best practices.

As mentioned in its Policy, the Group is committed to reducing water consumption with particular attention at sites facing high water risk and supply chain hotspots, also engaging local communities through water stewardship and Water, Sanitation and Hygiene ('WASH') initiatives where appropriate. Although Campari Group has set overall water intensity targets in direct operations, it has not yet defined specific targets for high-stress areas. Nonetheless the Group's focus ensures that it minimises its environmental footprint while contributing to the preservation of critical water resources in regions where they are most needed.

Targets for water use in the value chain will be set following the completion of the supplier engagement design phase in 2026 and the identification of key commodities and sourcing areas that require attention due to water-related risks.

Impacts, Risks, Opportunities and Actions related to Water and Marine Resources

The Campari Group's water risk assessment adopts a structured, phased approach encompassing: mapping water-related activities, identifying and evaluating the significance of impacts, and prioritising water risks, culminating in the identification of the following material IROs for the reporting period 2025.

Relevant sub-sub-topic	Impacts	Risks	Opportunities
Water consumption	Water supply depletion due to own and upstream operations, especially in areas of high water risk (negative)	-	-
Water withdrawals	Water supply depletion due to own and upstream operations, especially in areas of high water risk (negative)	-	Improving water management systems efficiency especially in water-stressed areas
Water discharges	Water supply depletion due to the need to treat process wastewater in own and upstream operations, especially in areas of high water risk (negative)	-	Improving water management systems efficiency especially in water-stressed areas

- Water supply depletion due to own and upstream operations, especially in high water risk areas - Impact (negative)

- Water Stress at Manufacturing Sites

Campari Group acknowledges that its manufacturing activities may contribute to water stress in already vulnerable regions. In 2025, the Group enhanced its water management approach by integrating the WWF Water Risk Filter alongside the WRI Aqueduct 4.0 tool, enabling a more detailed understanding of site-specific water pressures. Local assessments were conducted at manufacturing sites identified as vulnerable, translating global data into actionable insights and mitigation actions. These assessments considered physical constraints, regulatory and policy developments, reputational factors, and local economic activity affecting water availability. Based on these assessments, the Group's plants located in water scarcity regions are the distilleries in Greece and Mexico. The Derrimut site in Australia was also located in a water-stressed area; however, it was sold during 2025 and is, therefore, no longer within the Group's operational perimeter. In addition, the Scottish Environment Protection Agency's ('SEPA') Water Scarcity Report for summer 2025 classified the river near The GlenGrant distillery as at risk of drought due to a decline in river levels following several dry weeks with limited rainfall. This was a temporary situation, limited to the summer period, and ended following the return of rainfall in the region. Production at the distillery was rescheduled to align with water availability. Operational flexibility allowed these adjustments to be implemented without significant impact on overall production.

Own operations, by drawing on local water resources, can exacerbate existing pressures on freshwater availability. To address this, the Group invests in water reuse, reduction, and recycling technologies to sustain operational continuity and future resilience while limiting any negative impact on local ecosystems and communities (for more information on the actions developed, refer to the 'Actions related to Water and marine resources' paragraph). These assumptions remain consistent over the mid- and long-term, despite environmental and regulatory uncertainties and are supported by industry guidelines, global water risk maps, water footprint databases, supplier insights, and industry benchmarks (for information on the Capital expenditure amount invested, refer to 'Metrics and Targets related to Water and Marine Resources' in the 'ESRS E3 Water and Marine Resources' section.)

- Chronic Physical Water Stress in the Value Chain

Campari Group's sourcing of agricultural raw materials, such as grapes, cereals, sugar and alcohol, can also intensify water stress in supplier regions already facing chronic scarcity. Key commodities such as grapes and sugar are particularly vulnerable due to their geographic and regulatory constraints. The cultivation of these crops in high-risk sourcing regions like France, Italy, Mexico, and the United States places additional demand on limited water resources, potentially affecting local ecosystems and competing users. Agave, sourced from Jalisco (Mexico), is cultivated in medium to high water stress areas, and this proportion is expected to remain unchanged by 2040, with a high probability of increased stress under RCP4.5. Risk assessments also highlighted dependencies in crop-growing regions with variable weather and irrigation needs, while processing facilities show low exposure thanks to water recovery practices. To mitigate its impact, Campari Group monitors water-related challenges using information provided directly by suppliers and market intelligence. This includes insights from industry reports and external studies assessing water-related risks in key sourcing regions. The Group is also implementing mitigation strategies such as breeding drought-resistant crop varieties, improving irrigation efficiency, and relocating sourcing to less vulnerable regions. Notable initiatives include research into resilient crops in the United Kingdom, innovative wine production methods in France, treated wastewater for sugarcane irrigation in Martinique, as well as the adoption of farming practices at industry level. These efforts aim to reduce the Group's indirect impact on water-stressed environments while supporting long-term agricultural sustainability.

- Water supply depletion due to the need to treat process wastewater - Impact (negative)

Organic-loaded wastewater often contains contaminants that can seep into groundwater and, in some locations, surface water, leading to potential contamination. In upstream operations, the discharge of such wastewater requires treatment, either on-site or at municipal facilities, which can increase demand on local water supplies. In some cases, treated wastewater is used for groundwater recharge, which can be beneficial if done correctly. However, it requires careful monitoring and management to ensure that the water quality remains safe. Campari

Group has developed a range of mitigation measures to address these impacts and ensure compliance with regulatory standards, balancing effective wastewater treatment with the protection of water resources.

- Improving water-management systems efficiency, especially in water-stressed areas - Opportunity

In response to the increasing possibility of water stress and supply disruptions, Campari Group is committed to releasing a comprehensive program to improve on-site water through reduction, reuse and recycling projects.

Implementing effective water conservation measures can significantly contribute to maintaining and enhancing production capacity. By focusing on water reuse and recycling, businesses can ensure continued operation during periods of water supply limitation or disruption. Such projects not only support immediate operational needs but also facilitate plant expansion in the long run. Technical strategies aimed at reducing water consumption and promoting reuse and recycling are likely to sustain and possibly increase production capacity over medium and long-term horizons. These initiatives are pivotal as they help secure water availability, thereby supporting consistent and reliable production processes. The water-related analysis makes use of the available industry guidelines, global water risk maps (including, for example, the WRI¹ Aqueduct Water Risk Atlas) standard databases on the water footprint of agricultural and other commodities, insights with suppliers on the relevance related issues, and industry benchmarks.

Based on local evidence and monitoring, the impact on communities surrounding manufacturing sites was assessed as negligible. Similarly, potential impacts on aquatic ecosystems were evaluated and deemed not material, considering the nature of operations, water management practices, and compliance with discharge regulations. This conclusion was supported by the absence of public complaints, observed incidents of non-compliance with applicable laws, and confirmed cooperation with law enforcement agencies. Therefore, direct consultations with communities were not deemed necessary.

Actions related to Water and Marine Resources

In order to mitigate its relevant impacts and reduce significant risks, Campari Group is committed to improving water efficiency, promoting sustainability, and responsibly managing water resources across its operations. In addition to tracking and measuring water use, the following initiatives have been implemented:

Initiative	Description
Water reduction in direct operations	In 2025, the Group introduced several engineering projects to reduce water consumption, including the installation of a water-reuse system at the new agave centre in the Mexico distillery; the commissioning of its first thermal vapour recompression technology in the Scotland distillery, which delivered over 20% savings in water use at the site; underground piping assessments and repair in Jamaican sites; water optimisation initiatives in Volos (Greece) and efficiency improvements in reverse osmosis plants.
Best practice program in direct operations	In 2024, Campari Group launched a standardised catalogue of best practices for water management, covering operational, maintenance, and technical improvements. This catalogue supports gap assessments and action prioritisation. The Group continued this work in 2025 with focus on steam systems to enhance water performance management and promote continuous improvement. Additionally, in-depth assessments of critical utility systems and advanced mass balances were conducted to accelerate the journey at the large distilleries. These deep dives are designed to uncover high-impact opportunities for water consumption reduction, strengthen our understanding of site-specific water dynamics.
Water reuse projects	In 2025, several water reuse initiatives have been implemented, including: treated wastewater in Martinique, post-infusion water reuse in a French distillery, bottle rinsing water reuse, and water reuse in the Mexican distillery.
Supplier engagement on water materiality	Campari Group continues to strengthen its approach to supplier engagement on water-related topics, focusing on reducing water withdrawal volumes across its value chain. Engagement activities include capacity building to support suppliers in setting their own environmental commitments and systematic information collection on environmental impacts, risks, opportunities and targets. Additional efforts involve assessing the materiality of water issues and identifying sourcing regions exposed to water stress. These efforts are guided by water footprint analysis for high-revenue categories such as bourbons, cocktails, and tequila. In 2025, a water stewardship maturity matrix was introduced for water-intensive and water-stressed suppliers, mainly agricultural commodities and certain packaging materials. These suppliers are expected to identify water-stressed locations and define stewardship ambitions and adaptation measures where needed. Going forward, Campari Group will deepen its engagement by clarifying risk ratings using global water stress tools like Aqueduct and WWF Water Risk Filter.
Water Scarcity Assessments	In 2024, the Group initiated comprehensive water scarcity assessments to translate global water risk into site-specific issues, risks, and mitigation measures across its operations and value chain. These assessments consider physical limitations, regulatory developments, reputational issues, and economic trends, and were reinforced in 2025 with updated action plans under pessimistic water stress scenarios. The plans prioritise water avoidance, reduction, reuse, and recycling, with targeted initiatives at high-risk or large-scale sites, including water optimization in Arandas (Mexico) and Volos (Greece). Specifically at the Volos plant, located in a water-scarce area, a multiyear Water Footprint Assessment was carried out to evaluate water use across all operations in 2023 and 2024 and to identify opportunities to improve efficiency. The analysis mapped water withdrawals, consumption, and losses across individual processes, confirming that the Blue Water Scarcity Index remains very low and that the plant's impact on local resources is minimal. Building on these findings, a Sustainable Water Management Strategy was developed, outlining sixteen operational, technological, and management measures to reduce water losses, promote reuse and recycling, enhance monitoring systems, and strengthen staff awareness. This integrated approach supports both local resource stewardship and the Group's broader water-reduction objectives. The Group is also exploring possibilities of joining local collective actions that address water-related topics and benefit the local community, specifically in the Jalisco region (Mexico), where the Group distillery is located in Arandas. Within the value chain, cereals sourced by the Group are cultivated partly in regions with medium to high water stress risk, as identified through Aqueduct 4.0, though detailed verification in 2025 confirmed limited exposure under current sourcing arrangements. Conversely, agave, sourced in Jalisco (Mexico), remains fully exposed to water stress risk, with climate scenario analysis (RCP4.5) indicating a high likelihood of worsening conditions by 2040. These insights inform ongoing supplier engagement to define mitigation strategies and reduce financial and supply chain exposure. The Group also benchmarks water intensity across recipes and manufacturing sites against industry standards, driving targeted projects such as cooling system optimisation. Through these efforts, water risk management remains a core component of our sustainability strategy, ensuring resilience across operations and sourcing.

¹ World Resource Institute.

To support the execution of the initiatives outlined in the action plan and confirm the full integration of sustainability into business operations, also supporting the achievement of the United Nations' 2030 SDGs, the Group secured a sustainability-linked loan facility (for information about the Group funding initiatives ESG-related refer to 'Sustainable core commitments' in the 'The Sustainability Governance model'). More specifically the Group is committed to achieving several key sustainability targets: decreasing water usage (L/L) by 60% by 2025 and by 62% by 2030, with 2019 as the baseline year.

Within the total CapEx for environmental sustainability which amounted to €40.3 million in 2025 and €6.5 million planned for 2026 (refer to note 4- ii 'Property, plant and equipment, right of use assets and biological assets' of the Campari Group Consolidated Financial statements). Capital expenditure on water sustainability only, with projects dedicated to water and wastewater management, amounted to €16.3 million in 2025. Additionally, the value of ongoing and forthcoming water and wastewater related projects for 2026 is expected to reach €3.6 million¹. Campari Group expects that these projects will be sufficient to deliver the planned water intensity reductions and water reuse. In subsequent planning horizons, Capital expenditure allocations are projected for water risk sites to support mitigation and adaptation efforts, based on target gaps and focusing on projects that have the highest impact in addressing identified water risks.

Due to the nature of the production processes (infusion, mashing, fermentation, distillation with water cooling, and alcohol adjustment with deionised water) the possibility of avoiding or drastically reducing water use is very limited. However, the production process has achieved considerable improvements in water efficiency in processing and bottling operations. Campari Group has consolidated best practice solutions into a catalogue for a continual improvement journey across all sites as it relates to water consumption. Additionally, in-depth assessments of critical utility systems and advanced mass balances were conducted to accelerate the journey at the large distilleries. These deep dives are designed to uncover high-impact opportunities for water consumption reduction, and strengthen the Group understanding of site-specific dynamics. Finally, Campari Group conducts monthly water-efficiency review processes to monitor progress, track corrective actions, and identify new best practices.

Water reuse holds potential in specific areas of Campari Group's operations and can sometimes extend beyond production sites into the local water ecosystem. For example, in Novi Ligure, the Group has put into operation the first water reuse plant for bottle rinsing in 2024, achieving over 90% efficiency, and establishing this solution as the standard for all new rinsing machines in 2025. Recovered water can be used for rinsing and flushing in utility plants, but the largest reuse projects are in the Caribbean, where uncontaminated cooling water or treated effluent is used for sugarcane irrigation in Martinique and water reuse in the new agave centre in the Arandas site in Mexico. Thanks also to the sustainability-linked loan facility, Campari Group has implemented several actions to water stress locations of manufacturing sites, already mentioned above.

Metrics and Targets related to Water and Marine Resources

Targets	2025 Achievements	Next steps
Reduce water usage intensity (litres withdrawn per litre manufactured L/L) by 60% within 2025 and by 62% within 2030, having 2019 as a baseline.	- Local interventions and investments in the Group's plants according to its global water reduction program. - Completion of in-depth assessments of critical utility systems and advanced mass balances were conducted to uncover high-impact opportunities for water consumption reduction and strengthen our understanding of site-specific water dynamics in large distilleries. - Completion of the Thermal Vapour Recompression system in Rothes distillery, Scotland, to reduce water consumption. - Water usage intensity (L/L) reduced by 66% compared to 2019.	Further reduce water usage in the Group's production sites through water usage projects, with a particular focus on water stress areas
Continue to ensure the safe return of 100% of wastewater from operations to the environment.	- No major incidents ⁽¹⁾ recorded in 2025.	- Continue to guarantee the safe return of wastewater to the environment from direct operations.

⁽¹⁾ Major incident spills are defined as events that triggered formal regulatory enforcement actions or regulatory non-compliance resulting in a significant financial impact (€10,000 or more).

In line with its Environmental Policy and commitments, Campari Group has defined specific global objectives related to its direct operations and analysed the potential for improvement, priority areas, risks and industry benchmarks. If necessary, the objectives can be declined at a later stage at site level to reflect the local situation and needs. The target to reduce water usage intensity by 60% by 2025, and by 62% by 2030, compared to the 2019 base year is aligned with EU and international efforts to reduce consumption, has been developed based on the Group's operational characteristics and business model, and was defined through a structured internal process involving cross-functional teams, including Operations, Engineering and Environmental Sustainability, to ensure technical feasibility and alignment with strategic priorities.

Water usage intensity is defined as the total water consumed in the direct manufacturing operations in relation to the production volume. Campari Group addresses water management comprehensively through reducing

¹ The remaining €0.5 million of Capital expenditure for 2026 is allocated to energy efficiency and decarbonisation initiatives and to environmental compliance.

consumption, assuring efficient treatment, promoting reuse inside or outside of plants, and considering future recycling in water-stressed locations. Moreover, Campari Group tracks water usage intensity on a monthly basis in each site, regionally and globally. At the plant level the frequency of monitoring varies depending on water management maturity, ongoing actions and other performance management routines.

Regarding the topic of water in the value chain no targets have been set so far, and the supplier engagement process remains at the exploratory stage, focusing on risk identification and response. Looking ahead, future water-related targets for the value chain will be developed in collaboration with external stakeholders, in particular key raw-material suppliers that represent the most water-intensive segments of the Group's upstream value chain. The supplier engagement process, aimed at the definition of water-related targets in the value chain, started with the identification of value chain elements with potentially high-water consumption and geographic concentration, followed by identifying value chain hotspots and assessing them using the WRI Aqueduct Water Stress Indicator (Aqueduct Version 4.0) and the WWF Water Risk Filter. The analysis focused on the sourcing areas of agricultural commodities, and examined Tier 1 suppliers' production sites for resilience to water risks (for water-intensive industries), business continuity and relevance of the water topic (semi-finished products and agricultural raw materials). The results of the top-down water-stress analysis were shared with the functional teams to collect feedback, identify issues and develop action plans. Next steps include integrating water risks for the most exposed commodities into supplier-engagement processes and market analysis. All of these elements were considered in the 2025 DMA. Campari Group assessed the materiality of water issues in the production and value chain by analysing water and climate risks under different scenarios (for more information on the scenarios considered, refer to 'Strategy, Impacts, risk and opportunities related to Climate Change' paragraph). Risk mapping is based on scientifically supported projections of climate change and global water scarcity and has been compared with industry best practices, relevant and comparable policies, investor expectations and available guidelines, such as CDP Water Security. The Group's water use intensity targets are defined in each geographic area and have been adopted on a voluntary basis, but local water intake limits may be applied at each production site in consideration of the regulatory context, according to the terms of local water agreements and permits. No changes to the Group's targets, the associated metrics, or the underlying measurement methodologies occurred in 2025.

Water consumption	UoM	2025	2024	% change 2025 vs. 2024
Total water consumption	m ³	4,242,719.2	4,157,675.6	2.0%
Total water consumption of sites in areas at water risk, including areas of high-water stress ⁽¹⁾	m ³	32,731.5	104,618.0	-68.7%
<i>Australia (Derrimut)</i>	m ³	15,242.0	85,770.0	
<i>Greece (Volos)</i>	m ³	5,507.0	6,358.0	
<i>Mexico (Arandas)</i>	m ³	11,982.5	12,490.0	
Total water recycled and reused by the organisation	m ³	99,021.6	86,391.5 ⁽²⁾	
Total water stored and changes in storage	m ³	-	-	

⁽¹⁾The reference to Italian sites has been removed following further analysis in 2025 confirming that they are not located in water-stressed areas. Information on the Derrimut site has been retained only for the first four months of the year, prior to the plant's divestment.

⁽²⁾The previously reported 2024 value (133,309.5) for total water recycled and reused by the organisation was restated due to a misclassification, as it had already been included under water discharges.

Water Consumption intensity	UoM	2025	2024	% change 2025 vs. 2024
Total water consumption	m ³	4,242,719.2	4,157,675.6	2.0%
Total net revenues	€ million	3,051.2	3,069.7	-0.6%
Water intensity	m ³ /€ million	1,390.5	1,354.4	2.7%
Water intensity per litre manufactured	L/L	5.0	5.1 ⁽¹⁾	-1.6%

⁽¹⁾Water consumption intensity metric for 2024 has been restated following the correction due to applying incorrect cellar volume data of Courvoisier. The actual product volumes had been overestimated by 10.5%. Previously reported 2024 global production volume was 901,165,366 litres, whereas the revised figure is 815,246,919 litres. The previously reported and recalculated water consumption intensity value was 4.6.

Water usage	UoM	Retrospective			% change 2025 vs. 2024
		2025	2024	Base Year (2019)	
Total volume of water withdrawn	m ³	5,603,199.6	5,593,880.0	11,935,254.7	0.2%
Surface water-rivers	m ³	1,481,709.6	1,816,958.4	6,689,586.7	
Groundwater	m ³	3,451,138.0	2,996,121.0	4,498,040.3	
Rainwater	m ³	4,599.0	3,658.0	3,640.0	
Municipal water supply	m ³	665,584.0	777,031.6	742,618.7	
Water received from another organisation	m ³	169.0	111	1,369.1	

Water usage intensity targets and progress	UoM	Retrospective				Milestones and target years		
		2025	2024	Base Year (2019)	% change 2025 vs. 2024	2025	2030	% change 2025 vs. base year
Water usage intensity (litres withdrawn per litre manufactured)	L/L	6.6	6.9 ⁽¹⁾	19.6	-3.4%	7.8	7.5	-66.2%

⁽¹⁾Water usage intensity metric for 2024 has been restated following the correction due to applying incorrect cellar volume data of Courvoisier. The actual product volumes had been overestimated by 10.5%. Previously reported 2024 global production volume was 901,165,366 litres, whereas the revised figure is 815,246,919 litres. The previously reported and recalculated water usage intensity value was 6.2.

In water stewardship, Campari Group achieved its 2025 water-intensity target, driven primarily by the continued reuse of water for irrigation, reduced withdrawal for cooling following the positive impact of the TVR project in Rothés (Scotland), the implementation of water-reuse initiatives at bottling sites in Italy, and broader efficiency improvements across several facilities.

Wastewater discharges ⁽¹⁾	UoM	2025	2024	% change 2025 vs. 2024
Total wastewater discharges	m ³	1,360,480.4	1,436,204.4	-5.3%
Wastewater discharged in bodies of surface water	m ³	264,757.1	436,271.8	
Wastewater discharged into groundwater	m ³	280,939.6	185,058.7	
Wastewater discharged into consortium plants	m ³	283,724.2	286,679.7	
Wastewater discharged into municipal or other facilities	m ³	178,112.3	263,153.8	
Wastewater sent to another organisation	m ³	352,947.3	265,040.3	
Wastewater discharge intensity	L/L	1.6	1.8 ⁽²⁾	-8.6%

⁽¹⁾The wastewater discharge data for Casa Lumbre have been estimated using the water data from Arandas, given the similar distillation processes for tequila and mezcal.

⁽²⁾Wastewater discharge intensity metric for 2024 has been restated following the correction due to applying incorrect cellar volume data of Courvoisier. The actual product volumes had been overestimated by 10.5%. Previously reported 2024 global production volume was 901,165,366 litres, whereas the revised figure is 815,246,919 litres. The previously reported and recalculated wastewater discharge intensity value was 1.6.

Changes in wastewater discharge and destinations in 2025 were closely linked to the year's distillation volume mix compared with 2024. The year saw higher discharges to groundwater and increased reuse through fertigation, as well as lower water withdrawal in the Rothés plant (the United Kingdom), due to the impact of the TVR project and reduced distillation volumes.

Data are based on direct measurements and process water balancing, where the metering structure is not fully representative.

Campari Group identified two water-related effects and their interdependencies, with the associated financial impacts set to be quantified in the near future:

- water availability risks in its direct operations: water stress could sometimes lead to supply limitations or disruptions, causing revenue losses due to reduced production or limited capacity of certain facilities. In defining the risk response, the Group considered multiple dimensions of water stress, such as physical, regulatory, and reputational. In addition, the Group's risk analysis assumes that financial impact due to water stress will be consistent with the response measures, comprising investments in water reuse, reduction, and recycling technologies at affected sites. Since uncertainties are high for both the regulatory and physical contexts, assumptions are consistent between the medium- and long-term;
- water stress in raw material supplies: prolonged and extensive drought conditions for agricultural commodities increase market volatility, especially for commodities subject to geographical constraints, such as grapes from some regions, and globally traded commodities. Campari Group expects this risk to intensify with climate change and progressing weather instability, especially over the long-term. As risk response development is still in its early stages and suppliers act at their sole discretion without full disclosure to the Group, a detailed estimate of mitigation costs, such as drought-resistant crop varieties, improved irrigation techniques, or changes in sourcing areas, cannot be provided.

ESRS E4 Biodiversity and Ecosystems

Strategy and Policies related to Biodiversity and Ecosystem

Campari Group's commitment to protecting ecosystems is reflected in its Environmental Policy and in a set of practices focused on nature and biodiversity conservation, sustainable resource management and responsible land management. The identification of relevant areas, suppliers and commodities is an ongoing process (for additional information refer to the 'ESRS E1 Climate Change-Governance and policies related to Climate Change mitigation and adaptation and Energy' section). Through its materiality analysis and risk management processes, the Group has assessed its dependencies on biodiversity and ecosystem services, across both its own operations and value chain. These include reliance on freshwater ecosystems at production sites, as well as fertile soils, pollination, and natural pest control for key agricultural inputs such as grains, sugarcane, citrus,

and botanicals. This assessment, supported by sustainability risk mapping and supplier engagement, informs the Group's strategy to mitigate risks linked to land-use change, water scarcity, and ecosystem degradation. Downstream, dependencies are less direct, but include ecosystem services enabling recycling and waste recovery. This assessment informs Campari Group's sustainability strategy and mitigation actions to preserve biodiversity across its operations and supply chain.

Campari Group's biodiversity strategy focuses on minimising negative impacts and restoring biodiversity potential. Biodiversity impacts have been assessed as material, both in the upstream supply chain and in the Group's own operations. Upstream impacts are primarily associated with agricultural and natural commodities, given the broader land use and ecosystem interactions involved. In the Group's own operations, such as manufacturing sites and self-managed farmland, impacts are also material, though the scale differs due to the relatively small areas of land under direct management compared to upstream sourcing. As a result, the implementation of the Group's biodiversity policy relies both on internal demonstration projects on own managed farmland and, more critically, on collaboration across the value chain. The current approach emphasises the adoption of widely recognised standards and third-party certifications that promote biodiversity and ecosystem stewardship, including the traceability of raw materials, as well as support to scientific research for more resilient agricultural supply chains.

The Group also promotes sustainable land and agricultural practices, closely integrated with decarbonisation and water resource protection efforts. While specific policies for sustainable ocean and sea practices are not applicable to Campari Group's operations, the Group indirectly addresses deforestation risks through land-use change policies, reflecting its broader commitment to mitigating environmental impacts across its value chain.

The Group is continuously refining its sustainability framework, with plans to broaden its scope by introducing new ambitions, measurable targets, and strategic actions. A comprehensive review and enhancement of this framework is scheduled within the next two years to ensure its ongoing relevance and alignment with evolving sustainability priorities. At present, biodiversity offsets are not explicitly addressed within the current framework or associated action plans. Campari Group has not yet defined a transition plan or timeline for their integration.

Furthermore, through its QHSE Policy, as part of the systematic assessment of material environmental risks and opportunities, the Group commits to proactive and preventative programs that mitigate risks across all operations, fostering resilient supply chains for agricultural raw materials and ensuring traceability from ingredients and packaging material sourcing to the final product delivered to consumers. The Policy endorses the promotion of sustainable agricultural practices as well as the protection and conservation of nature and biodiversity, by developing and supporting projects on own managed farmland and among suppliers. Indeed, Campari Group enforces responsible sourcing practices through engagement and collaborative action with its suppliers. The initial focus is on scaling up participation in established collaborative schemes, such as those in France, while exploring opportunities for other commodities and geographies. In subsequent phases, the Group aims to define its long-term ambition and identify mechanisms to ensure measurable progress in biodiversity stewardship throughout the supply chain. The Group actively promotes the adoption of farming standards and certification schemes that deliver verifiable reductions in environmental impact and improved biodiversity performance. The Group's policy indirectly addresses the social consequences of biodiversity loss by promoting sustainable agricultural practices, strengthening supplier engagement, and fostering resilient supply chains for agricultural raw materials. By supporting nature-positive farming, enhancing traceability, and encouraging certification schemes that reduce environmental impacts, the Policy contributes to safeguarding the livelihoods of farming communities, ensuring long-term resource availability, and promoting responsible labour practices among suppliers.

Impacts, Risks, Opportunities and Actions related to Biodiversity and Ecosystems

As part of its biodiversity and ecosystems-related analysis, Campari Group has identified the existence of chronic physical risks within the sector, including climate change impacts, low genetic diversity, vulnerability to pests and ecosystem degradation due to intensive farming practices. Additionally, transition risks have been recognised, particularly those associated with land use changes, habitat restoration, and the adoption of regenerative agriculture.

The analysis primarily focused on upstream sourcing areas for farm-based raw materials, where biodiversity-related risks are more significant. Other parts of the value chain were assessed as having lower materiality. The identification of biodiversity-sensitive sourcing areas is still ongoing. Risks are expected to intensify over the mid- and long-term horizon, driven by emerging scientific evidence and the increasing frequency of extreme events. A key finding is that global food production is widely acknowledged as a major driver of biodiversity loss, with direct implications for the spirits and beverage industry. The impact stems from conventional agricultural practices such as:

- intensive land use and monocropping with low genetic diversity,
- heavy tilling that depletes soil health,
- excessive use of chemical fertilisers and pesticides, leading to over-fertilisation, toxicity, and competition for natural resources.

In the case of nature-based herbs and botanicals, risks include ecosystem disruption, over-harvesting, and declining yields due to habitat degradation and climate change.

To address these challenges the industry must collaborate with agricultural supply chains, research institutions and regional partners. Key actions include: reducing fertiliser and pesticide use, enhancing soil health and care, restoring biodiversity through habitat recreation and conservation, increasing resilience via future-proof crops (i.e., genetically diverse or drought-resistant varieties), transitioning from wild-harvested to cultivated plant sources. For widely sourced raw materials like grains, sugar cane, and sugar beet, risks are more manageable across broader sourcing regions. However, geographically specific crops, such as agave and grapes, face amplified risks due to limited sourcing alternatives if environmental conditions deteriorate.

The result of the analysis described above led the Group to identify and assess material biodiversity and ecosystems impacts, risks and opportunities for the reporting period 2025, as summarised below.

Relevant sub-sub-topic	Impacts	Risks	Opportunities
Direct impact drivers of biodiversity loss - Land-use change	Ongoing loss of biodiversity, deterioration of soil and ecosystem resilience in farming activities of ingredient production and directly managed crops (negative).	-	-

Campari Group's assessment did not identify biodiversity-related risks as material at the DMA level, yet the Group recognises the presence of chronic local risks, including pollution, habitat loss and ecosystem degradation, linked mainly to high-intensity farming practices in the supply chain. These pressures are further amplified by climate change and by the sector's slow transition toward regenerative agriculture, which remains emerging and not widely adopted. Despite these challenges, the Group sees opportunities to enhance biodiversity through regenerative practices and certification schemes that strengthen ecosystem services, improve soil health and increase long-term agricultural resilience.

To evaluate its own operations, the Group conducted a biodiversity impact analysis using the WWF Biodiversity Risk Filter, cross-referenced with UNESCO Man and the Biosphere Reserves and Ramsar sites. This identified Martinique, where the Group owns a distillery and bottling site, as part of a UNESCO Biosphere Reserve, where restoration actions are already underway. Jamaica, home to two Group distilleries, was also flagged as a high-risk area, with further assessment planned. Location analysis was conducted for Company-operated sites, including agricultural land in France and Martinique, while the assessment of raw material sourcing areas remains ongoing due to the complexity and limited visibility of sourcing origins.

The analysis highlighted key impacts, such as biodiversity loss within farmlands and natural ecosystems that supply raw materials, and the deterioration of ecosystems caused by the continued high-intensity industrialised farming practices among suppliers, leading to soil degradation, water pollution and CO2 emissions. The upstream supply chain of raw materials, comprising farms and naturally occurring botanicals, is recognised as critical for food safety resilience, sustainable agricultural production, and as a foundation for future genetic improvements in crops and plants. Campari Group also acknowledges chronic physical risks linked to climate change resulting in low genetic variability, and vulnerability to pests, as well as ecosystem degradation due to intensive-farming practices, and transition risks related to land-use changes, habitat restoration, and the adoption of regenerative-farming practices. While Campari Group recognises these systemic risks, it does not yet have full capacity to assess them comprehensively, and expects further guidance in the near term.

No consultations were conducted regarding these matters above.

Actions related to Biodiversity and Ecosystem

The Group's primary response focuses on supplier engagement, promoting certification schemes that incorporate regenerative agriculture, biodiversity care, water stewardship and other key elements of environmental sustainability, endorsing globally and regionally recognised schemes to support scalable adoption. Particularly, the Campari Group's efforts and actions in biodiversity and ecosystems conservation span four key areas:

- its own operations, including manufacturing and farms in France and Martinique;
- regional collaborations with certified farm schemes in France for champagne and cognac production;
- an exploration of diverse initiatives across various regions and commodities within its upstream value chain, such as cereals in the United Kingdom and the United States, sugarcane in Latin America, sugar beets in Italy and France, and botanicals through global suppliers;
- research initiatives to enhance biodiversity and resilience against infestations, including breeding disease-resistant bitter oranges.

Action plans for habitat improvements and restorations, especially those recently implemented in France and Martinique, are developed in consultation with local professional nature developers, including biologists, ecologists, and landscape architects. These plans leverage scientific knowledge, consider local conditions, and

reflect	historical	landscapes	known	for	their	higher	biodiversity	value.
Projects	Description							
Biodiversity projects at operational sites	In its owned sites and farms, Campari Group has undertaken habitat restoration projects, i.e., at the Group owned Lallier winery, where biodiversity habitats were created in green areas of the manufacturing site. Additionally, biodiversity hedges have been planted along its vineyards, introducing around 1.300 of specially selected plants to replicate different biotopes and support local ecosystems. Similarly, at its distillery in Martinique, Campari Group implemented biodiversity-focused initiatives on its sugarcane plantations in the island's southern arid region, including planting hedgerows and establishing a reforested area to protect soil, enhance water retention, and create habitats for native species. Campari Group's habitat restoration projects in France and Martinique include annual monitoring with biological assessments of effects over the short- and mid-term. These action plans have been developed in consultation with local professional nature developers (i.e., biologists, ecologists, and landscape architects), drawing on scientific knowledge, local environmental conditions and historical landscapes known for their high biodiversity value.							
Supplier engagement on biodiversity and regional certification schemes	Campari Group engages suppliers globally to promote sustainability certifications and biodiversity practices, focusing on those operating in high-risk environments and in countries where certification schemes are well established. These include regional certification schemes for grapes in the Champagne and Cognac regions (France), regenerative barley farming in the United Kingdom, regenerative farming for sugar in Europe, sustainable agave farming in Mexico under the Environmentally Responsible Agave 'ARA' initiative and fair-sourcing standards for botanicals. Farming certification schemes are created in collaboration with agronomists, scientific researchers, and relevant authorities to ensure alignment with sustainability standards and best practices and are regularly reviewed under program guidelines. These collaborations help guide the Group's strategy in prioritising future actions. More information on the certification schemes are provided in the Other ESG information section - Appendix A.							
Researches	Campari Group supports agronomic research to address citrus diseases such as Huang long bing ('HLB'), which has severely affected orchards in various regions worldwide. In partnership with the French Agricultural Research Centre ('CIRAD'), Campari Group funds research focused on developing citrus varieties with improved resistance and tolerance to these diseases. Following a successful pilot in the French Antilles, the Group is evaluating a multi-year expansion to additional regions. This biodiversity-driven research on citrus genetics represents a long-term initiative aimed at strengthening agricultural resilience strategies. Campari Group in France also supports the implementation of the LUMA (Limiter l'Utilisation des produits phytopharmaceutiques selon les principes de l'Agroécologie) program. The LUMA Project aims to reduce the use of synthetic pesticides in Cognac vineyards by testing alternative treatment methods based on biocontrol and organic-compatible products. It operates through a network of demonstration plots to develop technical and economic references for wider adoption. Campari Group contributes by providing financial support through the Association Imagine Cognac, participating in governance and strategic decision-making, and collaborating on pilot trials in vineyards to test biocontrol solutions. In addition, the Group shares data and best practices within the sector to accelerate the transition toward agroecological practices. Support to local winegrowers is also provided to Imagine Cognac and its GIS (Groupements d'Intérêt Scientifique) Project, which focuses on research related to vine immunity, pest biology, and agroecological practices. The objective is to identify science-based solutions to protect vineyards while eliminating chemical pesticides.							

In 2025, Campari Group allocated over €0.3 million to biodiversity projects, which included habitat restoration initiatives in France and Martinique as well as research on orange genetic diversity. All projects were financed through the Group's own capital investment, except for the orange genetic diversity research, which was conducted as a collaboration between the industry and the French Government. The future financial resources allocated to the actions described are broadly consistent with the previous year and are not considered material.

Metrics and Targets related to Biodiversity and Ecosystem

Although no global targets for biodiversity have been established yet, some market companies within the Group, such as Campari France, have set local biodiversity targets. These targets are closely tied to addressing the risk of ecosystem deterioration through minimisation efforts, while also leveraging opportunities for ecosystem improvement via restoration and the recreation of biodiversity potential.

While the Group plans to define broader ambitions and objectives in over the next two years, the current approach prioritises targets within key sourcing areas and Campari Group's own plantations, specifically vineyards in the Champagne and Cognac regions of France and sugarcane plantations in Martinique. It is specified that biodiversity offsets are not used in achieving these targets.

The Group monitors progress through an indirect metric: the adoption of certification schemes by farmers and relies on external reviews to provide insights into the effectiveness of these schemes. In France, Campari-Lallier aims to have 90% of suppliers certified by 2028 and full compliance by 2030. In the Cognac Region the goal is to achieve 100% supplier certification by 2028 (for more information refer to the 'Actions related to Biodiversity and ecosystem' paragraph). In France, the target timeframe aligns with sectoral initiatives in wine-growing regions, aiming for completion by 2030.

The targets were defined through close engagement with key external stakeholders, including grape and wine suppliers in the Champagne and Cognac regions and agave growers in Jalisco, who were actively involved in shaping certification pathways, feasibility timelines, and adoption expectations through ongoing collaboration, awareness sessions and incentive mechanisms. Targets are defined according to local frameworks and aligned with regional objectives. These relate to nationally and sectorally recognised certification schemes and related national policies and regulations. While these targets are not formally derived from the Kunming-Montreal Global Biodiversity Framework or the EU Biodiversity Strategy for 2030, they are directionally aligned with their core objectives, including the reduction of chemical inputs, the protection of soil and water quality, the promotion of biodiversity-friendly agricultural practices and the prevention of deforestation and land-use change.

The biodiversity-related targets set across the Champagne, Cognac and Jalisco regions primarily fall within the 'avoidance' and 'minimisation' layers of the mitigation hierarchy. In the Champagne and Cognac regions, the adoption of local certifications (i.e., Haute Valeur Environnementale HVE, Cognac Environmental Certification

CEC) focuses on minimising environmental impacts through reduced use of fertilisers, herbicides and other chemical inputs, as well as improved soil, water and biodiversity management. In the Jalisco region, the ARA deforestation-free certification directly supports the avoidance of biodiversity loss by ensuring that agave cultivation is restricted to lands already used for agriculture and excludes forested areas identified through satellite-based compatibility mapping.

Direct actions on Company-managed land, such as the introduction of hedges and areas enhancing biodiversity, prioritise habitat restoration and impact minimisation. Upstream actions, meanwhile, concentrate on minimising environmental impacts through the adoption of farming-certification schemes.

Biodiversity metrics

Campari Group has identified four sites (2024: four sites)¹ under its operational control that are located in biodiversity-sensitive areas: the site in Martinique (which includes a distillery and a bottling plant) and the sites in Kingston, Appleton and New Yarmouth in Jamaica. Martinique is part of the UNESCO Man and the Biosphere Reserves, while Jamaica, according to the WWF Biodiversity Risk Filter, is situated in a high-risk key biodiversity area. In Martinique, Campari Group owns 776 hectares (776 hectares in 2024) and rents an additional 336 hectares (336 hectares in 2024). In Jamaica, the total area of the plants amounts to about 1,343 hectares (1,343 hectares in 2024). The identification of sites located in biodiversity-sensitive areas is based on recognised international and scientific datasets. The classification of the Martinique site relies on its inclusion within the UNESCO Man and the Biosphere ('MAB') Reserve network, while the Kingston plant and the Appleton and New Yarmouth distilleries in Jamaica are assessed using the WWF Biodiversity Risk Filter, which designates the region as a high-risk key biodiversity area. The metric reflects the total land area under the Group's operational control in these locations, calculated using internal land-registry records and site-management documentation. Assumptions include the accuracy and completeness of external biodiversity-sensitivity designations, the stability of protected-area boundaries over time, and the consistency of definitions across different international frameworks. In 2025, Campari Group's direct business activities contributed to land-use change within designated land allocated for industrial development. This includes plant extension projects aimed at expanding built-up areas within existing premises, such as at the Lawrenceburg distillery in the United States, the Arandas distillery in Mexico, and the New Yarmouth Estate distillery in Jamaica. At the same time, the Group is implementing improved farming management practices on directly cultivated land, such as sugarcane plantations in Martinique and vineyards in the Champagne region of France, with the goal of minimising environmental impacts and restoring areas with higher biodiversity.

Anticipated Financial Effects

Campari Group anticipates financial risks linked to declining and volatile agricultural yields, driven by soil degradation, drought vulnerability, erosion, monoculture practices and biodiversity loss affecting herbs and botanicals. These pressures, intensified by climate change, may disrupt supply chains, reduce access to key raw materials and increase production costs and price volatility. While it is not yet possible to quantify these impacts, the Group expects their financial relevance to grow over the medium- to long-term.

At the same time, biodiversity restoration and regenerative farming offer significant long-term opportunities, including healthier soils, reduced reliance on fertilisers and pesticides, improved natural defences, enhanced ecosystem services such as pollination and greater resilience to climate change. However, assessing the financial effects of these risks and opportunities requires further research and long-term data across regions and crop cycles. Campari Group is therefore strengthening collaboration with key suppliers to deepen understanding of effective solutions, while acknowledging current methodological limitations that prevent detailed financial estimates.

ESRS E5 Resource Use and Circular Economy

Strategy and Policies related to Resource Use and Circular Economy

Campari Group's commitment to enhancing circularity and efficient resource utilisation is embedded into the Group's Environmental Policy. The Group has established a zero-waste-to-landfill approach within its manufacturing operations, focusing on reducing waste generation, exploring alternative waste destinations, and collaborating with suppliers on sustainable packaging solutions (for additional information refer to the 'ESRS E1 Climate Change-Governance and policies related to Climate Change mitigation and adaptation and Energy' section). Campari Group's commitment on resource use and circular economy addresses the waste hierarchy and prioritisation principles. The Group approach emphasises waste prevention and the avoidance or

¹ The 2024 number of sites located in biodiversity-sensitive areas has been restated from three sites to four.

minimisation of waste generation through strategies such as eco-design, material efficiency, and the integration of circularity principles in product development and procurement.

The policy addresses circularity and resource management through several key dimensions:

- resource and waste management: Campari Group collaborates with partners across its value chain to optimise material use, reduce byproducts and improve waste management promoting reuse and recycling, minimising landfill waste, reducing environmental impacts and risks, and exploring innovations for continuous improvement.
- bio-materials: the Group ensures the responsible management of bio-materials throughout the alcoholic and non-alcoholic beverages production process. These materials, which flow through fermentation, infusion, distillation, and blending, are responsibly managed to avoid the discharge of environmentally harmful wastewater. Liquid by-products are separated, and where feasible, the Group aims for zero waste to landfill. Moreover, converting bio-materials into energy sources or new sustainable products supports the Group's commitments to responsible water management and waste disposal.
- material intensity: the Group is committed to continuously reducing the consumption of packaging materials and overall material intensity, measured as kilograms of packaging per litre of finished product. This approach, mainly pursued through lightweighting projects and the elimination of superfluous items, reflects our dedication to resource efficiency and minimisation of environmental impact across packaging portfolio.
- circular packaging: the circularity of Campari Group's packaging aligns with its GHG emission-reduction targets, as recycling materials helps to avoid Scope 3 emissions and save energy. To achieve this objective, material recyclability is ensured through eco-design principles and the elimination of multi-combined materials that are difficult to recycle. In parallel, the Group supports the recycling industry by progressively increasing the use of recycled content across all major packaging materials (glass, aluminium, paper, and plastic).

Campari Group has developed internal guidelines for packaging design and sourcing aimed at reducing material consumption at source, guaranteeing maximum recyclability of its materials and increasing the recycled content of packaging materials purchased on the market. These guidelines include assessing the availability and technical feasibility of incorporating recycled content or replacing fossil-based materials with bio-based alternatives, while also considering material specifications and regulatory requirements. Recycled content is regularly discussed during supplier engagement and is a contractual requirement for most packaging categories. In addition, the Group has internal procurement guidelines that define sustainable sourcing criteria for packaging materials, primarily paper and other natural materials. Whenever possible, these sustainability criteria are integrated into purchasing specifications and supply chain processes. A dedicated Research&Development packaging team within the Supply Chain function ensures continuous monitoring of these efforts.

Impacts, Risks, Opportunities and Actions related to Resource Use and Circular Economy

Campari Group performed a flow analysis, covering the conversion of raw materials into spirits and other beverages and packaging activities at primary, secondary and transport levels. The analysis also examined waste and by-products from the production process, focusing on landfill diversion and material reuse at the production site. In the context of extended circularity, the Group considered both packaging waste within the value chain and post-consumer packaging waste, with a focus on waste minimisation and material recycling. The Group also engaged in independent consultations and participated as a member of the 'spiritsEUROPE industry association' in the consultation process on the EU Packaging and Packaging Waste Regulation ('PPWR').

Through this analysis, the Group identified the following key risks and opportunities for the industry.

- regulatory transition risk: potential impact from changes in regulations concerning recycling rates and plastic waste management;
- failure to meet recycling targets: risk stemming from underdeveloped collection systems, waste leakage and competition among industries for recycled content;
- circularity and CO2e emission reduction: opportunities to reduce CO2e emissions by increasing the recycled content in paper, glass and plastics;
- packaging innovation: potential to enhance sustainability and reduce environmental impact by minimising material use and adopting innovative packaging solutions.

The results of the processes to identify and assess material resource use and circular economy impacts, risks and opportunities for Campari Group for the reporting period 2025 are summarised below.

Relevant sub-topic	Impacts	Risks	Opportunities
Resources inflows, including resource use	Usage of virgin and non-recycled materials in products' packaging impacting the environment (negative)	-	-
Resource outflows related to products	-	-	Innovation in sustainable products and packaging
Waste	Production and disposal of waste (negative)	-	-
	Circularity of biosolids (by-products of fermentation and distillation) (positive)		

With regard to the environmental impact of natural resources' depletion due to the use of virgin and non-recycled materials in product packaging, the Group identified key levers to mitigate this impact:

- sustainability of packaging materials: 98.7% of Campari Group's packaging materials are recyclable, including glass, paper and metal, which contribute to waste avoidance and energy savings through circular solutions. There is a significant potential to improve collection rates and enhance recycling efficiency;
- material intensity reduction: opportunities exist to reduce material intensity through light-weighting and improving the recyclability of accessory materials, including natural materials and plastics. This would significantly lower energy consumption and waste generation;
- innovative packaging concepts: Campari Group's research and development and packaging department are actively engaged in researching innovative packaging solutions, including reuse and refill systems for specific trade channels, to reduce environmental impact and enhance circularity. The Group also monitors and integrates external industry studies and best practices into its packaging development strategies to further improve the Group's sustainability performance.

Actions related to Resource use and Circular Economy

In 2025, the Group took additional steps to improve the circularity of packaging introduced to the market. These efforts were based on the main measures implemented since the creation of packaging design criteria and supplier engagement in 2022. Campari Group's internal packaging, research & development department work closely with suppliers and commercial teams on the development of a packaging transition plan to support Group decarbonisation objectives. The plan is based on four main pillars:

- packaging optimisation: lightweighting, fit-for-purpose packaging, and supplier decarbonisation programs;
- materials recycled content: glass colour strategy and increasing recycled content;
- localisation of dry goods: optimising sourcing proximity to manufacturing sites and pallet/truck loading efficiency to reduce transport emissions;
- thinking differently: exploring reuse, refill and return business models, as well as alternative materials.

Key actions implemented in 2025 included:

- increased recycled content in plastic bottles ('PET') and outer cases (cardboard boxes). These actions have resulted in an estimated reduction of 1,500 tonnes of CO₂e;
- light-weighting projects on key glass bottles, which enabled a reduction of 3,000 tonnes of CO₂e;
- elimination of over packaging, such as gift boxes and dividers, to reduce material intensity, achieving a reduction of 800 tonnes of CO₂e;
- evaluation of new product ideas based on Campari Group's sustainable packaging design criteria, with over 60% adherence to these guidelines;
- further definition and structured supplier engagement through an annual process of ongoing discussions and material improvement plans, focusing on recycled content, recyclability and material intensity reduction. This supports short- and medium-term planning for CO₂e emissions reductions and circularity improvements.

Looking ahead, Campari Group is committed to continuing these efforts through 2025 until 2027, with the following expected outcomes aligned with the Group climate transition plan:

- increased recycled content in glass bottles and cardboard boxes, with an anticipated reduction of 15,000-18,000 tonnes of CO₂e;
- light weighting key glass bottles, with an estimated reduction of 10,000-12,000 tonnes of CO₂e;
- further logistics improvements through localisation and pallet optimisation, aiming for a reduction of 3,000-4,000 tonnes of CO₂e;
- avoidance of over packaging (i.e., gift boxes, dividers, returnable components) to reduce material intensity, with an expected reduction of an additional 2,000-3,000 tonnes of CO₂e.

Metrics and Targets related to Resource Use and Circular Economy

Regarding waste, the Group set a global target related to the waste sent to landfill and circular economy on a voluntary basis, as defined below:

Targets	2025 Achievements	Next steps
Zero waste to landfill by 2025.	- Waste to landfill in line with previous year values (535 tonnes in 2025 vs 530 in 2024). - The ratio between the total waste destined for landfill (535 tonnes) and the total volume of waste produced (72,860 tonnes) was reduced to 0.7%. - Construction of the Dunder Treatment Plant at the New Yarmouth Distillery advanced, strengthening waste-treatment capacity and enhancing circularity through the recovery and responsible reuse of organic by-products.	Maintain zero waste to landfill and pursue continuous improvement in waste-reduction and waste-recovery performance. Continue construction and commissioning of Dunder Treatment Plant at the New Yarmouth distillery..
Reduce glass material intensity (Kg/L) by 5% by 2030 and by 10% by 2034, with 2022 as a baseline.	Material intensity performance for glass in 2025 shows a -1.7% improvement compared to 2024, and a -2.3% reduction against the 2022 baseline. The baseline data has been adjusted to reflect the integration of Courvoisier into the calculations.	Continue implementing the global reduction program to achieve the 2030 and 2034 targets. Lightweighting and product redesign initiatives represent key pillars of the delivery strategy.
Guarantee >95% recyclability across all packaging materials.	Current performance stands at 98.7%. The Group has eliminated the majority of multi-material solutions.	Continue applying eco-design principles and addressing the remaining cases where recyclability is still compromised.
Recycled material content for main packaging materials by 2034: - Glass: > 45% - Paper: > 80% - Aluminium: > 60% - Plastic (PET): > 50%	- A testing phase has been initiated to incorporate 50% recycled PET ('rPET') in bottles. Initial results from this phase have been positive. - Additional brands are being transitioned to brown outer cases with a higher proportion of recycled content. - The transition of Ready-to-Drink ('RTD') and Ready-to-Serve ('RTS') bottles to half flint glass⁽¹⁾ has been completed.	Continue implementing the global engagement program with suppliers to increase recycled content across all key components, ensuring achievement of minimum material-specific targets.

⁽¹⁾Half flint glass is a packaging material characterised by a light green or pale tint, achieved through the incorporation of recycled glass (cullet) and natural mineral content during production. This solution offers an optimal balance between product visibility, aesthetic appeal, and environmental performance.

Having achieved its 2025 zero-waste-to-landfill target, Campari Group has established a new objective to sustain zero waste to landfill while continuously enhancing waste-recovery practices. This includes responding to changes in waste streams and identifying more effective recovery solutions. On-site bagasse composting also contributes to this ambition by improving the quality of waste recovery and generating a high-value organic fertiliser.

The Group's circularity targets align with different layers of the waste hierarchy: the material-intensity reduction target directly supports waste prevention, while the commitment to achieve over 95% recyclability across all packaging and the recycled-content targets for glass, paper, aluminium and PET relate to the recycling layer. The zero-waste-to-landfill target primarily contributes to recovery by diverting residual waste away from disposal and into higher-value treatment routes.

Regarding resource use in the packaging, Campari Group monitors actions directly linked to policy objectives across several key dimensions:

- regular evaluation of new packaging concepts against sustainable design criteria to minimise the proliferation of non-compliant solutions;
- annual discussion with suppliers to assess circularity conditions and packaging performance, including the development of forward-looking action plans;
- measurement of circularity impacts through CO2e savings, particularly as part of the Scope 3 carbon footprint.

Improvement measures related to circularity are defined annually, supported by a continuous pipeline of projects. Overall progress is consolidated each year based on key drivers such as material intensity, recyclability, recycled content of key materials and packaging design compliance. The Group's voluntarily achieved targets encompass a wide range of resource inflows and outflows to support the growth of the circular economy. In some markets and jurisdictions, these targets may also align with or reflect compliance obligations under local legislation.

The main principles and strategies for sustainable development and circular economy practices can be summarised in the following key actions:

- circular design and durability: designing products to be durable, easy to disassemble, reusable, and recyclable;
- use of circular materials: increasing the use of circular materials in products and manufacturing processes to reduce reliance on virgin raw materials;
- sustainable supply sources: ensuring that renewable resource-based supplies come from sustainable sources and adhere to the cascading principle;
- recycled content and material intensity: meeting targets for recycled content and reducing material intensity;
- waste management: implementing waste management practices that prepare for proper treatment and recyclability, considering the realities of post-consumer waste in target markets;

- carbon footprint monitoring: focusing on monitoring and reducing carbon footprint intensity, particularly Scope 3 emissions.

Stakeholder engagement played a central role in setting circular economy targets. The Group carried out consultations to define standards for resource efficiency and circular economy, involving both external stakeholders, notably key suppliers categorised by material type, and internal stakeholders, including teams from Procurement, Quality, Research&Development, and Environmental Sustainability. In addition, the Procurement team identified circular economy as one of its strategic priorities, ensuring alignment with business objectives and sustainability commitments, and embedding circularity within the Sustainable Procurement Roadmap.

Resource inflows

The data below cover only the raw materials derived from the negative impact generated, i.e., 'usage of virgin and non-recycled materials in products' packaging impacting the environment'.

Materials used in resource inflows ⁽¹⁾	UoM	2025	2024	% change 2025 vs. 2024
Overall total weight of products and technical and biological materials used ⁽²⁾	t	321,101.4	281,693.8	14.0%
Glass	t	286,329.0	248,047.0	
Metal	t	3,097.5	3,935.7	
Paper	t	28,727.4	26,990.2	
Plastic	t	1,737.2	1,694.6	
Cork	t	1,210.28	1,026.37	

⁽¹⁾The data reported on materials used in resource inflows include estimates for Casa Lumbre, derived using data available for products produced in the Arandas plant, given the similar packaging used for tequila and mezcal.

⁽²⁾Cork and paper are classified as biological materials, whereas glass, metal, and plastic fall under technical materials.

The weight and percentage of recycled materials in resource inflows is provided in the table below. In 2025, packaging-material performance reflects several structural changes in the portfolio. Glass and cork consumption increased due to the inclusion of Courvoisier volumes, while metal consumption declined following the sale of the Derrimut plant. The recycled content of metal decreased as the Post-Industrial Recycled ('PIR') fraction was eliminated. Plastic figures now cover all plastic types, although recycled content continues to refer exclusively to PET. Paper recycled content is calculated across 100% of paper materials, including labels and secondary components.

Recycled materials in resource inflows ⁽¹⁾⁽²⁾	UoM	2025	2024	% change 2025 vs. 2024
Weight of secondary reused or recycled components used to manufacture the undertaking's products and services (including packaging)	t	106,435.6	89,664.3	18.7%
Glass	t	86,539.6	68,140.9	
Metal	t	1,243.0	2,377.5	
Paper	t	18,239.2	18,611.8	
Plastic	t	411.7	534.0	
Cork	t	2.2	-	
Percentage of secondary reused or recycled components used to manufacture the undertaking's products and services (including packaging)	%	33.1%	31.8%	1.3%
Glass	%	30.2%	27.5%	
Metal	%	40.1%	60.4%	
Paper	%	63.5%	69.0%	
Plastic	%	23.7%	31.5%	
Cork	%	0.2%	-	

⁽¹⁾The recycled content is based on the purchased volumes for which the Group has visibility of recycled content. For 2025 data, the perimeter covers 95% for glass, 80% for paper, 85% for metal, 78% for plastic. For 2024 data, the perimeter covered 91% for glass, 90% for metal, 52% for paper, 58% for plastic. The reduction in the metal percentage in 2025 is due to the sale of the Derrimut plant, which decreases the share of direct metal coverage.

⁽²⁾The weight and percentage of secondary intermediary products and secondary materials were not reported because they were not used to manufacture the undertaking's products.

Packaging Glass Material Intensity	UoM	Retrospective				Milestones and target years		
		2025	2024	Base Year (2022)	% change 2025 vs. 2024	2030	2034	% change 2025 vs. base year
	kg/L	0.694	0.706	0.710	-1.7%	0.675	0.639	-2.3%

Resource inflows data are calculated by combining weight and recycled-content information obtained from internal specification databases and annual supplier questionnaires with component-level consumption data. The percentage of sustainably sourced herbs is not reported, as this information is currently not tracked.

Resource outflows-Waste¹

Waste produced	UoM	2025	2024	% change 2025 vs. 2024
Total amount of waste generated	t	72,891.8	62,225.9	17.1%
Waste intensity per litre manufactured	kg/L	0.086	0.076 ⁽¹⁾	13.0%
Total amount of waste diverted from disposal	t	71,801.5	61,305.8	17.1%

⁽¹⁾Waste intensity per litre metric for 2024 has been restated, following the correction due to applying incorrect cellar volume data of Courvoisier. The actual product volumes had been overestimated by 10.5%. Previously reported 2024 global production volume was 901,165,366 litres, whereas the revised figure is 815,246,919 litres.. The previously reported and recalculated waste produced intensity value was 0.1.

Total waste increased by 17% compared with 2024, primarily due to higher distillation activity, which generated a greater volume of by-products than in the previous year.

Hazardous waste diverted from disposal	UoM	2025	2024	% change 2025 vs. 2024
Total amount of hazardous waste diverted from disposal	t	45.2	122.0	-63.0%
Preparation for reuse (both internal and external)	t	1.5	0.8	
Recycling	t	16.8	50.9	
Recovery, including energy recovery	t	26.9	64.1	
Composting	t	-	-	
Fertilisation in agriculture	t	-	-	
Other recovery operations (deep well injection, on-site storage)	t	-	6.2	

Non-hazardous waste diverted from disposal ⁽¹⁾	UoM	2025	2024	% change 2025 vs. 2024
Total amount of non-hazardous waste diverted from disposal	t	71,756.3	61,183.8	17.3%
Preparation for reuse (both internal and external)	t	24,643.4	17,252.1	
Recycling	t	4,057.0	3,804.0	
Recovery, including energy recovery	t	24,797.2	12,991.0	
Composting	t	18,063.7	12,329.9	
Fertilisation in agriculture	t	190.5	9.0	
Other recovery operations (deep well injection, on-site storage)	t	4.6	1,783.8	

⁽¹⁾Total waste values include Courvoisier data reported separately in the 2024 disclosure as the business was newly acquired and not yet fully integrated, while the breakdown by sub-categories excludes Courvoisier due to the unavailability of detailed data.

Waste directed to disposal ⁽¹⁾	UoM	2025	2024	% change 2025 vs. 2024
Total amount of waste directed to disposal	t	1,090.2	604.3	80.4%
Amount of hazardous waste directed to disposal	t	31.3	35.9	
Incineration	t	12.2	24.1	
Landfill	t	6.1	11.8	
Other disposal operations	t	13.0	-	
Amount of non-hazardous waste directed to disposal	t	1,059.0	568.4	
Incineration	t	41.1	19.9	
Landfill	t	530.4	518.5	
Other disposal operations	t	487.5	-	

⁽¹⁾Total waste values include Courvoisier data, reported separately in the 2024 disclosure as the business was newly acquired and not yet fully integrated, while the breakdown by sub-categories excludes Courvoisier due to the unavailability of detailed data.

Non-recycled waste	UoM	2025	2024	% change 2025 vs. 2024
Total amount of non-recycled waste	t	1,090.2	604.3	80.4%
Percentage of non-recycled waste	%	1.5%	1.0%	0.5%

The waste composition consists mainly of solid wastes and by-products (bagasse, fermentation sludge, infusion deposits) and post-distillation liquid residues (stillage, vinasse). The absence of radioactive waste is confirmed. Changes in waste generation and destinations in 2025 were closely linked to the year's distillation volume mix,

¹The waste data for Casa Lumbre in the tables above have been estimated using the data available from Arandas, given the similar distillation processes for tequila and mezcal.

which resulted in higher quantities of by-products sent for recovery. In addition, the commissioning of the bagasse composting plant in the Arandas plant (Mexico) contributed to the shift observed compared with 2024. Data are primarily based on direct measurements using available and practicable systems in each country. Waste quantities are primarily calculated using measured weights from waste contractor records (i.e., invoices, manifests, or weighbridge tickets) and are recorded by waste stream and treatment destination. Where direct measurements are not available, waste quantities are estimated using reasonable and documented proxies (such as production volumes or material balances), applied consistently across sites and reviewed for completeness. Some markets may be limited by factors such as poor infrastructure for waste diversion, low landfill costs or the general lack of feasibility of waste recovery, especially in remote areas such as islands. These factors are taken into consideration when determining and classifying products designed according to circular principles, with the associated assumptions disclosed accordingly.

Current or future financial and other resources allocated to the action plans supporting these circularity targets cannot be meaningfully estimated, as the initiatives required to achieve them are embedded within ongoing operational, procurement and packaging-development activities rather than organised as standalone investment programs. The actions, such as increasing recycled content, improving recyclability, reducing material intensity, and eliminating waste to landfill, are implemented through continuous improvement processes, supplier engagement and routine capital maintenance.

Anticipated financial benefits cannot be reliably estimated. Most packaging redesign solutions result in material savings, which translates into optimised packaging costs. In some cases, modifying packaging to achieve an environmental benefit may result in a modest additional cost, which is usually absorbed in the overall cost of the product. The use of recycled content in primary packaging materials (glass, paper, and aluminium) might offer cost benefits to the supplier.

EU Taxonomy Disclosures

The following disclosure complies with the reporting requirements of the EU Regulation 852/2020, hereafter referred to as 'Taxonomy Regulation' or 'Taxonomy', and subsequent delegated regulations and amendments, including Delegated Regulation 2021/2139 (Climate Delegated Act), Delegated Regulation 2021/2178 (Disclosure Delegated Act) and Delegated Regulation 2023/2486 (Environmental Delegated Act). In particular, the application of the EU Taxonomy Regulation and connected Delegated Act entails reporting eligibility and alignment regarding activities contributing to all six environmental objectives (climate change mitigation and adaptation, sustainable use of water and marine resources, transition to circular economy, pollution prevention and control and prevention and restoration of biodiversity and ecosystems) in all reports covering the fiscal year 2025. Campari Group continuously monitors regulatory developments related to the EU Taxonomy to ensure compliance and to assess any updates introduced by the European legislator. Specifically, the Group has reviewed the amendments included in the new Delegated Acts published in the Official Journal on 8 January 2026 as well as the European Commission's draft FAQs published on 17 December 2025, and opted for the application of the previous version of the Regulation as allowed by Article 4 of the Delegated Act 2026/73.

Campari Group's approach

Campari Group is committed to the responsible use of resources and reduction of the environmental impact of production activities as outlined in the targets set at Group level. The Taxonomy framework permeates directly into the way Campari Group operates, as it commits in the future to increasingly include the Regulation's requirements within its business conduct, both at strategic and operational level.

Eligibility Assessment

The Group carried out a screening of its activities and operations to identify economic activities that could be considered as eligible with respect to all six environmental objectives. Moreover, it has carried out an in-depth assessment of the consolidated revenues in the financial statement, in order to assess the presence of eligible economic activities that generate net sales. The KPI of turnover is considered with respect to the provision of par. 1.1.1. of Annex I Disclosure Delegated Act as net sales in line with International Accounting Standard (IAS) 1, paragraph 82(a) as reported in Campari Group Consolidated Financial statements at 31 December 2025, note 3.i. 'Net Sales'. The analysis included a screening of the activities of the six climate objectives with the aim of assessing their eligibility, and whether they are classified within the consolidated net sales items. The assessment showed that Campari has no revenue-generating activities included in the accounting item 'net sales': for Campari Group, net sales are almost entirely related to the sale of spirits in the Group's markets.

Capital expenditures ('CapEx') and operating expenditure ('OpEx') were analysed separately to map those connected with assets or processes that are associated with Taxonomy-eligible economic activities and with the acquisition of outputs from eligible economic activities or individual measures that reduce GHG emissions. Such types of CapEx and OpEx will hereafter be referred to as capital and operating expenditures in eligible (or aligned) economic activities. Campari Group identified some capital expenditure in eligible economic activities

contributing to the Climate Change Mitigation and Circular Economy objectives. In case of eligible individual measures, they will be implemented and operational within 18 months from the recognition of the CapEx within the financial statement. It should be noted that as the Group's core activities are not yet included in the Regulation and thus there are no specifications of what characteristics its core business activities must have to be taxonomy-eligible or -aligned, Campari Group is not investing in a 'CapEx plan' as defined by the Regulation to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned with respect to its own core activities. Nevertheless, it is committed to considering and evaluating the integration of sustainability criteria as defined by the EU Taxonomy Regulation in its investments whenever possible.

The composition and scale of eligible activities have evolved compared with the previous year, reflecting the progression of project developments and investment planning. Notably, the capital expenditures related to the new Campari headquarters in Milan have advanced: whereas last year the project was reported under activity 7.7 'Acquisition and ownership of buildings (CCM)', it has now been reclassified under 7.2 'Renovation of existing buildings' to align with the current stage of the construction works.

CapEx considered eligible can be divided into the following activities, potentially contributing to the following objectives: Climate Change mitigation ('CCM') and Transition to a circular economy ('CE'). These capital and operating expenditures are defined by the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, Art. 8 Delegated Regulation-(Annex I) as 'related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low carbon or to lead to greenhouse gas reductions'.

The list of eligible activities and the related contribution objectives is detailed below. The data refer to eligible activities and eligible but not aligned activities.

Economic Activities	Activity objectives for eligibility	Percentage of eligibility (CapEx)
Construction of new buildings	CCM 7.1., CE 3.1.	14.00%
Renovation of existing buildings	CCM 7.2., CE 3.2.	6.97%
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	3.48%
Provision of IT/OT data-driven solutions	CE 4.1.	1.61%
Anaerobic digestion of bio-waste	CCM 5.7.	1.55%
Acquisition and ownership of buildings	CCM 7.7	0.22%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.12%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.06%
Production of alternative water resources for purposes other than human consumption/ Construction, extension and operation of water collection, treatment and supply systems	CE 2.2; CCM 5.1	0.03%
Total % of eligible projects (eligible activities and eligible but not aligned activities)		28.04%

Alignment Assessment

The identified capital expenditures in eligible economic activities have been investigated to assess whether they could be considered aligned. The assessment was conducted considering the projects' features and involving the most relevant suppliers that collaborated with Campari Group for the implementation of each project.

Minimum Safeguards

In line with the provisions of the Taxonomy Regulation, the Group ensures that it will carry out its activities in respect of the social minimum safeguards drawing guidance from globally recognised frameworks such as the OECD Guidelines for Multinational Enterprises ('OECD MNE' Guidelines), the UN Guiding Principles on Business and Human Rights ('UNGPs'), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Consistently with the previous reporting periods, the Group adopted a two-level assessment approach, conducting a screening at both organisation level and supplier level to ensure compliance with the minimum safeguards within its operations and along the supply chain. The assessment focused on the topics of human rights (including labour and consumer rights), corruption and bribery, taxation and fair competition.

Regarding compliance within the organisation, Campari Group has adopted the Code of Ethics that summarises the guiding principles of the Group's conduct and implemented specific measures for each of the topics covered by the minimum safeguards. Detailed information about the Code of Ethics and the measures taken by the Group in the areas of human rights, corruption and bribery, taxation and fair competition can be found in the 'ESRS G1 Business Conduct'. With the aim of enhancing transparency around diversity and inclusion within the Group, Campari Group monitors disparities in remuneration among genders by adopting the KPI of gender pay gap, as reported in the 'ESRS S1 Own workforce-Gender equality and equal pay for work of equal value'.

paragraph of this document. Additional information on diversity and inclusion with regard to the composition of the Board of Directors can be found in 'The Sustainability Governance model' section.

In line with the last year, Campari Group has not been convicted in court in cases related to human rights, corruption and bribery, taxation or fair competition, nor it has been involved in a case handled by an OECD National Contact Point ('NCP') or questioned by the Business and Human Rights Resource Center ('BHRRC'). Moreover, to ensure proper conduct and compliance with minimum safeguards criteria throughout the supply chain and to strengthen its commitment to protecting the rights of value chain workers, Campari Group launched its Human Rights Due Diligence process in 2024. In 2025, the expectations introduced in 2024 for the Group's suppliers continued to apply, requiring them to adhere to an updated version of the Supplier Code of Conduct. The Supplier Code outlines Campari Group's standards for sustainability, ethics and compliance, with enhanced clauses addressing key ESG topics. The updated sections cover critical areas including labour standards, environmental stewardship, greenhouse gas emissions, waste reduction, pollution control, sustainable packaging and practices supporting sustainable agriculture and biodiversity.

Furthermore, to verify compliance across the value chain, a specific assessment has been conducted on the suppliers related to the projects considered aligned to the Taxonomy framework. The analysis involved directly questioning suppliers about procedural and outcome dimensions. The analysis conducted allowed for an assessment of whether both Campari Group and the selected suppliers operate in compliance with all minimum safeguard criteria, ensuring that the activities specified below align with the Regulation.

Substantial Contribution and Do No Significant Harm ('DNSH')

The alignment to Substantial Contribution and DNSH criteria was assessed through an investigation of the projects' features, conducted, when necessary, with the collaboration of the involved suppliers. Details about the aligned projects, and therefore connected CapEx, as well as results of the assessment are presented below.

The list of aligned projects and the related contribution objective is detailed below.

Project details	Objective	Activity	Percentage of alignment (CapEx)
Implementation of a wastewater treatment plant into the New Yarmouth distillery to ensure the safer return of treated wastewater to the environment	CCM	5.3	3.48%
Renovation activities of the new Milan headquarters aimed at preparing the premises to host the offices of the Campari Group	CCM	7.2	3.37%
Implementation of an IT/OT software for the management of the bottling line in order to evaluate the status of the entire line	CE	4.1	0.05%
Production of alternative water resources for purposes other than human consumption in the Agri Martinique production site	CE	2.2	0.03%
Total % of aligned projects			6.93%

It should be considered that the Group's core business is excluded from the Taxonomy, and therefore the absence of specific characteristics to define the activities as sustainable entails a difficulty in aligning the activities that emerged as eligible even though they have important elements of efficiency. An example is the eligible project of the Vinasse Treatment Plant the Group is implementing in its production plant in Arandas, Mexico. This Low-Rate Multiphase Treatment System allows conversion of organic waste to recoverable biogas and reduce the volume of sludge and make it reusable. This system makes the treated wastewater suitable for reuse or discharge in compliance with environmental regulations. Moreover, the methane from vinasse decomposition is prevented from spreading into the atmosphere and the generated biogas is recovered to be used by a new, high-efficiency multi-fuel steam boiler, therefore reducing the use of heavy fuel in favour of low-emitting renewable energy (Scope 1). Finally, the reduced volume of solid residues decreases the emissions from their transportation (Scope 3), entering the composting facility to be treated to produce natural fertilisers and compost for local farmers. Furthermore, the Group carried out tree-planting projects in Martinique and Novi Ligure to support local ecosystem restoration, enhance carbon-absorption capacity, and contribute to long-term landscape stewardship. Despite their clear environmental value, these activities currently do not fit neatly within the EU Taxonomy's technical screening criteria, which makes their recognition as eligible initiatives challenging. As evidence of the Campari Group's efforts to enhance and expand its sustainable investments, the construction and subsequent renovation of the building designated for the new Milan headquarters underwent dedicated assessments to ensure alignment with the EU Taxonomy. The project also stands as an emblematic example of the Group's sustained dedication to embedding the principles of the European Taxonomy within its strategic investment decisions, when applicable to its projects. The alignment criteria were considered both during the design phase and the implementation phase of the project, in order to guarantee compliance with the Taxonomy. In addition, the building has been developed in accordance with LEED Platinum and WELL requirements, integrating high energy efficiency standards, low-impact materials, and health-focused design features to meet internationally recognised benchmarks for sustainable buildings.

Details about the projects aligned in 2025 are presented in the tables below.

Activity 5.3. Construction, extension and operation of wastewater collection and treatment (CCM)

Requirements	Elements for compliance
Substantial Contribution (for Climate Change Mitigation)	The net energy consumption of the wastewater treatment plant is below the threshold set for its capacity. Moreover, the assessment of the direct GHG emissions was not required as it concerns a newly built plant. The calculation was made taking into account the daily consumption value.
DNSH Climate Change Adaptation	Campari Group does consider the relevant risks for its activity among the ones included in Appendix A and takes the necessary adaptation actions. More specifically, Campari Group performs a site-level assessment to evaluate both the physical climate-related and chronic risks considering three different climate change scenarios and developed the project taking into consideration the risks identified based on the type of activity and location according to the latest guidance and recommendations available. In this context, the details of the climate risk assessment are considered proportionate to the type of activity and the current assessment is sufficient to identify the physical climate risks that are material to the activity.
DNSH Use and protection of Water and Marine Resources	The environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed in accordance with applicable national law and a water use and protection management plan has been developed accordingly. The project was formally approved by and complies with the requirements of the Jamaican National Environmental Department regarding the preservation of water quality and the avoidance of water stress. The interaction with the Jamaican Agency could be considered as an element of compliance also for the DNSH Pollution Prevention and Control and Protection and Restoration of Biodiversity and Ecosystems. Furthermore, the treated water is not used for agricultural irrigation.
DNSH Pollution Prevention and Control	Discharges to receiving waters meet the requirements as laid down in national provisions stating maximum permissible pollutant levels from discharges to receiving waters.
DNSH Protection and Restoration of Biodiversity and Ecosystems	It was assessed that the site is not located in or near biodiversity-sensitive areas and all requirements set by the national legislation have been respected.

Activity 7.2. Renovation of existing buildings (CCM)

Requirements	Elements for compliance
Substantial Contribution (for Climate Change Mitigation)	The building of the new Milan headquarters complies with the major renovation criteria as defined by Directive 2010/31/EU.
DNSH Climate Change Adaptation	Campari Group considers the relevant risks applicable to its activities among those listed in Appendix A and takes the necessary adaptation measures accordingly. The climate change risk assessment alignment criteria included in Appendix A were analysed and complied with from the early design phase of the new Milan headquarters building. Specifically, IPCC climate scenarios were used to assess projected climate change developments for the geographical area of the site, and the physical risks to which the building is exposed were evaluated through a dedicated climate risk and vulnerability analysis. The project also incorporated targeted adaptation solutions for each identified physical risk. Based on these considerations, the requirement is deemed to be met.
DNSH Transition to a circular economy	The building is designed and constructed in accordance with best practices for construction and demolition waste management, ensuring that the non hazardous construction and demolition waste generated on site is prepared for reuse, recycling or other material recovery. This includes the use of selective demolition techniques, which enable the safe removal of hazardous substances and the separation of materials to facilitate high quality recycling, in line with the EU Construction and Demolition Waste Management Protocol and the waste hierarchy. Furthermore, the building adopts design principles that support circularity that allow components and materials to be more easily reused or recycled at the end of their service life, thereby promoting a more circular and sustainable building lifecycle.
DNSH Use and protection of Water and Marine Resources	The building was designed following best practices for renovation works, with a specific focus on reducing water waste. In fact, the building features high efficiency water fixtures whose technical specifications comply with the requirements set out in the DNSH criteria for the Water and Marine Resources objective.
DNSH Pollution Prevention and Control	The building is designed and renovated using components and materials that comply with the sustainability and safety criteria set out in Appendix C of the Annex, ensuring alignment with recognised standards for indoor environmental quality. All materials used in areas accessible to occupants are selected to guarantee low emissions of formaldehyde and other volatile organic compounds, in accordance with applicable EU regulatory frameworks and tested following recognised standardised methodologies.
DNSH Protection and Restoration of Biodiversity and Ecosystems	It was assessed that the site is not located in or near biodiversity-sensitive areas and all requirements set by the national legislation have been respected.

Activity 2.2 Production of alternative water resources for purposes other than human consumption (CE)

Requirements	Elements for compliance
Substantial Contribution	The Trois Rivières production site project involves the construction of a facility for harvesting rain and storm water, which is included within the categories expressed by the Substantial Contribution Criteria. The alignment assessment verified that, in relation to the category in which the project falls, the requirements were correctly addressed.
DNSH Climate Change Adaptation	Campari Group does consider the relevant risks for its activity among the ones included in Appendix A and takes the necessary adaptation actions. More specifically, Campari Group performs a site-level assessment to evaluate both the physical climate-related and chronic risks taking into account three different climate change scenarios ('low' based on RCP 2.6; 'intermediate' based on RCP 4.5; and 'high' based on RCP 8.5) and developed the project taking into consideration the risks identified based on the type of activity and location according to the latest guidance and recommendations available. In this context, the details of the climate risk assessment are considered proportionate to the type of activity and the current assessment is sufficient to identify the physical climate risks that are material to the activity.
DNSH Water	The environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed in accordance with applicable national law and a water use and protection management plan has been developed accordingly. The project activities include, in the scope of the project design, the assessment of environmental degradation risks related to the preservation of water quality. In particular, the project has foreseen an Environmental impact assessment, aimed at evaluating the impacts on the aquatic environment, fauna and flora, and to address any related risks.

Requirements	Elements for compliance
DNSH Pollution	The project does not entail the reuse of reclaimed water, therefore the requirement contained within the DNSH Pollution, applicable specifically to facilities for producing reclaimed water, was assessed as 'not applicable' with respect to the Trois Rivières project.
DNSH Biodiversity	The project included an Environmental Impact Assessment which assessed the surrounding areas of the site, who assessed the proximity of the site to a protected area (the mangrove). The management of this area has been designed to avoid taking too much soft water from the area, and to avoid releasing the water in case of overflow or emptying in the direction of the mangrove, using a naturally occurring intermittent stream trace.

Activity 4.1 Provision of IT/OT data-driven solutions (CE)

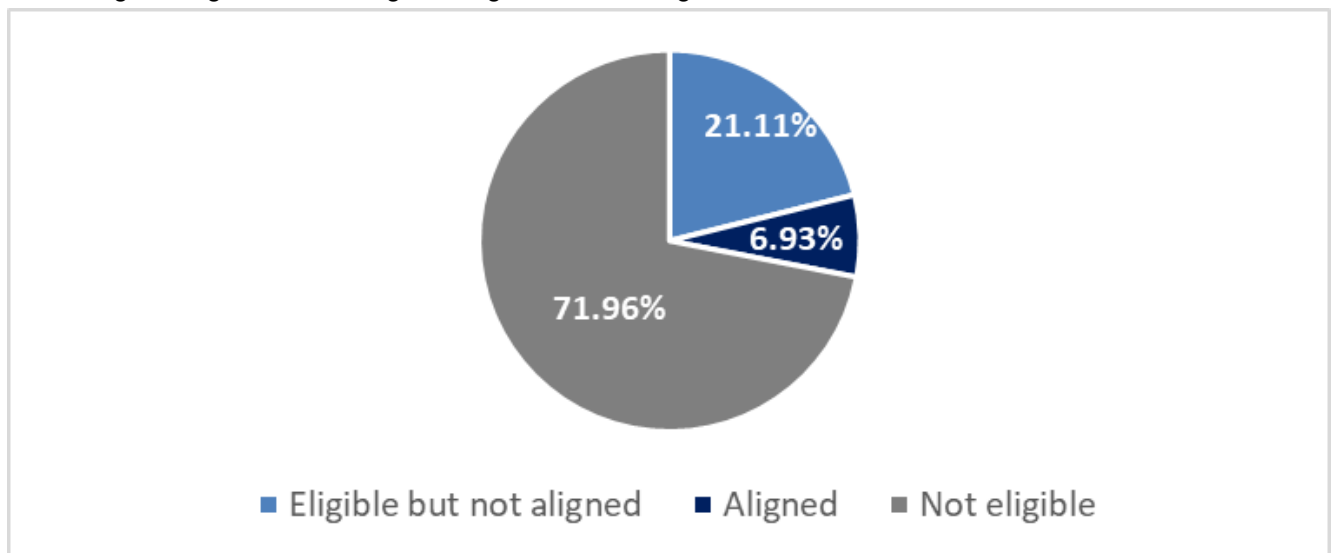
Requirements	Elements for compliance
Substantial Contribution	SEDAPTA project was assessed as eligible in relation to the 'remote monitoring and predictive maintenance systems' category included within the Substantial Contribution criteria. The project involves, within the bottling lines, the monitoring of the line's status, in which PLCs and/or CPUs of machines send alarms and warnings in case of failures.
DNSH Climate Change Adaptation	Campari Group does conduct periodic climate change risk assessments at site level for all its sites, including where SEDAPTA is implemented. The details of the climate risk assessment are considered proportional to the type of activity.
DNSH Water	Given the nature of the IT/OT system-related activity, together with the interpretation of the requirements of the regulation, the DNSH Water criteria is deemed as not applicable for the project under analysis: this requirement is considered as not relevant for this activity, thereby does not give rise to any potential issues with a DNSH-criterion.
DNSH Pollution	The alignment criteria listed within DNSH Pollution have been assessed to ensure compliance. In particular, the hardware applied meets the efficiency criteria required by Directive 2009/125/EC for servers and data storage products, and is provided with all major environmental certifications (including EnergyStar, EPEAT, ISO 14001, RoHS, REACH).
DNSH Biodiversity	Given the nature of the IT/OT system-related activity, together with the interpretation of the requirements of the regulation, the DNSH Biodiversity criteria is deemed as not applicable for the project under analysis: this requirement is considered as not relevant for this activity, thereby does not give rise to any potential issues with a DNSH-criterion.

Results and accounting policy

The Group's result for the full year 2025 related to *Taxonomy-eligible but not aligned*, *Taxonomy-aligned* and *Taxonomy not-eligible* activities are hereby reported in line with the provision of the Disclosure Delegated Act and following modification.

Overview of CapEx KPI

Percentage of eligible but not aligned, aligned and not eligible activities



- Turnover

The Group, in line with the previous year, reports no eligible net sales, as shown in Table 1, where the Group's net sales are categorised as non-eligible. In particular, the net sales almost entirely relate to the sale of own spirits in the Group's markets, with remaining components being agency brand net sales. The denominator of the turnover KPI according to EU Taxonomy can be reconciled with note 3 i.- 'Net sales' of the Campari Group Consolidated Financial statements.

- CapEx

The Table 2 below shows the Group CapEx divided into *Taxonomy-aligned*, *Taxonomy-Eligible but not aligned* and *Taxonomy-not-eligible* activities. Most of the capital expenditures in eligible economic activities refer to the renovation of buildings, construction of new buildings, installation of charging stations for electric vehicles, construction of wastewater treatment plants, anaerobic digestion of bio-waste, installation of ancillary technical

equipment, provision of IT/OT data-driven solutions, and production of alternative water resources for purposes other than human consumption.

The amount of total Taxonomy-eligible activities (both aligned and not aligned) amounted to 28.04%, in 2025. This value is consistent with the previous year's value of 29.91%. The level of eligibility reached in 2025 is consistent with investment allocated on the renovation work for the Milan headquarters, mapped under the activity 7.2. 'Renovation of existing buildings', but also for the construction work of a new wide distillery in Kentucky, representing the expansion of production capacity, mapped under the activity 7.1. 'Construction of new buildings'.

Regarding the level of alignment, the KPI of aligned CapEx stands at 6.93% compared to 3.87% in the previous year. The two most relevant projects consist of the construction of the new Milan Headquarters and the construction of the Dunder Treatment facility at the New Yarmouth distillery, the latter mapped under the activity 5.3 'Construction, extension and operation of waste water collection and treatment', already reported in the 2024 disclosure and with carry overs in 2025.

With reference to the results in Table 2, the total CapEx consists of additions to tangible and intangible assets during the financial year (including the perimeter effect from business acquisitions). In particular, it refers to the addition and perimeter effects of property, plant and equipment, net tangible fixed assets (right of use assets), biological assets and intangible assets (including goodwill and brands). Total CapEx are consistent with the Group Consolidated Financial statement, by including just the flow 'additions' of the 'Property, plant and equipment, right of use assets and biological assets' and 'intangible assets, other intangible assets' paragraphs in note 4. 'Operating Assets and Liabilities'. As explained above, the capital expenditures in the numerator are those related to the purchase of output from Taxonomy-aligned economic activities. The capital expenditures in the aligned numerator refer to the addition to property, plant and equipment for a total of 6.87%, while the part connected to the provision of IT/OT data-driven solutions of 0.05% refer to intangible assets. Double counting was avoided by individually examining each of the items categorised as eligible and aligned and filling in reporting templates in line with the provisions of the Regulation.

- OpEx

Table 3 below shows the OpEx calculated as the sum of direct non-capitalised costs related to research, development and innovation, as well as maintenance, repairs and renovation measures on property plant and equipment and short-term rental according to the Disclosure Delegated Act. This item is part of the Campari Group Consolidated Financial statements, note 3 iii. 'Cost of sales' and 3 vi. 'Selling, general and administrative expenses' disclosed under the respective . As the reporting process for the Taxonomy Regulation progresses, and with the inputs from the European Commission clarifying the methodology for disclosing information related to the eligibility and alignment of economic activities, Campari Group is refining its method of data collection and evaluation. For this reason, the Company has implemented a reporting process that aims to make the definition and evaluation of OpEx that occurred in the reporting year even more accurate, determining a step forward for its Taxonomy disclosure in line with its commitment. In 2025, some OpEx were identified related to the provision of IT/OT data-driven solutions and photovoltaic panels. The OpEx on photovoltaic panels refers to projects for which related CapEx values were aligned in previous year, therefore the operating expenses occurring in 2025 are also considered aligned.

Lastly, it is specified that the Group considered the provision of the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214) relating to the reporting of the involvement in natural gas and nuclear-related economic activities, not identifying applicable activities. Table 4 of this document shows the template required by the Delegated Act.

TABLE 1¹-Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Turnover	Proportion of Turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible	Category enabling activity	Category transitional activity
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A		-	-%														0		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-%	N/A	N/A	N/A	N/A	N/A	N/A								-%		
Of which Enabling		-	-%															E	
Of which Transitional		-	-%																T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
N/A		-	-%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								-%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-%																
A. Turnover of Taxonomy eligible activities (A1+A2)		-	-%	-%	-%	-%	-%	-%	-%								-%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		3,051.2	100%																
TOTAL (A+B)		3,051.2	100%																

¹ For the purposes of tabular representation, the following key applies:

Climate Change Mitigation ('CCM');
Climate Change Adaptation ('CCA');
Water and Marine Resources ('WTM');
Circular Economy ('CE');
Pollution Prevention and Control ('PPC');
Biodiversity and Ecosystems ('BIO').

For the reading of the alignment section of the templates, the following key applies:

Y-Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
N-No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

For the reading of the eligibility section of the templates, the following key applies:

N/EL-not eligible, Taxonomy non-eligible activity for the relevant environmental objective;
EL-Taxonomy eligible activity for the relevant objective.

TABLE 2-Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or (A.2)	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Y/N	%	E	T
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	11.09	3.48%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y		Y	Y	3.36%		
Renovation of existing buildings	CCM 7.2	10.71	3.37%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y		Y	-%		T
Provision of IT/OT data-driven solutions	CE 4.1	0.17	0.05%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y			Y	0.05%		
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.08	0.03%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y		Y		0.31%		
Installation, maintenance and repair of renewables energy technologies	CCM 7.6	-	-%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.15%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		22.05	6.93%	6.85%	-	-	-	0.08%	-								3.87%		
Of which Enabling		-	-%	-	-	-	-	-	-								0.20%	E	

Of which Transitional		10.71	3.37%	3.37%							Y	Y	Y	Y		Y	-%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.19	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction of new buildings	CCM 7.1, CE 3.1	44.56	14.00%	EL	N/EL	N/EL	N/EL	EL	N/EL								6.86%		
Renovation of existing buildings	CCM 7.2, CE 3.2	11.48	3.61%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.12%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.38	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-%		
Acquisition and ownership of buildings	CCM 7.7	0.71	0.22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15.62%		
Anaerobic digestion of bio-waste	CCM 5.7	4.92	1.55%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.02%		
Provision of IT/OT data-driven solutions	CE 4.1	4.96	1.56%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.03%		
Installation, maintenance and repair of renewables energy technologies	CCM 7.6	-	-%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.40%		
CapEx of Taxonomy-eligible but not environmental		67.20	21.11%	19.56%	-	-	-	1.56%	-								26.04%		
A. CapEx of Taxonomy eligible activities (A1+A2)		89.24	28.04%	26.41%	-	-	-	1.64%	-								29.91%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
CapEx of Taxonomy-non-eligible activities		229.02	71.96%
TOTAL (A+B)		318.26	100%

Proportion of CapEx/Total CapEx			
		Taxonomy-Aligned per objective	Taxonomy-Eligible per objective
	CCM	6.85%	26.41%
	CCA	-	-
	WTR	-	-
	CE	0.08%	19.24%
	PPC	-	-
	BIO	-	-

TABLE 3-Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	OpEx	Proportion of OpEx, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1	Category enabling activity	Category transitional activity
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Provision of IT/OT data-driven solutions	CE 4.1	0.64	1.54%	N/EL	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y			Y	-		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.03	0.08%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y					Y	-	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.67	1.62%	0.08%	-	-	-	1.54%	-		Y	Y	Y			Y	-		
Of which Enabling		0.03	0.08%	0.08%	-	-	-	-	-		Y					Y	-	E	
Of which Transitional		-	-%																T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	-	-%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Acquisition and ownership of building.	CCM 7.7	-	-%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-%	-	-	-	-	-	-										

A. OpEx of Taxonomy eligible activities (A1+A2)		0.67	1.62%	0.08%	-	-	-	1.54%	-								0.07%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		40.74	98.38%																
TOTAL (A+B)		41.41	100%																

		Proportion of OpEx/Total OpEx	
		Taxonomy-Aligned per objective	Taxonomy-Eligible per objective
	CCM	0.08%	0.08%
	CCA	-	-
	WTR	-	-
	CE	1.54%	1.54%
	PPC	-	-
	BIO	-	-

TABLE 4-Nuclear and fossil gas related activities

Row	Nuclear energy related activities	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Reconciliation Table related to Environmental Information

Reconciliation Table related to Climate Change

Standard ESRS	Sustainability statement paragraph	Notes
Governance		
ESRS 2 GOV-3-Integration of sustainability-related performance in incentive schemes [DR: 13]	Strategy, Governance and Policies related to Climate Change	For more information related to ESRS 2 GOV-3, 13 please refer to the 'The role of the management and supervisory bodies' chapter
Strategy		
E1-1-Transition plan for climate change mitigation [DR: 14-17]	Transition Plan for Climate change Strategy, Governance and Policies related to Climate Change	For more information related to ESRS E1-1 16.e, AR 4 please refer to the 'Taxonomy' chapter. 16a
ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model [DR: 18-19]	Impacts, risks and opportunities related to Climate Change	
Impact, risk and opportunity management		
ESRS 2 IRO-1-Description of the processes to identify and assess material climate-related impacts, risks and opportunities [DR: 20-21]	Impacts, risks and opportunities related to Climate Change	
E1-2-Policies related to climate change mitigation and adaptation [DR: 22-25]	Strategy, Governance and Policies related to Climate Change	ESRS 2 MDR-P, par.62 is not applicable
E1-3-Actions and resources in relation to climate change policies [DR: 26-29]	Actions and Metrics and Targets related to Climate Change	For more information related to ESRS E1-3 29.c.i-ii please refer to the 'Taxonomy' chapter ESRS 2 MDR-P par. 62, E1-3 29.c.iii, are not applicable ESRS 2 MDR-A 68.e reported only qualitative disclosures
Metrics and targets		
E1-4-Targets related to climate change mitigation and adaptation [DR: 30-34]	Actions and Metrics and Targets related to Climate Change	ESRS 2 MDR-T, par. 80 i is not applicable as targets and corresponding metrics have not changed
E1-5-Energy consumption and mix [DR: 35-43]	Actions and Metrics and Targets related to Climate Change	ESRS E1-5, 37.b is not applicable
E1-6-Gross Scopes 1, 2, 3 and Total GHG emissions [DR: 44-55]	Actions and Metrics and Targets related to Climate Change	
E1-7-GHG removals and GHG mitigation projects financed through carbon credits [DR: 56-61]	Not applicable	Information related to Disclosure Requirement 'E1-7: GHG Removals and GHG mitigation projects financed through carbon credits' are not material for Campari Group, as they relate to activities not conducted by the organisation. For this reason, they are considered non-applicable.
E1-8-Internal carbon pricing [DR: 62-63]	Not applicable	Information related to Disclosure Requirement 'E1-8: Internal carbon pricing' are not material for Campari Group, as they relate to activities not conducted by the organisation. For this reason, they are considered non-applicable.
E1-9-Anticipated financial effects from material physical and transition risks and potential climate-related opportunities [DR: 64-70]	Not applicable	Campari, in the preparation of this Sustainability statement, avails itself of the option indicated in Appendix C - 'List of phased-in Disclosure Requirements' which establishes that Campari Group may omit the information prescribed by ESRS E1-9

Reconciliation table related to Water and Marine Resources

Standard ESRS	Sustainability statement paragraph	Notes
Impact, risk and opportunity management		
ESRS 2 IRO-1-Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [DP: 8]	Impacts, Risks, Opportunities and Actions related to Water and marine resources	ESRS 2 IRO-1 8.a cross ref with ESRS E3-3 23.a
E3-1-Policies related to water and marine resources [DP: 9-14]	Strategy and Policies related to Water and marine resources	ESRS 2 MDR-P 62 is not applicable ESRS E3-1, 14 is not a material topic for Campari Group ESRS E3-1, AR 18 voluntary information are not disclosed
E3-2-Actions and resources related to water and marine resources [DP: 15-19]	Impacts, Risks, Opportunities and Actions related to Water and marine resources	ESRS 2 MDR-A 68.e, reported only qualitative disclosures ESRS E3-2, AR 20 voluntary information are not disclosed
Metrics and targets		
E3-3-Targets related to water and marine resources [DP: 20-25]	Strategy and Policies related to Water and marine resources Metrics and Targets related to water and marine resources	ESRS E3-3 23.b is not applicable ESRS 2 MDR-T, par. 80 i is not applicable as targets and corresponding metrics have not changed
E3-4-Water consumption [DP: 26-29]	Metrics and Targets related to water and marine resources	ESRS E3-4, 28d is not applicable ESRS E3-4, AR 30, AR 31 voluntary information are not disclosed
E3-5-Anticipated financial effects from material water and marine resources-related risks and opportunities [DP: 30-33]	Metrics and Targets related to water and marine resources	ESRS E3-5 is not disclosed due to the phase in

Reconciliation Table related to Biodiversity and Ecosystems

Standard ESRS	Sustainability statement paragraph	Notes
Strategy		
ESRS E4-1-Transition plan and consideration of biodiversity and ecosystems in strategy and business model [DR: 11-15]	Strategy and Policies related to Biodiversity and ecosystem	ESRS E4-1, par.15, AR1 is considered not applicable
ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model [DR: 16]	Impacts, Risks, Opportunities and Actions related to Biodiversity and ecosystems	
Impact, risk and opportunity management		
ESRS 2 IRO-1-Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities [DR: 17-19]	Impacts, Risks, Opportunities and Actions related to Biodiversity and ecosystems	ESRS 2 IRO-1, 18 voluntary information are not disclosed
E4-2-Policies related to biodiversity and ecosystems [DR: 20-24]	Strategy and Policies related to Biodiversity and ecosystem	ESRS 2 MDR-P, par.62, E4-2, par. 23.f, AR12, AR16, AR17, 24.c are considered not applicable ESRS E4-3, MDR-A par 68e is considered not applicable
E4-3-Actions and resources related to biodiversity and ecosystem [DR: 25-28]	Impacts, Risks, Opportunities and Actions related to Biodiversity and ecosystem	ESRS E4-3, 28.b.i, 28.b.ii, 28.b.iii, AR18, AR18, AR20 are considered not applicable ESRS E4-3, 28.a voluntary information are not disclosed
Metrics and targets		
E4-4-Targets related to biodiversity and ecosystems [DR: 29-32]	Metrics and Targets related to Biodiversity and ecosystem	ESRS 2 MDR-I, par 81.a voluntary information is not disclosed ESRS E4-4 AR 22 voluntary information are not disclosed ESRS 2 MDR-T, par. 80 i is not applicable as targets and corresponding metrics have not changed
E4-5-Impact metrics related to biodiversity and ecosystems change [DR: 33-41]	Metrics and Targets related to Biodiversity and ecosystem	ESRS E4-5, par. 36, 38.c, 38.d, 38.e, 39, 40, 41, AR32, AR34 are not applicable
E4-6-Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities [DR: 42-45]	Metrics and Targets related to Biodiversity and ecosystem	ESRS E4-6 is not disclosed due to phase-in ESRS E4-5, AR39 is not applicable

Reconciliation Table related to Resource Use and Circular Economy

Standard ESRS	Sustainability statement paragraph	Notes
Impact, risk and opportunity management		
ESRS 2 IRO-1-Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [DP: 11-20]	Impacts, Risks, Opportunities and Actions related to Resource use and circular economy	
E5-1-Policies related to resource use and circular economy [DP: 12-16]	Strategy and Policies related to Resource use and circular economy	ESRS 2 MDR-P, par.62 is not applicable ESRS 2 MDR-A 69.a, reported only qualitative disclosures ESRS 2 MDR-A 69.b, and C AR23 are not disclosed since the retrieval of the required information is impractical ESRS E5-2 20.a, AR12 voluntary information are not disclosed
E5-2-Actions and resources related to resource use and circular economy [DP: 17-20]	Impacts, Risks, Opportunities and Actions related to Resource use and circular economy	
Metrics and targets		
E5-3-Targets related to resource use and circular economy [DP: 21-27]	Metrics and Targets related to Resource use and circular economy	ESRS 2 MDR-T, par. 80 i is not applicable as targets and corresponding metrics have not changed
E5-4-Resource inflows [DP: 28-32]	Metrics and Targets related to Resource use and circular economy	For more information related to ESRS 5-4 AR22 please refer to the Impacts, Risks, Opportunities and Actions related to Resource use and circular economy' section
E5-5-Resource outflows [DP: 33-40]	Metrics and Targets related to Resource use and circular economy	Products and materials: ESRS E5-5 36 not applicable because are not material from DMA ESRS E5-5 AR28 voluntary information are not disclosed
E5-6-Anticipated financial effects from material resource use and circular economy-related risks and opportunities [DP: 41-43]	Metrics and Targets related to Resource use and circular economy	ESRS E5-6 43.b-c are not applicable ESRS E5-6 AR35, is not disclosed due to phase-in

1.4.3 Social Information

ESRS S1 Own Workforce

Strategy related to Own Workforce

A workforce-centred strategy and culture

Campari Group is strongly committed to embedding employee rights, opinions and values into its strategy and business model. This commitment fosters a workplace culture that respects and empowers its workforce. Employee rights, such as workplace safety, equal treatment and privacy, are upheld through robust policies that ensure compliance with national laws. In regions governed by European regulations, including the General Data Protection Regulation ('GDPR'), these standards serve as a benchmark not only within Europe but also for operations in other regions. To promote consistent understanding of these rights, Campari Group extends training opportunities on these topics to non-European countries, enhancing awareness and adherence throughout its global workforce. The Group systematically gathers employee opinions and interests through various channels, including structured climate surveys and regular formal discussions between managers and team members. These conversations help document individual interests, ambitions, and development needs, enabling alignment with professional development goals. In countries where worker representatives are present, Campari Group ensures they are regularly informed and consulted on relevant matters, in accordance with local agreements. This approach reflects the Group dedication to acknowledging and addressing employee concerns and priorities. To further align its business model with employee values, Campari Group fosters a culture of continuous education and open communication.

Cultural activation and employment engagement

In 2025, cultural activation initiatives and people managers' development workshops continued to be a cornerstone of Campari Group's efforts to embed its values and strengthen organisational culture. These workshops, included in the 'Spirit of Management Essentials' series, supported managers in interpreting Camparista Survey results and translating insights into meaningful actions. Sessions such as 'From Feedback to Insights' and 'From Insights to Action' empowered leaders and people managers to foster engagement and psychological safety within their teams.

The Camparista Survey remains a central pillar of Campari Group's employee listening strategy. The 2025 edition, conducted via Microsoft Viva Glint, achieved an 84% participation rate, maintaining the high engagement levels of the previous year. In 2025, the survey was expanded to include 43 questions for office-based employees and 39 for frontline Camparistas, with new items addressing human connection, psychological safety, and contribution to company success. Over 1,000 managers, up from 250 in 2024, were granted access to own or broader teams' results, reinforcing accountability and enabling more localised action planning.

The Group enhanced its post-survey follow-up through targeted capability-building for Leaders and People Managers, improved feedback analysis, and refined survey content for greater clarity and inclusivity, particularly for frontline workers. The Camparista Survey informs strategic decisions by highlighting inclusion and belonging gaps across workforce groups, reinforcing the Group's commitment to equity and its positioning as an employer of choice.

The Group also listens to external stakeholders through its Candidate Experience Survey, which collects feedback from job applicants about their recruitment journey. With a NPS¹ of 4.67/5, this survey provides valuable insights for improving the candidate experience and ensuring alignment with the Group's Diversity, Equity and Inclusion ('DEI') commitments. By integrating internal and external feedback, Campari Group enhances its DEI, recruitment and talent practices, proactively identifying risks and opportunities. This approach supports an inclusive, responsive workplace aligned with the Group's strategic culture and commitment to enabling all individuals to thrive.

Diversity, Equity, and Inclusion as a strategic driver

As a leading global producer and distributor of alcoholic beverages, Campari Group recognises that its success is closely tied to its workforce. Employees are at the heart of the Company's strategy and operations, and the Group is committed to creating a fair, inclusive, and engaging work environment. All individuals in the Group's own workforce who could be materially impacted by the undertaking are included in the scope of this disclosure. The Group identifies risks arising from insufficient DEI policies, such as reduced engagement, higher turnover and legal or reputational exposure, while recognising opportunities to strengthen innovation, satisfaction and retention. It advanced its data-driven DEI approach through enhanced analytics on workforce demographics and

¹ NPS (Net Promoter Score) is a metric used to capture candidate feedback across different aspects of the recruitment process. It is calculated based on a rating scale from 1 to 5 or a scale from 'strongly agree' to 'strongly disagree', with the score derived from the percentage of promoters minus detractors. In this case, the score of 4.67/5 reflects the average rating given by candidates on their recruitment experience.

inclusion metrics, and prioritised continuous learning with targeted training on inclusive leadership, unconscious bias and psychological safety. Employee Resource Groups continued to amplify underrepresented perspectives and inform strategic DEI priorities. The Group views People Experience and DEI as critical to long-term success and addresses related risks and opportunities through dedicated initiatives, including gender pay equity analyses benchmarked to industry standards. This effort has earned the Group Fair Pay recertification from Fair Pay Workplace, underscoring its dedication to dismantling pay disparities. The Group's inclusive culture was further reinforced through the implementation of the global parental leave policy launched in 2024, now close to full adoption across all markets.

Leadership development is another critical area, with inclusion workshops designed to help managers recognise and address unconscious biases, as well as fostering respectful and equitable team dynamics. This aligns with the Group's leadership model, which emphasises inclusive leadership and encourages environments where all employees feel welcomed and supported.

Workforce composition and workplace protections

Campari Group distinguishes between two primary categories of individuals contributing to its operations: employees and non-employees, each with distinct roles, responsibilities, and impacts stemming from the organisation's activities.

Employees	Employees are directly employed by Campari Group under an employment contract, receiving regular wages, benefits, and legal protections, including paid and sick leave. They operate under the Group's direction, are impacted by its decisions in terms of job security, well-being, and economic stability, and may work in various capacities, such as full-time, part-time, or on fixed-term or indefinite contracts.
Non-employee workers	Non-employees include: • self-employed individuals under service or freelance contract; they do not receive benefits and are responsible for managing their own tax and social security obligations; • third-party workers employed by staffing agencies or service provider; they are contractually bound to their respective employers and with wages and benefits under the purview of the third party; • interns, usually students or recent graduates undergoing a supervised work experience for a limited periods of time under a specific, non-regular employment contract with Campari Group. While not directly employed, non-employee workers contribute to the organisation's operations and are subject to contractual terms. The Group ensures safe working conditions and compliance with relevant obligations for all categories.

Campari Group maintains a strict policy against child and forced labour and does not require employees to work while unwell. Workplace injury reporting is managed by local HR teams, who ensure compliance with jurisdictional requirements. Operators on production lines face higher risks of harm due to the nature of their roles, which often involve exposure to repetitive tasks and the use of machinery. To mitigate these risks, they undergo dedicated safety training and follow strict operational health and safety procedures. The Group aligns with national and international regulations, including EU directives and federal laws, integrating these obligations into its procedural framework to ensure the consistent application of safety measures across all levels of the organisation, with clear responsibilities assigned to different roles within the corporate structure. By combining targeted interventions for high-risk roles with a comprehensive, regulation-driven safety framework, Campari Group ensures both compliance with safety standards and employee well-being. The Group's commitment to equal pay, demonstrated by gender gap analyses and the Fair Pay certification, non-discrimination and training opportunities, reflects its dedication to providing equal opportunities for all employees, regardless of location.

Policies related to Own Workforce

Campari Group emphasises its dedication to fairness, integrity, and professionalism through a comprehensive framework of policies and guidelines. These core principles, formalised into foundational documents, underpin its sustainable business approach. Its policies are designed to cover the entire workforce, including both office and plant employees and are applicable globally. The values and guidelines that inspire the actions of every Camparista and the entire organisation are outlined in the following Group's key policies and codes. In the following table, the material IROs related to each policy are also provided.

Policy	List
Code of Ethics	A
Employees' and Human Rights Policy	B
Global Anti-Bribery and Anti-Corruption Policy	C
Whistleblowing Policy	D
Diversity and Inclusion Policy	E
Global Parental Leave Policy	F
QHSE Policy	G
Remuneration Policies	H
Smart working Policy	I
Responsible consumption of alcoholic beverage	J

IRO Description	Policy
Negative externalities on employees due to accidents	A, B, G
Activities implemented aimed at promoting a safe working environment	A, G
Creation of a positive and engaging work environment/culture and promotion of an attractive and competitive reward offering for employees increasing employee satisfaction	A, B, F, H
Inadequate wages	A, B, F, H
Increased employee satisfaction meeting their expectations (secure employment, working time)	A, B, I
Promotion of a culture of quality and responsibility through communications projects and actions carried out towards internal workers and external stakeholders aimed at educating consumers on the responsible consumption of alcoholic beverages and on the importance of quality vs quantity	A, B, J
Fostering a culture of continuous learning	A, B
Promoting participation in framework of national and supranational trade associations to safeguard general interest and actively contributing to the development at sectorial level	A, B
Implementation of labour relations and Unions as strategic driver within the corporate's strategy	A, B
Own operations management issues related to labour and ethics may lead to regulatory fines, increased long-term operational costs, and reputational harm for entities.	A, B, C, D
Potential H&S incidents resulting in injuries/deaths	A, B, G
Failure to enforce and apply Diversity, Equity&Inclusion policies and practices resulting in discrimination cases	A, B, D, E, F, H
Ability to attract and retain people	All

All these policies and codes are communicated across the organisation through company-wide webinars, internal platforms, and awareness days, ensuring accessibility and encouraging active participation from all Camparistas. The Legal&Compliance Department, in collaboration with HR and Corporate Communications, plays a key role in embedding compliance principles into daily operations. Employees are empowered to engage with DEI initiatives, which are continuously assessed, i.e., through annual pay audits and employee engagement surveys, to identify areas for improvement and uphold the Group's values and commitment to creating an inclusive, equitable and thriving workplace. HR representatives are also available to provide guidance and answer questions, reinforcing the Group's dedication to openness and accessibility. Additionally, these documents are publicly available on Campari Group's website, providing a transparent and robust framework for workforce governance.

At the core of the Group's ethical foundation lies in the Code of Ethics, which fosters a culture of fairness, loyalty, and professional integrity across all internal and external engagements. Approved by the Group's Board of Directors, it embodies Campari Group's commitment to ethical behaviour and sound corporate governance, particularly among leadership. The Legal and Compliance Department plays a central role in ensuring adherence to the Code, offering oversight, guidance, and support across all organisational levels: globally, regionally and locally. The Remuneration and Appointments Committee further contributes by advising the Board on governance-related matters. Compliance is embedded in the Group's culture through structured training initiatives, including mandatory e-learning for all Camparistas and customised in-person sessions for production personnel. The Code articulates clear expectations for employees, suppliers, contractors and other stakeholders, serving as a practical reference for ethical conduct in all business interactions worldwide. Beyond legal conformity, the Code promotes a values-driven approach, grounded in responsibility, transparency, and mutual respect, towards customers, partners, communities, the environment, and among colleagues. Through this framework, Campari Group affirms its support for the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, ensuring alignment with human rights standards in every country of operations. An independent Supervisory Body, vested with autonomous powers, monitors compliance, while the multilingual Campari Safe Line whistleblowing channel, accessible via different platforms, enables confidential and anonymous reporting, reinforcing a culture of accountability.

In defining its Code of Ethics, the Group took into account the interests and expectations of its key stakeholders by establishing principles that apply not only to employees, but also to suppliers, contractors, business partners, customers, and the communities in which it operates. The Code was shaped to reflect internationally recognised human rights and labour-rights standards, ensuring relevance across all countries of operation. Its development involved oversight from governance bodies such as the Board of Directors, the Legal and Compliance Department, and the Remuneration and Appointments Committee, ensuring that stakeholder impacts, ethical risks, and operational realities were appropriately considered. By embedding clear behavioural expectations, accessible training, and a confidential whistleblowing channel, the Code responds to stakeholder needs for transparency, accountability, and responsible business conduct throughout the value chain (for more information refer to 'Governance and policies related to Business conduct' in 'ESRS G1 Business conduct section').

The Group's approach to human rights is led by the Global Human Resources team, which also oversees the Employees' and Human Rights Policy signed by the Group Officers in 2017. This policy addresses human rights, working conditions, training, and employee well-being. The Group Head of Human Resources plays a pivotal role in implementing and upholding both the Code of Ethics and Human Rights policies, including in the

areas of remuneration, DEI, and People Experience strategy, working closely with senior leaders, including the Country Managing Directors, to advance initiatives such as parental leave and fair pay.

The Policy applies to all Group members and is communicated in multiple languages via internal channels and publicly on the Group's website. Compliance is monitored across all operating units through grievance mechanisms and the Safe Line whistleblowing system. In 2025, no human rights violations were reported. The Policy also extends to suppliers, who must adhere to the principles outlined in the Code of Ethics and the Human Rights Policy. Campari Group aligns with international standards, including the United Nations Universal Declaration of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, applying the most stringent requirements in cases of divergence between internal policies and national regulations. Continuous monitoring ensures compliance across all legal entities and activities worldwide (for more information on the whistleblowing system refer to 'Governance and policies related to Business conduct' in the 'ESRS G1 Business contact' section).

Campari Group's Global Anti-Bribery and Anti-Corruption Policy and Code of Ethics guide Camparistas in navigating complex situations and making ethical decisions, supported by monitoring systems overseen by the Legal&Compliance Department. These resources define the Group's zero-tolerance stance on corruption and bribery and provide clear guidelines on acceptable business behaviour. The aim is to equip employees with the necessary tools to identify and mitigate risks related to corruption and bribery while demonstrating to stakeholders the standards of conduct expected in all interactions.

The Whistleblowing Policy reinforces the Group's commitment to ethical behaviour, establishing clear protocols for reporting and addressing violations of laws, regulations, internal policies, procedures and ethical standards. The Group actively encourages employees to raise concerns through multiple accessible channels, including their line manager, a trusted manager, the HR Department, the Legal and Compliance Department or the Campari Safe Line, a 24/7 multilingual platform accessible across all Group's countries via email, fax, web reporting or telephone (for more information refer to 'Governance and policies related to Business conduct' in the 'ESRS G1 Business contact' section).

To promote inclusivity, the Group has adopted a Diversity and Inclusion Policy, aligned with the Dutch Corporate Governance Code (Provision 2.1.5). This ensures that its Board of Directors reflects the diverse environments in which the Group operates. Inclusive recruitment practices are embedded in the hiring process, ensuring a fair and unbiased approach to candidate selection, supported by global training for recruiters and hiring managers. Inclusive leadership principles apply to all current and aspiring leaders, reinforcing the Group's commitment to DEI at every level.

The commitment to inclusion is further demonstrated through the Global Parental Leave Policy, launched in 2024, which establishes uniform standards for leave duration and eligibility for primary and secondary caregivers across all locations, regardless of gender or family type. The policy embraces LGBTQ+ and non-traditional families and uses inclusive language to respect diverse caregiving roles. This flexible approach while, respecting diverse family structures, ensures equitable access to leave benefits for biological, adoptive and foster parents, and allows parents to balance career and family responsibilities equitably, while fostering inclusivity.

The Group's commitment to a respectful, inclusive, and equitable workplace is further ensured through its Remuneration Policies. Through its Code of Ethics and Global Reward Principles, the Group ensures equal pay for equal work and impartial evaluation of employees based on objective assessments of performance, potential, and skills. These guidelines also govern benefits, short- and long-term incentive plans in the form of share-based payments, and ensure equitable access for all employees, irrespective of gender or other diversity characteristics. In line with its commitment to transparency, Campari Group offers employees a dedicated intranet space to access detailed information about their compensation. This includes a clear breakdown of remuneration components and references to relevant policies, ensuring all Camparistas understand how their compensation is structured and assessed. In 2024, Campari Group received Fair Pay Certification, marking a significant milestone in its efforts to eliminate gender pay disparities and promote a culture of fairness. In 2025, the Group reaffirmed this commitment by achieving recertification. For Campari Group, equity is a continuous commitment embedded in its people management practices. By combining objective assessments with merit-based rewards, the Group ensures equal opportunities for career progression and conducts annual reviews to prevent gender-based pay disparities. A rigorous yearly certification process reinforces compliance with fair pay standards, mitigates turnover risks and strengthens alignment with DEI principles. The Group also collaborates with external experts, including Syndio, to benchmark its policies against international standards and to design pay-equity solutions that meet or exceed global best practices.

Health and safety are embedded in the Global QHSE Policy and Code of Ethics, reflecting the Group's commitment to safeguarding its employees, contractors, suppliers, and visitors. The Policy applies across the supply chain, including contractors and suppliers performing on-site activities, with accountability for its implementation resting at the highest organisational level with the Chief Supply Chain Officer.

Through this policy Campari Group is committed to providing safe and healthy working conditions to prevent work-related injuries and illnesses while prioritising the well-being of its people. It engages Camparistas and

their representatives in health and safety initiatives and processes, fulfilling all legal and other requirements related to workplace safety and health. The QHSE Policy promotes hazard elimination and risk assessment, reduction and mitigation through continuous improvement, compliance with legislation, and adherence to global standards, such as FSSC 22000, ISO 45001 and ISO 14001.

Campari Group fosters open dialogue with internal and external stakeholders to address expectations and improve its health and safety management system. Short-, mid-, and long-term goals are set and reviewed based on performance, legal compliance, and feedback from employees and their representatives, with progress tracked through key performance indicators ('KPIs'), regular internal and external audits, and stakeholder input. The Group's Incident Management Guideline supports accident prevention and is accessible to all employees via the corporate website and plant displays. Regular training ensures awareness and alignment with safety standards, reflecting Campari Group's commitment to a culture of health and safety that covers its entire workforce, accountability, and continuous advancement in its H&S practices. For additional information refer to 'Strategy, Governance and Policies related to Climate Change' in 'ESRS E1 Climate change' section and in 'Strategy and Policies related to Consumers and end-users' in 'ESRS S4 Consumers and end-users' section).

The Smart Working Policy establishes a structured hybrid work model designed to ensure operational continuity, regulatory compliance and organisational efficiency. By mandating a defined proportion of on-site presence combined with remote work, the Policy safeguards team collaboration, knowledge transfer, and adherence to health and safety standards. This framework also integrates time and attendance tracking via the internal HR systems and prescribes co-presence ranges to maintain service levels and synchronous communication. Overall, the policy reflects a balanced approach to agile working, aligning flexibility with business needs.

The Policy on Responsible Consumption of Alcoholic Beverages is designed to ensure that all employees and those acting on behalf of the Group promote responsible drinking. This policy is part of the Group's broader strategy to encourage moderation and responsibility when consuming alcoholic beverages. For additional information refer to 'Strategy, Policies and Actions related to Consumers and end-users' in 'ESRS S4 Consumers and end-users' section.

- Deep dive on human rights

Campari Group ensures compliance with national legislation on human rights across all countries of operation through its Employees and Human Rights Policy. This Policy outlines commitments in key areas such as non-discrimination, forced and child labour, harassment, diversity, working conditions (including working hours and remuneration), freedom of association, collective bargaining, training, personal development, community engagement, and quality, health, safety, and environmental standards. Employees, suppliers and customers are expected to uphold these principles. Subsidiaries are responsible for communicating the Policy in local languages to employees and contractors. Training programs incorporate these principles to raise awareness of behaviours that could lead to human rights violations. Compliance is monitored through grievance mechanisms, including the Campari Safe Line, a confidential whistleblowing channel overseen by the Legal and Internal Audit functions, ensuring effective reporting and resolution of illegal or irregular conduct.

Aligned with international frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, Campari Group integrates these standards into its operations. This includes adherence to ILO Conventions, such as Convention n. 138 on the minimum age for employment, Convention n. 1 on hours of work in industry, Convention n. 30 on hours of work in commerce and offices, and Convention n. 100 to ensure equitable compensation across all roles. These commitments are reinforced by the Supplier Code, which ensures that all stakeholders align with the Group's human rights and DEI principles.

Campari Group strictly prohibits all forms of forced or compulsory labour, including prison labour, debt bondage, trafficking and serfdom. It does not engage with suppliers or employment agencies known to violate these standards. The Policy also categorically excludes the use of child labour and is committed to eliminating child labour across its supply chain. This commitment extends to the Campari Group's Supplier Code.

The Code of Ethics and the Employees and Human Rights Policy explicitly reject discrimination based on race, gender, age, nationality, ethnic origin, religion, sexual orientation, trade union or political affiliation, personal or socioeconomic condition, disability, or health condition.

In alignment with its DEI and human rights commitments, Campari Group has established robust grievance mechanisms to address human rights-related concerns, ensuring fair and transparent resolution processes. These mechanisms are continually reviewed to reflect international standards, reinforcing the Group's unwavering commitment to protecting and promoting the rights of its workforce.

Employee Resource Groups ('ERGs') provide platforms for connection, advocacy, and empowerment, amplifying diverse voices and fostering cultural awareness, inclusivity and psychological safety. These ERGs exemplify Campari Group's dedication to fostering a workplace where all individuals thrive, reinforcing DEI values and contributing to long-term business success.

Campari Group's Global Policy on Quality, Food Safety, Health, Safety and Environment and its comprehensive health and safety management system demonstrate the Group's dedication to protecting the health and safety and well-being of all employees, contractors, suppliers, and visitors, both in plants and offices. These policies ensure safe and healthy working conditions, aiming to prevent work-related injuries and illnesses.

The Employees and Human Rights Policy explicitly addresses non-discrimination and harassment, reaffirming the Group's commitment to ensuring equal opportunities in employment and career advancement. It ensures that hiring, training, compensation, promotion, transfer and termination decisions are free from discrimination. The Group is committed to safeguarding the physical and psychological integrity of its employees, fostering a respectful environment that values individual dignity. Harassment, in any form, is considered unacceptable and will not be tolerated. The Code of Ethics further reinforces the importance of diversity, fairness and equal treatment based on objective assessments of skills and competencies.

The Diversity and Inclusion Policy recognises the value of differences and sets targets for Board composition of gender diversity across leadership teams at global, regional, and local levels. These efforts influence recruitment practices and are supported by the new Parental Leave Policy, which establishes minimum standards for parental leave aiming to address gender inequality and combat parenting bias.

Camparistas are encouraged to celebrate, respect, and promote diversity, recognising the enrichment brought by people from varied personal, cultural, and professional backgrounds. The Group is committed to achieving specific and ambitious diversity and inclusion targets for the composition of its Board and leadership teams, ensuring that fair treatment and opportunities for all, with no discrimination in hiring, training, pay, promotion, transfer or termination of employment.

Impacts, Risks, Opportunities and Actions related to Own Workforce

Campari Group's approach to managing workforce-related impacts, risks, and opportunities is outlined in several key documents. The Code of Ethics, particularly Section 5, emphasises fairness, loyalty, and integrity, with a strong focus on employee well-being, workplace ethics, and training. The Employees and Human Rights Policy outlines commitments to human rights, working conditions, and grievance mechanisms. The Diversity and Inclusion Policy defines the Group's objectives and monitoring processes for fostering an inclusive and equitable workplace. Additionally, the Global Reward Guidelines ensure a fair and consistent approach to remuneration, promoting equal pay and opportunities for all employees.

The result of the processes to identify and assess material impacts, risks and opportunities related to the whole own workforce for the reporting period 2025 was summarised as follows.

Relevant sub-sub-topic	Impacts	Risks	Opportunities
Working conditions - Health and safety	Negative externalities on employees due to accidents (negative) Promotion of a safe working environment (positive)	-	-
Working conditions - Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Promoting participation in the framework of national and supranational trade associations to safeguard general interest and actively contributing to the development at sectorial level (positive)	-	-
Working conditions - Collective bargaining	Implementation of labour relations and Unions as strategic driver within the corporate's strategy (positive)		
Working conditions - Secure employment	Increased employee satisfaction meeting their expectations (positive)	Own operations management issues related to labour and ethics may lead to regulatory fines, increased long-term operational costs, and reputational harm for entities	-
Working conditions - Adequate wages	Inadequate wages (negative)	-	-
Working conditions - Working time	Increased employee satisfaction meeting their expectations (positive)	-	-
Working conditions - Work-life balance	Promotion of attractive benefit packages for the employees aiming at improving working conditions and well-being (positive)	-	-
Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value	Fostering a positive and engaging work culture, while promoting an attractive and competitive reward offering to enhance employee satisfaction (positive)	-	-
Equal treatment and opportunities for all - Diversity	-	Failure to enforce and apply Diversity, Equity & Inclusion policies & practices resulting in discrimination cases	-
Equal treatment and opportunities for all - Training and skills development	Fostering a culture of continuous learning (positive) Promotion of a culture of quality and responsibility through communications projects and actions carried out to educate employees on the responsible consumption of alcoholic beverages and on the importance of quality vs quantity (positive)	-	Ability to attract and retain people

- Health and safety

Campari Group places the health, safety and well-being of its employees, contractors, visitors and the communities in which it operates in at the forefront of its priorities. In response to the potential risks associated with workplace incidents and to mitigate the negative externalities that may arise from accidents, the Group has implemented a comprehensive health and safety management program that focuses on risk awareness, mitigation and the engagement, training and empowerment of its workforce. Production operators are more exposed to negative externalities from accidents because they work in direct contact with machinery, raw materials, and operational processes. This proximity increases the likelihood of physical injuries, exposure to hazardous substances, and psychological stress compared to other roles that operate in administrative or supervisory capacities. Campari Group's Health&Safety ('HS') program is anchored in a common, globally aligned management system and is embedded within the Campari Excellence System ('CES'). The Group's approach is structured around:

- strong governance and clear accountabilities from Group to site level,
- harmonised standards and controls for critical risks and high-risk activities (including common ways of working and assurance routines),
- consistent performance management through a set of shared leading and lagging indicators, with regular reviews to drive timely corrective and preventive actions,
- leadership and culture reinforcement to strengthen ownership, engagement and safe behaviours at all levels,
- capability building and continuous improvement through structured assessments, site roadmaps and problem-solving, to sustain progress and prevent recurrence.

Campari Group has demonstrated a strong commitment to health and safety across its global operations, through a wide range of initiatives. Comprehensive assessments of hazardous operations ('HAZOPs') have been conducted to integrate safety into process design, while targeted training programs for production

operators have strengthened capabilities in risk assessment, safety leadership, confined space operations and working at heights. To further protect its workforce, the Group has enhanced machinery safety and introduced advanced technologies to improve the safety of powered industrial vehicles. Additionally, Plant Leaders (supervisors, managers); Functional Leaders, and frontline workers actively participated in Safety Observation Walkarounds ('SOWs') at all production sites, reinforcing a culture of shared responsibility. The SOW is a structured, proactive activity conducted by designated personnel to monitor workplace safety practices, identify hazards, and verify compliance with health and safety standards. This process is part of the organisation's commitment to risk prevention, employee well-being, and continuous improvement. Observations are documented and used to implement corrective actions. These measures have been implemented across all the Group's production sites, benefiting both own employees and contractors. Suppliers working on sites also receive safety training to ensure compliance with the Group's rigorous safety standards. While many of these initiatives were successfully completed in 2024, others, such as machinery safety upgrades, capability building, and the deployment of powered industrial vehicle safety systems, are multi-year projects that will continue to expand. Campari Group rigorously tracks the closure of Corrective And Preventive Actions ('CAPAs') entered and registered using the software Sphera. In 2025, the a global on-time closure rate reached 93% (89% in 2024), a key performance indicator of health and safety efforts that reflects the Group's commitment to timely and effective issue resolution. The Group has also ensured safe oversight of construction and expansion activities at sites in the United States, Jamaica, Mexico, Italy, France, and the United Kingdom. Health and Safety Days, held at most locations, provided front-line workers with opportunities to engage in educational and interactive activities focused on safety, health, and well-being. Campari Group's health and safety platform incorporates verification steps for CAPA completion, event monitoring and BOWs, mentioned above. These processes are supported by global and site-level policies that ensure a consistent approach to risk management. Additionally, external platforms are used to verify compliance with health and safety legislation in all countries of operation. Specific risks are managed through written policies covering confined spaces, working at heights, personal protective equipment and powered industrial vehicle operations. Frontline workers play a vital role in shaping the Group's safety practices. Their insights, gathered through site-level BOWs and participation in safety committees, help review and propose improvements. By integrating these contributions with robust systems and processes, Campari Group continues to foster a safe and supportive working environment, aligned with its commitment to health, safety, and continuous improvement. All the actions are either ongoing or planned to mitigate significant risks associated with Campari Group's operations. The Group ensures that its practices do not cause or contribute to significant negative impacts on its workforce.

The Campari HS team, within the Supply Chain and operating within the Global Manufacturing and Engineering ('M&E') function, consists of the Global Head of Global Manufacturing&Engineering, two regional representatives for the Americas and EMEA regions, one Country HS Manager for France sites, and site-level representatives that are responsible for the execution and implementation of HS initiatives. Regional leaders coordinate closely with site level teams to ensure that HS programs are effectively maintained and executed.

- Freedom of association, the existence of works councils and the information, consultation and participation rights of workers

Campari Group is committed to upholding the principle of freedom of association, ensuring that all employees have the right to organise, join trade unions and engage in collective bargaining without fear of retaliation. This commitment applies across all countries where the Group operates, regardless of local legal requirements. To support this, the Group has established strong mechanisms for information sharing, consultation and employee participation. These are designed to foster open dialogue, keep employees informed about key organisational decisions and actively involve them in shaping workplace conditions. Where national laws mandate such practices, Campari Group ensures full compliance; where they do not, the Group voluntarily adopts equivalent measures to safeguard the rights and well-being of the workforce, thus maintaining consistency and fairness across the organisation. By embedding these principles into its operations, Campari Group strives to uphold the highest labour rights standards and promote a respectful, inclusive and collaborative work environment. This not only enhances employee satisfaction and well-being but also drives innovation and organisational success. A strong foundation in labour rights ensures that employees are treated fairly, builds trust, encourages employees to contribute fully, and strengthens the Group's reputation as a responsible employer.

In line with EU regulations and local labour laws, the Group constantly monitors the workforce participation to unions (particularly in Europe). As a result of the efforts undertaken, no significant negative actual impacts were noted during the reporting period. Given the nature of the topic and the Group's ongoing compliance, no specific action plans are currently required.

The Group also prioritises key areas such as health and safety, training and skills development, and equal pay for equal work. The effectiveness of these initiatives is regularly assessed through internal audits, employee feedback and other relevant tracking mechanisms. These efforts are integrated into broader risk management processes to address workforce-related dependencies such as turnover and skills development.

Each country where Campari Group operates has local HR teams or representatives dedicated to protecting workers' rights, including freedom of association, the presence of works councils (where legally required) and the right to be informed, consulted, and involved in decision-making. These teams collaborate with relevant stakeholders, adhering to local regulations and practices to uphold and protect these fundamental rights. In Italy, for example, the Rappresentanze Sindacali Unitarie ('RSU'), or Unified Workplace Union Representatives are employee-elected bodies that serve as key points of reference for company-level collective bargaining and for facilitating dialogue between the Company and its workforce. The RSUs actively promote employee participation through consultation on issues such as working conditions, workplace safety and employee well-being; negotiation of company-level agreements; representation of employees in discussions with management. In countries without equivalent roles or structures, local HR teams have a central role in fostering dialogue and employee involvement by collaborating with trade union representatives or works councils, as defined by local law, thus ensuring alignment with global principles of freedom of association and participation while respecting national contexts.

- Collective bargaining

Campari Group integrates labour relations and the social dialogue with trade unions into its corporate strategy to foster an open and constructive dialogue with employee representatives. This approach entails fair negotiations and contributes to maintaining a positive working environment across all operations. By promoting collaboration with unions, the Group strengthens collective bargaining processes which normally implies the increase in coverage under collective agreements, ensuring enhanced protection and rights for its workforce. For example, Campari Group is committed to an effective social dialogue with national and local trade unions in Italy through structured agreements that cover working conditions, health and safety, and employee welfare. These efforts reflect a commitment to transparency and inclusiveness in labour practices, reinforcing trust and engagement between the Company and its employees.

- Secure employment

In the 2025 DMA, labour and ethics risks were identified as material due to the potential for non-compliance with labour laws and ethical standards, in line with the previous assessment. Issues such as unfair labour practices, unsafe working conditions, wage disputes or discrimination can lead to substantial fines and legal penalties. Beyond direct costs, ethical lapses can trigger strikes, high employee turnover, resulting in significant expenses for hiring and training, as well as operational disruptions. Poor labour practices can also reduce employee morale and productivity, creating inefficiencies and increasing long-term operational costs. Moreover, reputational damage from unethical labour practices can spread rapidly, eroding stakeholder trust. Consumers, investors, and partners are increasingly attentive to corporate ethics, and negative publicity can impact customer trust and loyalty, with consequences on sales and profitability, talent attraction and long-term business partnerships or investments. Conversely, ensuring secure employment represents a positive advantage to strengthen Camparistas satisfaction and meet their expectations regarding job stability. A strong sense of security fosters engagement, loyalty and productivity, which can enhance organizational resilience and performance over time.

To mitigate risks and capture these advantages, Campari Group fosters a workplace culture grounded in ethics, equity, inclusion and respect. Key actions include: ensuring fair wages and safe working conditions, promoting DEI, providing regular training on ethical conduct and labour rights, investing in employee engagement and well-being, maintaining open communication channels between management and employees, as well as establishing clear policies and procedures for internal reporting of violations and addressing grievances. The Group also conducts regular audits to ensure compliance with applicable laws and regulation and maintains transparency in its labour practices, both internally and externally. These efforts reflect the Group's broader commitment to ethical business conduct, sustainable growth and creating a positive employee experience.

- Gender equality and equal pay for work of equal value

The Campari Group Diversity, Equity, and Inclusion strategy provides a comprehensive framework to foster a culture of inclusion, ensuring that all Camparistas, business partners, and communities are empowered and encouraged to contribute to this shared journey. Responsibility for DEI topics lies with the Global Talent team, part of the Global HR Function. The team is dedicated to fostering an inclusive environment where every Camparista feels valued and empowered. The global team works closely with regional and local representatives to ensure initiatives are culturally relevant and effectively implemented at the local level. Some of the initiatives supporting gender equality and equal pay for work of equal value are as follows. They collectively underscore Campari Group's dedication to creating an inclusive, supportive and empowering environment for all employees. All actions are either ongoing or planned to mitigate significant risks associated with the Group's operations and to ensure that its practices do not cause or contribute to negative impacts on its workforce.

Initiative	Description
DEI in hiring practices	The Group's inclusive approach begins at recruitment, embedding DEI principles into hiring practices through standardised statements in job descriptions. This promotes fairness and attracts diverse talent, ensuring equal opportunity for all candidates regardless of background. To support this, the Group provides recruitment training to hiring managers and recruiters, focusing on recognising and mitigating unconscious biases. In 2025 over 100 managers and recruiters participated in this program, demonstrating the Group's commitment to inclusive hiring.
Inclusive Leadership Principles	Campari Group's Inclusive Leadership Principles aim to develop empathetic and inclusive leaders who prioritise collaboration, psychological safety, and team well-being. Leaders are trained to foster environments where all voices are valued, biases are actively addressed, and employees feel respected and supported in achieving their goals. These principles also promote cross-functional teamwork and holistic well-being, driving innovation and strengthening the organizational culture.
Diversity celebrations	The Group celebrates diversity and raises awareness through company-wide events such as Global Mental Health Day, International Women's Day, Pride Month, and Disability Day. These initiatives include webinars, storytelling, challenges, and interactive sessions. For example, during Pride Month, employees shared personal experiences to promote LGBTQ+ inclusion, while Disability Day highlighted accessible practices and the value of diverse abilities.
Partnerships on DEI	Strategic partnerships further reinforce the Company's DEI efforts. The Group collaborates with the LEAD Network (Leading Executives Advancing Diversity) to promote gender equality through mentorship programs, inclusive leadership training, and access to global conferences. These opportunities are available to all employees in the EMEA region, supporting professional development and gender equity in the consumer goods and retail sectors.
Parental Leave policy	In 2025, the Group continued to align local policies with the global standards, completing the full implementation.
EAP program	To complement these efforts, the Group offers a confidential, no-cost Employee Assistance Program ('EAP') that supports Camparistas facing personal or work-related challenges. Available globally, the EAP provides services such as mental health counselling for stress, anxiety, depression, and substance abuse, support for work-life balance, financial advice, legal assistance, and family or relationship guidance. Campari Group ensures the EAP service at an annual cost of less than €30.0 thousand reflecting its commitment to employee well-being and mental health.

As concerns the equal pay topic, within the HR function, the Global Reward team is responsible for establishing global guidelines and policies related to rewards. It develops and implements comprehensive compensation programs, including Base Salary Structures, Long-Term Incentives, and Short-Term Incentives. These efforts are supported by team members with regional focus, who guide and support country HR teams on local implementation and daily operations. The Global Reward team also collaborates with other corporate functions to ensure fair and transparent compensation practices worldwide. Campari Group's remuneration policies are strategically aligned with its business objectives and HR strategies, focusing on engagement, retention and productivity. Four key elements guide compensation decisions: recent performance, development potential, critical individual capabilities and the strategic importance of the role.

Campari Group places fairness, equity and transparency at the heart of its remuneration system, ensuring equal pay for equal work and equitable access to opportunities, regardless of gender or other personal characteristics. In 2025, the Group created an internal grading methodology to objectively assess job responsibilities, enabling internal comparisons across functions and geographies, as well as external benchmarking to maintain market competitiveness. This structured approach ensures that roles are evaluated based on responsibilities, promoting internal equity and external alignment, while fostering transparency and supporting Camparistas in their professional development by providing clear pathways for growth and advancement. Each Camparista has online access to the job grade associated with their current position and can view the grades of roles posted internally via the Group's job posting platform.

Since 2023, the Group has adopted a leading workplace equity analysis platform to promote pay equity and fair remuneration practices. This platform uses advanced multivariate regression analysis, accounting for factors such as skills, responsibility, individual performance history, and geographic location, to identify and address systemic pay disparities. The platform analyses both unadjusted pay gaps (differences in average or median earnings between men and women, regardless of role or qualifications) and adjusted pay gaps (differences after accounting for job grade, experience, individual performance history and geographic location to compare employees performing substantially similar work and possessing comparable qualifications and professional attributes). Using linear regression, the platform estimates predicted compensation based on established pay policies, enabling the identification of statistically significant differences and a deeper understanding into their root causes. A remediation framework is also embedded in the tool to support corrective actions, resolving any inequities detected by the models and ensuring sustainable equity. In 2024, the platform revealed pay discrepancies that could not be justified by performance, skills or seniority which were addressed during the annual 2025 salary cycle, followed by a second analysis to evaluate outcomes and refine future strategies. These efforts culminated in Campari Group's recertification by Fair Pay Workplace, which recognises its sustained commitment to fair and equitable compensation. The 2025 certification process revealed:

- an unadjusted mean gender gap in Total Actual Cash of 6.18%, meaning men earned 93-82 cents for every euro earned by women;
- an adjusted pay gap showing near parity, with women earning 98.87 cents for every euro earned by men, reflecting virtually equal pay when legitimate factors were considered.

To maintain progress, the Group performs continuous monitoring, biannual pay-equity analyses and annual reporting through its Sustainability disclosures.

Pay equity is further supported by fair and transparent starting-pay practices. By setting initial salaries based on role requirements, qualifications and market benchmarks, rather than prior pay or negotiation, the Group prevents structural disparities and ensures equal conditions from the outset.

In 2025, Campari Group began transforming its recruitment and offer process to further support pay equity. As part of this initiative, the Group started sharing salary ranges with candidates and discontinued the practice of asking about previous or current compensation. While this new approach has not yet been implemented in all markets, the Group is committed to full adoption across all regions by the end of 2026. These changes reflect Campari Group's ongoing efforts to foster transparency and build a more equitable workplace.

To support employees, former employees, their families, and all those who have contributed to the success of the Campari brand, the Group supports foundations-led initiatives such as mortgage subsidies, nursery and kindergarten fees, scholarships, and university awards, for an amount of €0.2 million in 2025. In addition, throughout the year the Group contributed a total of €0.6 million to assist employees as well as charitable organizations based in Jamaica facing the Melissa hurricane emergency. Finally, an additional €0.8 million, approximately, was donated to charitable initiatives globally (reference to note 3 vi- 'Selling, General and Administrative Expenses and Other Income and Expenses from business disposal' of the Campari Group Consolidated Financial statements).

- Adequate wages

Campari Group recognises that inadequate remuneration may affect employee well-being, engagement and workforce stability. To mitigate this risk, the Group ensures compliance with local wage regulations and internal remuneration policies, complemented by flexible work arrangements that support work-life balance and employee satisfaction. Compensation structures link individual and collective performance to long-term sustainable value creation through a balanced mix of base pay, short-term incentives and long-term incentives. For strategically significant roles, the Group provides competitive packages including bonuses and long-term incentives, while fostering ownership through the Employee Stock Ownership Plan ('ESOP') launched in 2022. Inclusive and gender-neutral benefits further reinforce employee support, including a global parental-leave minimum of 18 weeks for primary caregivers and 12 weeks for secondary caregivers. Across all locations, employees receive wages aligned with market benchmarks, supporting the Group's commitment to responsible employment practices and an inclusive People Experience. Entry-level wages for Camparistas, whether based in EEA or non-EEA countries, are guaranteed to exceed the minimum standards established by law, by any applicable Collective Bargaining Agreement, where neither is available, by an appropriate wage benchmark. The analysis was conducted using legal or collectively agreed minimum standards in all countries, except for Switzerland, where a proposed minimum wage for the City of Zurich was used as a benchmark, and Singapore, where the Occupational Progressive Wage model was considered.

- Working time and work-life balance

Campari Group prioritises a safe, compliant and supportive working environment by ensuring adherence to working-time regulations and promoting healthy work-life balance. A structured hybrid-work framework, aligned with local labour requirements, provides clear guidance on schedules, co-presence and digital time-tracking while enabling flexibility through remote working. Complementary benefit programmes tailored to local contexts further support employee well-being and help balance personal and professional responsibilities. Through flexible work options and inclusive benefits, the Group strengthens working conditions, enhances engagement and retention, and contributes to long-term organisational resilience and sustainable growth.

- Training and skills development

Campari Group's commitment to development is reflected in its steady progress against the milestones of a multi-year HR Strategy. This strategy outlines a functional transformation program aimed at enhancing HR functional expertise and the effectiveness of people processes. It supports development in the following key areas:

- developing Great Camparistas and empowering them with the skills and opportunities needed for professional growth;
- building critical capabilities to sustain the Campari Group growth agenda;
- growing the next generation of leaders who can engage and nurture talent across the organisation;
- growing our Camparistas;
- training on compliances.

Campari Group's CAMPUS learning ecosystem builds the capabilities required for sustainable growth and high performance. More than a training platform, it operates as a networked organisation promoting collaboration, agility and innovation across geographies. Its mission is to co-design and deliver impactful learning experiences focused on leadership, management and cross-functional excellence. Through strategic partnerships and facilitation programmes, CAMPUS supports the development of core skills including enterprise thinking, conflict management and prioritisation. CAMPUS offers a robust service catalogue that includes:

- Learning Design and Delivery aligned with strategic priorities and the Campari Way,
- L&D Business Partnering to identify needs, select solutions, and measure impact,
- Facilitation Capability Building through Train-the-Trainer programs and peer communities.

A key pillar of CAMPUS is the Faculty, a cross-functional network of internal facilitators, trainers, and curators who co-create and deliver learning experiences. Open to all Camparistas, the Faculty promotes peer-led development and continuous improvement. The Train-the-Trainer strategy has already enabled over 150 Camparistas to become effective facilitators in the past year.

In 2025 Campari Group invested €3.7 million in training focusing on personalised development and future leadership. Key activities included (please refer to note 3 vii.- 'Personnel costs paragraph' of the Campari Group Consolidated Financial statements):

Initiative	Description
Developing Great Camparistas	Campari Group launched advanced talent management tools in 2025, such as a platform for mapping development journeys and several assessment programs (360 Feedback, Hogan Assessment, Insights Discovery, and skills checks) to enhance self-awareness and leadership. Coaching was expanded through internal and external networks, and Career Week went global, covering topics like AI, personal branding, and mentoring. The Leadership Model, defining five leadership styles, was embedded through feedback and workshops.
Building Critical Capabilities	CAMPUS, Campari Group's integrated learning and development ecosystem, delivered over 7,100 learning hours to nearly 1,400 employees, focusing on leadership, management, and functional skills. Led by the Head of Campari University, the CAMPUS team, within the HR function, designs global learning programs to enhance organisational alignment, improve development quality, and adapt to the Group's growth. The Train-the-Trainer strategy empowered 150+ facilitators, while Functional Academies (notably HR and Marketing) offered targeted learning. The HR Academy launched global sessions and coaching paths, engaging over 100 professionals. CAMPUS cultivates essential skills like enterprise thinking, conflict management, and prioritisation, supporting employees at all levels through peer-led development, collaboration, and continuous improvement. Signature programs cover leadership, management, and functional and cross-functional capabilities, with quality tracked via KPIs, dashboards, and data insights. CAMPUS collaborates with Global HR and Regional Talent Development Directors to tailor programs to local needs and align with business priorities. In 2025, CAMPUS delivered five programs across multiple locations, totalling 7,137 learning hours (+20.4%vs 2024) and involving 1,484 Camparistas. Functional Academies in areas like Marketing, Finance, Commercial, Supply Chain and HR strengthen business-critical expertise. Given the significant changes experienced across various functions within the organisation this year, CAMPUS has concentrated its efforts on supporting the development of new functional academies in Human Resources. The HR Academy, launched in 2025, offered monthly global sessions and a coaching skills path, reflecting Campari Group's commitment to a development-driven culture. A strong emphasis on Marketing capabilities is anticipated for 2026.
Growing the Next Generation of Leaders	Programs like The Spirit of Management Essentials and Academy offered workshops and digital content to 900+ managers. Front-Line Leaders received enhanced training, and EZRA Focus provided a 10-week coaching journey for 300+ employees.
Growing our Camparistas	Workshops and gamified learning experiences promoted skills like feedback and change management, with 521 participants and a pilot for broader rollout in 2026. Self-led learning hours exceeded 4,500.
Compliance Training	The 'Integrity in Action' campaign delivered mandatory modules on ethics, GDPR (General Data Protection Regulation), cybersecurity, responsible communication and consumption, reinforcing ethical conduct and responsible consumption throughout the organisation. Particularly, the last two compliance initiatives specifically aim to foster a culture of quality and responsibility through communication projects and actions that promote the value of consumption quality over quantity among internal employees. These initiatives are disclosed under Strategy, Policies and Actions related to Consumers and End-users in the ESRS S4 Consumers and End-users section.

The material risks and opportunities arising from the Group's impacts and dependencies on its own workforce affect specific groups of employees in different ways. Health and safety risks primarily concern production and operational staff exposed to physical hazards, while issues related to freedom of association and collective bargaining are most relevant for employees in countries with active unions or works councils. Risks linked to diversity, equal pay and adequate wages particularly affect women, under-represented groups and employees in lower pay bands. Opportunities related to secure employment, work-life balance, and training and skills development apply across the workforce, with particular benefits for employees in roles requiring continuous upskilling or leadership development.

- Processes for engaging with own workers and workers' representatives about impacts and related to the remediation of negative impacts, including the channels for own workforce to raise concerns

Campari Group engages its workforce and workers' representatives through a structured, collaborative, and inclusive approach that is both globally consistent and locally adaptable. Rooted in national industrial relations frameworks and aligned with trade union protocols, this engagement model combines direct interaction performed under the HR practices protocols (surveys, forums, feedback channels) and indirect engagement via workers' representatives, trade unions and employee committees. Social dialogue plays a key role in addressing issues like health and safety, DEI and employee concerns, supporting conflict resolution and negotiations. Campari Group maintains a structured and open dialogue with Social Parties and in 2025 expanded its employee-listening approach from periodic to continuous feedback through the Camparista Survey powered by Microsoft Viva Glint. The survey captures insights across the employee lifecycle and includes tailored questions for office-based and frontline workers on themes such as psychological safety, human connection and contribution to company success. Over 1,000 managers accessed the survey results in 2025 (up from 250 in 2024) to drive local actions. Data are disaggregated to reflect the perspectives of vulnerable or underrepresented groups, including women, migrants and employees with disabilities, ensuring inclusive

decision-making. This engagement process identifies material impacts, risks and opportunities linked to working conditions, health and safety, DEI, career development and remuneration. Insights are systematically analysed and shared with leadership, informing new policies and refining existing initiatives. Employee consultations, and, where possible, engagement with their representatives, have shaped key global frameworks such as performance evaluation, reward systems and the Group's DEI initiatives.

Campari Group employs a variety of tools to facilitate participation and information sharing, including the Camparista Survey, pulse checks, town halls, ERG-led initiatives, and the Campari Safe Line whistleblowing platform. In 2025, the Group also piloted new pulse surveys focused on communication effectiveness and action-taking, further embedding listening as a continuous and intentional practice. DEI is integrated into policies and processes through stakeholder consultation (i.e. with employees, ERGs, DEI experts, HR and business leaders, and external partners) and targeted listening sessions. The frequency of engagement is both regular and situational. Annual surveys and infra-annual performance evaluations are complemented by targeted engagement during key organisational changes or policy rollouts. Feedback from these engagements is integrated into decision-making processes to enhance alignment with employee perspectives and business objectives. The HR function, led by the Global Head of HR, operates across global, regional, and local levels. Specialised teams design engagement frameworks, while Regional Talent Partners and HR Business Partners ensure effective execution.

Campari Group's Whistleblowing Policy provides a robust and comprehensive system for reporting and addressing potential violations of laws, regulations, internal policies, procedures and ethical standards. Employees can report concerns through various channels, including their managers, HR, Legal and Compliance Department, or the 24/7 multilingual Campari Safe Line, accessible across all Group's countries via email, fax, web reporting or phone. All reports, whether anonymous or not, are considered and forwarded to the Whistleblowing Committee. The Group Head of Internal Audit summarises each case for the Committee, which then conducts a preliminary assessment and may involve relevant internal or external parties for investigation. The Group Head of Internal Audit is responsible for maintaining the integrity, completeness, and proper archiving of the case file, while keeping the Committee informed of key developments. If a critical issue is found, a final report and Action Plan are prepared and the Supervisory Board is notified if the case falls under the 231 Model. The policy strongly protects whistleblowers' confidentiality and prohibits any form of retaliation, while also respecting the rights of those reported. Conflicts of interest must be declared, and disciplinary action may be considered for bad faith negligent reports. The Chief Legal Officer and Global Head of HR ensure the policy is well communicated and supported by training. By promoting transparency and ethical conduct, Campari Group reinforces its commitment to responsibly addressing violations maintaining high standards of business integrity (refer also to 'Governance and Policies related to Business Conduct' in the 'ESRS G1 Business conduct' section). The processes the Group has in place to provide for the remediation of negative impacts on people in its own workforce related to Health and Safety and Adequate wages are described in the 'Impact, risk and opportunity related to Own workforce' paragraph.

Metrics and Targets related to Own Workforce

Campari Group's metrics and targets related to own workforce were reported below. Pursuant to the new Dutch Act on gender diversity (*Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven*), on 21 February 2023 the Board of Directors has set appropriate and ambitious gender diversity target figures for (i) the Executive Directors, (ii) the Non-Executive Directors and (iii) the Senior Management, drawing up of a plan to achieve these targets. The gender diversity target figures and the plan for their achievement have been determined as follows.

Diversity Targets		2025 Female representation	2024 Female representation
Executive Directors	At least 33.33% females and 33.33% males by the Board of Directors' renewal in 2028	0%	0%
Non-Executive Directors	At least 40% females and 40% males by the Board of Directors' renewal in 2025	36.4%	33.3%
Management and above	At least 40% females and 40% males by the end of 2027	38.6%	38.3%

Target	2025 Achievements	Next steps
Continuous improvement in the health and safety management system	- Deployed global regulatory compliance watch platform to monitor compliance requirements and anticipate regulatory changes - Hazard and Operability Assessment ('HAZOP') completed across multiple locations. - Safety Alert Program to share events and high potential near misses implemented. - Training program deployed to increase awareness, knowledge, and capability for specific roles. Safety courses prepared, with additional training to further improve capabilities. - The S.I.P. Campaign was introduced as a monthly communication initiative focused on three operational pillars: Safety, Integrity, and Planet. - Powered Industrial Vehicles (forklift) pilot project completed using AI technology with cameras to have an integrated anti-collision system.	Completing the screening for compliance and regulatory self-assessment for all sites and transforming complex HS regulations into clear, actionable requirements using the regulatory platform. Starting to track and monitor compliance status across every facility in a single, worldwide view, and taking action when needed. Extending the use of AI technology integrated anti-collision systems in forklifts.
Target	2025 Achievements	Next steps
Enhancing pay transparency to support fairness, accountability, and informed decision making. Guarantee 100% of operating companies are assessed for equal pay for equal work and have an action plan implemented by end of 2027.	- 2025 Fair Pay Certification achieved with the inclusion of new legal entities under the analysis: South Korea, New Zealand and Courvoisier. - Implemented Job Grade Methodology. All roles are assigned a designated grade, accessible to Camparistas during the salary review cycle and visible in all internal job postings. - A new offer process was implemented in Americas markets, sharing salary ranges with candidates and removing inquiries about prior compensations. - A Total Reward Education Sessions Cycle was launched.	- 2026 Fair Pay Certification - Total Rewards Education sessions implementation across regions. - Pay Transparency Recruitment Process Implementation: all companies operating under new job offer process by end of 2026.
Target	2025 Achievements	Next steps
Build an integrated development culture by expanding internal capability-building processes, increasing the use of internal Faculty for training delivery, and ensuring that all Camparistas have structured development goals and access to role-relevant learning pathways.	- TTT approach: 61% of the training delivered by the Faculty - Capability Builders Community - HR Academy - Extended the range of learning resources available for single-contributors Camparistas: Camparista Growth Sessions	- Continue to expand the Internal Capability Builders network and Campus Faculty - Introduce mandatory Development Goals as part of the new Performance management cycle - Focus on Building Development journeys for critical capabilities required for the future such as AI Literacy, Marketing and Productivity - Refresh and update the Campari Leadership Model to align with new Company Purpose and Values. - Increase internal ability to assess and track skills through improved self assessment tools.

The Group's workforce-related targets were set in collaboration with the HR and HS functions and were informed by the most significant and relevant issues identified through employee climate surveys. These targets were defined through a structured methodology combining regulatory requirements, internal workforce analysis, and insights from employee climate surveys. Significant assumptions included expected turnover rates, the feasibility of implementing integrated development processes across all operating companies, and the availability of reliable data. Performance monitoring is also carried out through internal governance processes led by the HR and HS functions, which consolidate data and report progress to management. The Group's own workforce and their representatives were not directly involved in formally tracking performance against workforce-related targets, however, employees contribute indirectly through mechanisms such as climate surveys, feedback channels and participation in local employee-representative bodies, which provide insights that inform the interpretation of results and the refinement of action plans. While workforce representatives are not responsible for performance tracking, their input supports the Group in understanding workforce expectations and identifying areas where additional measures may be needed.

Enhancing Campari Group's DEI strategy supports stronger ESG ratings and sustainability index performance, contributing to improved financial outcomes through greater appeal to ESG-focused investors and potentially more favourable funding conditions. The Group is committed to advancing key sustainability targets, besides which management female representation at least 40% by the end of 2027. For information about the Group funding initiatives ESG-related refer to 'Sustainable core commitments' in the 'The Sustainability Governance model'.

Own workforce features.

Own workforce is composed by employees and non-employee workers. Non-employee workers include interns, casual workers and agency workers. Unless otherwise specified, for each own workforce table provided in the document, the unit of measurement is headcount. There are no figures referring to full-time equivalents. The

headcount figures refer to December 31, 2025, which is the end of the reporting period (actual headcount of employees are reconciled with note 8 vii. 'Employees' of the Consolidated Financial statements).

Region and gender	2025					2024				
	Permanent		Temporary		Total	Permanent		Temporary		Total
	Full-time	Part-time	Full-time	Part-time		Full-time	Part-time	Full-time	Part-time	
Asia-Pacific	407	2	6	1	416	523	6	9	3	541
Male	251	-	2	-	253	344	2	5	-	351
Female	156	2	4	1	163	179	4	4	2	189
Other	-	-	-	-	-	-	-	-	-	-
Not reported	-	-	-	-	-	-	-	-	1	1
Europe, Middle East and Africa	2,349	51	91	5	2,496	2,490	59	109	1	2,659
Male	1,386	8	49	4	1,447	1,464	12	73	-	1,549
Female	963	43	42	1	1,049	1,026	47	36	1	1,110
Other	-	-	-	-	-	-	-	-	-	-
Not reported	-	-	-	-	-	-	-	-	-	-
Americas	1,912	2	11	-	1,925	2,041	3	10	0	2,054
Male	1,204	-	5	-	1,209	1,266	-	5	-	1,271
Female	707	2	6	-	715	771	3	5	-	779
Other	1	-	-	-	1	1	-	-	-	1
Not reported	-	-	-	-	-	3	-	-	-	3
Total	4,668	55	108	6	4,837	5,054	68	128	4	5,254

Employees by gender	UoM	2025	2024
Male	Headcount	2,909	3,171
Female		1,927	2,078
Other		1	1
Not reported		-	4
Total employees	Headcount	4,837	5,254

Employees by gender	UoM	2025	2024
Male	%	60.1%	60.4%
Female		39.8%	39.6%
Other		-	-
Not reported		-	0.1%
Total employees	%	100%	100%

Employees by Country	UoM	2025	2024
Argentina		131	131
Australia		123	212
Austria		24	28
Belgium		46	49
Brazil		201	214
Canada		101	150
China (incl. Hong Kong)		52	45
France		475	499
Germany		168	169
Greece		82	81
India		54	72
Italy		1,133	1,210
Jamaica		477	513
Japan	Headcount	50	50
Korea (the Republic of)		46	51
Martinique		119	146
Mexico		388	377
New Zealand		33	44
Peru		32	39
Russian Federation		126	125
Singapore		58	67
South Africa		36	38
Spain		68	69
Switzerland		34	35
Ukraine		30	30
United Kingdom		155	180
United States of America		595	630
Total employees	Headcount	4,837	5,254

Total number of employees who have left the undertaking	UoM	2025	2024
	Headcount	878	617

Employee turnover rate	2025	2024
Rate	18.6%	12.0%
Description of the methodologies	Total leavers/Total permanent head count year end	

The increase in employee turnover in 2025 is mainly attributable to the organisational measures introduced during the reporting year. Changes in top-line performance and the impact of existing infrastructure investments required a stronger focus on resource efficiency, leading to actions centred on prioritisation, simplification and cost containment, including selected organisational restructuring. These initiatives contributed to higher turnover levels compared with 2024. For additional information on turnover and on the voluntary turnover rate, refer to the 'Other ESG information' section.

Employees by gender and region	UoM	2025				2024			
		Asia-Pacific	Europe, Middle East and Africa	Americas	Total	Asia-Pacific	Europe, Middle East and Africa	Americas	Total
Male		253	1,447	1,209	2,909	351	1,549	1,271	3,171
Female		163	1,049	715	1,927	189	1,110	779	2,078
Other	Headcount	-	-	1	1	-	-	1	1
Not reported		-	-	-	-	-	-	4	4
Total employees	Headcount	416	2,496	1,925	4,837	540	2,659	2,055	5,254

Employees by contract type and region	UoM	2025				2024			
		Asia-Pacific	Europe, Middle East and Africa	Americas	Total	Asia-Pacific	Europe, Middle East and Africa	Americas	Total
Number of permanent employees	Headcount	409	2,400	1,914	4,723	529	2,549	2,044	5,122
Number of temporary employees		7	96	11	114	12	110	10	132
Total employees	Headcount	416	2,496	1,925	4,837	541	2,659	2,054	5,254
Number of full-time employees	Headcount	413	2,440	1,923	4,776	532	2,599	2,051	5,182
Number of part-time employees		3	56	2	61	9	60	3	72
Total employees	Headcount	416	2,496	1,925	4,837	541	2,659	2,054	5,254

Characteristics of non-employees in the undertaking's own workforce

Non-employee numbers are reported in head count at the end of the reporting period.

Non-employees by type	UoM	2025	2024
People with contracts with the undertaking to supply labour ('self-employed people')		67	73
Workers provided by undertakings primarily engaged in 'employment activities'	Head count	739	803
Other types of non-employees		152	165
Total number of non-employees	Head count	958	1,041

⁽¹⁾ The 2024 figures have been restated. The non-employees for the plants were incorrectly not included last year, we have estimated these for current disclosure based on 2025 data. The total number of non-employees previously reported was 306, of which: 54 self-employed people, 123 workers provided by undertakings primarily engaged in 'employment activities', 129 other types of non-employees.

Collective bargaining coverage and social dialogue

For calculation of the coverage rates of the employees covered by collective bargaining agreements and employees with workers' representatives, only countries in the European Economic Area ('EEA') in which the Group has significant employment, defined as at least 50 employees by head count representing at least 10% of its total number of employees, have been taken into consideration, thus only Italy and France.

Number of employees covered by collective bargaining agreements	UoM	2025	2024
		Employees – EEA	Employees – EEA
Employees covered by collective bargaining agreements	Head count	1,608	1,709
Number of employees		1,608	1,709
Coverage Rate	%	100.0%	100.0%

% of employees covered by collective bargaining agreements	2025	2024
	Employees – EEA	Employees – EEA
80-100%	France, Italy	France, Italy

Number of employees with workers' representatives	UoM	2025	2024
		Employees – EEA	Employees – EEA
Number of employees working in establishments with workers' representatives	Head count	1,608	1,709
Total employees		1,608	1,709
Coverage Rate	%	100.0%	100.0%

% of employees with workers representatives	2025	2024
	Employees – EEA	Employees – EEA
80-100%	France, Italy	France, Italy

100% of employees in Italy and France are covered by collective bargaining and have workers representatives. The Group does not have any agreements on employee representation via an 'EWC', SE Works Council, or 'SCE' Works Council. However, the Campari Group is committed to conforming to European legislation and will make the arrangements necessary to ensure efficient social dialogue if it ever arises in the future.

Diversity

Campari Group defines 'top management' to include the following Corporate functions: Executives, Officers, Senior Executives and Senior Management. This includes the senior executives responsible for strategic decision-making and overall operational oversight.

Senior management and above by gender	UoM	Male	Female	Other	Not reported	Total
2025	Head count	212	92	-	-	304
	%	69.7%	30.3%	-	-	100.0%
2024	Head count	229	106	-	-	335
	%	68.4%	31.6%	-	-	100.0%

Employees by age group	UoM	Under 30	30-50	Over 50	Total
2025	Head count	615	3,353	869	4,837
	%	12.7%	69.3%	18.0%	100.0%
2024	Head count	557	3,536	1,161	5,254
	%	10.6%	67.3%	22.1%	100.0%

For more information on diversity metrics, refer to the 'Other ESG information' section.

Social protection

All employees are covered by social protection, through public programs or through benefits provided by the Group, against loss of income due to any of the following major life events: sickness; unemployment starting from when the own worker is working for the undertaking; employment injury and acquired disability; parental leave; and retirement, with the exception of certain types of social protection for the countries listed below.

Employees not covered by social protection against loss of income, by category(1)	UoM	India		Jamaica		Mexico		Peru		Russian Federation		Singapore					
		Unemployment		Unemployment		Unemployment		Unemployment		Unemployment		Unemployment		Sickness		Retirement	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of permanent employees	Head count	54	72	470	507	388	377	32	39	122	121	55	66	58	-	3	-
Number of temporary employees		-	-	7	6	-	-	-	-	4	4	-	1	-	-	-	-
Number of full-time employees		54	72	477	513	388	377	32	39	125	125	55	67	58	-	3	-
Number of part-time employees		-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-

(1) Based on updated insights, data for Korea for 2024 were revised and are not reported since employees in Korea are covered by social protection against unemployment.

Work-life balance

All employees are entitled to family-related leave through the Group's parental leave policy. The percentage of entitled employees that took family-related leave, and a breakdown by gender is provided below for 2025 only, considering that in 2024 the Work-life balance topic was not material.

Entitled employees that took family-related leave	UoM	Male	Female	Other	Not reported	Total
2025	Head count	152	213	-	-	365
	%	5.2%	11.1%	-	-	7.5%

Training and skills development

Under the Group's global framework, all permanent employees are eligible for Performance and Career Development. Temporary employees may be included depending on country-specific policies; however, they are excluded from the scope of the table reported below. The performance review is a structured annual process, designed to take place once each year. In some countries, performance reviews may also be conducted more than once a year, with the frequency determined autonomously at local level. During this period, managers thoroughly evaluate the performance of their direct reports and contribute to the assessment of their functional reports at the conclusion of each performance cycle. This formal review serves as a comprehensive evaluation to measure achievements, identify areas of improvement and set future goals. In addition to this annual review, managers are strongly encouraged to engage in more frequent feedback conversations throughout the year. These ongoing discussions foster continuous improvement, development and alignment with organisational goals.

Employees that participated in regular performance and career development reviews	UoM	2025					2024				
		Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Total employees	Head count	2,909	1,927	1	-	4,837	3,171	2,078	1	4	5,254
Number of employees that participated in regular performance and career development reviews		2,849	1,873	1	-	4,723	2,074	1,705	1	3	3,783
Total number of periodic reviews agreed upon by management / leadership	n.	2,849	1,873	1	-	4,723	2,074	1,705	1	3	3,783
% of employees who participated in performance reviews	%	97.9%	97.2%	100%	-	97.6%	65.4%	82.1%	100%	75.0%	72.0%
Number of performance reviews conducted per employee	n.	1.0	1.0	1	-	1.0	0.7	0.8	1	0.8	0.7

Average number of training hours per employee by gender ⁽¹⁾	UoM	2025	2024
Total	n.	17.7	18.5
Male		19.9	19.6
Female		14.5	16.9
Other		6.0	36.0
Not reported		-	8.8

⁽¹⁾Average training hours are calculated by dividing the total number of training hours completed by all employees during the reporting period by the total number of employees as of 31 December 2025, considered in scope of this Statement. Training hours include both global programs and locally delivered training initiatives.

For more information on training hours refer to the 'Other ESG information' section.

Health and safety

Workers covered by the health and safety management system	UoM	2025	2024
Total number of workers, of which:	Number	5,795	6,295
Employees		4,837	5,254 ⁽¹⁾
Non-employees		958	1,041
Workers covered by the company health and safety management system, of which:		5,795	6,295
Employees		4,837	5,254 ⁽¹⁾
Non-employees		958	1,041
% of workers covered by the health and safety management system, of which:	%	100.0%	100.0%
Employees		100.0%	100.0%
Non-employees		100.0%	100.0%

⁽¹⁾The number of employees reported in this table for 2024 has been restated compared to last year's disclosure, as it now includes all office-based employees in addition to those in production sites. The previously reported value for employees was 1,961. The 2024 figure for non-employee workers was not reported in the previous disclosure; an estimated value is now provided.

No work-related deaths occurred during the reporting year, either within the undertaking's own workforce or among value chain workers at the Group's manufacturing sites.

The tables below refer to recordable work-related accidents which include the number of fatalities, permanent disabilities due to injuries, lost-time incidents ('LTI': injuries that result in the injured person being unable to work for one or more days), restricted work incidents ('RWI': injuries where the injured person is able to perform only restricted work for one or more days after the incident) and medical treatment incidents ('MTI': incidents where the injured person receives medical treatment provided by a licensed health professional). The rate of recordable work-related accidents for the Group's own workforce is 4.84. The breakdown between employees and non-employee workers is provided below.

Recordable work-related accidents for employees	UoM	2025	2024
Number of accidents	Number	41	35
Total number of hours worked		8,691,484	6,507,806
Rate of recordable work-related accidents	n.	4.72	5.38

Recordable work-related accidents for non-employee workers	UoM	2025	2024 ⁽¹⁾
Number of accidents for non-employee workers	Number	7	-
Total number of hours worked		1,234,210	-
Rate of recordable work-related accidents	n.	5.67	-

⁽¹⁾The 2024 data is not available as it was not tracked within our data collection systems at that time. The metric was integrated into the Group reporting processes starting in 2025.

Among the recordable work-related accidents, those resulting in lost days (lost-time incidents) totalled 26 for employees and 5 for non-employee workers in 2025. The corresponding Lost-Time Injury Frequency Rate ('LTIFR') was 2.99 for employees and 4.05 for non-employee workers.

Number of recordable work-related ill health ⁽¹⁾	UoM	2025	2024
Total number of cases of recordable work-related ill health		4	-
Employees	Number	4	-
Non-employees		-	-

⁽¹⁾ Work-related ill health, also known as occupational disease or occupational illness, refers to any health condition that is caused or made worse by factors in the workplace. This can include conditions directly caused by exposure to hazards or stressors in the work environment, or those where workplace factors contribute to the development or worsening of pre-existing conditions.

Number of employees' days lost	UoM	2025	2024
Total number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health		1,311	1,296
Days lost to work-related injuries and fatalities from work-related accidents	Number	1,191	1,296
Days lost to work-related ill health and fatalities from work-related ill health		120	-

Number of non-employee workers' days lost	UoM	2025	2024 ⁽¹⁾
Total number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health		56	-
Days lost to work-related injuries and fatalities from work-related accidents	Number	56	-
Days lost to work-related injuries and fatalities from work-related ill health		-	-

⁽¹⁾ The 2024 data is not available as it was not tracked within our data collection systems at that time. The metric was integrated into the Group reporting processes starting in 2025.

For more information on the Severity Index and on Health and Safety certifications, refer to the 'Other ESG information' section.

Remuneration metrics

According to ESRS disclosure standards, the male-female pay gap is defined as the difference between average gross hourly earnings of male paid permanent employees and of female paid permanent employees expressed as a percentage of average gross hourly earnings of male paid employees. Data are calculated from values in euros, which are converted using the 2025 annual average for all Group companies, except for Argentina, where the rate as at 31 December 2025 was used.

Gender pay gap ⁽¹⁾	UoM	2025		2024	
		Male	Female	Male	Female
Employees' gross hourly pay level	€	37.5	39.0	34.5	36.8
Gender pay gap	%	-3.9%		-6.8%	

⁽¹⁾ Within the scope of consolidation, Martinique legal entity was outside Group's processes in 2025, thus excluded from these reporting. For the purpose of this calculation, the denominator excludes the following groups: 1) expatriates, as their remuneration packages are determined based on a home-country approach and, therefore, do not reflect the compensation associated with the position as locally structured, 2) employees on long-term leave, given that they are not eligible to participate in certain remuneration programs and processes, and 3) Board members. All compensation components have been included in the calculation, with the exception of the car allowance.

The observed gap in favour of women is largely driven by the predominantly male composition of frontline operator roles, which impacts overall averages and medians. Conversely, women show higher representation in professional and leadership positions. The Group also reports the adjusted pay gap which accounts for other factors (i.e., level of experience, job grade, historical individual performance and geography) affecting pay. The adjusted gap then compares men and women in similar roles, with comparable responsibilities, experience, performance and market conditions. For more information on gender pay gap, the adjusted gender pay gap and the ratio between Annual Base Gross Salary of employees and the local minimum wage refer to the 'Other ESG information' section.

In the table below the annual total remuneration rate is calculated as the ratio of the annual total remuneration for the organisation's highest-paid individual to the median annual total remuneration for all employees at the end of the year (excluding the highest-paid individual). Remuneration was calculated considering the base salary, the short- medium- and long-term incentives and allowances. The index was referred to Paolo Marchesini, Chief Financial and Operating Officer up to the consensual termination of his responsibilities in 2025.

Comparison of remunerations	UoM	2025	2024
Annual total remuneration of the highest paid individual	€	32,457,422	5,793,752
Median annual total remuneration for all employees (excluding the highest-paid individual)	€	54,441	53,046
Annual total remuneration ratio	n.	596.2	109.2

⁽¹⁾The total annual remuneration in 2025 included the settlement payment, taking into account the Last Mile Incentive, awarded to Paolo Marchesini following the consensual termination of his responsibilities as Chief Financial and Operating Officer and in accordance with the Remuneration Policy and existing contractual arrangements. He remains entitled to retain the stock option plans granted during his tenure as Chief Financial and Operating Officer, in line with the applicable plan regulations, as detailed in the 'Remuneration Report' in the 'Governance' section of the Management Board Report. Pro-forma ratio excluding settlement payments would refer to Simon Hunt, CEO, and was 72.3.

⁽²⁾The total annual remuneration for Chief Financial and Operating Officer in 2024 included €2.5 million as last mile incentive with retention purposes, corresponding to the fair value of the PSUs granted under the LMI scheme approved at the 2024 Annual General Meeting, which were unavailable and therefore not paid as of 31 December 2024. Pro-forma ratio excluding LMI scheme was 61.6.

The CEO internal pay ratio, calculated in line with Article 2:135b subsection 3 of the Dutch Civil Code and Best Practice Provision 3.4.1 DCGC at 31 December 2025 and equivalent to 37.2 times related to total compensation accrued for CEO role 2025, is disclosed in the 'Remuneration report' included in the 'Governance' section in the Management Board Report to which reference is made.

Incidents, complaints and severe human rights incidents

The Campari Safe Line remains a key channel for reporting violations or irregularities, ensuring transparency and accountability in the workplace, alongside grievances raised directly with HR. In 2025, monitoring was expanded to include the HR grievance channel for external reporting purposes, whereas in the previous year only cases reported through the Campari Safe Line were tracked. Thanks to these robust measures, no Campari Group operation was identified as being at significant risk of forced or compulsory labour.

In 2025, no severe human rights violations incidents involving the Group's own workforce or other individuals directly engaged in its operations were reported, in line with 2024. A total of 22 complaints were submitted by employees, of which 4 from former employees. Of these, 8 were reported through Campari Safe Line, while the remaining 14 were collected and manually recorded by HR. Following investigation, only one case, related to an incident of discrimination, was substantiated, resulting in a disciplinary suspension. No fines or penalties were incurred during the reporting year.

	UoM	2025	2024
Total number of incidents of discrimination reported, including harassment		1	-
Total number of complaints filed by workers through the company's own channels	n.	22	-
Number of severe human rights issues and incidents		-	-
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints	€	-	-

ESRS S2 Workers in the Value Chain

Strategy and Policies related to Workers in the Value Chain

Campari Group recognises that sustainable business practices require full accountability for the well-being of workers across the value chain and has aligned its operational objectives with strict ethical standards and a strong commitment to human rights. This responsibility extends beyond short-term outcomes, encompassing the long-term impacts of its activities on workers' livelihoods and working conditions.

The Group is committed to fostering a workplace culture that prioritises safety, fair remuneration and employment security, regularly reviewing strategies to minimise negative impacts that may arise from its operations. Its policies promote responsible sourcing and sustainability, strengthening supply chain resilience and business integrity. Although Campari Group does not yet have a formal process for direct worker engagement, it remains committed to understanding and addressing their concerns, if any, and plans to enhance supply chain management over the next two years.

The Group's sustainability goals target material risks and opportunities, with a strong focus on human rights and worker welfare, with operational procedure and policies designed to prevent, mitigate and address actual and potential impacts, forming a robust framework that upholds ethical standards, promotes sustainability, and safeguards human rights. Key processes, policies and codes include:

- risk assessment and mitigation: Campari Group conducts labour risk assessments through the Supplier Ethical Data Exchange ('SEDEX') and integrates the findings into its procurement strategy to proactively manage potential issues.
- Supplier Code of Conduct: Campari Group enforces rigorous labour standards across its supply chain. It uses platforms such as SEDEX to assess risks, monitor compliance and ensure suppliers align with the Group's values and standards.

- Code of Ethics and Human Rights Policy: this Code outlines the principles of fairness, loyalty and professional integrity expected of all employees, suppliers, contractors, and other stakeholders. It addresses key areas such as conflicts of interest, confidentiality and the protection of human rights (for additional information refer to 'ESRS G1 Business conduct' in the 'Governance information section').
- QHSE (Quality, Health, Safety, and Environment) Policy: this Policy governs the protection of the environment, and health, safety and well-being of employees, consumers and supply chain workers. It underscores the Group's commitment to environmental stewardship and rigorous standards in product quality and food safety (for additional information refer to 'Strategy, Governance and Policies related to Climate Change' in ESRS E1 Climate change' section).
- Global Procurement Policy: issued in 2021 under the Global Procurement function, this Policy sets clear guidelines for supplier relationships, emphasising collaboration, transparency, accountability and ethical procurement practices. For more detailed information, refer to the 'Campari Group's Value Chain' paragraph in the 'General information' section.

These policies apply to all workers across the value chain and reflect Campari Group's dedication to ethical, responsible, and sustainable business conduct.

The operations and sourcing strategies of Campari Group, particularly in the agricultural sector, rely heavily on the well-being of workers across its value chain. These workers may face challenges related to labour rights, health, safety and fair compensation. Key risk areas include:

- compliance and reputational risks: failure to comply with international labour standards can result in reputational damage and potential regulatory penalties;
- operational risks: unsafe or unfair working conditions may lead to labour shortages or disruptions, affecting the continuity of the supply chain;
- legal risks: violations of labour laws could expose Campari Group to legal consequences.

At the same time, this reliance on value chain workers offers opportunities to strengthen supply chain resilience, enhance the Group's reputation as a socially responsible company and foster long-lasting partnerships that support sustainable business practices.

To identify workers who may be more vulnerable to exploitation or harm, Campari Group conducts a comprehensive risk assessment, managed by the Procurement function, based on a combined risk score derived from the SEDEX Self-Assessment Questionnaire ('SAQ'), which evaluates several key factors:

Site characteristics	Including the age distribution of workers, and the proportion of women and migrant workers employed.
Country-specific risks	Socio-economic conditions and the regulatory environment in supplier countries, with a focus on labour laws and political stability.
Sector vulnerabilities	Industries, such as agriculture, are more prone to issues like child labour and forced labour, and are therefore classified as high-risk.
Activity risk	Task performed by workers are analysed to identify roles that are physically demanding or isolated, which may pose greater health and safety risk.

By integrating these elements, Campari Group can identify higher-risk workers groups in its supply chain and implement targeted safeguards. This ongoing assessment, valid from one to two years based on the SAQ completion ratio.

In South and Central American, countries like Brazil, Argentina, Mexico and Jamaica, the alcohol, sugar, and agave industries, as well as packaging production, face elevated systemic risks (country risk) related to labour abuses, including child and forced labour, due to weak regulatory oversight, widespread poverty, limited access to quality education and weak labour protection. Campari Group addresses these risks by enforcing mandatory human rights standards in its Supplier Code of Conduct for all suppliers. The following sections detail actions taken to ensure supplier compliance.

The Supplier Code of Conduct embodies the Campari Group's commitment to conducting its business responsibly, ethically and sustainably. It emphasised respect for human rights and sets expectations for legal compliance, ethical conduct, labour practices, and environmental stewardship, ensuring that all workers-whether employed directly by suppliers or subcontractors-are treated with respect and held to high standards. The Code promotes fair treatment, job safety and sustainable practices for all employees included in Campari Group operations worldwide. These principles are further detailed through specific expectations, including the prohibition of forced and child labour, the promotion of fair working conditions and the pursuit of environmental sustainability. Suppliers are expected to operate in a socially and environmentally responsible manner. To uphold these standards, Campari Group has established a human rights monitoring process, recognizing this as a key material issue within its supply chain. This process enables the Group to request relevant information from suppliers to assess and verify their compliance with the Code. Oversight of the Code is provided by Campari Group's Head of Global Supply Chain, while the Head of Global Procurement ensures its effective implementation. Key internal stakeholders, including the Corporate Sustainability, Procurement and Compliance teams, actively contribute to the development of the Code, ensuring it reflects Campari Group's commitment to sustainable and ethical sourcing, integrates procurement standards and aligns with industry best practices.

External stakeholders, such as subject matter experts and users of the Sustainability statement, were also involved in the sustainable procurement process. To support implementation, the Supplier Code has been shared with suppliers in multiple languages and is available on the corporate website, ensuring accessibility for all stakeholders and users. The Procurement function, supported by its Sustainable Procurement team and active across all Group geographies through local teams, conducts risk assessments to evaluate suppliers' ability to meet the Code's requirements. Suppliers identified as high-risk must undergo independent third-party audits. If non-compliance is found, they are required to submit a correction plan with clear steps and timelines. If a supplier fails to demonstrate compliance or take remedial action, Campari Group reserves the right to terminate the business relationship to protect its supply chain and business integrity. The Supplier Code of Conduct applies to all suppliers along Campari Group's upstream and downstream value chain. It ensures that value chain workers are not only informed about these standards but also trust the process in place. To support this, the Group has a whistleblowing policy in place that includes protections against retaliation for those who report concerns. The Code covers suppliers of both goods (product-related 'PR') and services (non-product-related 'NPR'/indirect) across all regions where the Group operates, including EMEA (Europe, Middle East, and Africa), APAC (Asia-Pacific) and AMES (Americas). Campari Group upholds the core principles of the International Labor Organization ('ILO'), as outlined in its Supplier Code of Conduct. The Group also strongly supports the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, both of which are detailed in the Group's Employees and Human Rights Policy and referenced in the Supplier Code. To align with the UN Guiding Principles on Business and Human Rights, Campari Group has adopted the OECD Guidelines, integrating a structured five-step process into its human rights framework:

Policies and management system	The Supplier Code of Conduct has been updated to reflect the latest human rights standards and shared with suppliers for formal acknowledgment. This revised Code clearly defines ethical expectations and reinforces Campari Group's commitment to upholding human rights across its supply chain.
Identification and assessment of human rights risks	Suppliers are required to register on the SEDEX platform and complete a Self-Assessment Questionnaire ('SAQ'). The SAQ evaluates key indicators, such as labour practices, safety protocols, and country-specific risks, to generate a risk score helping Campari identify suppliers with heightened human rights vulnerabilities.
Prevention and mitigation of adverse impact	Suppliers flagged as high-risk must undergo a SMETA (SEDEX Members Ethical Trade Audit) to assess compliance in detail. In case of critical or major non-compliance, suppliers must implement a corrective action plan to promptly and effectively address the issues.
Monitoring and evaluation	Campari Group conducts follow-up audits and closely monitors the implementation of corrective actions. This continuous oversight ensures that suppliers not only make necessary improvements but also maintain compliance overtime, allowing for timely remediation of any ongoing or emerging human rights issues.
External communication	The Group ensures transparency by publicly reporting its human rights efforts through CSRD (Corporate Sustainability Reporting Directive) disclosures.

Moreover, Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. As a UN Global Compact member, it commits to core values in human rights, labour standards, the environment and anti-corruption, based on the UN Global Compact's Ten Principles, grounded in universally recognised frameworks, including The Universal Declaration of Human Rights, The International Labor Organization's Declaration on Fundamental Principles and Rights at Work, The Rio Declaration on Environment and Development, and The United Nations Convention Against Corruption. Campari Group's Supplier Code bans forced and child labour and prohibits working with suppliers or employment agencies involved in coercive practices. Suppliers must recruit workers only through lawful means and ensure their operations comply with all applicable laws on slavery and human trafficking through the implementation of specific policies and systems. The Group also enforces a strict zero-tolerance policy on child labour. Any suppliers found to be employing children in violation of these standards will have their contract terminated immediately. The Employees' and Human Rights Policy defines the minimum age of employment in accordance with ILO standards and aligns with ILO guidelines on working hours and public holidays. In line with the UN Guiding Principles on Business and Human Rights, Campari Group is committed to providing grievance mechanisms that are legitimate, accessible, predictable, equitable, transparent, rights-compatible, and based on dialogue. To support this, Campari Group offers a multilingual external and confidential whistleblowing service, and in 2025, no whistleblowing incidents were reported.

Advancing ethical and sustainable procurement

Campari Group's Sustainable Procurement team, working with regional procurement, ensures ethical sourcing practices in line with its Supplier Code. To strengthen this approach, the Group also engaged external consulting to support the development of its strategy and process design, ensuring alignment with expert insights and industry best practices. The team work directly with suppliers to identify and address social and environmental risks and mitigate negative impacts, implementing corrective actions as needed. In 2024, the Group launched its Human Rights Due Diligence led by the Sustainable Procurement team, engaging buyers and operational teams to proactively manage potential human rights risks throughout the value chain. The key 2025 activities are summarised below:

Risk assessment and prioritisation	The Campari Group's Sustainable Procurement team conducts risk assessments on an ongoing basis to identify potential and existing risks to workers in the supply chain with the purpose of prioritizing suppliers based on ethical and labor standards to identify any potential risk areas where compliance might not be adequate. Full assessment is targeted by 2027. Tools such as the SEDEX platform and SAQ were used to analyse country, sector, and demographic-specific data to identify risk hotspots. Issues such as child labor, forced labor, unsafe conditions, and wage-related concerns are prioritized based on severity and likelihood. The risk assessment is an ongoing process since 2024, and tailored action plans are developed as needed for suppliers declared at risk through the Sedex risk assessment.
Supplier audits and site assessment	High-risk suppliers are selected for on-site audits, including SMETA audits. These audits involve physical inspections, document reviews and workers interviews to assess working conditions and identify non-compliance or improvement opportunities. In the first half of 2024 Campari Group established a strategic supplier baseline, prioritizing those with significant spend associated to focus resources where impact is greatest.
SEDEX registration and SAQ completion	Suppliers were required to register on SEDEX and complete the SAQ, which provides risk scores based on ethical and labor practices.

When material impacts or risks are identified, through risk assessments, SEDEX scores, audits, or direct reports, Campari Group will engage suppliers to develop corrective action plans. These plans must: clearly identify the violations or risks; define objectives for improvement; set specific timelines and assign responsibilities. Follow-up audits will be conducted to verify that corrective actions are implemented effectively. For example, if labour standards are violated, actions may include wage adjustments, improved safety protocols, or revised work schedules. Corrective measures will be taken in 2026 following audit results.

Looking ahead, Campari Group is committed to strengthening human rights protections across its supply chain. While no fixed timeline has been set, the following initiatives are planned:

Auditing high-risk suppliers	Ongoing audits of high-risk suppliers to assess issues such as child labour, forced labour, and unsafe working conditions in business practices.
Corrective action plans	Customised action plans will be developed for non-compliant suppliers, with the intention of offering remedies, setting clear steps, deadlines and responsibilities. For example, poor working conditions may be addressed through facility upgrades, provision of safety equipment or revised work schedules.
Progress monitoring	Campari Group will continuously monitor the implementation of corrective action and perform follow-up audits when necessary to ensure sustained improvements and supplier accountability.
Training and capacity building	The Group works with suppliers to raise awareness of human rights and improve labour practices throughout the supply chain.

Starting from 2024, Campari Group allocated dedicated financial resources to support its global sustainable procurement roadmap and human rights program. These investments include SEDEX annual membership fees, enabling enhanced supplier sustainability assessments, and external consulting services to refine the Group's strategy and align with industry best practices. In the short to medium term, financial resources will continue to be allocated based on evolving needs, including funding for supplier audits under the Human Rights Due Diligence program, the development or acquisition of new tools, improvements to internal processes, and, where required, the expansion of the procurement team. The financial allocation is regularly reviewed and adjusted to support continuous improvement in ethical and sustainable sourcing.

Campari Group applies strict criteria when selecting suppliers, prioritising ethical labour practices and the respect of human rights. The evaluation process includes a review of the suppliers' labour policies and historical compliance with relevant laws and regulations. The Group also promotes fair-pricing policies that enable suppliers to meet ethical labour standards without compromising their economic viability. This includes avoiding practices that could pressure suppliers into lowering prices in ways that might lead to labour exploitation or unsafe conditions. The Group fosters transparency by maintaining open communication with suppliers and stakeholders about its supply chain practices. It ensures that workers are informed of their rights and conditions of employment. Although there is not a standalone policy on fair supplier treatment, the procurement community receives regular training and is regularly engaged to reinforce ethical decision-making. These sessions help employees understand the possible impacts of their actions on value chain workers and promote responsible supplier engagement.

Based on the information gathered through value chain management, as described above, no severe human rights issues or incidents were reported in Campari Group's value chain during 2025.

Impacts, Risks, Opportunities and Actions related to Workers in the Value Chain

Campari Group is committed to deepening its understanding of how business decisions impact workers' welfare throughout its value chain, with a particular focus on labour rights and well-being. This includes a thorough review of strategic choices related to sourcing, production methods and procurement practices. The reliance on value chain workers introduces a range of ethical, reputational, operational, and legal risks within the supply chain. Non-compliance with international labour standards can result in supply disruptions, potential fines, and damage to brand reputation. To mitigate these challenges, the Group can establish oversight mechanisms, including regular supplier audits to ensure adherence to international labour standards and partnerships with local organisations and Non-Governmental Organisations ('NGOs') to work collaboratively to improve working conditions, promote fair wages and eliminate exploitative practices. This approach not only addresses risks, but

also presents opportunities to strengthen fair labor practices and enhance worker well-being. By fostering a more resilient and transparent supply chain, Campari Group contributes to sustainable long-term growth. Risks and opportunities are particularly relevant in labour-intensive sectors such as alcohol, sugar, and agave production in South and Central America (including Brazil, Argentina, Mexico, Jamaica), as well as packaging manufacturing in these regions. The labour-intensive nature of cultivation and harvesting, combined with seasonal demand spikes, weak regulatory environments, and high poverty rates can expose vulnerable groups, such as young workers, women, and migrants, to hazardous or exploitative conditions. These workers may face contracts, limited freedom of movement, and inadequate wages.

The result of the processes to identify and assess material impacts, risks and opportunities on workers in the value chain for the reporting period 2025 was summarized below.

Relevant sub-sub-topic	Impacts	Risks	Opportunities
Working conditions - Health and safety	Negative externalities on workers in the value chain due to accidents (negative)	-	-
Working conditions - Adequate wages	Inadequate wages (negative)	-	-
Working conditions - Secure employment	Promoting farming practices with suppliers (positive)	-	-
Working conditions - Freedom of association including the existence of work councils	Promoting farming practices with suppliers (positive)	-	-
Equal treatment and opportunities for all - Measures against violence and harassment in the workplace	Instances of discrimination and harassment within the upstream and downstream segments of the value chain (negative)	-	-
Other work-related rights - Child and Forced Labour	Child and forced labour presence in agricultural supply chain (negative)	-	-

- Health and safety

Human rights have been assessed through the DMA process but further development is needed to ensure comprehensive verification across the entire value chain.

Workers within Campari Group's value chain who could be materially impacted by its operations include those employed by both Product-Related suppliers (PR suppliers, such as raw ingredient providers, glass manufacturers, packaging suppliers, etc.) and indirect suppliers (including service providers, marketing agencies, logistics companies, etc.). These workers can be classified into the following categories:

- workers on Campari Group sites, not directly employed by the company but engaged through third-party contracts or partnerships-such as outsourcing or casual labour.
- workers employed by entities within Campari Group's upstream value chain, which include suppliers and manufacturers providing raw materials and components.
- workers employed by entities within Campari Group's downstream value chain, including those involved in distribution, retail, and marketing of its products.

Some categories of workers, such as migrant workers, women and young workers, may particularly be vulnerable to negative impacts generated by the Group's own operations, being them more vulnerable to labour condition issues, job security and adequate wages. Migrant workers often lack legal protections and face language barriers, increasing their risk of exploitation. Women may encounter gender-based discrimination, unequal pay, and challenges balancing work as well as caregiving responsibilities. Young workers, with limited experience and bargaining power, are more likely to accept insecure jobs and low wages. Health and safety risks are significant among raw ingredient providers and glass manufacturers, due to exposure to hazardous materials, chemicals, and machinery, while poor labor conditions, such as long hours and job insecurity, can affect both PR and indirect suppliers, including service providers and logistics companies. The Group's environmental impacts, such as emissions and waste, can affect value chain workers' health and well-being. Economic pressure from demand fluctuations or supply chain disruptions may lead to job losses or reduced income. Finally, the social impact of Campari Group's operations, including community involvement and support for local communities, could affect the livelihoods of workers in the value chain.

- Working conditions - Adequate wages

If suppliers within Campari Group's value chain do not provide the required adequate wages, this can directly affect workers' living conditions by limiting their ability to afford essential needs such as food, housing, healthcare and education. Inadequate wages can also lead to excessive working hours and higher turnover among the value-chain workforce. These impacts may reduce the quality and reliability of goods and services supplied to Campari Group and can contribute to social inequities in the regions where suppliers operate.

Campari Group's Supplier Code makes clear that the Group expects all suppliers to uphold high standards regarding labour rights, including the provision of fair and adequate wages. Suppliers are required to comply with national laws and international standards, and failure to do so can result in the termination of supplier

relationships. This is part of Campari's commitment to responsible sourcing, human rights, and sustainable business practices.

- Equal treatment and opportunities for all - Measures against violence and harassment in the workplace
Instances of violence, harassment, or discriminatory behaviour within upstream and downstream segments of Campari Group's value chain, i.e., supplier farms, bottling facilities, contractors, or distribution partners, can generate significant consequences for affected workers:

- physical and psychological harm: workers may experience intimidation, abuse, or unsafe conditions that endanger both mental and physical health;
- loss of dignity and freedom of expression: harassment and discrimination undermine workers' autonomy, self-worth, and ability to raise concerns safely;
- reduced economic participation: victims, especially women, migrants, seasonal workers, and young workers, may withdraw from the labour market or be forced into lower-quality jobs, reinforcing structural inequality;
- limited access to safe and decent work: harassment creates hostile environments that prevent workers from benefiting from fair employment conditions across Campari Group's value chain;
- exclusion of vulnerable groups: groups already at risk (i.e., women in agriculture, migrant harvest labourers, logistics workers) face heightened exposure, which perpetuates cycles of marginalisation.

These negative impacts undermine the overall well-being, capabilities and development opportunities of individuals as well as communities connected to Campari Group's sourcing and distribution systems.

The Group's Supplier Code explicitly prohibits violence and harassment in any form throughout its supply chain.

The Supplier Code requires suppliers to:

- uphold human rights and responsible business conduct,
- provide safe, respectful, and harassment-free workplaces,
- implement grievance mechanisms that are accessible, confidential and protect whistleblowers from retaliation,
- undertake ongoing due diligence to identify and address any actual or potential adverse impacts, including violence and harassment.

Failure to comply can result in the termination of supplier relationships.

- Child and forced Labour

The presence of child or forced labour within Campari Group's supply chain can generate negative impacts on the workers affected, particularly in high-risk regions where raw materials such as sugarcane, botanicals, or fruit are cultivated. Child and forced labour severely undermine the fundamental rights, well-being, and development:

- restricted personal freedom and autonomy: forced labourers often work under coercion, threats, or debt bondage, stripping them of basic freedoms;
- loss of childhood and human development: children engaged in agricultural labour are deprived of education and healthy social development, limiting lifelong opportunities;
- exposure to hazardous working conditions: agricultural work frequently involves physical strain, agrochemicals and dangerous equipment, causing long-term health damage;
- intergenerational cycles of poverty: families relying on child labour remain trapped in low-income conditions, perpetuating poverty in communities connected to Campari's raw material sourcing;
- marginalisation of vulnerable groups: migrant labourers, women, and indigenous workers, common in high-risk agricultural zones, face disproportionate exposure to coercion and exploitation.

Campari Group has a strict zero-tolerance policy for both child and forced labour throughout its supply chain.

The Supplier Code and Code of Ethics require that:

- all employment relationships must be voluntary;
- no supplier may use or benefit from forced or compulsory labour, including prison labour, debt bondage, trafficking, or any form of coercion;
- child labour is strictly prohibited under any circumstances, in line with International Labour Organization ('ILO') standards.
- suppliers must recruit workers only through legal means and ensure compliance with all laws regarding slavery and human trafficking.

Any supplier found to be using child or forced labour will have their contract immediately terminated. These requirements are non-negotiable and are part of Campari Group's commitment to responsible sourcing, human rights and sustainable business practices.

To address these negative impacts, the Group is constantly working with its suppliers to implement corrective action plans focused on improving working conditions, wage policies and health and safety standards. Follow-up assessments and audits, as well as ongoing dialogue with workers' representatives and supplier management, ensure that these corrective actions lead to meaningful improvements.

Campari Group is committed to taking action against malpractice and misconduct, fostering an open and transparent culture where workers and contractors feel empowered to report any suspicions or concerns. The Group provides accessible grievance mechanisms that are legitimate, predictable, equitable, transparent and rights-compatible. An external whistleblowing service is available in multiple languages via phone, email, fax or online platform, ensuring confidentiality. As outlined in the Supplier Code of Conduct, anyone witnessing safety, legal or ethical violations of the Code is encouraged to report them through this service. All grievances are systematically documented, categorised and monitored from initial report to resolution. This process ensures transparency, accountability and alignment with workers' needs (for more information refer to 'Governance and policies related to Business conduct' in the 'ESRS G1 Business contact' section).

Moreover, the Group has implemented a third-party grievance mechanism, NAVEX, that enables value chain workers to raise concerns or communicate needs. NAVEX is accessible to all workers and allows for anonymous reporting through EthicsPoint, which ensures complete confidentiality. While supplier representatives are informed of this mechanism through the Supplier Code, which is widely distributed, there is no currently direct communication about these grievance mechanisms to value chain workers and suppliers are not yet required to establish similar grievance channels within their own operations. To strengthen accountability and responsiveness, Campari Group recognises the importance of making grievance mechanisms transparent, accessible and inclusive for all workers across the supply chain, and this represents an area for improvement. However, suppliers are strictly prohibited from engaging in any practices that could hinder or limit their workers' access to the grievance process or retaliate against individuals who raise concerns, submit reports, or participate in an investigations.

Metrics and Targets related to Workers in the Value Chain

Campari Group approach to respecting the human rights of value chain workers is based on the Supplier Code. By end of 2028, the Group aims to ensure Supplier Code signing across the target group of Tier 1 Suppliers which represent:

- 95% of PR spend;
- 60% of Indirect spend.

The definition of the target group of Tier 1 Suppliers is based on an assessment of our procurement spend. Target suppliers are identified as those suppliers that represent the most significant share of our total purchasing expenditure, irrespective of their geographic location or the nature of the goods or services provided. The 2023 procurement spend serves as the baseline year for this segmentation. This approach is informed by the Pareto principle, whereby approximately 20% of suppliers account for around 80% of total spend. This ensures that our due-diligence efforts and related targets are focused on the portion of the value chain where we have the greatest leverage and where the potential impacts are most material.

	Target	2025
PR Suppliers	95% of spend-based Tier 1 PR Suppliers by 2028	Supplier Code signing: 90% reached for Global and AMES suppliers; 84% for EMEA suppliers
Indirect Suppliers	60% of spend-based Tier 1 Indirect Suppliers by 2028	Supplier Code signing: 32% reached on all scopes (Global, EMEA, AMES and APAC suppliers)

Campari Group regularly reviews the progress and outcomes of its activities through a combination of SMETA (Sedex Members Ethical Trade Audit) audits and direct engagement with suppliers. Furthermore, the Group has developed a custom tracking tool for buyers and category managers enabling procurement teams to monitor performance on a regular basis against pre-set targets and to report transparently. This system supports frequent reviews of progress against targets set, strengthens accountability through transparent reporting, and aligns with measurable outcome-oriented targets and processes for key material topics such as Human Rights and Carbon (for Carbon, refer to Scope 3 in the 'Environment' section). Additional material topics of the sustainable procurement roadmap will be addressed in 2026, ensuring a comprehensive approach to sustainability and corporate responsibility.

Targets were developed through an iterative consultation process involving regional teams and global Procurement and Sustainability teams. This ensured alignment across geographies and integration of both global standards and regional priorities. All Campari Group's suppliers are required to comply with the standards established in the Supplier Code of Conduct, with 2024 set as the baseline year. The scope of the target includes upstream and downstream activities for all geographies. Suppliers are also categorised by waves to cover the full scope of the portfolio. Targets are set to remain in effect through the 2028 reporting year, with annual milestones established to monitor progress and ensure accountability.

The Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive ('CSDDD') provided the essential frameworks through which Campari Group aligned its sustainability targets. By integrating the principles and requirements of the above-mentioned directives within Campari Group, the Group ensures compliance of its sustainability goals not only with evolving EU regulations but also with best practices

in terms of corporate governance, transparency, and accountability. In addition, regulatory alignment, external consulting and benchmarking against industry peers were instrumental in shaping the Group's targets, reinforcing its commitment to not only meet requirements, but also to promote long-term sustainable growth and responsible business practices. Internal stakeholders, including regional teams, functions, and global Procurement and Sustainability teams, were actively involved in setting targets to guarantee alignment across regions. This process allowed to identify a comprehensive set of goals that harmonise global standards with regional priorities developed. In this process there was no direct engagement with workers in the value chain based on the Supplier Code of Conduct and the Global Procurement Policy. The overarching goal is to improve working conditions across the value chain by: ensuring safe and healthy work environments, promoting fair remuneration, supporting job security and protection against unfair dismissal, encouraging sustainable livelihoods through responsible sourcing and practices that contribute to the economic resilience of workers. The definitions and methodologies for the targets will remain consistent over time to ensure stability and comparability in Campari Group's assessment and reporting. This approach is designed to facilitate a clear understanding of progress and maintain the integrity of performance metrics. Regarding the reporting period 2025, no changes were considered to the previously established targets.

ESRS S4 Consumers and End-Users

Strategy and Policies related to Consumers and End-Users

Campari Group recognises that excessive or irresponsible drinking of alcohol can have negative personal, social, and health effects. As a consequence, the Group has formalised its key principles over responsible drinking leveraging on different documents that serve as the foundation of its sustainable business practices. The values and conduct guidelines that inspire the actions of every Camparista and the entire Group are outlined in the Group's primary policies and codes of conduct, as detailed in this paragraph. In the following table, the material IROs related to each policy are also provided.

IRO Description	Policy
Access to quality information - Failure to communicate all the necessary information related to the Campari Group's products including nutritional values (negative impact)	A, B, E
Responsible marketing practices - Ability to promote a marketing communication always able to maintain a high level of corporate integrity, business ethics, and social responsibility which leads to increased consumer trust and loyalty, improved brand reputation, increased customer satisfaction and active consumer involvement (positive impact)	A, B
Responsible marketing practices - Promotion of a culture of quality and responsibility through communications projects and actions carried out (i.e. specific educational training courses) towards external stakeholder (i.e., consumers) aimed at educating consumers on the responsible consumption of alcoholic beverages and on the importance of quality vs quantity (positive impact)	A, B, C, D
Responsible marketing practices - Financial and reputational risk from inadequate consumer awareness on responsible drinking (risk)	A, B, C, D
Responsible marketing practices - Stricter regulation related to the marketing of alcoholic beverages (risk)	A, B
Access to products and services - Expand the product portfolio to include a wider range of no- and low-alcoholic beverages (opportunity)	A, B, C, D

Policy	List
Code of Ethics	A
Code on Commercial Communication	B
Policy on Responsible Consumption of Alcoholic Beverages	C
Responsible Serving Guidelines	D
QHSE Policy	E

- **Code of Ethics:** the Campari Group Code of Ethics outlines the fundamental principles of conduct expected from employees, suppliers, contractors, and all relevant stakeholders; it also defines how Campari Group engages with consumers, including information on responsible consumption and ensuring the quality of its products. These principles are implemented through self-regulatory codes, internal procedures for product marketing, safety, and quality assurance, supported by rigorous inspections (for more information refer to 'Policies and Actions related to Own workforce' in the 'ESRS1 Own workforce' section).
- **Code on Commercial Communication:** the Code on Commercial Communication ensures that all Campari Group's advertising and promotional materials promote responsible alcohol consumption. It prohibits contents that suggests or depicts misuse of alcoholic products through excessive drinking, underage consumption, or association with illegal, improper, or antisocial behaviour. It also bans claims of health or functional benefits related to alcohol. It requires the presence of clear and visible Responsible Drinking Messages ('RDMs') in all commercial communications, as well as a warning labels on all alcoholic products about the risks of drinking during pregnancy. Each Camparista is responsible for ensuring that all commercial communications and sponsorships comply with local laws, industry self-regulation standards and this Code. This applies to all forms of brand advertising, marketing initiatives, promotional activities, and consumer-

facing communications, across both online and offline owned and third-party platforms, including websites, social media, television, cinema, packaging, labels, print, radio, out-of-home advertising, brand press releases, sponsorships and even cocktail names and recipes. Excluded from the Code are corporate communications, such as independent editorial content, information disclosed in annual reports and corporate public statements delivered via press releases or media. The internal Approval Code Committee, composed of representatives from Group Strategic Marketing, Group Legal&Compliance, Global Public Affairs, Communications and Sustainability functions, oversees compliance. Its decisions are final and binding. The Code aligns with the principles of fair business, marketing and advertising, as outlined by the Consumer Interests section in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. All employees involved in commercial communications, including marketing, trade marketing and sales, as well as external marketing partners (agencies, freelancers, contractors, promoters, and ambassadors), are briefed on the Code at the outset of their engagement, required to sign it and complete relevant training, where feasible. Influencers are also provided with specific guidelines on the content they generate, such as social media posts, videos, and images, before any collaboration, ensuring compliance with responsible drinking principles and brand standards. The Code is publicly available on the Group's website and intranet and is managed by the Group Strategic Marketing, Group Legal&Compliance, Global Public Affairs, Communications and Sustainability functions.

- Policy on Responsible Consumption of Alcoholic Beverages: the Policy on Responsible Consumption of Alcoholic Beverages provides a clear framework to encourage moderation in alcohol consumption and to address the potential risks associated with alcohol abuse. These risks, which can impact health and safety, extend beyond the workplace and can affect personal and social contexts. This policy applies to all Campari Group employees, as well as individuals acting on behalf of the Group, such as agents, brand ambassadors, and endorsers, particularly in the promotion of its brands and business. Local HR is responsible for supporting and overseeing the policy's implementation, ensuring that any violations are addressed promptly and appropriately. The policy promotes responsible consumption by establishing behavioural guidelines that encourage Camparistas and Group representatives to consume alcoholic beverages responsibly and in moderation, and promote these practices in both their professional and social settings, aligning with recognised international best practices and sector-specific standards. It incorporates internationally accepted commitments on responsible marketing, protection of vulnerable groups, transparency of product information as well as promotion of moderate and mindful consumption. The policy is available on the Group intranet and is under the responsibility and supervision of the Global Public Affairs, Communications and Sustainability function. To ensure widespread understanding, mandatory training will be provided to all employees in 2026, with Local HR ensuring clear and effective communication of the policy.
- Global Policy Quality, Food Safety, Health, Safety, Environment: this policy aims to build and maintain consumer and customer trust in the Group's brands by ensuring the highest standards of product quality and safety to safeguard consumers' health and safety. Key principles include a risk-based approach to food safety, focusing on hazard identification, proactive prevention, continuous monitoring and rigorous verification processes; collaboration with suppliers and partners who share the Group's commitment to quality and safety; continuous improvement of processes, procedures and systems through feedback and research. The Policy applies across the supply chain, including contractors and suppliers performing on-site activities, with accountability for its implementation resting at the highest organisational level with the Chief Supply Chain Officer. Through this policy Campari Group is committed to complying with all applicable regulations and standards set by international food safety certification schemes including Global Food Safety Initiative ('GFSI') certification; protecting consumer interests in terms of quality and reliability of products and services provided, in line with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct; engaging stakeholders, including employees, customers and consumers, through ongoing communication to understand and meet their expectation. For additional information refer to 'Strategy, Governance and Policies related to Climate Change' and to 'Policies related to Own workforce'.
- Responsible Serving Guidelines: These Guidelines provide bartenders with ten essential recommendations for the responsible serving of alcoholic beverages. Specifically, bartenders are instructed to not serving alcoholic beverages to individuals below the legal drinking age; raising consumers awareness about the dangers of drunk driving; identifying and preventing visible signs of alcohol abuse; avoiding the promotion of alcoholic beverages to pregnant individuals; encouraging moderation and responsible alcohol consumption. These guidelines are intended for all bartenders and mixologists, equipping them to promote responsible drinking directly to consumers. The emphasis is placed on the quality of drinks and cocktails rather than the quantity consumed. Responsibility for the guidelines lies with the Channel and Customer Marketing ('CCM') function. Their purpose is to empower bartenders and mixologists with the tools and knowledge to encourage moderation and ensure responsible alcohol service in every interaction. They are shared through: training courses at the Campari Group's Academies, events involving bartenders, the Bartender Hero online awareness course, the Group's website. These guidelines align with the prescriptions on responsible drinking provided by spiritsEUROPE, the European representative body for producers of spirit drinks with a

membership comprising of national associations representing the sector across Europe as well as a group of leading spirits producing companies. The related principles are available on responsibledrinking.eu website, which provides consumers with information on responsible consumption and the composition of spirit drinks, including ingredients, nutritional values, and more.

The policies outlined above apply to all consumers, excluding minors and individuals below the legal drinking age, who are not considered consumers of alcoholic beverages under these guidelines. These policies are aligned with the requirements on fair business, marketing and advertising practices as well as on the quality and reliability of the goods and services provided, as laid down with respect to Consumer Interests by the OECD Guidelines on Responsible Business Conduct. They also emphasise the importance of avoiding alcohol consumption in specific circumstances, such as during pregnancy, and in situations requiring full attention and coordination, such as operating heavy machinery and engaging in extreme sports or other high-risk activities. It is critical never to suggest that drinking alcohol before or while driving is acceptable. Strict adherence to legal limits on drinking and driving is essential to protect individual and public safety. Promoting these responsible behaviours is central to Campari Group for individual well-being and community safety.

The interests, expectations and rights of consumers and end-users, including the respect for their human rights, are systematically integrated into the Group's strategy and business model and stakeholders' interests were taken into account when defining the related policies. As part of its stakeholder-informed approach, the Group regularly engages with consumers, public authorities and industry associations to understand evolving expectations related to food quality and safety, transparency, and consumption. These insights directly influence strategic decisions, including the development of responsible marketing practices, the expansion of no- and low-alcohol product offerings, and the enhancement of product information transparency through digital platforms. The Group's policies ensure that consumer rights to accurate information, protection from harmful practices, and responsible messaging are embedded in all commercial activities. Training programs for employees and mandatory inclusion of Responsible Drinking Messages in all alcoholic brand communications further operationalise these commitments.

Impacts, Risks, Opportunities and Actions related to Consumers and End-Users

The result of the processes to identify and assess material impacts, risks and opportunities in consumer and end-users for the reporting period 2025 was summarised below.

All categories of consumers and end-users who can be materially impacted by the undertaking are included within the scope of this disclosure. Campari Group's Consumers include everyone who is above the legal drinking age. 'Minors' are those young people who are not of Legal Drinking Age ('LDA') in each country. The LDA is the minimum age to drink alcoholic beverages in the relevant local jurisdiction. Should no local LDA exist, 18 years of age should be used. Certain groups of consumers and end-users may be at greater risk of harm due to specific characteristics, contexts or activities. These include pregnant and breastfeeding women, individuals with certain health or medical conditions, people with a history of alcohol abuse, individuals who may consume alcoholic beverages before or during activities that require a high degree of alertness or coordination, such as driving, operating potentially hazardous machinery, or engaging in activities that may pose a danger to themselves and/or others. It is important to note that underage individuals do not fall within the Group's definition of consumers. Nevertheless, they are recognised as a vulnerable group, which is why the Group's responsible marketing policies explicitly prohibit any form of communication that could appeal to, refer to, depict or target them.

Relevant sub-sub-topic	Impacts	Risks	Opportunities
Information-related impacts for consumers and/or end-users - Access to (quality) information	Failure to communicate all the necessary information related to the Campari Group's products including nutritional values (negative)	-	-
Social inclusion of consumers and/or end-users - Responsible marketing practices	Ability to promote a marketing communication always able to maintain a high level of corporate integrity, business ethics, and social responsibility which leads to increased consumer trust and loyalty, improved brand reputation, increased customer satisfaction and active consumer involvement (positive)	Financial and reputational risk from inadequate consumer awareness on responsible drinking	-
	Promotion of a culture of quality and responsibility through communications projects and actions carried out with external stakeholders, aimed at educating consumers on the responsible consumption of alcoholic beverages and on the importance of quality vs quantity (positive)	Stricter regulation related to the marketing of alcoholic beverages	-
Social inclusion of consumers and/or end-users - Access to products and services	-	-	Expand the product portfolio to include a wider range of no- and low-alcoholic beverages

Processes for engaging with consumers and end-users and to remediate to negative impacts

Campari Group actively involves all key stakeholders, namely consumers and bartenders, through different channels to guarantee a continuous dialogue. With consumers, the engagement is made through market research, customer satisfaction tests, focus groups, social media, events, and the Group's websites. The themes of the engagement mainly concern product quality and safety, transparency of information and responsible communication. Bartender engagement is fostered through various initiatives, including Campari Academy courses, competitions and events, all designed to enhance quality and responsible service. Both consumer and bartender engagement involve several Group functions, including Public Affairs, Communications and Sustainability, the Quality function, Global Strategic Marketing and Marketing teams, Channel and Customer Marketing and Sales. Feedback is crucial in the development of the Group's marketing and sales strategy, making it closer to consumer expectations. These interactions are also important in raising awareness about responsible consumption and service, encouraging positive behaviours and practices among both consumers and bartenders. Moreover, multiple platforms are available for consumers to report concerns, including online contact forms, toll-free helplines, email, and dedicated customer service teams.

The Group established robust processes to address negative impacts and ensure effective communication channels for raising concerns. These processes are built around a structured framework for remedial actions, enabling prompt investigation, resolution of reported issues and feedback to consumers. To promote awareness of its feedback channels, the Group communicates their availability through the Campari Group website, brand websites and product packaging in selected markets. Consumer awareness, accessibility and effectiveness of these mechanisms are monitored by tracking the volume and frequency of consumer interactions through these channels. All concerns related to product quality and food safety are recorded in a centralised system which allows for continuous monitoring and analysis to identify trends; implementation of corrective actions and improvements; tracking of issue types, resolution status and consumer interactions. Key performance indicators, such as resolution time, the number of valid feedback per brand and product type and recurrence of similar cases, are regularly monitored to ensure the effectiveness of the available channels. These measures help Campari Group maintain high standards of consumer care, transparency, and product integrity. During the year, no severe human rights issues and incidents connected to its consumers and/or end users were reported.

Taking action on material IROs

The Group identifies appropriate actions in response to actual or potential negative impacts on consumers and end-users through established monitoring, compliance reviews, and risk-assessment processes embedded in its governance system. Potential issues may emerge from internal audits, market feedback, regulatory developments, or incident reporting. Once identified, the nature and severity of the impact are assessed through a cross-functional evaluation. Main actions are then identified and proposed to top management by the relevant internal functions, including Marketing, Public Affairs, Corporate Communication and Sustainability, and Food Safety and Quality.

The main Group's actions related to each material IRO are described as follows:

- Access to (quality) information - Failure to communicate all the necessary information related to the Campari Group's products including nutritional values (negative impact). Launched in 2021, [camparigroup.info](https://www.camparigroup.info) was created to provide meaningful, voluntary information to consumers online. The platform offers a huge variety of product information, multilingual and geolocated according to the user's location. It also comprises

information required by the country of consumption, like nutrition declarations and ingredient lists in the EU for wines and aromatised wine products, waste and recycling information in Italy and France. The site also offers educational materials and tips on responsible drinking, and routes visitors to more sources of information about responsible drinking based on where they are in the world. For example, it includes suggestions on when it is not advisable to drink alcohol, such as:

- under the legal drinking age: since alcohol consumption by minors may lead to negative physical and psychological effects, consumers are made aware of the legal drinking age in their country or state, to protect minors during their physical and emotional development;
- pregnancy and breastfeeding: warning of the risks that alcohol poses to an unborn baby and encouraging consumers to consult their doctor about their drinking if they are concerned;
- when above the legal limits in force for drinking and driving: advising consumers that alcohol is absorbed at different rates depending on factors such as food, age, size, or gender and reminding them that local limits on drinking and driving exist and should always be observed.
- over the past few years, Campari Group has increasingly referenced camparigroup.info on its labels to make information for informed choices easily accessible to consumers. Starting from 2024, to further increase accessibility of this digital labelling platform, Campari Group launched a pilot project in the EU, starting to display QR codes on its products. These QR codes will lead consumers to camparigroup.info products' specific e-labels, displaying an expanded and detailed set of information;
- throughout 2025, Campari Group continued to advance its journey toward greater consumer transparency, aligning this effort with the ongoing review of product labels. This strategic move marks a further step in the Group's commitment to providing clear and comprehensive product information and responsible drinking advice, in line with the growing consumer preference for digital sources. In 2026, the Group will further enhance this platform by expanding the scope of products e-labels available on camparigroup.info, aiming to meet the increasing demand for easily accessible, personalised and digitally delivered information.

- Responsible marketing practices

- Promotion of a responsible marketing communication (positive impact). To responsibly market its products, thus pursuing the relevant opportunities identified, Campari Group ensures that its commercial communications of alcoholic beverages does not target, appeal to, reference, or depict minors, either directly or implicitly. This applies across all media channels, including TV, radio, newspaper, magazine, outdoor advertising, social media and website. Advertising for alcoholic beverages is only permitted when at least 70% of the audience is reasonably expected to be adults (i.e., above the Legal Drinking Age ('LDA')) and is prohibited in media where more than 30% of the audience is known or reasonably expected to be minors. These expectations must be based on reliable audience composition data, where available. For social media content, when technically feasible (i.e., in paid social content) all available technologies must be used to target users above the LDA when promoting alcoholic beverages.
- Promotion of a culture of quality and responsibility (positive impact). Campari Group implemented a series of targeted actions during the 2025 reporting period to support its responsible consumption objectives, thus promoting a culture of responsibility and quality, and avoiding any potential social repercussion on the Group due to a lack of awareness activities. The following table is summarising the actions outlined.

Action	Description
Bartender Hero	Campari Group continues to promote Bartender Hero in collaboration with the International Bartenders Association ('IBA'), an initiative designed to engage bartenders in promoting responsible serving practices. The project aims to educate bartenders on the properties and effects of alcohol, empowering them to guide consumers toward more mindful drinking choices. By focusing on education, the initiative supports responsible service and consumption as bartender plays an important role in encouraging consumers to prioritise the quality of their drinks over the quantity consumed. As a free online course available on www.bartenderhero.info , the program targets both bartenders and individuals interested in responsible service. Together with the IBA, the world's leading bartender organisation, encompassing more than 50,000 members worldwide the project has expanded globally, reaching a broad international audience. In 2025, dedicated sessions were held during major industry fairs worldwide, delivering the Bartender Hero responsible serving content in person. This format proved more engaging by directly involving bartenders and enhancing the impact of the message.
Group Responsible Drinking Campaign	In 2025 Campari Group promoted its first Group Responsible Drinking Campaign <i>Take Time to Taste</i> through its social media channels, aimed at educating consumers on how to enjoy alcoholic beverages responsibly. This new corporate responsible drinking campaign was designed to foster mindful alcohol consumption among employees, partners, and consumers. Rooted in the Group's broader commitment to sustainability and social responsibility, the initiative encouraged individuals to slow down and savour their drinks, cultivating a culture of moderation, awareness, and appreciation. The campaign featured a range of educational content focused on responsible drinking, including information on health impacts, legal limits, and social implications. Externally, the campaign was amplified through strategic messaging across owned social media channels to maximise reach and impact. Aligned with Campari Group's sustainability strategy, <i>Take Time to Taste</i> reinforces the Group's role in promoting social responsibility and will be further strengthened in 2026.

Campari Academy	As the premier Group training institution for the bartending community worldwide, Campari Academy provides education throughout all stages of a bartender's career. The Academy shares with all the participants in the training programs and events its 10 Golden Rules for Responsible and Quality Serving, a guide offering practical tips for responsible alcohol serving, enabling them to pass on the message of responsible drinking to consumers. Campari Academy supports the values of responsible and quality drinking with its courses, both in-person and digital, and activities that are addressed both to bartenders and consumers. These include a masterclass on low-ABV cocktails that teaches bartenders how accurately calculate the alcohol content. Over the last few years, Campari Academy has grown into a global initiative with 24 physical hubs in key markets including Italy, the United States, Spain, Brazil, United Kingdom, Greece, China, and Australia. Through a global digital platform, resources are accessible to all the Academies and bartenders worldwide. Currently, 15 local platforms are available.
Local initiatives	Campari Group continues to foster a culture of quality and responsibility, through communications projects and actions carried out independently or in partnership with the main trade associations. These initiatives aim to educate consumers on the responsible consumption of alcoholic beverages and strongly condemn any form of abuse or misuse, including excessive drinking, underage consumption, drinking during pregnancy and impaired driving above the legal limits. The Group advocates for moderate consumption in social and convivial settings by adults of legal drinking age, always celebrating life in a positive way. The Group is an active member of 62 trade associations, consortia and social aspect organisations across 24 countries, with its managers playing a key role in most of them. Through these collaboration, Campari Group promotes responsible messaging and moderation. Also in 2025, 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. Below some examples are provided: these initiatives collectively aim to promote responsible drinking habits and prevent harmful alcohol consumption through education, awareness campaigns, and collaborations with local organisations. - In Italy Campari Group launched a responsible drinking initiative with a specific focus on the risks of driving when above the legal limits in force for drinking and driving. In partnership with Fline, a Belgian startup recognised internationally for its contributions to road safety, Campari Group deployed several interactive breathalysers, known as FlineBoxes, at several music festivals sponsored by Aperol. By doing so, the Group engaged thousands of consumers and live music fans, reminding them to enjoy Campari Group's products responsibly. The FlineBox is an innovative, interactive breathalyser that allows users to check their blood alcohol level by blowing into a straw made of recycled cardboard. It instantly indicates whether the user is above or below the legal driving limit and provides personalised advice on responsible consumption. Although the results are intended solely for informational purposes and carry no legal validity, the devices use certified technology, employing the same sensors used by most law enforcement across the EU. Through this project, Campari Group is helping to educate consumers about legal limits related to alcohol and driving, encouraging self-awareness and responsible drinking. By providing practical tools and clear information, the Group is reinforcing its commitment to promoting safe and informed choices. Campari Group is now evaluating opportunities to scale this project across other geographies, with the aim of generating an even greater positive impact. - Campari Group Brazil hosted <i>Marketing Legal, The Power of Influence and the Beverage Market</i>, at its Barueri headquarters. The workshop gathered around 80 digital influencers, journalists, and key stakeholders, including the technical team and Vice President of CONAR (Brazil's advertising self-regulation council). The event focused on legal guidelines governing alcohol advertising and best practices for influencer marketing, particularly on social media. In partnership with MIS, a platform connecting influencers and brands, discussions addressed transparency, safety, responsibility, and compliance with current regulations. This initiative reinforces Campari Group's commitment to ethical communication, consumer protection, and the promotion of responsible marketing practices. It forms part of a broader strategy to foster conscious consumption and strengthen governance and innovation within the creative ecosystem. - In Germany, as a member of the BSI industry association, Campari Group actively supports the Working Group on Alcohol and Responsibility, established in 2005 to promote the responsible use of alcoholic beverages and reduce misuse. The Group focuses on initiatives such as promoting family-based alcohol education, strengthening youth protection training, encouraging zero alcohol consumption during pregnancy, supporting workplace awareness and peer intervention on alcohol use, and preventing drunk driving. BSI also enforces a stringent Code of Conduct, which sets standards for product design, consumer education, advertising, and distribution. Compliance with these rules is mandatory for all members and is regularly monitored. In addition, the industry adheres to the Voluntary Code of the German Advertising Council for alcohol-related communication. - In France, Campari Group promotes responsible drinking through a range of partnerships, awareness campaigns, and industry collaboration. The Group supports SAF France and SAFTHON initiatives to spread the message 'zero alcohol during pregnancy', with over 500 awareness actions, 400 healthcare professionals trained, and 1 million consumers reached through the 'Tables Jaunes' operation in bars and restaurants. Campari also partners with the Association de la Prévention Routière to address alcohol-related road risks via summer educational tours and a network of student ambassadors, reaching more than 20,000 people and 5,000 students. Additional actions include the 'Prenez le temps de souffler' campaign, which deployed breathalyser stations in nightlife venues, enabling over 50,000 tests and engaging 400,000 individuals, as well as prevention activities at major events such as the Salon International de l'Agriculture and festivals like Rhum Fest and BLIB, where interactive tools and expert-led workshops promote moderation. Furthermore, Campari Group advances these efforts through industry associations, such as UMIH, by supporting joint initiatives to prevent underage drinking in bars and developing training programs for festival organizers to encourage responsible alcohol service. - In the United Kingdom, Campari Group actively contributed to advancing responsible drinking through its membership in leading alcohol-industry bodies, which continued to drive progress via education, self-regulation, and consumer-support initiatives. The Scotch Whisky Association promoted moderation through its Made to be Measured campaign and upheld strict standards with the updated 2025 Responsible Marketing Code, ensuring responsible communication across the sector. The Wine and Spirit Trade Association reinforced responsible consumption through retail-level programs such as Challenge 25 and Community Alcohol Partnerships, aimed at preventing underage drinking. The Portman Group, acting as the industry's social-responsibility regulator, maintained its Code of Practice and supported the growing role of low- and no-alcohol alternatives, backed by 2025 data highlighting their positive impact on consumer choice. Finally, Drinkaware remained central to responsible drinking efforts through nationwide information campaigns and digital tools like the MyDrinkaware app, the Drinking Check, and the Drinkaware Monitor 2025, which tracks evolving drinking behaviours and promotes healthier choices. - In Canada, Campari Group collaborates with MetroLinx for a drinking and driving awareness campaign, promoting responsible celebrations and offering free train rides during New Year's Eve to prevent impaired driving. - In Jamaica, Campari Group plays a role in minimising alcohol-related harm in Jamaica through education, awareness, and sensitisation initiatives. The 'Party Proppa: Drink Responsibly Campaign' continued in 2025 to educate consumers and emphasise the importance of drinking responsibly by engaging with various stakeholders in the spirits industry and influencers to produce a unified campaign. The Group also promoted responsible serving workshops aimed at bartenders partnering with the Jamaica Union of Bartenders and Mixologists ('JUBAM'). - In Greece, as a member of local leading trade associations, Campari Group actively supports efforts to promote responsible drinking through awareness campaigns, self-regulation, and consumer education. The Hellenic Association of Spirits Companies ('ENEAP') led the nationwide Rethink Drink initiative in partnership with the Ministry of Health, using digital content and targeted messaging to encourage moderation among young adults and reinforce key principles such as no alcohol under 18 and never drinking and driving. The Greek Federation of Spirits Producers ('SEAOP') complemented these efforts by maintaining a robust Responsible Consumption Code, which sets clear guidelines such as safe limits when driving and abstinence during pregnancy, while ensuring that Enjoy Responsibly messaging is consistently applied across member communications. - In the United States, the Group funds the Foundation for Advancing Alcohol Responsibility (Responsibility.org), a dedicated non-profit in the United States focusing on alcohol education with the mission to end impaired driving, eliminate underage drinking, and promote responsible consumption among adults, and supports various responsible drinking initiatives, including educational programs like 'We Don't Serve Teens', 'Ask Listen Learn', and 'Alcohol 101'.

The Group is not directly involved in projects for healthcare aimed at treating the negative effects of alcohol on individuals engaged in irresponsible consumption.

In line with its strong commitment to product quality, Campari Group places high priority on building and sustaining consumer and customer trust in its brands. Quality is not merely a process, but it is a daily commitment, shared across the organisation, to craft exceptional experiences for consumers. To achieve this, the Group has implemented a robust framework of proactive and preventive programs designed to mitigate risks throughout the entire operational process, from sourcing of ingredients and packaging materials to delivering finished products to consumers. These initiatives include:

- Supplier Quality Assurance Program, which guarantees that only approved materials and services from qualified suppliers, third-party manufacturers and third-party logistics are supplied and applied, in full alignment with agreed specifications and Group standards;
- revamped artwork management process and supporting IT platform to ensure alignment with brand and regulatory requirements;
- Global Traceability program which expanded in 2025 in EMEA (Canale, Italy) and the Americas Regions (Arandas, Mexico), with further deployments planned in both Regions starting from 2026;
- Standard Quality Control Requirements applied at every stage of the process to ensure end to end consistent compliance and product integrity;
- robust external and internal audit programs to ensure ongoing compliance, food safety and quality;
- enhanced Good Manufacturing Practice Program focused on standardisation, strengthening compliance and fostering a culture of food safety across all manufacturing sites;
- Food Safety&Quality Culture Program launched to foster a culture where every individual is engaged, empowered, and recognised for leading by example, driving continuous improvement, agility, and right-first-time execution through strong competencies, ownership, and consumer-centric decisions. Within this program multiple initiatives are included: Behavioural Observation Walkaround, a structured workplace walkthrough to observe behaviours, verify compliance, and provide immediate feedback, emphasising proactive engagement over reactive measures, was expanded to Food Safety in all regions; S.I.P (Safety, Integrity, Planet), a new communication initiative launched to unify three core pillars strengthening daily awareness across stakeholders providing clear, practical guidance, real examples and actionable steps to support operational excellence and continuous improvement; Quality Day, realised across Campari Group manufacturing sites with the participation of glass suppliers, underscoring that excellence is achieved collectively through shared standards, collaboration and strong partnerships across the value chain.
- Global Food Safety Initiative ('GFSI'): a certification program that started at company-owned manufacturing sites and was extended to third-party manufacturing sites.

These programs encompass the entire value chain, from ingredient sourcing to final product distribution, covering all geographies where the Group operates. They involve a wide range of stakeholders, including suppliers, contract manufacturers, employees, regulatory authorities, customers and end-consumers. The initiatives are being implemented over a one- to three-year timeframe, with long-term actions aligned to the Company's three- to five-year strategic roadmap.

Campari Group's local, regional and global Quality teams consistently monitor key quality metrics, promote regularly global and regional training programs focused on integrated Food Safety&Quality ('FS&Q'), Continuous Improvement ('CI'), and Food Safety Culture. These initiatives are fundamental to upholding the highest standards of quality and food safety across all operations. By reinforcing the importance of these programs, Campari Group ensures the integrity of its products, fully managing every step from production to the final consumer. Campari Group's commitment to education and continuous improvement highlights the dedication to excellence in every aspect of the business. In 2025 Campari Group manufacturing sites celebrated, for the second year, World Quality Day with the participation of the glass suppliers showing that excellence thrives on shared standards, collaboration and strong partnerships across the entire value chain: celebrating our shared commitment to excellence.

- Potential social repercussions due to a lack of awareness activities (risk). Among the main risks identified is the lack of awareness activities around responsible drinking, which can have several potential social and business repercussions. These include reputation damage, as companies may be perceived as neglectful or irresponsible, leading to a tarnished public image. Legal and financial risks are also a concern, particularly related to workplace accidents or alcohol-related misconduct, which can result in costly lawsuits and settlements. Additionally, there is a negative community impact, as a lack of responsible drinking initiatives can contribute to broader social issues such as increased alcohol-related accidents and health problems.

Finally, there is a negative impact on customer relations, as customers may prefer to support businesses that are more proactive in promoting responsible drinking.

- Stricter regulation related to the marketing of alcoholic beverages (risk). Stricter regulations on the marketing of alcoholic beverages, particularly in digital environments and labelling, pose a growing risk to the industry. Country-specific labelling requirements may lead to market fragmentation and increased trade barriers, undermining the free movement of goods. These developments could result in significant relabelling costs and operational inefficiencies. Additionally, evolving digital advertising restrictions and heightened scrutiny on online alcohol sales and delivery challenge existing marketing practices and require continuous adaptation to ensure compliance and responsible communication.
- Expand the product portfolio to include a wider range of no- and low-alcoholic beverages (opportunity). No- and low-alcohol beverages represent a strategic opportunity for Campari Group to meet evolving consumer expectations and diversify our portfolio, particularly in occasions where individuals choose or need to avoid alcoholic beverages consumption. This adaptation reflects the Group's commitment to supporting responsible consumption, responding to evolving consumer preferences, and informing product development and market strategy. No- and low-alcohol products also enable it to respond to demand in markets where alcohol is restricted, enhancing our global relevance by offering conviviality-driven experiences that foster human connection. This evolution not only enriches our commercial offering but also strengthens our broader commitment to responsible consumption. Just like alcoholic beverages, no- and low-alcohol options can play a meaningful role in promoting mindful drinking, while expanding our presence across diverse social contexts, including mixology, where they inspire new and creative serves.

The Group tracks the effectiveness of its actions for consumers and end-users through internal monitoring, performance indicators, and annual reporting. Progress on key commitments, such as responsible marketing training, inclusion of Responsible Drinking Messages, product information transparency, and employee education on responsible consumption, is reviewed by the relevant functions, including Marketing, Public Affairs, Corporate Communication and Sustainability, and Food Safety and Quality. These teams collect implementation data, assess compliance, and report results to top management, enabling evaluation of whether initiatives are achieving their intended outcomes and identifying areas for improvement.

Metrics and Targets related to Consumers and End-Users

Campari Group, through periodic reporting and dedicated meetings that primary involve Marketing, Legal, Quality, Public Affairs, Corporate Communications and Sustainability functions, assesses progress and defines actions to address continuous improvement programs for the metrics selected. Moreover, to managing negative impact, risk and opportunities, and in line with its policies and commitments, Campari Group has set specific targets in relation to its consumers and end users with the support of its internal stakeholder involvement functions of Marketing, Public Affairs, Corporate Communication and Sustainability, in absolute terms on an annual basis to be achieved by the end of 2027. While consumers and end-users were not engaged in a formal target-setting process, their interests, expectations, and identified risks, including the need for responsible marketing, transparent product information, and support for responsible consumption, informed the development of the targets. Performance tracking is carried out internally through established governance processes, compliance checks, and monitoring systems rather than through direct consumer participation.

Targets	2025 Achievements
Ensure completion of mandatory responsible marketing training for all members of the global marketing community	The Group continued to deliver annual training sessions to its global marketing community, maintaining steady participation and reinforcing awareness of responsible marketing principles.
Educational sessions on the responsible consumption of alcoholic beverages for 100% Camparistas by 2027	Progress continued toward the objective of providing responsible drinking education to all Camparistas by 2027, with training programs rolled out across multiple regions and increasing coverage during the year.
Ensure that Responsible Drinking Messages ('RDMs') are included in 100% of marketing and communications for alcoholic products	In line with previous years, 100% of the marketing communications for alcoholic brands included a RDM, fully meeting the Group's target (entity-specific disclosure).
Continue to ensure that product information is available to consumers for all the Group's products on camparigroup.info	The Group ensured that product information for all brands remained available on camparigroup.info , supporting transparency and informed consumer choices.
Further reinforce the corporate responsible drinking campaign in 2026	Preparatory work advanced for the reinforcement of the corporate responsible drinking campaign planned for 2026, including content development and stakeholder engagement activities.

In line with the material opportunity to expand the no- and low-alcohol beverage segment, the Group is committed to strengthening its offering by broadening the product portfolio and enhancing market availability.

This will be driven by targeted innovation, strategic marketing, and consumer-facing initiatives aimed at fostering awareness and adoption.

Each of the above targets have a direct correlation with Campari's Group policies, such as the Code on Commercial Communication, the Policy on Responsible Consumption of Alcoholic Beverages and the QHSE Policy, etc. Targets and metrics on responsible marketing are monitored by local legal teams. The presence of RDMS in all marketing communication is also verified annually at global level through internal monitoring systems. As prescribed by the Code on Commercial Communication, although final responsibility for compliance rests with the Marketing function, all new campaigns, product launches, brand manuals, and Above-the-Line ('ATL') materials must be submitted to Legal for an additional level of review. The Legal and Compliance and HR functions verify that all recipients have completed all mandatory training. With regard to the information available to consumers about the products, the responsibility for ensuring its availability on [camparigroup.info](https://www.camparigroup.info) rests with the Public Affairs, Corporate Communications, and Sustainability function, which is tasked with monitoring and ensuring that relevant information is provided for all Group products.

Campari Group establishes measurable key metrics and monitors its performance to ensure continuous improvement in Food Safety and Quality. Metrics such as complaints per million bottles produced ('CPM'), % of bottles produced in GFSI certified sites and product recall frequency are used to evaluate the success of Food Safety and Quality systems and programs. For more information on the other Food Safety and Quality metrics, refer to the 'Other ESG information section'.

Reconciliation Table related to Social Information

Reconciliation Table related to Own Workforce

Standard ESRS	Sustainability statement paragraph	Notes
Strategy		
ESRS 2 SBM-2-Interests and views of stakeholders [DR: 12]	Strategy related to Own workforce	For more information related to ESRS S1 SBM-2 par. 12 please refer to the section 'Engagement with stakeholders'
ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model [DR: 13-16]	Strategy related to Own workforce Material impacts, risks and opportunities and their interaction with strategy and business model Policies related to Own Workforce Deep dive on human rights	ESRS 2 SMB-3 par. 14e, 14g.i-ii are not applicable
Impact, risk and opportunity management		
S1-1-Policies related to own workforce [DR: 17-24]	Strategy related to Own workforce Policies related to Own workforce	ESRS 2 MDR-P, par.62 is not applicable ESRS S1-1 AR10 is not applicable.
S1-2-Processes for engaging with own workforce and workers' representatives about impacts [DR: 25-29]	Processes for engaging with own workforce and workers' representatives about impacts Policies related to Own workforce	ESRS S1-2 AR25, AR26 voluntary information is not disclosed ESRS S1-2, par. 29 is not applicable
S1-3-Processes to remediate negative impacts and channels for own workforce to raise concerns [DR: 30-34]	Policies related to Own workforce Processes to remediate negative impacts and channels for own workforce to raise concerns	ESRS S1-3, par. 34 is not applicable ESRS S1-3, AR29, AR30, AR34 voluntary information is not disclosed
S1-4-Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [DR: 35-43]	Impacts, Risks and Opportunities related to Own workforce	ESRS 2 MDR-A AR23, ESRS S1-4, AR33, AR35, AR36, AR40, AR41, AR48 voluntary information is not disclosed
Metrics and targets		
S1-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [DR: 44-47]	Interests and views of stakeholders	ESRS S1-5, AR49 voluntary information is not disclosed ESRS 2 MDR-T, par. 80 i is not applicable as targets and corresponding metrics have not changed
S1-6-Characteristics of the undertaking's employees	Material impacts, risks and opportunities and their interaction with strategy and business model (Non-employees in Own Workforce)	ESRS S1-6, par. 51-52 voluntary information is not disclosed
S1-7-Characteristics of non-employees in the undertaking's own workforce	Metrics and Targets related to Own workforce	ESRS S1-7 55.c and 57 are not applicable ESRS S1-7, par. 56 and AR61 voluntary information is not disclosed
S1-8-Collective bargaining coverage and social dialogue	Metrics and Targets related to Own workforce	ESRS S1-8, par. 60.a and 63.a are reported only with reference to the European Economic Area (EEA) region ESRS S1-8, par. 60 c is not applicable ESRS S1-8, par. 61 and 62 voluntary information is not disclosed
S1-9-Diversity metrics	Metrics and Targets related to Own workforce	ESRS S1-11, par. 76 voluntary information is not disclosed Information related to Disclosure Requirement 'S1-12 – Persons with disabilities' do not result material for Campari Group. For this reason they are considered non-applicable.
S1-10-Adequate wages	Metrics and Targets related to Own workforce	
S1-11-Social protection	Metrics and Targets related to Own workforce	
S1-12-Persons with disabilities	Not applicable	ESRS S1-13, par. 85 are voluntary information is not disclosed
S1-13-Training and skills development	Metrics and Targets related to Own workforce	ESRS S1-14, AR81, AR94 voluntary information is not disclosed
S1-14-Health and safety metrics	Metrics and Targets related to Own workforce	ESRS S1-16, par. 98 and 99 voluntary information is not disclosed ESRS S1-16, par. 103.c and 104.b are not applicable ESRS S1-16, AR106 is not applicable
S1-15-Work-life balance metrics	Metrics and Targets related to Own workforce	
S1-16-Remuneration metrics	Metrics and Targets related to Own workforce	
S1-17-Incidents, complaints and severe human rights impacts	Metrics and Targets related to Own workforce	

Reconciliation Table related to Workers in the Value Chain

Standard ESRS	Sustainability statement paragraph	Notes
Strategy		
ESRS 2 SBM-2-Interests and views of stakeholders [DR: 9]	Strategy, Policies and Actions related to Workers in the value chain	For more information related to ESRS S2 SBM-2 par. 9 please refer to the section 'Engagement with stakeholders'
ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model [DR: 10-13]	Strategy, Policies and Actions related to Workers in the value chain	

Impact, risk and opportunity management

S2-1-Policies related to value chain workers [DR: 14-19]	Strategy, Policies and Actions related to Workers in the value chain	ESRS 2 MDR-P, par.62 is not applicable ESRS S2-1, AR 16 is a voluntary information and is not disclosed
S2-2-Process for engaging with value chain workers about impacts [DR: 20-24]	Impacts, Risks and Opportunities related to Workers in the value chain Strategy, Policies and Actions related to Workers in the value chain	ESRS S2-2, par. 24 is a voluntary information and is not disclosed ESRS S2-2, par. 22.a-22.b-22.c-22.d-22.e is not applicable to Campari Group
S2-3-Processes to remediate negative impacts and channels for value chain workers to raise concerns [DR: 25-29]	Impacts, Risks and Opportunities related to Workers in the value chain Strategy, Policies and Actions related to Workers in the value chain	ESRS S2-3, par. 29, AR 23, AR 24, AR 25 are voluntary information and are not disclosed
S2-4-Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions [DR: 30-38]	Strategy, Policies and Actions related to Workers in the value chain	ESRS 2 MDR-A, par 68e is subject to phased-in application ESRS 2 MDR-A 69.b and c, are not disclosed since the retrieval of the required information is impractical ESRS 2 MDR-A AR23, ESRS S2-4, AR 30, AR31, AR 36.a-b, AR37, voluntary information are not disclosed. ESRS 2 MDR-A par.62, S2-4, par: 32.c, 32.d and AR 33-34-35 are not applicable ESRS S2-4, par 34.a, AR 40-41-43 not are applicable since any material risk or opportunity has been identified during Double Materiality Assessment process

Metrics and targets

S2-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [DR: 39-42]	Impacts, Risks and Opportunities related to Workers in the value chain	ESRS 2 MDR-T par. 80.g is not applicable

Reconciliation Table related to Consumers and End-Users

Standard ESRS	Sustainability statement paragraph	Notes
Strategy		
ESRS 2 SBM-2-Interests and views of stakeholders [DP: 8]	Strategy and Policies related to Consumers and end-users	For more information related to ESRS S4 SBM-2 par. 8 please refer to the section 'Engagement with stakeholders' Cross-reference with ESRS 2: SBM-2 DP 45.a, 45.b, 45.c, 45.d, AR 16
ESRS 2 SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model [DP: 9-12]	Strategy and Policies related to Consumers and end-users Impacts, Risks, Opportunities and Actions related to Consumers and end-users	ESRS 2 SBM-3 par 48.e is not applicable since Campari Group applied the phased-in provision
Impact, risk and opportunity management		
S4-1-Policies related to consumers and end-users [DP: 13-17]	Strategy and Policies related to Consumers and end-users	ESRS 2 MDR-P, par.62 is not applicable ESRS S4-1 par 16.a, 16.b, 16.c AR 9-10 Cross ref with ESRS S4-1 par 17 AR 11
S4-2-Processes for engaging with consumers and end- users about impacts [DP: 18-22]	Impacts, Risks, Opportunities and Actions related to Consumers and end-users	
S4-3-Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [DP: 23-27]	Impacts, Risks, Opportunities and Actions related to Consumers and end-users Strategy and Policies related to Consumers and end-users	
S4-4-Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [DP: 28-37]	Impacts, Risks, Opportunities and Actions related to Consumers and end-users	ESRS 2 MDR-P, par. 62, MDR-A par.62 are not applicable For more information related to ESRS S4-4 par. 33.a please refer to the section 'Strategy and Policies related to Consumers and end-users' For more information related to ESRS S4-4 par. 34 please refer to the section 'Metrics and Targets related to Consumers and end-users' For more information related to ESRS S4-4 par. 37 please refer to the section 'Metrics and Targets related to Consumers and end-users'
Metrics and targets		
S4-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [DP: 38-41]	Metrics and Targets related to Consumers and end-users	ESRS MDR-T, par. 80.f, 80.g are not applicable to Campari Group ESRS 2 MDR-T, par 81.a voluntary information is not disclosed ESRS 2 MDR-T, par. 80 i is not applicable as targets have not changed

1.4.4 Governance Information

ESRS G1 Business Conduct

Governance and Policies related to Business Conduct

Campari Group's governance framework is intricately connected to its strategy and business conduct. The Board of Directors, management and supervisory bodies are essential for effective governance and strategic oversight. By integrating these elements within the governance structure, Campari Group ensures its strategy, approach, processes, procedures and performance are aligned with its commitment to ethical business conduct and a strong corporate culture.

Board of Directors	The Board of Directors is responsible for defining the vision, mission, and core values while overseeing ethical guidelines, codes of conduct, supplier relationships, and lobbying policies. It is responsible for the integration of sustainability into the business strategy, also leveraging the double materiality assessment's results, and focuses on long-term value creation, ensuring the credibility of sustainability reporting. It addresses risks and opportunities, aligning decisions with company objectives, stakeholder interests, and regulatory requirements.
Internal committees (CRSC, RAC)	Internal committees, such as the CRSC and the Remuneration and Appointment Committee, focus on specific governance areas, ensuring adherence to processes and monitoring corporate culture and supplier relationships. In particular, the CRSC, under its updated 2025 guidelines, provides independent oversight, evaluating the Group's sustainability strategy and reviewing reports on quality, health, safety and environmental aspects of production facilities. Both bodies work together to balance economic performance, environmental stewardship and social responsibility, committed to ethical governance and sustainable development.
Executive Management team	The Executive Management team, led by the CEO, implements the Campari Group's strategy and policies, fostering a corporate culture aligned with the Group's values and maintaining stakeholder relationships. Policies covering ethical conduct, anti-corruption, conflict of interest, supplier management, lobbying activities and whistleblowing, provide a clear framework for decision-making and behaviour, ensuring alignment with organizational values and standards.
Sustainability Committee	The Sustainability Committee, composed of Heads of key management functions, as defined in the Terms of Reference, reviews the sustainability strategy, validates materiality analysis, monitors regulatory compliance and oversees the Sustainability Disclosure, reporting regularly to the CRSC.
Internal controls and audit mechanisms	Internal controls and audit mechanisms ensure compliance with ethical guidelines and monitor supplier relationships, providing recommendations for continuous improvement through regular controls. These principles are established by Campari Group and laid down in the Group's Code of Ethics and related governance policies. Reporting and accountability are governed by the Group's internal governance framework, which requires that performance on business conduct is regularly reported to the Board of Directors and relevant internal committees, ensuring transparency and keeping stakeholders informed about actions taken. For more information on internal controls, also refer to the 'The role of the management and supervisory bodies' chapter'. Both Internal Audit and the Supervisory Board are independent from management.

For more information about the undertaking's strategy, processes and procedures refer to the 'The role of the management and supervisory bodies' paragraph, in the 'The Sustainability Governance model' section. Specifically, for what concerns the Governance of Campari Group namely the role of the administrative, supervisory and management bodies, please refer to the 'The role of the management and supervisory bodies' of the 'The Sustainability Governance model' section.

As part of its governance framework, the Group established formal oversight mechanisms to ensure that its commitment to integrity and ethical conduct constituted a foundational element of both strategic decision-making and daily operations. Certain activities are generally considered more susceptible to risk due to their nature. These include interactions with government or public officials and commercial partners which involve a higher inherent risk for the Group because they operate in highly regulated environments, may be exposed to potential corrupt practices, and are subject to strict legal and ethical requirements. For example, transactions with public officials represent high risks in terms of anti-bribery and corruption, whereas commercial partners involve various contract-related risks, supply chain exposure, and financial reporting implications. Within this context, the Group needs to ensure that these areas are covered with an appropriate control and compliance setup to avoid any form of pitfalls and ensure compliance with existing laws and regulations.

These principles enabled the effective implementation of its sustainability initiatives, as detailed below.

- In Italy, pursuant to Legislative Decree 231/2001, the 231 Model, which governs specific control systems, is aimed at preventing the crimes covered by the aforementioned Decree and in particular those against the public administration, corporate and financial crimes and crimes committed in violation of workplace health and safety regulations. The Group 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 Anti-Bribery and Anti-Corruption Policy and ongoing training of Camparistas on the Group's policies. Additionally, the Whistleblowing Policy is designed to promote and reinforce these standards and the Campari values more generally, by establishing the rules to be applied within the Group in case of reporting of violations, which, by way of example, may be related to the Code of Ethics, the 231 Model, regulations, guidelines and internal procedures adopted by the Group, and criminal and civil laws applicable to the Group.
- In line with best practice provision 2.6.1 of the DCGC and applicable legislation, Campari Group has implemented the 'Campari Safe Line', a whistleblowing system available to employees, customers and

suppliers, with the relevant Policy available on the Campari Group intranet and on Campari Group's official corporate website (www.camparigroup.com/en/page/group/governance) and is accessible to all stakeholders as well as internal employees. The platform allows stakeholders to report any breaches of the Code of Ethics or irregularities in the application of internal procedures. This policy was inspired by the 2019 Whistleblowing Directive (EU Directive 2019/1937). A Whistleblowing Committee has been constituted, consisting of the Group Chief Executive Officer, the Group Chief Financial Officer, the Group General Counsel, the Group Head of Internal Audit and the Group Head of Human Resources. The whistleblowing can be activated via submission of a report through the following channels (which are also reported in the Group's Suppliers Code): ordinary mail addressed to the Company, to the attention of the Supervisory Body or the Head of the Internal Audit function; e-mail to: organismo231@camparigroup.com; 'Campari Safe Line' service, available via telephone in multiple languages (country-specific numbers), or online (campari.ethicspoint.com).

The system ensures confidentiality and anonymity for whistleblowers, who are fully protected against any form of retaliation or discrimination, direct or indirect (for more information on the internal policy for training on business conduct refer to 'ESRS G1 Governance information' in the Sustainability statement). The members of the Whistleblowing Committee will simultaneously receive the reports sent through the Campari Safe Line. Upon receiving a report, the Group Head of Internal Audit prepares a summary ('Summary') to be sent to the Whistleblowing Committee and to the Chairman. The Whistleblowing Committee (from now on also: 'Investigator'), based on the Summary and any other further element provided by the Group Head of Internal Audit performs preliminary verification involving any other necessary function, person or external consultant. After this initial verification, the Investigator may decide to close cases not sufficiently supported by evidence, manifestly unfounded or related to conducts or facts which are non-relevant in relation to this Policy; or open the investigation stage. The Investigator also considers who else needs to be informed and determines how to manage the information in terms of internal/external disclosure. The Group Head of Internal Audit operates as secretary of the Investigator and is responsible for the completeness, integrity and archive of the case file. Investigation is performed on behalf of the Investigator by the Group Head of Internal Audit in line with the guidelines set forth in Annex 3 (Investigation Guideline) of the Whistleblowing Policy. All employees are under the obligation to cooperate by providing all requested information and documents. The Group Head of Internal Audit keeps the Investigator informed, if necessary, throughout the entire investigation phase. When the investigation stage is complete, the Group Head of Internal Audit informs the Investigator who provides the final evaluation on the case or whether it requires additional investigation to the Group Head of Internal Audit. The Supervisory Board is informed if necessary.

Camparistas can address concerns to the line manager, to another trusted manager, to the HR Department, to the Legal&Compliance Department, or can use the Campari Safe Line under the Whistleblowing Policy. The Campari Safe Line ensures that the notification is treated with confidentiality in accordance with the Whistleblowing Policy and, if so requested, reporters may remain anonymous.

- The Legal&Compliance Department, in cooperation with HR and Communications, is responsible for ensuring proper integration of compliance policies and principles in the business and general day-to-day operations through adequate training and communication initiatives. Each Camparista should actively participate in relevant training sessions (in person or e-learning), as well as paying attention to communications relating to these matters. As stated in the Campari Group's Code of Ethics, in fact, all Camparistas and new joiners, in fact, including the members of the management bodies, must undertake the general e-learning training on the Global Anti-Bribery and Anti-Corruption Policy. Certain functions or groups will be required to attend additional, specific training.
- The Code of Ethics, approved by the BoD on 27 October 2020 and with the CEO letter updated in 2025, reaffirms the principles of fairness, loyalty and professional integrity that form the basis of the work and behaviour of all individuals within the Group. These principles apply to both internal relations and relationships with third parties. To enhance awareness and ensure adherence, the Code of Ethics is accessible to external stakeholders via the Campari Group website. Additionally, a mandatory e-learning training course has been made available to all Camparistas, while in-person training sessions have been conducted specifically for production operators. For more information refer to 'Policies and Actions related to Own workforce' in the 'ESRS1 Own workforce' section. The Supervisory Body ensures compliance with the Code of Ethics and its correct interpretation pursuant to Legislative Decree 231/2001 and operates 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 mentioned above.
- Campari Group's Board of Directors has prepared and adopted the Stakeholder Dialogue Policy and the Policy on contacts with shareholders including bilateral ones, in accordance with best practice provision 1.1.5 of the Dutch Corporate Governance Code, on 14 December 2023. The Company recognises that stakeholder engagement is essential to its business and that it contributes to the creation of sustainable, long-term value. To ensure that the interests of the relevant stakeholders are considered when determining

the sustainability aspects of Campari Group strategy, the Company is committed to facilitating an ongoing dialogue with its relevant stakeholders. This dialogue can take various forms, depending on the topic and on the type of stakeholder involved. In addition to this Stakeholder Dialogue Policy, the Company has established a policy on bilateral contacts with shareholders to facilitate an open and constructive dialogue with shareholders. As result, the interests and views of stakeholders have been considered in the definition of the Group's policies. The Board will periodically review both policies and amend their contents if deemed necessary. For more information, refer to 'Engagement with stakeholders' in the 'General information' section.

- The Supplier Code summarises the Group principles and founding values that underlie every business relationship. By signing this document, each supplier confirms that its operations comply with the ethical requirements of Campari Group, helping to establish transparent, lasting and profitable relationships. In addition, the Global Procurement Policy provides the general principles and procedures to be followed in the procurement process. For more information on the Supplier Code and the Global Procurement Policy, refer respectively to the 'Policies related to Own workforce' in the 'ESRS S2 Workers in the value chain' section and to the 'Campari Group's Value Chain' in the 'General information' section.

Impacts, Risks and Opportunities, Metrics and Targets related to Business Conduct

With reference to the topic of business conduct, the analysis of impacts, risks and opportunities was carried out taking into account the Group's activities and its business model. The result of the processes to identify and assess material impacts, risks and opportunities related to business conduct for the reporting period 2025 was summarised below. In the explanation are also included metrics and targets for the related topics.

Relevant sub topic/sub-sub-topic	Impacts	Risks	Opportunities
Corruption and bribery/Incidents	Impact of unethical business practices (negative)	-	-
Management of relationships with suppliers including payment practices	Fostering responsible sourcing practices by engaging directly with suppliers (positive)	Supply chain disruptions and price volatility	-

- Corruption and bribery prevention and detection

Regarding anti-corruption and bribery, anti-trust, data privacy and conflicts of interest, the Group has established a multi-year process to strengthen its compliance management system with the target not to have cases. In this context, to further enhance awareness, new global policies dedicated to anti-corruption and anti-bribery, as well as antitrust were published in 2023 and are available on the Group's Corporate website (www.camparigroup.com/en/page/group/governance).

The key actions aimed at preventing any risk of corruption and bribery are the following.

- The Company has implemented the above-mentioned Code of Ethics and the Supplier Code for the mitigation of corruption risk throughout the Company. Group global anti-corruption and anti-bribery policies are published, whose principles are in line with those of the United Nations Convention against Corruption, and dedicated training sessions are organised to raise awareness. All corporate functions are considered to be potentially exposed to corruption risk; for this reason, the Company adopts an organisation-wide training approach that ensures consistent coverage across all functions. As a result, 100% of functions are covered by the relevant training programmes, including members of the management body. The violation of the Code of Ethics or of the Supplier Code may determine the termination of the relationship with the recipient. 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 through a whistleblowing channel available to Camparistas and external stakeholders.
- The prevention of crimes connected to Legislative Decree 231/2001 (and equivalent legislation in other territories), the Code of Ethics and the Supplier Code, the 231 Model, which governs specific control systems, are aimed at preventing the crimes connected to the relevant legislation, in particular, for this scope, those against the public administration. The Group has appointed a single supervisory body to verify the effectiveness of the 231 Model and to update it. These actions are undertaken on a regular basis, and a training session is scheduled periodically to keep employees up to date with Group policy on these issues. A dedicated person was hired to implement these key actions and deliver the training.

- Management of relationships with suppliers including payment practices

With the aim of managing relationships with suppliers, Campari Group has implemented a payment-monitoring system based on clear and measurable criteria, providing comprehensive oversight of payment performance, with particular attention to the impact on suppliers, including Small and Medium-sized Enterprises ('SMEs'). The Group has established specific terms for standard payment timelines during contractual negotiations, ranging

from 30 to 60 days, which are applied consistently across all contracts, with timelines adapted to the applicable requirements of each country. The average time taken by the Group to settle an invoice is calculated as the number of days between the Document Date (invoice date) and the Clearing Date (payment date). The analysis covered all entities managed through the SAP system and considered all invoices paid in 2025, regardless of their issue date. In 2025, the average payment time for Campari Group is 67 days (compared to 59 days in 2024¹), and no instances of legal proceedings or pending litigation related to late payments to suppliers occurred during the reporting period, in line with the previous year. The Group has established specific terms for standard payment timelines during contractual negotiations, ranging from 30 to 60 days, which are applied consistently across all contracts, with timelines adapted to the applicable requirements of each country. The Group has not currently had the need to define payment terms for the main categories of suppliers.

Despite the Group's efforts in fostering responsible sourcing practices by engaging directly with suppliers and commercial partners to define and adopt sustainable approaches to procurement, the ability to produce and deliver products remains dependent on the availability of key raw materials, packaging components and third-party services. Relying on third parties for these activities entails risks, such as increased costs, termination of agreements, and delays or disruptions in service. Any disruption or termination, due also to geopolitical picture and natural disasters, could have a negative effect on the Group's business operations and financial condition on current arrangements with these third parties, without suitable alternative arrangements in place. However, during the reporting period, there were no instances of legal proceedings or pending litigation related to transportation services. Additionally, price volatility in raw materials and ingredients sourced from international suppliers could adversely impact profitability. To address the risk of price volatility in raw materials and packaging components, Campari Group adopts a multi-pronged approach. This includes negotiating long-term contracts with strategic suppliers, diversifying sourcing across regions, and maintaining structured supplier engagement to foster transparency and responsible practices. The Group also leverages forecasting tools and scenario planning to anticipate market trends, while exploring alternative materials and sustainability-driven innovations to reduce dependency on volatile commodities. These actions help stabilise costs, strengthen resilience, and support the Group's commitment to sustainable sourcing.

Reconciliation Table related to Business Conduct

Standard ESRS	Sustainability statement paragraph	Notes
Governance		
ESRS 2 GOV-1-The role of the administrative, management and supervisory bodies [DP: 5]	Governance and Policies related to Business conduct	For more information on ESRS 2 GOV-1 par. 5.b please refer to 'Governance' section of the Management Board Report.
Impact, risk and opportunity management		
ESRS 2 IRO-1-Description of the processes to identify and assess material impacts, risks and opportunities [DP: 6]	Impacts, Risks and Opportunities, Metrics and Targets related to Business conduct	-
G1-1-Business conduct policies and corporate culture [DP: 7-11]	Impacts, Risks and Opportunities, Metrics and Targets related to Business conduct	ESRS G1-1, par. 10.b, 10.d, 10.f are not applicable
G1-2-Management of relationships with suppliers [DP: 12-15]	Impacts, Risks and Opportunities, Metrics and Targets related to Business conduct	-
G1-3-Prevention and detection of corruption and bribery [DP: 16-21]	Impacts, Risks and Opportunities, Metrics and Targets related to Business conduct	ESRS G1-3, par. 19 is not applicable
Metrics and targets		
G1-4-Incidents of corruption or bribery [DP: 22-26]	Governance and Policies related to Business conduct	-
G1-5-Political influence and lobbying activities [DP: 27-30]	Not applicable	Information related to Disclosure Requirement 'G1-5 – Political influence and lobbying activities' do not result as material for Campari Group, as they relate to activities not carried out by the organisation. For this reason they are considered non-applicable.
G1-6-Payment practices [DP: 31-33]	Impacts, Risks and Opportunities, Metrics and Targets related to Business conduct	-

¹ The value reported in the 2024 disclosure (56 days) has been revised. The average payment time was calculated using a weighted average; the calculation methodology has been updated in 2025 using a simple average.

1.5 Other ESG Information

Presented below are ESG data not required by the ESRS standards but are voluntarily disclosed by Campari Group to maintain continuity with previous years' reporting and to uphold the highest standards of transparency.

Appendix A-Other Environmental Information

The performance of the Environmental Certification Rate (%), measured as bottles produced in production units certified according to international standards for the environment, showed a slight decrease in 2025, compared to the previous year primarily due to the Derrimut site. Although the site was sold during the year, production volumes from the first four months of 2025 (year to date April) were still included in the calculation. Given Derrimut's significant contribution to total production (i.e., RTD cans), this temporarily affected the percentage for ISO standards.

Environmental certifications	UoM	2025	2024
Bottles produced in production units certified in accordance with international environmental standards (ISO14001/EMAS/ISO50001)	%	95.2%	95.8%

⁽¹⁾ The figure includes bottles produced in Campari Group-owned plants

Wastewater discharges by treatment method ⁽¹⁾	UoM	2025	2024
Volume of wastewater with on-site primary treatment	m ³	249,227.0	201,356.7
Volume of wastewater with on-site secondary treatment	m ³	314,586.0	254,481.3
Volume of wastewater with on-site tertiary treatment	m ³	-	-
Volume of wastewater discharged for downstream treatment	m ³	463,196.0	458,564.6
Volume of wastewater discharged to environment without treatment (cooling water)	m ³	264,757.0	409,861.8
Volume of wastewater reused in irrigation (and fertigation)	m ³	351,587.0	104,440.0

⁽¹⁾ The sum of reported treatment methods does not match wastewater discharge totals because part of the water is not discharged.

In 2025 no environmental penalties or fines were received since no violations of environmental regulations were registered.

Biodiversity metrics

Campari Group engages suppliers globally to promote sustainability certifications and biodiversity practices, with a particular focus on those operating in high-risk environments and in countries where certification schemes are well established. The main biodiversity-related certification schemes and supplier engagement activities promoted by the Group in the countries where it operates are listed below.

Supplier engagement on biodiversity and regional certification schemes

- Global botanicals

Campari Group prioritizes, where botanical quality allows, sourcing certified Organic, Fair Trade, or FairWild. These standards represent essential steps toward responsible sourcing, ensuring greater control, traceability, and attention to environmental and social sustainability. The long-term goal is to build resilient, transparent supply chains that respect biodiversity. Campari Group supports initiatives led by botanicals' suppliers to promote training programs for local suppliers and wild collectors to ensure compliance with Good Agricultural and Collection Practices ('GACP') and local certifications. These initiatives aim to strengthen quality standards, ensure responsible harvesting, protect wild species and habitats, and support small farming communities.

- Champagne Region, France.

Campari Group sources 90% of its grape needs for its Lallier champagne from external suppliers. While a five-year Sustainability Plan guides improvements in its own vineyards, Campari-Lallier is actively engaging suppliers to adopt the HEV ('High Environmental Value') certification. HEV is a certification issued by the French Ministry of Agriculture promoting environmentally responsible viticulture. It focuses on reducing the use of synthetic fertilisers and eliminating herbicides; protecting biodiversity through hedgerows, buffer zones and ecological corridors; improving soil and water management. HEV certification helps maintain ecological balance in vineyard landscapes, supports pollinators and beneficial species, and reduces chemical pressure on soils and waterways. Currently, 40% of suppliers are certified, with targets set to reach 90% by 2028 and full compliance by 2030. In 2025, the adoption of HEV certification among sourcing farmers remained at 82%, noting that Lallier's own vineyard has been certified since 2022. To incentivise participation, Campari-Lallier offers financial premiums for certified grapes.

- Cognac Region, France

In the Cognac region, Campari Group operates under the Cognac Environmental Certification ('CEC') framework, a sector-wide sustainability approach overseen by the Bureau National Interprofessionnel du Cognac ('BNIC') to enhance environmental and climate sustainability. This initiative addresses biodiversity conservation, water and soil quality and protection, reductions in chemical inputs, and climate mitigation and adaptation strategies. Through the BNIC, three additional environmental certifications have been recognised. These include Haute Valeur Environnementale ('HVE'), Organic ('Bio'), and Sillon Responsable Démarche Environnementale ('SRDE'), the latter of which also applies to crops beyond vineyards. These certifications promote agroecological practices, reduce pesticide dependency, and enhance ecosystem resilience in viticultural landscapes. In Bourg-Charente, the Group provides support to local suppliers through awareness sessions on the CEC and the other certification analysis. Currently, all suppliers in the region are participating in this project, with 68% of distillers and 20% of winegrowers certified, representing 34% of total suppliers. The target is to achieve 100% supplier certification by 2028.

- Charente Region, France

Domaine Guilloteau, where Courvoisier is produced, is renewing its CEC certification and supporting partner growers to ensure full certification across the region by 2028. The estate has significantly reduced chemical inputs through biocontrol practices, a sprayer equipped with recovery panels, and the complete removal of herbicides. Annual tree-planting reinforces natural habitats and protects sensitive areas. On-site beehives, along with support for a local bee association, help strengthen pollinator activity. Through the "O'Vignes" program, the estate also assists winegrowers in establishing cover crops within a key water-catchment zone, enhancing biodiversity and allowing the soil to rest.

- Jalisco Region, Mexico

Since 2021, all agave plants in the state of Jalisco (where Campari Group distillery is located) have required ARA's deforestation-free certification. ARA's certification, will be mandatory for the rest of the Mexican States included in the denomination of origin starting in 2027. Industry goal is to decouple agave production from deforestation, ensuring that it is grown on compatible (non-forested) lands. It is supported by a compatibility map generated by the Jalisco Ministry of Agriculture, Livestock, and Food ('SEMADET'). The compatibility map uses satellite imagery from 2016 to distinguish between forested and non-forested areas. Only lands that were already used for agriculture in 2016 are considered compatible for agave cultivation, while forested areas are excluded to avoid environmental degradation. ARA certification prevents deforestation linked to agave expansion, protects native ecosystems, and supports long-term landscape resilience in Jalisco and other regions under the denomination of origin. The current percentage of ARA's certified agave purchased in 2025 is 87%.

- Martinique

In Martinique, Campari Group supports small-scale sugarcane farmers, who supply one-third of its raw material, through a dedicated association. This initiative provides financial assistance, technical guidance, and training on best practices in agriculture, including soil management and fertilisation. The Group has also funded soil cartography projects and works closely with the island's technical centre for sugar cane to improve agricultural resilience and productivity.

Appendix B-Other Social Information

Turnover metrics

Voluntary turnover rate	UoM	2025	2024
Rate	%	7.5%	6.3%
Description of the methodology		Voluntary leavers/Total permanent head count year end	Voluntary leavers/Total permanent head count year end

Turnover of permanent employees by region and gender	UoM	2025					2024				
Region		Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Asia-Pacific		144	59	-	-	203	39	33	-	-	72
Europe, Middle East and Africa	Headcount	187	145	-	-	332	145	104	-	-	249
Americas		200	143	-	-	343	196	100	-	-	296
Total	Headcount	531	347	-	-	878	380	237	-	-	617

Turnover rate of permanent employees by region and gender		2025					2024				
Region	UoM	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Asia-Pacific	%	57.4%	37.3%	-	-	49.6%	11.2%	17.9%	-	-	13.5%
Europe, Middle East and Africa		13.4%	14.4%	-	-	13.8%	9.8%	9.7%	-	-	9.7%
Americas		16.6%	20.2%	-	-	17.9%	15.4%	12.9%	-	-	14.4%
Total	%	18.6%	18.5%	-	-	18.6%	12.3%	11.7%	-	-	12.0%

Turnover of permanent employees by region and age group		2025				2024			
Region	UoM	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
Asia-Pacific	Headcount	13	153	37	203	9	49	14	72
Europe, Middle East and Africa		43	205	84	332	31	152	66	249
Americas		39	240	64	343	44	190	62	296
Total	Headcount	95	598	185	878	84	391	142	617

Turnover rate of permanent employees by region and age group		2025				2024			
Region	UoM	Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
Asia-Pacific	%	43.3%	47.2%	67.3%	49.6%	26.5%	12.3%	14.0%	13.5%
Europe, Middle East and Africa		15.9%	12.6%	16.7%	13.8%	12.0%	9.2%	10.3%	9.7%
Americas		14.9%	17.7%	21.5%	17.9%	19.9%	13.3%	15.7%	14.4%
Total	%	16.9%	18.1%	21.6%	18.6%	16.4%	11.2%	12.5%	12.0%

Diversity metrics

Permanent employees by professional position and gender		2025					
Professional grade	UoM	Male	Female	Other	Not reported	Total	% female
Senior management and above	Head count	212	92	-	-	304	30.3%
Management		256	202	-	-	458	44.1%
Senior professional		713	648	1	-	1,362	47.6%
Professional		857	725	-	-	1,582	45.8%
Plant operator		811	206	-	-	1,017	20.3%
Total	Head count	2,849	1,873	1	-	4,723	39.7%

Permanent employees by professional position and age group		2025			
Professional grade	UoM	Under 30	30-50	Over 50	Total
Senior management and above	Head count	-	194	110	304
Management		-	381	77	458
Senior professional		83	1,104	175	1,362
Professional		288	1,063	231	1,582
Plant operator		192	563	262	1,017
Total	Head count	563	3,305	855	4,723

New permanent employees hired by region and gender		2025					2024				
Region	UoM	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Asia-Pacific	Head count	50	39	-	-	89	74	39	-	-	113
Europe, Middle East and Africa		90	72	-	-	162	165	133	-	-	298
Americas		153	91	-	-	244	162	102	-	3	267
Total	Head count	293	202	-	-	495	401	274	-	3	678

Percentage of new permanent employees hired by gender-trend		2025		2024	
Male	%	59.2%	59.1%	59.1%	59.1%
Female		40.8%	40.4%	40.4%	40.4%
Other		-	-	-	-
Not reported		-	0.4%	0.4%	0.4%
Total	%	100%	100%	100%	100%

New permanent employees hired by region and age group	UoM	2025				2024			
Region		Under 30	30-50	Over 50	Total	Under 30	30-50	Over 50	Total
Asia-Pacific		71	6	12	89	13	90	10	113
Europe, Middle East and Africa	Head count	114	10	38	162	60	222	16	298
Americas		141	22	81	244	54	198	15	267
Total	Head count	326	38	131	495	127	510	41	678

Training metrics

Number of training hours by gender	UoM	2025	2024
Total	n.	85,817	97,243
Male		57,813	62,119
Female		27,999	35,053
Other	n.	6	36
Not reported		-	35

Number of training hours by category	UoM	2025	2024
Total		85,817	97,243
Management	n.	12,505.6	12,505.6
Non-management		73,311.7	73,311.7

Health and Safety metrics

Health and Safety certifications ⁽¹⁾	UoM	2025	2024
Bottles produced in production units certified in accordance with international occupational health and safety standards (BS OHSAS18001/ISO45001) ¹	%	84.9%	86.3%

⁽¹⁾The figure only includes bottles produced in Campari Group-owned plants, while bottles produced by co-manufacturers have not been considered in the calculation.

Severity Index	UoM	2025	2024(1)
Severity Index for employees	n.	0.14	0.20
Severity Index for non-employees		0.05	-

⁽¹⁾The 2024 data is not available as it was not tracked within our data collection systems at that time. The metric was integrated into the Group reporting processes starting in 2025.

The severity index for any category is calculated applying the following formula: (lost days due to injury x 1,000)/worked hours. Data refers to employees and non-employee workers at the Group's manufacturing sites.

Remuneration metrics¹

Gender pay gap by country	UoM	2025	
		Annual Base Gross Salary	Total Remuneration
Group		-5.9%	-3.6%
Argentina		-39.6%	-40.0%
Australia		-5.0%	0.6%
Austria		7.3%	7.5%
Belgium		0.4%	3.3%
Brazil		-36.8%	-38.3%
Canada		-2.9%	-2.8%
China (incl. Hong Kong)		-21.4%	-34.0%
France		7.6%	9.8%
Germany		-1.0%	1.2%
Greece		-13.3%	-7.4%
India		1.0%	8.4%
Italy		7.1%	13.6%
Jamaica	%	-22.2%	-19.2%
Japan		20.5%	29.0%
Korea (the Republic of)		6.6%	11.2%
Mexico		11.0%	15.4%
New Zealand		34.5%	44.7%
Peru		15.7%	17.5%
Russian Federation		-21.7%	-15.8%
Singapore		-1.0%	-13.8%
South Africa		-12.0%	-21.3%
Spain		-13.2%	-25.6%
Switzerland		N/A	3.1%
Ukraine		20.3%	27.8%
United Kingdom		13.7%	17.1%
United States		-18.2%	-21.7%

⁽¹⁾The value of the gender pay gap for Average Total Remuneration at Group level differs from the pay gap calculated using Gross Hourly Earnings in the 'S1 Own Workforce' chapter because the two measures rely on different calculation methodologies: Gross Hourly Earnings reflect actual hours worked (FTE-adjusted), whereas Total Remuneration is calculated on a full-time equivalent basis (FTE 1) and does not adjust for working hours.

The male-female pay gap in the table above was calculated as the difference between average annual base gross salary/total remuneration earnings of male paid permanent employees and of female paid permanent employees expressed as a percentage of average annual base gross salary/total remuneration of male paid employees. The observed gap in favour of women is largely driven by the predominantly male composition of frontline operator roles, which impacts overall averages and medians. Conversely, women show higher representation in professional and leadership positions.

¹ Within the scope of consolidation, the Martinique legal entity was outside Group's processes in 2025, thus excluded from the present reporting. For the purpose of this calculation, the denominator excludes the following groups: 1) expatriates, as their remuneration packages are determined based on a home-country approach and, therefore, do not reflect the compensation associated with the position as locally structured, 2) employees on long-term leave, given that they are not eligible to participate in certain remuneration programs and processes, and 3) Board members. All compensation components have been included in the calculation, with the exception of the car allowance.

Adjusted gender pay gap by country	UoM	2025	2024
Group		2.9%	2.0%
Argentina		-5.1%	-9.1%
Australia		0.9%	17.9%
Austria		N/A	N/A
Belgium		1.2%	-1.0%
Brazil		3.3%	5.8%
Canada		1.1%	2.0%
China (incl. Hong Kong)		-20.2%	13.2%
France		0.6%	33.3%
Germany		-2.2%	2.0%
Greece		13.9%	-9.9%
India		N/A	2.0%
Italy		4.9%	5.3%
Jamaica	%	-2.9%	-32.0%
Japan		-1.6%	6.0%
Korea (the Republic of)		-13.3%	N/A
Mexico		1.1%	22.7%
New Zealand		0.1	N/A
Peru		8.3%	26.6%
Russian Federation		-0.9%	-6.5%
Singapore		0.5%	-4.1%
South Africa		-4.3%	-20.1%
Spain		-0.1%	-2.0%
Switzerland		5.9%	1.5%
Ukraine		N/A	N/A
United Kingdom		4.0%	0.6%
United States		-0.9%	7.5%

The adjusted pay gap was calculated as the difference between average gross hourly earnings of male paid permanent employees and of female paid permanent employees expressed as a percentage of average gross hourly earnings of male paid employees. In 2025, the calculation of the Adjusted Gender Pay Gap at the target level was expanded to include not only the Annual Base Gross Salary and target Short-Term Incentives ('STI'), but also Sales Incentives, Local Bonuses, and Long-Term Incentives ('LTI'). This comprehensive approach has resulted in differences compared to the 2024 reported information.

The analysis in the table below has once again shown that Campari Group tends to pay a higher salary than the local minimum wage in the countries where it operates.

Ratio between entry level wage of employees and the local minimum wage by country and gender	UoM	2025		2024	
		Male	Female	Male	Female
Countries					
Argentina		421.1%	421.1%	555.8%	701.4%
Australia		112.4%	112.4%	115.3%	115.3%
Austria		131.2%	131.2%	101.4%	101.4%
Belgium		147.3%	150.9%	130.4%	130.4%
Brazil		190.6%	190.6%	148.7%	148.7%
Canada		132.3%	132.3%	152.5%	152.5%
China (incl. Hong Kong)		438.0%	292.0%	260.2%	260.2%
France		110.0%	110.0%	106.9%	106.9%
Germany		183.2%	183.2%	205.8%	205.8%
Greece		142.0%	142.0%	156.0%	167.8%
India		100.0%	100.0%	-	-
Italy		130.1%	130.1%	171.3%	188.2%
Jamaica		124.6%	124.6%	110.4%	110.4%
Japan	%	201.5%	185.4%	215.0%	219.0%
Korea (the Republic of)		127.2%	127.2%	471.8%	504.6%
Mexico		147.3%	147.3%	-	-
Nex Zealand		103.1%	103.1%	257.2%	295.6%
Peru		354.0%	354.0%	447.4%	447.4%
Russian Federation		386.7%	388.2%	257.2%	295.6%
Singapore		162.8%	162.8%	126.9%	126.9%
South Africa		451.4%	529.5%	471.8%	504.6%
Spain		136.6%	136.6%	138.2%	135.7%
Switzerland		116.7%	116.7%	-	-
Ukraine		556.0%	556.0%	500.2%	460.5%
United Kingdom		116.3%	101.2%	121.7%	105.9%
United States		139.8%	139.8%	137.5%	122.0%

Quality metrics

In 2025 the Group continued with the GFSI (Global Food Safety Initiative) certification program with a full-year performance rate of 86.9 % of bottles produced in GFSI certified sites. The contraction effect is due to revised volume in not certified sites.

GFSI Certification ⁽¹⁾	2025	2024
Bottles produced in GFSI certified sites (%)	86.9%	89.5%

⁽¹⁾The perimeter for the purpose of calculating the % of bottles produced in GFSI-certified sites includes the bottles produced either at the Group's own factories or by its third-party manufacturers.

The Company conducts monthly reviews of performance against the established targets. In 2025, Campari Group achieved a CPM index of 0.496 (entity-specific disclosure), improving overall performance by 6.9% compared to 2024.

Complaints ⁽¹⁾	2025	2024
CPM (complaints received per million bottles produced)	0.496	0.533

⁽¹⁾The perimeter for the purpose of calculating the CPM index includes the bottles produced either at the Group's own factories or by its third-party manufacturers.

No withdrawals or recalls from the market were recorded in 2025 and, as was the case in the previous year, there were no fines or disputes relating to Food Safety in 2025.

Appendix C-Tax Risk Management

The Group upholds a Tax Strategy at global level on full compliance with applicable laws and regulations. It maintains a transparent relationship with tax authorities and adheres to an arm's-length principle in its transfer pricing policy across all Group entities, ensuring equitable taxation of profits. Davide Campari-Milano N.V. introduced a Tax Control Framework, a robust system designed to identify, monitor, and manage tax risks, thereby minimising the likelihood of tax law violations or lapses in adapting to regulatory changes.

- Approach to tax

Davide Campari-Milano N.V. has been operating since its incorporation in Italy, in first instance in Sesto San Giovanni (MI), at the historical production site, and now in Novi Ligure, Canale D'Alba, Alghero and Caltanissetta. In July 2020, the Company transferred its registered office to the Netherlands, without dissolution and liquidation, converted its legal form into a Naamloze Vennootschap (N.V.) governed by Dutch law, but maintained all its operations and assets and its tax residence in Italy.

Campari Group's approach to tax seeks to enable and support the Group 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 '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. 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 ('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.

Campari Group constantly commits itself to building a fair, constructive and collaborative relationship with tax authorities and administrations. In accordance with the described approach and with the fundamental values set forth in its Code of Ethics, the Group undertakes to establish a dialogue with the Tax Authority to deal with any tax-related issues. Furthermore, the Group is strongly committed at worldwide level to increase its tax transparency and, as evidence of this, on October 29th, 2024, the Board of Directors of Davide Campari-Milano N.V. formally approved the contents of the Group's Tax Strategy, including the promotion of relations with the tax Authorities based on professional cooperation, fair information and transparency. Currently, the Tax Strategy is available on the Group's corporate website.

- 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, which avails of local teams in each country. The Group 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 leadership of the Group Senior Tax Director, the Group tax function is organized and structured to cover the following areas: International Tax, regional and local tax compliance, Transfer Pricing&Custom compliance and Tax Risk Management. Tax management mainly includes:

- determining Group Tax Guidelines, Tax Analysis and Governance;
- monitoring tax law developments;
- overseeing tax compliance of all the Group subsidiaries, in accordance with the Group's guidelines and rules;
- monitoring and updating Group Transfer Pricing Policy, to secure transfer pricing and custom compliance;
- supporting Local Finance Directors/Managers on key transactions and fiscal deliverables;
- cooperating with other departments and/or affiliates, providing valuable tax advice on several transactions, including mergers, acquisitions and restructuring;
- supporting affiliates on local tax audits and litigations.

Furthermore, in order to improve the Group tax compliance, Davide Campari-Milano N.V. has recently developed and implemented a Tax Control Framework through which fiscal risks are identified, monitored and managed, with respect to selected relevant processes. Furthermore, following the successful completion of the required multi-year process, in February 2026, Davide Campari-Milano N.V. received the confirmation that it has been admitted by the Italian Revenue Agency to the Cooperative Compliance regime (refer to note 9 - 'Subsequent Events' of the Campari Group Consolidated Financial statements).

- Stakeholder engagement and management of concerns related to tax

Tax management is governed by the principles of transparency, collaboration, honesty, appropriateness and compliance with all tax legislation. Specific tax disclosures are included in the Group annual report, including Group tax rate analysis (refer to note 3. xiii-'Taxation' of Campari Group Consolidated Financial statements).

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 Group's ethical and responsible management and Campari Group's approach with tax authorities is always governed 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.

2024 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 considering the Country-by-Country Reporting approach, in line with GRI207 instructions. Data are reported in currency/Mln.

COUNTRY	REVENUES			PROFIT (LOSS) BEFORE INCOME TAX	INCOME TAX PAID (on cash basis)	INCOME TAX ACCRUED	NET TANGIBLE ASSETS	AVERAGE NUMBER OF EMPLOYEES	EMPLOYEES REMUNERATION	WHT ON EMPLOYEES REMUNERATION	SOCIAL CONTRIBUTION	TOTAL EMPLOYEES TAXES (WHT + Social Contribution)	VAT & Other Equivalent Sales Taxes	EXCISES
	UNRELATED PARTY	RELATED PARTY	TOTAL											
Argentina	77.4	4.6	80.4	4.7	1.0	-	12.6	130	7.9	0.6	1.4	2.0	2.4	4.1
Australia	118.3	3.0	123.0	1.3	2.6	1.8	16.7	208	22.3	0.6	-	5.8	26.3	99.7
Austria	48.5	0.3	48.8	3.6	1.2	0.9	6.1	24	1.9	0.7	0.4	1.1	6.6	6.4
Belgium	60.7	-	60.7	2.1	0.8	0.8	1.9	47	4.3	0.5	1.0	1.5	0.7	0.2
Brazil	128.7	4.4	133.2	16.9	5.2	4.0	12.4	199	10.4	3.2	2.3	5.5	36.1	22.8
Canada	72.4	3.2	75.6	-0.4	0.5	1.0	11.3	149	10.9	3.5	1.1	4.6	2.0	0.3
China	14.0	0.3	14.3	1.7	0.6	-	1.3	42	3.9	-	0.6	0.6	0.9	-
France	221.5	196.9	418.4	-56.0	12.5	-4.0	262.3	588	40.1	3.2	12.6	15.8	27.3	6.8
Germany	253.4	3.1	256.5	10.5	2.1	3.8	6.1	164	15.4	4.3	2.4	6.7	53.6	68.6
Greece	25.2	13.7	38.9	5.4	1.1	0.9	7.9	71	3.4	0.7	0.7	1.3	8.8	10.6
Hong Kong	2.2	-	2.2	0.1	-	-	0.7	6	0.7	-	-	-	-	-
India	10.8	0.8	11.6	-3.2	0.5	0.7	1.3	63	2.8	0.5	-	0.5	0.2	0.2
Italy	540.4	672.1	1,212.5	194.4	60.0	71.3	307.1	1,194	195.2	42.8	27.0	69.8	146.4	43.3
Jamaica	230.2	49.5	279.7	41.5	6.5	6.4	187.9	518	23.2	8.0	2.3	10.3	38.2	38.7
Japan	26.6	-	26.6	0.5	0.1	0.1	1.5	50	3.8	-	-	-	0.1	0.1
Korea	21.7	0.2	21.9	0.9	0.1	0.8	0.4	48	2.5	0.3	0.2	0.6	0.7	8.3
Mexico	72.1	179.0	251.1	-12.1	2.4	-	187.4	466	16.5	3.3	2.3	5.5	0.2	19.1
Netherlands	-	0.3	0.3	-	-	-	-	1	0.2	-	-	-	-	-
New Zealand	20.5	1.2	21.7	-4.8	0.5	0.1	0.8	43	3.2	0.8	-	0.8	1.5	11.3
Peru	25.7	0.5	26.1	1.0	0.5	0.5	0.8	37	2.2	0.1	0.3	0.4	0.8	2.2
Russia	97.1	0.2	97.3	4.1	4.3	2.8	2.6	122	4.8	0.1	1.1	1.2	3.2	-
Singapore	18.8	11.2	30.0	0.2	-	0.7	1.0	60	10.2	0.8	-	0.8	-	0.2
South Africa	25.7	0.5	26.3	1.9	0.4	0.6	0.1	34	1.9	0.6	-	0.6	0.6	7.6
Spain	39.4	1.3	40.8	-24.5	0.1	0.5	0.8	69	4.5	1.5	1.2	2.7	7.1	5.9
Switzerland	39.8	0.5	40.4	2.0	0.2	0.3	3.0	36	6.3	0.4	0.4	0.8	2.1	17.2
United	162.3	18.1	180.4	-3.0	-	-	72.2	186	26.9	10.1	3.1	13.1	16.7	71.0
Ukraine	12.3	-	12.3	1.1	0.1	0.2	0.1	30	0.9	0.2	0.1	0.3	0.5	0.9
United States	891.3	70.6	961.9	1.6	2.7	4.9	393.2	621	106.0	4.8	5.5	10.3	4.4	108.2
TOTAL	3,257.2	1,235.5	4,492.7	191.3	106.1	99.0	1,499.4	5,206	532.0	96.7	66.1	162.8	387.6	553.7

For the list of legal entities that are part of Campari Group and a related brief activity description, refer to the table in 'Basis of consolidation' of the Campari Group Consolidated Financial statements at 31 December 2025.

1.6 Governance

Corporate Bodies

Board of Directors⁽¹⁾

Luca Garavoglia ⁽²⁾	Chairman
Jean-Marie Laborde ⁽²⁾	Vice-Chairman and member of the Control, Risks and Sustainability Committee
Paolo Marchesini	Vice-Chairman
Simon Hunt	Chief Executive Officer
Fabio Di Fede	Chief Legal and M&A Officer
Eugenio Barcellona ⁽²⁾	Member of the Control, Risks and Sustainability Committee and the Remuneration and Appointment Committee
Alessandra Garavoglia ⁽²⁾	
Emmanuel Babeau ⁽²⁾	Member of the Remuneration and Appointment Committee
Margareth Henriquez ⁽²⁾	
Robert Kunze-Concewitz ⁽²⁾	
Emma Marcegaglia ⁽²⁾	
Christophe Navarre ⁽²⁾	Member of the Remuneration and Appointment Committee
Lisa Vascellari Dal Fiol ⁽²⁾	Member of the Control, Risks and Sustainability Committee

External auditor

EY Accountants B.V.

⁽¹⁾The Annual General Meeting held on 16 April 2025 appointed the Board of Directors of the Company for the three-year period 2025-2028 expiring at the end of the annual general meeting to be held in 2028, comprising Luca Garavoglia, Robert Kunze-Concewitz, Paolo Marchesini, Fabio Di Fede, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol. Luca Garavoglia, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Robert Kunze-Concewitz, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol qualify as Non-Executive Directors. Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Emma Marcegaglia, Christophe Navarre and Lisa Vascellari Dal Fiol qualify as independent directors pursuant to the Dutch Corporate Governance Code. The new Board of Directors, in the meeting held on 8 May 2025, confirmed for the same three-year period: (i) Luca Garavoglia as Chairman of the Board of Directors (ii) Jean-Marie Laborde as Vice-Chairman of the Board of Directors, and (iii) Paolo Marchesini, Chief Financial and Operating Officer and Fabio Di Fede, Chief Legal and M&A Officer. The Non-Executive Directors Eugenio Barcellona, Jean-Marie Laborde and Lisa Vascellari Dal Fiol were appointed as members of the Control, Risks and Sustainability Committee. The Non-Executive Directors Eugenio Barcellona, Emmanuel Babeau and Christophe Navarre were appointed as members of the Remuneration and Appointment Committee. On 4 December 2024 Simon Hunt was appointed Chief Executive Officer of the Company. The Extraordinary General Meeting held on 15 January 2025 appointed Simon Hunt as Executive Director until the Annual General Meeting to be held in 2028.

On 19 September 2025, it was announced that Paolo Marchesini would transition from his role as Chief Financial and Operating Officer to the strategic and supervisory position of Vice-Chairman of the Board of Directors and that the Board of Directors had agreed to appoint Francesco Mele as Chief Financial Officer. On 29 October 2025, the Board of Directors formally appointed Paolo Marchesini as Vice-Chairman of the Board of Directors and, on the same date, appointed Francesco Mele as Chief Financial Officer, effective from 3 November 2025.

⁽²⁾ Non-Executive Director.

Shares and Shareholding Structure

i. Special Voting Mechanism

The articles of association ('Articles of Association') of Davide Campari-Milano N.V. (the 'Company' and, together with its subsidiaries, the 'Campari Group') include a mechanism based on the assignment to loyal shareholders of special voting shares, to which multiple voting rights are attached, in addition to the one voting right attached to each ordinary share (the 'Special Voting Mechanism') (a brief description of the control enhancing mechanism currently in force is available on the Company's website at the following link <https://www.camparigroup.com/en/page/loyalty-shares>).

The Special Voting Mechanism entails the possibility of assigning to loyal long-term shareholders: (i) two voting rights for each ordinary share held for an uninterrupted period of two years, through the assignment of a special voting share A ('Special Voting Share A')¹; (ii) five voting rights for each ordinary share held for an uninterrupted period of five years, through the assignment of a special voting share B ('Special Voting Share B')²; and (iii) ten voting rights for each ordinary share held for an uninterrupted period of ten years ('Special Voting Share C')³. The features of the special voting shares (A, B, C) are described in the Articles of Association as well as in the terms and conditions for special voting shares ('SVS Terms'). The special voting shares are not tradable on a regulated market.

The Special Voting Mechanism was introduced aimed at encouraging a capital structure more supportive of Campari's long-term growth strategy, i.e. organic growth combined with external growth, and rewarding a shareholder base with a long-term investment horizon.

Furthermore, Article 13.11 of the Articles of Association provides that holders of Special Voting Shares C have the right to exchange one Special Voting Share C, together with the corresponding ordinary share, for one special ordinary share giving right to twenty votes (the 'Special Ordinary Share'). For a Special Voting Share C and the corresponding ordinary share to qualify for conversion into a Special Ordinary Share giving twenty votes, a Campari shareholder must hold a Special Voting Share C during the designated conversion period.

There will be two windows where holders of Special Voting Shares C may apply for conversion of such shares, together with the corresponding qualifying ordinary shares, into Special Ordinary Shares: (i) the first conversion period will start on 1 November 2028 and end on 30 November 2028; and (ii) the second conversion period will start on 1 November 2030 and end on 30 November 2030.

The second conversion period allows all ordinary shares as of 30 November 2020 to qualify for conversion into Special Ordinary Shares. Indeed, all shareholders who opted to become eligible for special voting shares before 30 November 2020 may qualify for holding Special Voting Shares C and therefore for being entitled to such conversion into Special Ordinary Shares during the second conversion period. The Special Ordinary Shares have equal economic and administrative rights as the existing ordinary shares and will not be listed on a regulated market. The Special Ordinary Shares Terms approved by the Company set forth the features of the Special Ordinary Shares.

ii. Major Shareholders

Based on the information included in the Company's shareholder register, the regulatory filings with the *Autoriteit Financiële Markten* ('AFM') and the other sources available to the Company, the shareholders holding an interest in excess of three percent of issued capital and/or voting rights of the Company, as of 31 December 2025, are the following.

Shareholders	Ordinary shares (1)	% of Ordinary shares	Special Voting Shares A (2)	Special Voting Shares B (2)	SVS A + SVS B voting right	Ordinary shares +SVS A+SVS B voting right	% of Ordinary shares +SVS A+SVS B
Lagfin S.C.A., Société en Commandite par Actions-Italian Branch	627,716,484	50.98%	31,700,000	592,416,000	2,401,364,000	3,029,080,484	82.33%
Other shareholders	571,068,862	46.38%	-	1,566,934	6,267,736	577,336,598	15.69%
Treasury shares(3)	32,482,392	2.64%	39,993,848	41,560	40,160,088	72,642,480	1.97%
Total	1,231,267,738	100.0%	71,693,848	594,024,494	2,447,791,824	3,679,059,562	100.0%

(1) Ordinary shares are listed, freely transferable and each of them confers the right to cast one vote.

(2) Special voting shares do not confer economic rights, are not listed and are not transferable.

(3) Includes Special Voting Shares A transferred to the Company upon the sale of qualifying ordinary shares by the selling shareholder in accordance with clause 11.5 of the SVS Terms.

¹ Each Special Voting Share A carries one additional vote.

² Each Special Voting Share B carries four additional votes.

³ Each Special Voting Share C carries nine additional votes.

The Company is controlled by the Italian Branch of Lagfin S.C.A., Société en Commandite par Actions with 82.3% of voting rights as of 31 December 2025. The Company's Chairman Luca Garavoglia indirectly controls Lagfin S.C.A., Société en Commandite par Actions and is thus the controlling shareholder of the Company.

Corporate Governance Report

i. Issuer Profile

The Company is a public limited liability company incorporated under the laws of the Netherlands.

Campari's ordinary shares are listed on Euronext Milan, a regulated market 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 inter alia between the board of directors and shareholders, including the general meeting of 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.

In this report the Company addresses its overall corporate governance structure. The Company discloses and intends to disclose any departure from the principles and the best practice provisions of the DCGC in this and in its future annual reports.

The Company has elected the Netherlands as its home Member State pursuant to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, as subsequently amended and restated.

ii. Board of Directors

Appointment of Directors and Composition of the Board of Directors

The Company has adopted a one-tier governance structure, without a board of statutory auditors.

As provided in the Articles of Association, the Company has a Board of Directors consisting of at least three and at most fifteen 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 ('Non-Executive Directors', and together with the Executive Directors, the 'Directors'). The total number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board of Directors.

Directors are appointed by the general meeting of the Company ('General Meeting'). The Board of Directors nominates a candidate for each vacant seat. A nomination by the Board of Directors is binding. However, the General Meeting may deprive the nomination of its binding character by a resolution passed with an absolute majority of the votes cast. If the binding nomination is not deprived of its binding character, the person nominated will be deemed appointed. If the nomination is deprived of its binding character, the Board of Directors is allowed to make a new binding nomination. Pursuant to the Articles of Association and the DCGC, the term of office of Directors may not exceed a maximum period of four years.

The Board of Directors currently consists of thirteen members. All of them, with the exception of Simon Hunt (see below) were appointed by the General Meeting held on 16 April 2025 and they will remain in office for a three-year period expiring at the closure of the annual General Meeting to be held in 2028. A total of six directors (Emmanuel Babeau, Margareth Henriquez, Emma Marcegaglia, Jean-Marie Laborde, Christophe Navarre and Lisa Vascellari Dal Fiol) are considered independent within the meaning of the DCGC.

Robert Kunze-Concewitz retired from his previous role as Executive Director and Chief Executive Officer of the Company and has become Non-Executive Director effective as of the annual General Meeting of 11 April 2024, after having informed the Board of Directors in September 2023. During the meeting of the Board of Directors held on 17 September 2024, Paolo Marchesini and Fabio Di Fede were appointed as ad interim co-Chief Executive Officer and the Non-Executive Director Jean-Marie Laborde was appointed as Vice-Chairman of the Board of Directors. Paolo Marchesini and Fabio Di Fede were also appointed as executive members of a Leadership Transition Committee, chaired by Robert Kunze-Concewitz (non-executive Director); such Committee, together with the Remuneration and Appointment Committee, has been responsible for the identification of the new Chief Executive Officer, to be proposed to the Board of Directors. On 4 December 2024 the Board of Directors announced that Simon Hunt had been selected as the nominee for Chief Executive Officer of Campari Group. The selection was the result of a thorough assessment of both internal and external candidates by the Remuneration and Appointment Committee, the Leadership Transition Committee and the Board of Directors. In accordance with Dutch law, the Board of Directors has resolved to call an *ad hoc* General Meeting on 15 January 2025 to appoint Simon Hunt as Executive Director of Davide Campari-Milano N.V.. During that extraordinary meeting a large majority of shareholders approved the appointment of Simon Hunt as Executive Director of the Board of Directors of the Company until the Annual General Meeting to be held in 2028. On 19 September 2025, it was announced that Paolo Marchesini would transition from his role as Chief Financial and Operating Officer to the strategic and supervisory position of Vice-Chairman of the Board of Directors, and that the Board of Directors had agreed, with the favourable opinion of the Remuneration and Appointment Committee, to appoint Francesco Mele as Chief Financial Officer. On 29 October 2025, the Board

of Directors formally appointed Paolo Marchesini as Vice-Chairman and, on the same date, appointed Francesco Mele as Chief Financial Officer, effective from 3 November 2025.
The Company's Board of Directors is composed of the following members.

Luca Garavoglia (Chairman, Non-Executive Director)

Luca Garavoglia was born in Milan, Italy in 1969. He holds a degree in Business from Bocconi University in Milan. Since 1994, he has been the Chairman of the Board of Directors of Davide Campari-Milano N.V.. Since he took such office, the Campari Group has experienced a material expansion through a combination of organic growth and selective acquisitions of brands and businesses over various geographies and categories, thus becoming the sixth-largest player worldwide in the global spirits industry, trading in over 190 nations around the world with leading positions in Europe and the Americas. Moreover, during his tenure, significant corporate transactions have been successfully pursued, such as, among others, the IPO of Davide Campari-Milano S.p.A. on the Italian Stock Exchange in 2001, the issuance of several Eurobonds and of a convertible bond and the transfer of the corporate seat to the Netherlands.

He is also member of the International Advisory Committee on Corporate Policy of Fundacion San Telmo and Member of the International Leadership Board of Cleveland Clinic.

Paolo Marchesini (Vice-Chairman, Executive Director)

Paolo Marchesini was born in Milan in 1967. He graduated at the Bocconi University of Milan in Economics and Management and thereafter joined an advisory firm in 1991. Since 1993, he is a Professional Chartered Accountant and a Registered Accounting Auditor of the Italian Ministry of Economy and Finance. Paolo joined the Campari Group in 1997 and in 2000 he was appointed Group Chief Financial Officer. In 2001, he joined the Board of Directors of Davide Campari-Milano S.p.A. and was appointed Managing Director in 2004. Thereafter he assumed the responsibility for the following Group's functions: Global Business Services, Information Technology and Global Supply Chain. Paolo was appointed in 2022 Group Chief Operating Officer, alongside the position already covered of Group Chief Financial Officer. During his 27-year tenure at Campari Group he successfully managed in 2001 the Initial Public Offering of a 49% of the parent company's shares on the Italian Stock Exchange, and in 2020 the transfer of the listed company's registered office to The Netherlands. Moreover, he supported the acquisition and the subsequent integration of 39 businesses, for an aggregate consideration of €5.2 billion alongside the disposals of 12 tail brands, for an aggregate consideration of €0.5 billion. Most recently, following the recent \$1.3 billion acquisition of the Courvoisier business, he managed a €650 million rights issue via an accelerated bookbuilding offering as well as a convertible bond of €550 million. On 17 September 2024, he was appointed interim Co-CEO, to fill in the CEO position's vacancy until Simon Hunt's appointment. In October 2025, he was appointed Vice-Chairman of the Board of Directors.

Simon Hunt (Chief Executive Officer, Executive Director)

Simon Hunt, a dual citizen of Australia and the United Kingdom, was born in Sydney in 1971. He graduated from the London School of Economics and London Business School and has furthered his education with executive programs at Harvard Law School, INSEAD Singapore, and Wharton USA.

An industry veteran with over 30 years of experience in the spirits industry across international markets, Simon has an extensive and proven track record in managing premium spirits companies as well as building and scaling premium iconic brands globally.

Simon Hunt began his career at Diageo, where he held various managerial positions in global and local marketing and sales, including Vice President of Smirnoff Global Marketing. He then joined Allied Domecq as Senior Vice President of Global Innovation and Executive Vice President of Marketing North America, before moving into Pernod Ricard as Chief Executive Officer and President of Malibu-Kahlua International.

Thereafter, he spent 14 years at William Grant & Sons, holding various roles of increasing responsibility including President and Managing Director of North America, Chief Commercial Officer, and, finally, he was appointed Chief Executive Officer from 2016 to 2020.

Following two years as strategic advisor to Chief Executives and Executive Boards of premium spirits companies, in 2022, Simon was appointed Chief Executive Officer of Catalyst Spirits, a global spirits incubator, leading the company's strategic initiatives and innovation in 'digitally native' premium spirits brands.

In January 2025, Simon joined Campari Group as Chief Executive Officer, based in Milan.

Fabio Di Fede (Chief Legal and M&A Officer, Executive Director)

Fabio Di Fede was born in France in 1972. After completing a Master's in International Business Law at the University of Aix-Marseille, he graduated from the Master of Commerce Program of the University of Sydney. He began his career at EY in Monaco and then joined Campari Group in 1999 as International Legal Counsel to become Business Development Manager in 2003. He then joined Campari International in 2008 to take the Market Development Director role, quickly rising to the position of Deputy Managing Director the following year. In March 2011, Fabio Di Fede was appointed Managing Director Business Unit International. After serving as CEO of a family office based in Monaco, Fabio Di Fede joined the newly acquired Société des Produits Marnier-Lapostolle in May 2016 as Managing Director. Starting from 1 January 2018, Fabio Di Fede holds the position of Chief Legal and M&A Officer and Secretary of the Board of Directors, as well as Executive Managing Director since 2019. On 17 September 2024, he was appointed interim Co-CEO, to fill in the CEO position's vacancy until Simon Hunt's appointment.

Robert Kunze-Concewitz (Non-Executive Director)

Robert Kunze-Concewitz, an Austrian citizen, was born in Istanbul, Turkey in 1967. After graduating from Hamilton College (USA), he earned an MBA from Manchester Business School. Bob joined Procter&Gamble as Financial Planning and Analysis Analyst, a position that he covered for two years. He then continued his career in the marketing department occupying various positions of increasing responsibility within an international realm. Following numerous assignments in strategic planning and business ownership he became Group Marketing Director in the Global Prestige Products division. He joined the Campari Group as Group Marketing Director in October 2005 developing and implementing new marketing strategies for the Campari Group's international brands. In May 2007, he was appointed Chief Executive Officer and officially retired in April 2024. He is also a non-executive director of Imperial Brands PLC and Luigi Lavazza S.p.A. and member of the Supervisory Board of Carlsberg A.S..

Emmanuel Babeau (Non-Executive Director)

Emmanuel Babeau was born in Paris, France in 1967. He started his career in 1990 at Arthur Andersen, and from 1993 to 2009, he progressed through various positions at Pernod Ricard, a beverage company, the latest being Chief Financial Officer and Group Deputy Managing Director. He joined Schneider Electric, an energy and automation digital solutions company, in 2009 as Executive Vice President Finance and a member of the Management Board. He served as the Deputy Chief Executive Officer of Schneider Electric; in this position he was in charge of Finance and Legal Affairs. He was appointed as PMI Chief Financial Officer in May 2020. He also served on the Board of Sanofi S.A. from 2018 until 2020, and as a non-executive Director at Sodexo, a French food services and facilities management company, from January 2016 until December 2021.

Eugenio Barcellona (Non-Executive Director)

Eugenio Barcellona was born in Catania, Italy in 1969. He graduated in Law from the University of Catania in 1993 and subsequently he specialised in corporate law at the Catholic University of the Sacred Heart (*Università Cattolica del Sacro Cuore*) of Milan. From 1994 to 1995 he was Visiting Scholar at Harvard Law School in Cambridge, MA (USA), and in 2001 at the Law School of the Albert-Ludwigs-Universität, in Freiburg, Germany. In 1996 he joined Grande Stevens Law Firm in Turin, Italy, where he became equity partner in 2000. In 2011 he joined the partnership of Pedersoli Studio Legale (today PedersoliGattai), where he has been practising corporate and commercial law and litigation until today. Since 2025, he is Full Professor of Corporate Law (*Professore Ordinario di Diritto Commerciale*). In 2023, he was appointed as secretary of the board of directors of Stretto di Messina S.p.A. as well as member of the advisory committee of the European Law Institute Project on Enterprise Foundations in Europe. Eugenio Barcellona is author of several articles and books in corporate and financial law relating in particular to governance issues, agency problems and gatekeepers' institution.

Alessandra Garavoglia (Non-Executive Director)

Alessandra Garavoglia was born in Rome, Italy in 1960. She holds a degree in Foreign Languages and Literature from Università degli Studi in Milan. In 1998, she was appointed as a member of the Board of Directors of the Campari Foundation and in 2006 she was appointed as Chairman and as of 2024 she continued to be in charge of both roles. The purpose of the Campari Foundation is to pursue social solidarity and, in particular, to promote aid, training, education and charity for the benefit of all deserving individuals.

Margareth Henriquez (Non-Executive Director)

Margareth Henriquez was born in Caracas, Venezuela in 1956. She is a seasoned professional with over 47 years of experience, 36 of which she has spent as President and/or CEO of leading national and international companies in Venezuela, Mexico, Argentina and France.

Throughout her career, she has played a pivotal role in the growth of several companies engaged in the production and distribution of wine, spirits, food, and crystal. Margareth made a significant contribution to the Argentine wine industry during her years leading Moët Hennessy's properties in the country, and her deep connection with viticulture and winemaking very much influenced her work in Champagne, France.

In addition to her executive roles, Margareth was actively involved in industry associations, serving as President of the Association of Manufacturers in both Venezuela and Mexico. She also held positions on several international executive committees, including those of Seagram, Nabisco, Moët Hennessy (Latin America, Caribbean, Canada, and the Middle East), Moët Hennessy Estates Wines, and the Moët Hennessy International Executive Committee. She served on the Board of Baccarat for eleven years and is currently a member of the Board of Campari.

During her time in Mexico, Margareth also shared her expertise as a professor at the Universidad Panamericana, teaching courses on new product development for international markets and on strategic alliances. She has conducted numerous seminars on topics such as wine, champagne, luxury brand building, strategy and marketing in times of crisis, leadership, and women's development.

Margareth earned her PhD in Business from the Swiss Management Center University in 2020. From 2009 to 2022, she served as the President and CEO of the House of Krug in Reims, a prestigious Champagne house renowned for its exceptional quality and craftsmanship.

She later became CEO of Baccarat, the iconic French luxury crystal maker, a position she held for three years until March 2024.

Today, Margareth leads her own company and acts as an operating partner for different businesses while continuing to give conferences and develop other personal projects.

Jean-Marie Laborde (Vice-Chairman, Non-Executive Director)

Jean-Marie Laborde was born in Bordeaux, France in 1948. He holds a Master's Degree in Economics and an MBA of HEC business school. During his career, he has been a strategy adviser and a member of the board of directors of various companies operating, in particular, in the spirits business. Among the others, he was President and CEO of Campbell Distillers (1980-1984), Ricard (1984-1996), Moët and Chandon (Moët and Chandon, Dom Perignon, Ruinart, Pommery, Mercier) and Moët Hennessy-Diageo Joint-Venture for distribution in France (1996-2003). He was also Chairman of Maxxium Worldwide Amsterdam (2004-2009) and Group CEO of Remy Cointreau (2004-2014). As of today, he is member of the board of directors of various companies such as Spirit of Waterford Distillery Ltd. and Renegade Spirit Grenada Ltd.. He was appointed as Non-Executive Director of the Company in April 2022 and on 17 September 2024 he was also appointed Vice-Chairman of the Board of Directors.

Emma Marcegaglia (Non-Executive Director)

Emma Marcegaglia, Italian citizen, was born in Mantua in 1965. She serves as Chair and Chief Executive Officer of Marcegaglia Holding, Deputy Chair and CEO of Marcegaglia Steel and subsidiaries operating in the steel processing sector, Chair and CEO of Marcegaglia Investments, the holding company that controls the Group's diversified activities. After graduating with honours in Business Administration from the Bocconi University in Milan, she attended the International Management Program-Master's in Business Administration at the New York University. Alongside her constant commitment in to the company, she embarked on a career path that led her to hold-in many cases, the first woman in history-several important top management positions. Among the main ones are:

- President of Confindustria (2008-2012), the first woman to be elected President and the youngest in the association's then almost 100-year history (Confindustria was founded in 1910);
- President of Luiss, Libera Università Internazionale Studi Sociali Guido Carli (from 2010 to 2019, again the first woman to hold the post);
- President of Business Europe, the association representing European Confindustrias, a role she held from 2013 until 2017, renewed for two terms (the maximum possible) and the first woman to hold the position;
- President of Eni (from 2014 to 2020), appointed by the Italian government to lead a public company, the first time for a woman;
- President of B20: appointed by the President of Confindustria. Again, a first for a woman. In parallel with the Italian presidency of the G20 (in 2021, a first for Italy), Confindustria, as the sole organiser representing Italian companies, was tasked with managing and coordinating the G20 Business Summit (B20), the G20's most influential engagement group;
- President of B7: in 2024, again on the recommendation of Confindustria, she was appointed President of B7. At the same time as the Italian presidency of the G7, Confindustria, again as the sole organizer representing Italian companies, tasked with managing and coordinating the G7 Business Summit (B7), the most authoritative engagement group of the G7.

She is a member of the Executive Committee of BIAC, the OECD advisory body; deputy chair of ISPI, Italian Institute for International Political Studies; and she sits on the Board of Directors of Bracco S.p.A., Gabetti Property Solutions and Prysmian S.p.A..

Christophe Navarre (Non-Executive Director)

Sixty-eight years old, Christophe Navarre was born in Belgium and earned a degree in Business Administration from Liege University before joining the Continental Bank in 1980. He later moved to Exxon where he first held Marketing and Sales responsibilities with the Esso Group.

In 1989, he joined Interbrew where he successfully headed a number of subsidiaries while developing a strategy based on the promotion of premium brands and the launch of very innovative products. Starting as Managing Director of Brasseries Bellevue, he later became Chief Financial Officer of Interbrew Belgium, then President of Interbrew Italy before being appointed as the head of the French subsidiary in 1995.

Christophe Navarre joined the LVMH Group in 1997 as President and CEO of JAS Hennessy and Co. where he was deeply involved in restructuring the company while securing its leading position in the cognac industry.

In May 2001, he was appointed CEO of Moët Hennessy, the Wine and Spirits division of LVMH, the world's leading luxury good company, managing the prestigious champagne brands Moët and Chandon, Dom Pérignon, Mercier, Veuve Clicquot, Ruinart and Krug as well as Hennessy, Glenmorangie and Ardbeg Scotch whiskies, Belvedere vodka and several wines of the New World.

In October 2017 he left LVMH to start a new career as an entrepreneur and amongst other investments, he set up his own company in Monaco to become the main shareholder of Vivino. Vivino is the worldwide leader in wine applications. He has been chairman of the Board of Directors.

Among his various achievements, Christophe Navarre completed the European course at INSEAD in Fontainebleau. The father of four children, he finds solace in family life, golf and motor sports, while cultivating an entrepreneurial spirit with real passion.

Christophe Navarre was named 'Officier de la Légion d'Honneur', 'Commandeur de l'Ordre du Mérite Agricole' in France 'Commandeur de l'Ordre de Léopold II' and 'Officier de l'Ordre de la Couronne' in Belgium and 'Chevalier de l'ordre de saint Charles' in Monaco.

Among his other official positions, Christophe Navarre served as a Board Member of the Comité Colbert, Member of the HEINEKEN Supervisory Board and Chairman of the FEVS (Fédération des Exportateurs de Vins

et Spiritueux). He is currently Chairman of the Board and investor of Dominique London NV and Board Member of SBM (Société des Bains de Mer in Monaco). Also, he has acquired the vineyards 'Château Farguet' in Saint-Emilion, Bordeaux. In addition, Christophe Navarre is a member of the Board and investor in: Alain Ducasse Group, Seven Tails Distillers Ltd, Campari.

Lisa Vascellari Dal Fiol (Non-Executive Director)

Lisa Vascellari Dal Fiol was born in Conegliano, Italy in 1983. She graduated in Law and Business Administration from Bocconi University in Milan (Bachelor's Degree in 2005 and Degree in 2008), and subsequently she specialised in Corporate Taxation, again at Bocconi University (Master's Degree in 2012). After working as Junior Associate at PwC in Milan from 2007 to 2009, she joined an accounting firm in Milan from 2009 to 2011. From 2011 to 2021, she worked as an Associate at Studio Legale e Tributario Biscozzi Nobili&Partners, tax and legal firm in Milan, gaining relevant experience on corporate and group taxation, national and cross border reorganisations, transfer pricing, patent box, support for start-ups and SMEs on growth processes and corporate governance. As of today, she is an independent tax and corporate consultant, as well as start-up advisor. Lisa Vascellari Dal Fiol is also enrolled in the Italian Chartered Accountant Register (Ordine dei Dottori Commercialisti) and member of Nedcommunity, the association of non-executive directors. Lisa Vascellari Dal Fiol has developed relevant knowledge in Sustainability and ESG topics by attending several courses, among which: Master in 'Sustainability Strategy and Governance' at SDA Bocconi-School of Management; 'ESG Academy' by PwC; 'Assessing and managing ESG strategy at Board level', 'Gender equality in capital markets', 'Greenwashing and green claims' by Euronext Academy.

She holds several positions as Non-Executive Director or Statutory Auditor in listed and non-listed companies, such as: Lead Independent Director and Benefit Officer at ABC Company S.p.A., Chair of the Board of Directors of Bene Holding S.p.A., Member of the Board of Statutory Auditors (Sindaco Effettivo) at Costacurta S.p.A., Chair of the Board of Statutory Auditors (Presidente del Collegio Sindacale) at AINDO S.p.A. and at AREEF 3 BTR & PBSA SICAF S.p.A.

Competences

The Board of Directors is entrusted with the management of the Company. Each Director must act in the Company's interest and properly carry out the responsibilities assigned to them. Under Dutch law and the DCGC, the Company's interest extends to the interests of all its stakeholders, including its shareholders, creditors and employees. In accordance with the DCGC, the Board of Directors focuses on sustainable long-term value creation for the Company and its affiliated enterprises and takes into account the stakeholders' interests that are relevant in this context. The Executive Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating its strategies and policies and setting and achieving its objectives. The Non-Executive Directors do not have day-to-day responsibility and are charged with the supervision of the Executive Directors, the general course of affairs of the Company and the Campari Group. The responsibility for the management of the Company is vested collectively in the Board of Directors.

The Board of Directors' contribution to sustainable long-term value creation and the strategy for achieving it are explained in the 'Sustainability statement' section of the Annual Report, which is referenced herein. The statement outlines the core ESG commitments, detailing the impact of the Campari Group's products, services, and activities on people and the environment. It also explains how stakeholders' interests have been considered, the actions taken in this context, and the extent to which the set objectives have been achieved, addressing both short- and long-term developments.

This section was drawn up in accordance with applicable law, in particular the Dutch Civil Code and 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 Board of Directors bears responsibility for establishing and maintaining adequate internal risk management and control systems of the Company and its affiliated enterprises. The risk management and internal control system is an integral part of the Campari Group's operations and culture, underpinning the efficiency of business processes and the reliability of financial and sustainability information, together with the compliance with laws and regulations. Throughout the financial year, the Board of Directors reviewed the design and operation of the internal risk-management and control systems, and assessed the adequacy and effectiveness of both their design and their implementation. The results of these assessments were supported by the work undertaken by the Internal Audit function and the Control, Risks and Sustainability Committee, and were also shared with the external auditor. The Board of Directors acknowledges the inherent limitations associated with internal risk management and control systems. Although the Campari Group remains committed to continuously enhancing its processes and procedures, such systems cannot provide absolute assurance that all risks have been identified or are being effectively mitigated. The degree of assurance attainable is influenced by factors including, but not limited to, inherent limitations of risk management frameworks, the Campari Group's risk appetite, the complexity of its operations and the dynamic nature of the external business environment. Furthermore, certain risks lie beyond the Campari Group's direct control, as they are dependent on third parties or external circumstances outside the Campari Group's sphere of influence.

The Internal Audit Function, through periodical assessments in all legal entities, identifies critical risks that may affect the attainment of business objectives and may jeopardise value creation. In the 'Risk Management and Internal Control System' section, the principal risks to which the Campari Group is exposed, together with the

Campari Group's risk management framework and risk appetite, are set out from both the financial and sustainability perspective.

Following a thorough assessment, as mentioned above, and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Board of Directors of the Company confirms to the best of its knowledge:

- the Control Risks and Sustainability Committee and Internal Audit Function paragraphs provide sufficient insights over the methods to assess and identify any failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1 and 1.5.3 of the New Dutch Corporate Governance Code;
- the internal risk management and control systems are designed and operated to provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- the internal risk management and control systems are designed and operated to provide at least limited assurance that the sustainability reporting is free from material misstatements;
- it is not aware that as at 31 December 2025 the internal risk management and control systems would not provide sufficient certainty that all the operational and compliance risks identified and disclosed in paragraph 'Risk Management and Internal Control System' of this Management Board Report, are effectively controlled, considering the Company's risk appetite, the complexity of the enterprise, and inherent limitations to these systems.

Board Regulations

The by-laws of the Board of Directors are complementary to the provisions regulating the Board of Directors and its members as contained in relevant laws and regulations and the Articles of Association. The by-laws of the Board of Directors describe the duties, tasks, composition, procedures and decision-making of the Board of Directors.

The meetings of the Board of Directors are in principle called by the Chairman of the Board of Directors (the 'Chairman'). Save in urgent cases to be determined by the Chairman, the agenda for a meeting must be sent to all Directors at least seven calendar days before that meeting. Board of Directors' meetings are generally held at the offices of the Company in Italy but may also take place elsewhere. No meetings of the Board of Directors or meetings of a Committee take place in the Netherlands. In addition, meetings of the Board of Directors may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously. A Director may be represented at Board of Directors' meetings by another Director holding a proxy in writing. Board of Directors' meetings are chaired by the Chairman, or, in their absence, the Chief Executive Officer. The Directors endeavour to achieve resolutions that are, as much as possible, adopted unanimously. Each Director has the right to cast one vote. Where unanimity cannot be reached, all resolutions of the Board of Directors are adopted by an absolute majority of the votes cast. The Board of Directors has not designated types of resolutions which are subject to different requirements. At a meeting, the Board of Directors may only pass resolutions if the majority of the Directors then in office are present or represented. The Board of Directors develops a view on sustainable long-term value creation by the Company and its affiliated enterprises and formulates a strategy in line with this.

Indemnification of Directors

Pursuant to the Articles of Association, to the extent permitted by applicable laws, the Company will indemnify and hold harmless each Director, both former members and members currently in office ('Indemnified Person'), against any and all liabilities, claims, judgments, fines and penalties ('Claims') incurred by the same as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative ('Legal Action'), of or initiated by any party other than the Company itself or a group company ('*groepsmaatschappij*') thereof, in relation to any acts or omissions in or related to their capacity as an Indemnified Person. Notwithstanding the above, no indemnification shall be made in respect of Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which the Director was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct ('*opzet*') or intentional recklessness ('*bewuste roekeloosheid*'). The Company has in place an adequate insurance covering the above claims against Directors currently in office and former Directors (D&O insurance). Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies ('*groepsmaatschappijen*'), the Company will settle or reimburse to the Indemnified Person their reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company ('*groepsmaatschappij*') rather than the Indemnified Person.

Conflict of Interest: Directors' Interests and Related Party Transactions Policy

Pursuant to the Articles of Association, a Director, having a conflict of interests or an interest which may have the appearance of such a conflict of interests, must declare the nature and extent of that interest to the other Directors. A Director may not participate in deliberations or decision-making within the Board of Directors, if with

respect to the matter concerned, they have a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. Where conflict of interests matters have occurred, the Board of Directors has resolved upon such matters in compliance with the provisions of the Articles of Association. The Company has adopted a related party transaction policy in line with the Dutch corporate law framework. Pursuant to the related party transaction policy of the Company, the decision-making process of a related party transaction is structured as follows: all related party transactions that potentially fall within the scope of Sections 2:167 up to and including 2:170 of the Dutch Civil Code are submitted to the Control, Risks and Sustainability Committee. The Control, Risks and Sustainability Committee will consider all relevant facts and circumstances of the transaction (including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit to the Company, opportunity costs of alternate transactions, the materiality and nature of the related party's direct or indirect interest, and the actual or apparent conflict of interest of the related party); following its review, the Control, Risks and Sustainability Committee will submit for approval of the Board of the Directors only transactions which are 'material' pursuant to Section 2:167 of the Dutch Civil Code and not concluded in the ordinary course of business and on normal market terms; the Board of Directors will examine and eventually approve these 'material' transactions and give appropriate disclosure of such approval through a press release. There have been no such related party transactions as referred to above in 2025. In accordance with the applicable provisions of the Dutch Civil Code, the following are excluded from the scope of the policy: (i) transactions between subsidiaries or the Company and a subsidiary; (ii) transactions concerning the remuneration of Directors pursuant to Section 2:135 of the Dutch Civil Code, and (iii) transactions offered to all shareholders on the same terms with due observance of the equal treatment of shareholders.

Committees

The Company has established two internal committees within its Board of Directors: (i) a Control, Risks and Sustainability Committee, which operates as an audit committee pursuant to Dutch law and the DCGC, and (ii) a Remuneration and Appointment Committee, combining the remuneration and selection and appointment committee within the meaning of the DCGC, for the reasons specified in paragraph 13 of this governance report ('Compliance with the DCGC'). The Board of Directors approved 'Terms of Reference' for each internal committee. The composition of the committees is determined by the Board of Directors. The Board of Directors remains collectively responsible for the decisions taken by the committees. Each committee may only exercise such powers as are explicitly attributed to it by the Board of Directors and may never exercise powers beyond those exercisable by the Board of Directors as a whole. In accordance with best practice provision 2.3.5 of the DCGC, the Non-Executive Directors have been regularly informed by each committee of their deliberations and findings and these were taken into account when drafting this report.

iii. Control, Risks and Sustainability Committee

Functions

The Control, Risks and Sustainability Committee, which also supports the internal Sustainability function, evaluating the Company's sustainability strategy, carries out the following functions pursuant to Dutch law, the DCGC and the Terms of Reference of the Control, Risks and Sustainability Committee:

- monitoring the financial-accounting and sustainability reporting processes and the effectiveness of the internal control system, the internal audit system and the risk management system with respect to financial reporting and sustainability matters;
- monitoring the statutory audit of the annual accounts and sustainability reporting, and process of such audit;
- reviewing and monitoring the independence of the external auditor and adopting procedures relating to the selection of the external auditor and other services provided by the external auditor to the Campari Group;
- undertaking preparatory work for the Board of Directors' decision-making regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting, including the frameworks that have been used in the design and operation of the internal risk management and control systems and their effectiveness.

Among other things, it focuses on monitoring the Executive Directors regarding (i) relations with, and compliance with recommendations and following up with comments by, the internal and external auditors, (ii) the funding of the Company and (iii) the Company's tax policy.

Composition

The Control, Risks and Sustainability Committee currently consists of Jean-Marie Laborde (Chairman), Eugenio Barcellona and Lisa Vascellari Dal Fiol (who is an expert in accounting and auditing matters, including competence in the preparation and auditing of the financial statements, as required by best practice provision 2.1.4 of the DCGC). All members of the Control, Risks and Sustainability Committee, except for Eugenio Barcellona, are independent within the meaning of the DCGC. Upon invitation of the committee the external auditor attended certain committee meetings when deemed appropriate due to the matters discussed. The number of meetings of the Control, Risks and Sustainability Committee and the main items discussed or reviewed during these meetings have been set out in the report of the Non-Executive Directors below.

iv. Remuneration and Appointment Committee

Functions

The Remuneration and Appointment Committee carries out the following functions pursuant to DCGC and the Terms of Reference of the Remuneration and Appointment Committee:

- making proposals to the Board of Directors about the remuneration policy for the Executive Directors and Non-Executive Directors, to be submitted to the General Meeting;
- making proposals about the remuneration of the Executive Directors, including, among others, the performance targets of the variable elements and the assignment of shares in accordance with the Long-Term Incentive plan;
- monitoring the adequacy of the remuneration policy and preparing the remuneration report;
- making recommendations on the composition of the Board of Directors considering the expertise and background of its members;
- making proposals for re-appointments;
- making proposals on the maximum number of directorships each Director can hold;
- upon request by the Board of Directors, analysing and preparing a report on potential conflicts of interest for Directors deriving from having accepted positions on corporate bodies of other listed and/or unlisted companies.

Moreover, the Remuneration and Appointment Committee carries out consultative and advisory functions for the Board of Directors, as regards, in particular, the nomination and remuneration of managers with strategic responsibilities of the Company and the Campari Group, in particular by:

- expressing its prior opinion on proposed new appointments and/or changes to the Campari Group's senior management appointments that the Executive Director(s) intend(s) to submit to the Board of Directors;
- making proposals to the Board of Directors for determining the general policy regarding the remuneration of managers with strategic responsibilities;
- regularly assessing the adequacy, overall consistency and practical application of the general policy for the remuneration of managers with strategic responsibilities, obtaining information provided by the Executive Directors and/or by the Company's offices.

When performing its duties, the Remuneration and Appointment Committee takes the Company's Diversity Policy into consideration.

As explained under section 'Compliance with the DCGC', the Board of Directors has resolved that the Remuneration and Appointment Committee will not carry out the following functions:

- drawing up the selection criteria and appointment procedures for Directors;
- periodically assessing the size and composition of the Board of Directors;
- drawing up a plan for the succession of Directors; and
- periodically assessing the performance of individual Directors and reporting on this to the Board of Directors.

Composition

The Remuneration and Appointment Committee currently consists of Eugenio Barcellona (chairman), Emmanuel Babeau and Christophe Navarre. All members of the Remuneration and Appointment Committee, except for Eugenio Barcellona, are independent within the meaning of the DCGC. Non-members of the Committee attended certain Committee's meetings, upon invitation by the latter, to discuss specific items on the agenda. The number of meetings of the Remuneration and Appointment Committee and the main items discussed or reviewed during these meetings have been set out in the report of the Non-Executive Directors below.

v. Internal Control over Financial and Sustainability Reporting

The Company has a robust framework of administrative and accounting procedures, designed to ensure the utmost reliability in its internal control systems governing both financial and sustainability reporting.

In accordance with the Corporate Sustainability Reporting Directive, the Group has undertaken comprehensive audits throughout the year, specifically targeting sustainability topics to reinforce the integrity of its disclosures.

Central to this endeavour is the deployment of an integrated IT system tools, which serves as the backbone for the collection, management, and consolidation of both financial and sustainability data across the Group. These systems, characterised by verified and standardised access protocols, are complemented by operational guidelines, thereby facilitating a seamless and secure flow of financial and sustainability information between the Company and its subsidiaries.

Each year, the Campari Group refines and enhances its processes for gathering and consolidating sustainability-related information. The continuous improvement of these mechanisms reflects a commitment not only to regulatory compliance but also to the adoption of international best practices over sustainability reporting, ensuring that all reported data is reliable, accurate and timely. The consolidation of reporting is governed by a comprehensive group accounting plan and supported by the above mentioned specialised IT tool.

Consolidated financial reporting is covered by a group 'accounting plan', by specific tools issued by the Company to the subsidiaries to produce accounting information and by a process for closing the financial statements, which sets out deadlines and methods for annual and interim closures of the accounts. These tools underpin the preparation of the annual report in accordance with the European Single Electronic Reporting Format (ESEF) and the closing of financial statements is managed through a structured process that defines clear deadlines and methodologies for both annual and interim closures.

For details of relevant activities performed, please refer to the 'Control, Risks and Sustainability Committee' and 'Internal Audit Function' paragraphs of this governance section. Responsibility for the implementation and dissemination of these procedures rests with the administrative department overseeing the consolidation process, ensuring that all the Campari Group entities adhere to the prescribed standards.

The Campari Group's approach to monitoring and continuously updating its internal control system for both financial and sustainability information is effective, rigorous and dynamic, with a particular emphasis on identifying and mitigating risks of material mistakes, including those arising from fraud, in all components of the financial statements and sustainability disclosures. Through these ongoing enhancements, the Campari Group demonstrates its unwavering commitment to transparency, accountability and the pursuit of excellence in reporting, thereby fostering trust among stakeholders and supporting the sustainable long-term strategic objectives of the organisation.

vi. Internal Audit Function

The Company has a separate department for the internal audit function and the Board of Directors appoints the Head of Internal Audit. The Chief Financial Officer is responsible for overseeing the functionality of the internal control and risk management system. The Head of Internal Audit does not have any operating responsibilities and does not report to any managers working in operational areas, including administration, finance and sustainability. Instead, he reports to the Chairman directly. The Chairman can ensure a more timely and accurate check of the activities carried out by the Head of Internal Audit than the Board of Directors, without compromising the autonomy and the independence of the Board of Directors.

The internal audit function:

- conducts checks to ensure the efficiency and suitability of the internal control and risk management system following the audit plan in compliance with applicable international standards;
- has direct access to all information needed to carry out his duties;
- provides regular updates on his activities to the Control, Risks and Sustainability Committee and the Board of Directors;
- performs investigations on specific events upon request of the Board of Directors or Executive Directors;
- checks any reports of breaches of the Code of Ethics and the Organizational, Management and Control Model, pursuant to Legislative Decree 231/2001, received in the e-mail inbox organismo231@campari.com or the 'Campari Safe Line' whistleblowing service, submitting them for assessment by the Control, Risks and Sustainability Committee;
- checks, based on the audit plan, the reliability of the IT systems used in the financial reporting systems; and
- oversees sustainability issues.

vii. Supervisory Body and Organisational Model pursuant to Legislative Decree 231/2001

In addition to the Non-Executive Directors charged with the supervision of the Executive Directors, the Company also has a supervisory body ('*Organismo di Vigilanza*') adopted according to the 'Organisation, Management and Control Model' (the 'Model') pursuant to the Italian Legislative Decree 231/2001. This 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 231/2001, with a focus on offences against the public administration, corporate and financial offences and breaches of occupational health and safety regulations. The members of the supervisory body ('*Organismo di Vigilanza*') are Enrico Colombo (chairman), Fabio Facchini, Chiara Lazzarini and Lisa Vascellari Dal Fiol.

viii. General Meetings

The main powers of the General Meeting relate to:

- the appointment, suspension and dismissal of Directors;
- the approval of the remuneration policy of the Board of Directors;
- the adoption of the annual report and declaration of dividends on shares;
- the release from liability of the Directors;
- the issuance of shares or rights to shares, restriction or exclusion of pre-emptive rights of shareholders and repurchase or cancellation of shares;

- amendments to the Articles of Association; and
- resolutions of the Board of Directors that would entail a significant change to the identity or character of the Company or its business.

Pursuant to Article 30 and subsequent of the Articles of Association, every year, no later than the end of June, a General Meeting shall be held. The agenda of such annual General Meeting shall include the following subjects:

- discussion of the report of the Board of Directors;
- discussion and adoption of the annual accounts;
- dividend proposal (if applicable);
- appointment of Directors (if applicable);
- appointment of an external auditor (if applicable);
- other subjects presented for discussion or voting by the Board of Directors and announced with due observance of the provisions of the Articles of Association, as for instance: (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board of Directors as the body authorised to issue shares; and/or (iv) authorization of the Board of Directors to make the Company acquire own shares.

Other General Meetings may be held whenever the Board of Directors deems such to be necessary.

Calling of General Meetings

Notice of General Meetings is given by the Board of Directors with due observance of the statutory notice period of 42 days and stating, *inter alia*:

- the items to be discussed;
- the venue and time of the meeting;
- the requirements for admittance to the meeting as applicable;
- the address of the Company's website,
- and any other information as may be required by law.

Further communications which must be made to the General Meeting pursuant to the law or the Articles of Association can be made by including such communications either in the notice, or in a document which is available at the Company's office for inspection, provided a reference thereto is made in the notice itself.

Notice of General Meetings will be given in accordance with the requirements of Dutch law and the rules and regulations applicable to the Company pursuant to the listing of its ordinary shares. The Board of Directors may determine that shareholders and other persons entitled to attend the General Meeting will be given notice of meetings exclusively by announcement on the website of the Company or through other means of electronic public announcement.

Shareholders and other persons entitled to attend the General Meeting, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 2 of the Dutch Civil Code, will have the right to ask the Board of Directors to place items on the agenda, provided the reasons for the request must be stated therein and the request must be received by the Chairman or the Chief Executive Officer in writing at least 60 days before the date of the General Meeting.

Furthermore, shareholders solely or jointly representing at least ten percent of the issued share capital may ask the Board of Directors, in writing, to call a General Meeting, stating the matters to be dealt with. If the Board of Directors fails to call a meeting, then such shareholders may, on their application, be authorised by the court in preliminary relief proceedings (*'voorzieningenrechter van de rechtbank'*) to convene a General Meeting. Such application may be rejected if the court is not satisfied that the applicants have previously requested the Board of Directors in writing to convene a General Meeting stating the exact subjects to be discussed.

Venue

General Meetings may be held in Amsterdam or Haarlemmermeer (including Schiphol Airport).

Chairman

The General Meetings are chaired by the Chairman. However, the Board of Directors may also appoint another person to chair the General Meeting. The chairman of the meeting has all the powers deemed necessary to ensure the proper functioning of the General Meeting.

Rights at General Meeting and Admittance

Each shareholder and each other person entitled to attend the General Meeting is authorised to attend, to speak at, and to the extent applicable, to exercise voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing.

For each General Meeting, a statutory record date will be applied in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting. The record date is the 28th day before the relevant General Meeting. The manner by which persons entitled to attend the General Meeting can register and exercise their rights are set out in the notice convening the meeting.

Persons entitled to attend the General Meeting or their proxy may only be admitted to the meeting if they have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of the mandate.

The Board of Directors is authorised to determine that the voting rights and the right to attend the General Meeting can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting, or their proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons entitled to attend the General Meeting and, where applicable, the identity and authority of representatives. The Board of Directors may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting or their proxy holder to participate in the discussions. The Board of Directors may determine further conditions to the use of electronic means of communication, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he or she deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the General Meeting using the same.

The Company secretary arranges for the keeping of an attendance list in respect of each General Meeting. The Directors have the right to attend the General Meeting in person and to address the meeting. They have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings. The chairman of the meeting decides upon the admittance to the meeting of other persons.

The official language of the General Meetings is English.

Voting Rights and Adoption of Resolutions

Each ordinary share confers the right to cast one vote. Each Special Voting Share A confers the right to cast one vote, each Special Voting Share B confers the right to cast four votes and each Special Voting Share C confers the right to cast nine votes. Each Special Ordinary Share confers the right to cast twenty votes. Please see the paragraph 'Shares and Shareholding Structure' included in this governance section for further information on the Company's capital structure, the types of shares (i.e., ordinary shares and special voting shares), and related rights and obligations. This section is updated at the beginning of each month.

At the General Meeting, all resolutions will be adopted by an absolute majority of the votes validly cast, except in those cases in which the law or the Articles of Association require a greater majority. Blank and invalid votes will be regarded as not having been cast.

Meetings of Classes of Shares

Meetings of holders of ordinary shares, Special Ordinary Shares, Special Voting Shares A, Special Voting Shares B, or Special Voting Shares C are held whenever the Board of Directors calls such meetings. Except as otherwise provided in the Articles of Association, all resolutions of a class meeting will be adopted by an absolute majority of the votes cast on shares of the relevant class, without a quorum being required.

Minutes

Minutes of the proceedings at the General Meeting are kept by the Company secretary and then signed by the chairman of the meeting and the secretary as evidence thereof. The minutes of the General Meeting are made available to the shareholders no later than three months after the end of the meeting, after which the shareholders have the opportunity to react to the minutes in the following three months. During 2025, an Extraordinary Meeting was held on 15 January for the appointment of Simon Hunt as Executive Director of the Company and the annual General Meeting was held on 16 April 2025. Minutes of these meetings are available on the Company's website.

ix. Code of Ethics

The Campari Group observes the principles of loyalty, honesty, impartiality and aversion to conflicts of interest in carrying out its business and those of confidentiality, transparency and completeness in managing corporate information. The Company monitors the effectiveness of and compliance with the code of ethics of the Campari Group ('Code of Ethics'). The Internal Audit function investigates violations of the Code of Ethics by periodical or *ad hoc* audits. Periodical reporting is delivered to the Chairman, the Executive Directors and the Control, Risks and Sustainability Committee.

In line with best practice provision 2.6.1 of the DCGC, the Campari Group has a whistleblowing system, available to employees, customers and suppliers, i.e., the Campari Group's stakeholders, to report any breaches of the Code of Ethics or irregularities in the application of internal procedures. This dedicated information channel is confidential and maintains the anonymity of the individuals making the report. The procedure for reporting actual or suspected irregularities within the Campari Group has been published on the company's homepage (for more information on the Campari Group whistleblowing system refer to 'Governance

and policies related to Business conduct' in the 'Governance information' section of the Sustainability statement).

x. Diversity

The Company believes that diversity in the composition of the Board of Directors is an important means of promoting debate, balanced decision-making and independent actions of the Board of Directors. The Remuneration and Appointment Committee reviews the Diversity Policy, monitors its effectiveness and makes proposals or suggestions when new members of the Board of Directors are appointed.

The Diversity Policy gives weight to the following diversity factors in the composition of the Board of Directors: age, gender, expertise, professional background, nationality and independence. The Board of Directors and the Remuneration and Appointment Committee consider such factors when evaluating nominees for election to the Board of Directors. These factors were also taken into account when the Directors were proposed for appointment by the General Meeting in April 2025.

The Company has achieved the following tangible targets: (i) at least 30% of the seats of the Board of Directors are occupied by women and at least 30% by men and (ii) at least 30% of the Non-Executive Directors are women and at least 30% of the Non-Executive Directors are men.

On 1 January 2022, a new Dutch Act on gender diversity (*'Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven'*) entered into force. Pursuant to this Act, the Company has to set appropriate and ambitious gender diversity target figures for the Executive Directors, Non-Executive Directors and management and draw up a plan to achieve these targets. In this context, 'appropriate' means that the targets depend on the number of Executive Directors, Non-Executive Directors and managers, and on the existing ratio between the men and women. In this context 'ambitious' means that the targets should aim to make the male-female ratio more balanced than the existing composition. As of 2024, the Company must report on the progress made annually to the Dutch Social and Economic Council within ten months after the end of the financial year and this information will also have to be included in the Company's Management Board Report.

Pursuant to the new Dutch Act on gender, on 21 February 2023 the Board of Directors of Davide Campari-Milano N.V. has resolved upon the setting of appropriate and ambitious gender diversity target figures for (i) the Executive Directors, (ii) the Non-Executive Directors and (iii) the Senior Management, and the drawing up of a plan to achieve these targets. The gender diversity target figures and the plan for their achievement were determined as follows:

- Executive Directors: at least 33.33% female and 33.33% male Executive Directors by the renewal of the Board of Directors in 2028;
- Non-Executive Directors: at least 40% female and 40% male Non-Executive Directors by the renewal of the Board of Directors in 2025;
- Senior Management: at least 40% female and 40% male members of Senior Management by the end of 2027. According to the Campari Group organization, Senior Management includes all members of global, regional and local leadership teams that are in charge of leading business, functional teams and people. This comprises four layers (internally named Senior Executive, Executive, Senior Management and Management), to include from top to all positions reporting to general managers in large, medium and smaller markets (it does not include coordinators, supervisors, senior specialists, even if they have people management responsibilities).

Within the above-specified timeframe, these targets will be taken into account with the aim of pursuing them when renewing the Board of Directors and in the hiring/HR management process.

The target regarding the Non-Executive Directors has been achieved with the renewal of the current Board of Directors in 2025.

As of today, 4 of the total 13 members of the Board of Directors (equal to 31% of the total members of the Board of Directors) and of the total 10 Non-Executive Directors are female (equal to 40% of the total Non-Executive Directors). For more information on the Diversity topic refer to 'ESRS S1 Own workforce' in the Sustainability statement.

xi. Inside Information and Insider Dealing

The Procedure for Processing and Managing Material and Inside Information defines the methods, timescales and responsibilities for assessing the confidentiality of information, the conditions under which it may be disclosed to the public and those relating to any delay in disclosing said information. The Relevant Managers (as defined in the Internal Dealing Procedure) may not conclude, directly or indirectly, on their own account or on behalf of third parties, Transactions (as defined in the Internal Dealing Procedure) within the 30 calendar

days prior the announcement of an interim financial report (including quarterly reports) or a year-end financial report. The Company also maintains a so-called insider list which includes all persons who, in the exercise of their employment, profession or duty, have access to inside information.

xii. Relations with Investors

The Company values an open and constructive dialogue with its investors, both existing and potential ones. The Company communicates regularly with investors and financial market operators in general, in order to provide complete, accurate and timely information on its operations, while complying with the applicable confidentiality requirements for certain types of information. Conversations with investors primarily take place during investor roadshows, investor conferences, company visits as well as in General Meetings but may also be held on a bilateral basis in case of one-to-one meetings. The initiative to enter into a conversation with an investor is generally taken by the Company, specifically by the Investor Relations department, the function responsible for managing dialogues with investors, or with the involvement of the Chief Executive Officer and Chief Financial Officer whenever appropriate. The Company adheres to all legal obligations relating to confidentiality, disclosure of inside information and equal treatment of investors and only discusses publicly known information in one-on-one meetings. The Company is committed to providing high quality and timely information to all investors in accordance with applicable law and internal policy (policy on contact with shareholder, including bilateral ones and stakeholders dialogue policy available on the Company's website: www.camparigroup.com/en/page/governance. Information will be made available on the Company's website: www.camparigroup.com/en/page/investors). For information about the relationship between the Group and its stakeholders, including investors, please refer to the 'Engagement with Stakeholders' section in the 'General Information' of the Sustainability statement.

xiii. Compliance with the DCGC

The Company endorses the principles and best practice provisions of the DCGC, except for the following best practice provisions which are explained below.

Best practice provision 2.2.5 of the DCGC (Duties of the selection and appointment committee)

Pursuant to best practice provision 2.2.5 of the DCGC, the Remuneration and Appointment Committee should, among others, (i) draw up the selection criteria and appointment procedures for Directors, (ii) periodically assess the size and composition of the Board of Directors and make a proposal for a composition profile of the Non-Executive Directors and (iii) draw up a plan for the succession of Directors.

After consultation with the Remuneration and Appointment Committee, the Board of Directors concluded that a succession plan for Executive Directors is unable to ensure, in the reality of corporate life, the timely replacement of Executive Directors who stand down from their positions on or before the completion of their mandate, when the composition of the Company's shareholder structure is also taken into consideration.

It was decided that such documents can easily become abstract statements of principles, perhaps produced with the help of expensive consultants, and often containing obvious recommendations for requirements of ability, professionalism and integrity that persons performing these roles should necessarily possess, or unhelpful, complicated procedures for the selection of ideal candidates.

The Board of Directors took this decision at its meeting on 12 March 2013 and, thereafter, when approving subsequent reports, believing it to be preferable, from the point of view of good corporate governance, for the Company not to incur expenses for activities that are of no clear benefit.

In addition, the Remuneration and Appointment Committee will not periodically assess the size and composition of the Board of Directors and its committees. The Remuneration and Appointment Committee considers the overall skills and experience required for Board of Directors leadership roles, providing input, as appropriate, when advising on appointments and recommendations, to support the Board of Directors' long-term effectiveness.

Best practice provisions 2.2.6 and 2.2.7 of the DCGC (Board evaluation)

Pursuant to best practice provisions 2.2.6 and 2.2.7 of the DCGC, Non-Executive Directors should periodically evaluate their own functioning, both individually and as a group, the functioning of the internal committees and the functioning of the Executive Directors, both individually and as a group. In addition, the Executive Directors should periodically evaluate their own function, both individually and as a group.

The Board of Directors held the view that the actual application of such assessments does not provide any significant benefits. It appears somewhat unlikely that those carrying out a self-assessment would give a negative opinion about the functioning of their own board, nor would they push for an opportunity to introduce new professional profiles without implicitly admitting that the current Directors did not have the qualities needed to carry out their duties.

Equally, the Board of Directors does not plan to entrust this assessment to a consultancy company, since this would certainly not satisfy the need for third-party independent judgement but would generate a cost for the Company.

The Board of Directors took this decision at its meeting on 12 March 2013 and, thereafter, when approving subsequent reports, believing it to be preferable, from the point of view of good corporate governance, for the Company not to incur expenses for activities that are of no clear benefit.

Best practice provisions 2.1.7 and 2.1.8 of the DCGC (Independent Directors)

Pursuant to best practice provisions 2.1.7 and 2.1.8 of the DCGC, at most one Non-Executive Director is not required to meet the independence criteria as set out in the DCGC. In addition, for each shareholder, or group of affiliated shareholders, who directly or indirectly holds more than ten percent of the shares in the Company, there is at most one Non-Executive Director who may be affiliated with or representing such shareholder. In total, the majority of the Non-Executive Directors should be independent.

The Non-Executive Directors have determined that six of the ten Non-Executive Directors qualify as independent in accordance with the DCGC. It should be noted that:

- Luca Garavoglia and Alessandra Garavoglia do not qualify as independent, as they directly or indirectly hold and/or held interests in the Company's controlling shareholder Lagfin S.C.A., Société en Commandite par Actions which in turn, as of 31 December 2025, holds 51.0% of the Company's shares and 82.3% of the voting rights. It is believed, however, that the involvement of both Luca Garavoglia and Alessandra Garavoglia proves the commitment of the entire Garavoglia family to participate in the Company in a spirit of unity and togetherness, in order to ensure continuity of control over the Company;
- Eugenio Barcellona does not qualify as independent as he is a partner of a law firm that acts as advisor to the Company. It is believed, however, that Eugenio Barcellona's deep knowledge of the Company as well as his overall knowledge of laws and regulations make him a most valuable Non-Executive Director, and
- Robert Kunze-Concewitz during his sixteen years tenure as Chief Executive Officer, developed an extensive understanding of the Company and the spirits industry, which the Board believes will provide significant insight and added value in his role as Non-Executive Director.

Principle 2.3.2 of the DCGC (Establishment of committees)

Pursuant to best practice provision 2.3.2 of the DCGC, if the Board of Directors has more than four Non-Executive Directors, it shall appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee.

The Company has combined the roles of the remuneration committee and the selection and appointment committee in one committee, the Remuneration and Appointment Committee. The Company feels that there would be no benefits for the Company, given its size and its organizational structure, in splitting the Remuneration and Appointment Committee as prescribed under the DCGC.

Principle 2.3.6 of the DCGC (Vice-chairman of the Board of Directors)

Pursuant to Article 18.1 of the Company's Articles of Association, the Board of Directors may designate one or more other Directors as vice-chairman of the Board of Directors.

The chairman of the supervisory board should in any case ensure that, inter alia:

- the supervisory board has proper contact with the management board;
- there is sufficient time for deliberation and decision-making by the supervisory board;
- the supervisory board members receive all information that is necessary for the proper performance of their duties in a timely fashion;
- the supervisory board and its committees function properly;
- the management board performs activities in respect of culture;
- the supervisory board is involved closely, and at an early stage, in any merger or acquisition processes.

The chairman of the supervisory board should consult regularly with the chairman of the management board.

As explained in the paragraph 'Composition of Board of Directors' of this Governance report, in occasion of the Board of Directors' meeting held on 17 September 2024, the Board appointed Jean-Marie Laborde as vice-Chairman and, on 29 October 2025, Paolo Marchesini was appointed vice-Chairman of the Board of Directors.

Principle 3.1.2 of DCGC (Remuneration policy)

The following aspects should in any event be taken into consideration when formulating the remuneration policy:

- the objectives of the strategy for the implementation of sustainable long-term value creation within the meaning of best practice provision 1.1.1;
- the scenario analyses carried out in advance;
- the pay ratios within the company and its affiliated enterprise;
- the development of the market price of the shares;
- an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character for Executive Directors and Senior Management;

- if shares are being awarded, the terms and conditions governing this; and
- if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. In any case, share options cannot be exercised during the first three years after they are awarded.

No performance criteria are applied to share options that the Company typically grant but, since there are options vest five years after they are granted and all share options may be exercised in the two years following the vesting of the right, the Company believes that the share options are long-term in character. The Company no longer grants incentive plans based on stock options, having opted instead for incentive plans based on Restricted Stock Units ('RSUs') and Performance Stock Units ('PSUs') as further described in the Remuneration Report.

xiv. Disclosures pursuant to Decree Article 10 EU-Directive on Takeovers

In accordance with the Dutch Decree Article 10 Takeover Director (*'Besluit artikel 10 overnamerichtlijn'*, the 'Decree'), the Company makes the following disclosures:

- for information on the Company's capital structure, the types of shares (i.e., ordinary shares and special voting shares), and related rights and obligations, and the issued share capital, please see the paragraph 'Major Shareholders' of this governance section;
- to summarise, the rights attached to ordinary shares and Special Ordinary Shares comprise pre-emptive rights upon the issue of ordinary shares (with the understanding that holders of Special Ordinary Shares will be entitled to the issue of Special Ordinary Shares in lieu of ordinary shares), the right to attend General Meetings and to speak and vote at such meetings and to resolve on the distribution of such amount of the Company's profit as remains after allocation to the reserves and the payment of a dividend of 1% of the amount paid on the special voting shares in accordance with the Articles of Association. For information on the rights attached to the special voting shares reference is made to the Articles of Association and the SVS Terms, which can both be found on the Company's website;
- as of 31 December 2025, the issued share capital of the Company consisted of 1,231,267,738 ordinary shares, representing 64.91% of the aggregated issued share capital, and 665,718,342 special voting shares, representing 35.09% of the aggregate issued share capital;
- the Company has imposed no limitations on the transfer of ordinary shares. Article 13 of the Articles of Association and the SVS Terms provide for transfer restrictions for special voting shares;
- for information on participations in the Company's capital for which a disclosure obligation exists under Sections 5:34, 5:35 and 5:43 of the Dutch Financial Supervision Act (*'Wet op het financieel toezicht'*), please see the paragraph 'Major Shareholders' of this governance section. There you will find a list of shareholders who are known to the Company to have an interest of three percent or more at the stated date;
- no special control rights or other rights accrue to shares in the capital of the Company other than the right of holders of ordinary shares to receive special voting shares if and when the terms and conditions as set out in Article 13.7 of the Articles of Association and the SVS Terms are met;
- a mechanism for verifying compliance with a scheme allowing employees to subscribe for or to acquire shares in the capital of the Company or a subsidiary if the employees do not arrange for such verification directly is not applicable to the Company;
- no restrictions apply to voting rights attached to shares in the capital of the Company, nor are there any deadlines for exercising voting rights. The Articles of Association allow the Company to cooperate in the issuance of registered depository receipts for ordinary shares, but only pursuant to a resolution to that effect of the Board of Directors. The Company is not aware of any depository receipts having been issued for shares in its capital;
- the Company is not aware of the existence of any agreements with shareholders which may result in restrictions on the transfer of shares or limitation of voting rights, except for the circumstance that, pursuant to Lagfin S.C.A., Société en Commandite par Actionnaires's articles of association, Lagfin S.C.A., Société en Commandite par Actionnaires's main corporate purpose is the holding and maintenance of a controlling stake in the Company;
- the rules governing the appointment and dismissal of Directors are stated in the Articles of Association of the Company. Directors are appointed by the General Meeting. The Board of Directors nominates a candidate for each vacant seat. A nomination by the Board of Directors will be binding as described above in the section 'Board of Directors'. At a General Meeting, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. The term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office due to the expiry of his office is immediately eligible for reappointment;
- each Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Director other than pursuant to a proposal by the Board of Directors

requires an absolute majority of the votes cast. An Executive Director may also be suspended by the Board of Directors. A suspension by the Board of Directors may at any time be discontinued by the General Meeting. Any suspension may be extended one or more times but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end;

- pursuant to Article 40 of the Articles of Association, the General Meeting may pass a resolution to amend the Articles of Association with an absolute majority of the votes cast, but only on a proposal of the Board of Directors. Any such proposal must be stated in the notice of the General Meeting. In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by shareholders and other persons entitled to attend the General Meeting, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons entitled to attend the General Meeting from the day it was deposited until the day of the meeting;
- the general powers of the Board of Directors are stated in Article 17 of the Articles of Association; Simon Hunt and Fabio Di Fede were granted a power of attorney to represent and act on behalf of the Company. According to Article 6.1 of the Articles of Association, the Board of Directors will be the competent corporate body to issue shares for a period of five years with effect from 16 April 2025. The Board of Directors is also authorised to limit or exclude pre-emptive rights of shareholders when issuing ordinary shares or granting rights to subscribe for ordinary shares, for the same term. After the five-year term, shares may be issued pursuant to a resolution of the General Meeting unless the Board of Directors is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of shares of each class concerned which may be issued pursuant to a resolution of the Board of Directors. A resolution of the General Meeting to designate the Board of Directors as the body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board of Directors. The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue;
- after the five-year term, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of ordinary shares pursuant to a resolution of the Board of Directors, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board of Directors if and insofar as the Board of Directors is designated to do so by the General Meeting;
- pursuant to Article 9 of Articles of Association, the Company is entitled to acquire fully paid-up shares in its capital with due observance of the relevant statutory provisions. Acquisition of the Company's own shares for valuable consideration is permitted only if the General Meeting has authorised the Board of Directors to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. The Board of Directors may, without authorisation by the General Meeting, acquire its own shares for the purpose of transferring such shares to employees of the Company or of a group company (groepsmaatschappij) under a scheme applicable to such employees, provided such shares are listed on a stock exchange;
- the Company is not a party to any significant agreements which will take effect, will be altered or will be terminated upon a change of control of the Company as a result of a public offer within the meaning of Section 5:70 of the Dutch Financial Supervision Act, provided that certain of the loan agreements entered into by the Company contain clauses that, as is customary for financing agreements of similar type, may require early repayment or termination in the event of a change of control of the Company;
- the Company did not enter into any agreement with a Director or employee of the Company providing for a payment upon the termination of employment as a result of a public offer within the meaning of Article 5:70 of the Dutch Financial Supervision Act.

xv. Report of the Non-Executive Directors

Below is provided the report of the Non-Executive Directors of the Company for the financial year 2025, as referred to in best practice provision 5.1.5 of the DCGC.

- Supervision by the Non-Executive Directors

The Non-Executive Directors are in charge of supervising the policies implemented by the Executive Directors and the general affairs of the Company and its affiliated enterprises, including the deployment of the strategy of the Company regarding long-term value creation.

The Non-Executive Directors contribute to creating sustainable long-term value by:

- holding regular discussions on strategic matters with the Executive Directors during meetings of the Board of Directors, including, potential acquisitions and disposals, extraordinary transactions, financing

operations, yearly budgets and long-term business plans and the annual, half yearly and quarterly financial reports;

- monitoring progress on the global sustainability strategy and approving the sustainability disclosures contained in the annual report and the sustainability report;
- regularly examining, in their capacity as members of the Control, Risks and Sustainability Committee, ESG matters including sustainability, diversity and climate implications addressing relevant actions in the Sustainability report accordingly. The Campari Group's global sustainability strategy includes medium and long-term environmental targets, the global strategy on responsible consumption, the global framework on diversity, equity and inclusion and long-term commitments;
- approving the contents of the remuneration policy taking into account the criteria detailed in the remuneration report.

The Non-Executive Directors have been involved with the disposal carried out by the Campari Group, through a significant contribution to the decision-making process leading to the approval of such transactions. The disposals have the specific purpose to mark a significant development in the Campari Group's strategy and commitment to portfolio streamlining via disposal of non-core brands to enhance commercial and marketing focus on core spirits business, overall operational simplification and financial deleverage. Details are available on the corporate website.

- Committees

The Board of Directors has allocated certain specific responsibilities to the Control, Risks and Sustainability Committee and the Remuneration and Appointment Committee. In doing so, the Non-Executive Directors have also focused on the effectiveness of the Company's internal risk management and control systems, the integrity and quality of the financial and Sustainability statement and the risks associated. Further details on how these Committees have carried out their duties are set forth in the sections 'Control, Risks and Sustainability Committee' and 'Remuneration and Appointment Committee'. The Non-Executive Directors have been regularly informed by each committee of the results and recommendations of these meetings in accordance with best practice provision 2.3.5 of the DCGC, and the conclusions of those committees were taken into account when drafting this report of the Non-Executive Directors.

- Control, Risks and Sustainability Committee

During 2025, the Control, Risks and Sustainability Committee:

- assessed and expressed opinions on corporate risks brought to its attention by the Internal Audit function;
- met with the external auditor to verify the financial audit activities carried out ensuring a regular flow of information among the Internal Audit function, the Control, Risks and Sustainability Committee and the external auditor;
- as to sustainability matters, assessed the Campari Group's sustainability strategy examining the sustainability disclosures as well as the report concerning the quality, health, safety, and environmental aspects of all the Campari Group's production plants;
- assessed the effectiveness of the Campari Group internal risk management and control systems, inspired to the model provided by the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission Report - Enterprise Risk Management model), and taking into account that (i) most Campari Group legal entities use a common ERP system (SAP S/4HANA), ensuring process consistency and strengthening controls over financial information), (ii) - the Campari Group's ESG IT landscape is anchored by Sphera, which serves as the principal platform supporting the majority of Campari Group's processes related to non-financial information, and (iii) Global Business Services (GBS) ensures structured and ongoing oversight of outsourced administrative and accounting activities, guaranteeing the implementation of procedures and reporting on financial and non-financial data that safeguard their accuracy, completeness, and consistency for internal control purposes;
- examined the audit results on External Quality Assurance report of the Internal Audit function issued by PricewaterhouseCoopers;
- examined the audit results on the glass suppliers;
- examined the audit results on Point of Sales Materials;
- examined the audit results on the dunder treatment project and selected areas in NY Distillery and North Production Complex;
- examined the audit results on the Channel&Customer Marketing area of Campari Mexico de C.V.;
- examined the audit results on the Health&Safety area in Aubevoye and Bourg Charante plants of Campari France S.A.S.;
- examined the audit results on Campari New Zealand Ltd;
- examined the audit results on Hong Kong Campari branch;
- examined the audit results on co-manufacturing: Casoni Fabbricazione Liquori S.p.A. and Refresco Italia S.p.A.
- examined the audit results on Business Process Outsourcing (BPO) services: follow-up;

- examined the audit results on J. Wray&Nephew Ltd.: Materials Planning & Management;
- examined the audit results on J. Wray&Nephew Ltd.: Order-To-Cash Management;
- examined the audit results on sustainability area of Forty Creek Distillery Ltd, Campari do Brasil Ltda and Campari Argentina S.A.;
- examined the audit results on agave procurement process in Campari Mexico de C.V. (follow up);
- examined the audit results on Campari Beijing Trading Co. Ltd.;
- examined the audit results on the sustainability area of Campari Singapore PTE Ltd.;
- examined the audit results on the credit management of Campari France S.A.S.;
- examined the audit results on Terrazza Aperol and Camparino (i.e. Campari Mixology S.r.l.);
- examined the audit results on Campari India Ltd. (follow-up);
- examined the audit results on the sustainability area of Campari Peru SAC;
- examined the audit results on Bellonnie&Bourdillon Successeurs S.A.S.;
- examined the audit results on the Co-Manufacturer Antica Distilleria Quaglia S.r.l.;
- examined the audit results on Kentucky plant expansion;
- examined the audit results on credit management in Campari Australia LTD;
- examined the audit results on excise duties due from DCM;
- examined the Physical Count Project;
- examined the Security Risk and Action Plan on Mexico Security S.A. de C.V.;
- analyzed the Treasury Function activities;
- discussed and examined the greenwashing risks;
- examined the Business Continuity Plan;
- examined the Cyber Security&Business Continuity Risks of Campari Russia;
- examined the Campari cyber security system;
- examined the Internal Audit Department Budget;
- examined the Data Protection Office 2024 Annual Report;
- examined the Tax Control Framework implementation;
- examined the whistleblowing cases;
- approved the new CCRS guidelines;
- approved services provided by the external auditor other than statutory audit;
- examined the results of the Italian Law 262 controls;
- examined the Internal Audit Plan;
- updated on Related Parties Transactions;
- updated Status of Recommendations;
- examined the results on Self Risk Assessment;
- examined the investigation result J. Wray&Nephew Ltd. Partnership Market.

The Non-Executive Directors have also examined the half year report reviewed by the Control, Risks and Sustainability Committee then approved by the Board of Directors.

During 2025, 9 meetings of the Control, Risks and Sustainability Committee took place with the attendance details provided in the Table below.

Remuneration and Appointment Committee

The main activities carried out by the Remuneration and Appointment Committee during 2025 were as follows:

- evaluation and approval of the proposal regarding the remuneration report;
- examination of the corporate governance report pursuant to applicable law;
- determination of the variable remuneration for the Executive Directors as per the applicable STI 2024 targets;
- approval of certain amendments to the STI rules;
- determination of the STI 2025 targets and base amounts for the Executive Directors;
- approval of the amendments to the remuneration policy;
- approval of certain amendments to Simon Hunt's remuneration package;
- approval of the proposal for the (re)appointment of Executive Directors and Non-Executive Directors;
- approval of the proposal to grant PSU and RSU in favour of specific beneficiaries;
- approval of a long-term incentive plan for the members of the leadership team;
- approval of a long-term incentive plan for selected employees;
- approval of Paolo Marchesini's LMI results for FY2024;
- approval of the proposal regarding the remuneration of the Non-Executive Directors;
- approval of the transition of Paolo Marchesini as Vice-Chairman of the Board of Directors and endorsement of the economic and contractual terms of the agreement for the transition;
- approval of the appointment as Chief Financial Officer of Francesco Mele;
- approval of Francesco Mele's remuneration package.

Two meetings of the Remuneration and Appointment Committee were held during the year, with details of attendance shown in the table below.

The Non-Executive Directors also examined the yearly report prepared by the Remuneration and Appointment Committee then approved by the Board of Directors. The Non-Executive Directors were able to review and evaluate the performance of the Remuneration and Appointment Committee. There is no need to amend the size or composition of the Remuneration and Appointment Committee.

The chairman of the Remuneration and Appointment Committee reports once a year to the Board of Directors on activities carried out, when the annual financial statements are approved. It considers that this frequency is preferable to providing an update at the first appropriate meeting, except in cases of particular importance and/or urgency.

Internal Audit Function

The Company has a separate department for the internal audit function and the Board of Directors appoints the Head of Internal Audit. The main activities carried out by the Internal Audit function during 2025 were as follows:

- audit on the glass suppliers;
- audit on Point of Sales Materials;
- audit on the dunder treatment project and selected areas in NY Distillery and North Production Complex;
- audit on the Channel & Customer Marketing area of Campari Mexico de C.V.;
- audit on the Health & Safety area in Aubevoye and Bourg Charante plants of Campari France S.A.S.;
- audit on Campari New Zealand Ltd.;
- audit on Hong Kong Campari branch;
- audit on co-manufacturing: Casoni Fabbricazione Liquori S.p.A. and Refresco Italia S.p.A.;
- audit on Business Process Outsourcing (BPO) services: follow-up;
- audit on J. Wray and Nephew Ltd.: Materials Planning & Management;
- audit on J. Wray and Nephew Ltd.: Order-To-Cash Management;
- audit on the sustainability area of Forty Creek Distillery Ltd., Campari do Brasil Ltda and Campari Argentina S.A.;
- audit on the agave procurement process in Campari Mexico de C.V. (follow up);
- audit on Campari Beijing Trading Co. Ltd.;
- audit on the sustainability area of Campari Singapore Pte Ltd.;
- audit on the credit management of Campari France S.A.S.;
- audit on Terrazza Aperol and Camparino (i.e., Campari Mixology S.r.l.);
- audit on Campari India Private Ltd. (follow-up);
- audit on the sustainability area of Campari Peru SAC;
- audit on Bellonnie & Bourdillon Successeurs S.A.S.;
- audit on the Co-Manufacturer Antica Distilleria Quaglia S.r.l.;
- audit on Kentucky plant expansion;
- audit on credit management in Campari Australia;
- audit on excise duties due from DCM;
- Physical Count Project;
- run of the Italian Law 262 controls;
- preparation of the Internal Audit Plan;
- Status of Recommendations project;
- Self Risk Assessment project;
- investigation on JW&N Partnership Market.
- report to the Control, Risks and Sustainability Committee on the framework that has been used in the design and operation of the internal risk management and control systems, the assessment of the effectiveness of the risk management and control systems with reference to operational, compliance and reporting.

Independence of the Non-Executive Directors

Each Non-Executive Director owes a duty to the Company to properly perform the duties assigned to each Director and to act in the Company's corporate interest. Under Dutch law, the Company's corporate interest extends to the interests of all its stakeholders, including its shareholders, creditors and employees.

Pursuant to best practice provisions 2.1.7 and 2.1.8 of the DCGC, at most one Non-Executive Director does not have to meet the independence criteria as set out in the DCGC. In addition, for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Non-Executive Director who may be affiliated with or representing such shareholder. In total, the majority of the Non-Executive Directors should be independent. The Non-Executive Directors have determined that six of the ten Non-Executive Directors qualify as independent in accordance with the DCGC. Please see the paragraph 'Compliance with the DCGC' of this governance section for further information.

Composition of the Board of Directors and the committees on 31 December 2025

Board of Directors								Control, Risks and Sustainability Committee		Remuneration and Appointment Committee	
Member and principal position	Nationality	Date of first appointment	In office since	In office until the end of the annual General Meeting in	Gender	Independent according to DCGC	% attendance at meetings	Member	Attendance % at meetings	Member	Attendance % at meetings
Luca Garavoglia (Chairman and Non-Executive Director)	Swiss	19 September 1994	16 April 2025	2028	M	no	100%				
Emmanuel Babeau (Non-Executive Director)	French	12 April 2022	16 April 2025	2028	M	yes	66.6%			X	100%
Paolo Marchesini (Vice-Chairman and Executive Director)	Italian	10 May 2004	16 April 2025	2028	M	no	83,3%				
Simon Hunt (Chief Executive Officer and Executive Director)	British	15 January 2025	15 January 2025	2028	M	no	100%				
Fabio Di Fede (Chief Legal and M&A Officer and Executive Director)	Italian	16 April 2019	16 April 2025	2028	M	no	100%				
Robert Kunze-Concewitz (Non-Executive Director)	Austrian	11 April 2024	16 April 2025	2028	M	no	83.3%				
Eugenio Barcellona (Non-Executive Director)	Italian	24 April 2007	16 April 2025	2028	M	no	100%	X	100%	X	100%
Alessandra Garavoglia (Non-Executive Director)	Italian	16 April 2019	16 April 2025	2028	F	no	100%				
Margareth Henriquez (Non-Executive Director)	Dutch	12 April 2022	16 April 2025	2028	F	yes	100%				
Jean-Marie Laborde (Vice-Chairman and Executive Director)	French	12 April 2022	16 April 2025	2028	M	yes	100%	X	100%		
Christophe Navarre (Non-Executive Director)	Belgian	12 April 2022	16 April 2025	2028	M	yes	100%			X	100%
Emma Marcegaglia (Non-Executive Director)	Italian	16 April 2025	16 April 2025	2028	F	yes	60% ⁽¹⁾				
Lisa Vascellari Dal Fiol (Non-Executive Director)	Italian	12 April 2022	16 April 2025	2028	F	yes	100%	X	100%		
Number of meetings held							Board of Directors: 6	Control, Risks and Sustainability Committee: 9		Remuneration and Appointment Committee: 2	

(1) Percentage of attendance of Emma Marcegaglia is calculated starting from to the appointment at the Annual General Meeting held on 16 April 2025.

Remuneration Report

i. Introduction

The Company's remuneration structure aspires to support Campari's stated mission, vision and strategy while motivating, retaining, and attracting world-class talent. It aims to reinforce and support the Campari Group's key strategic drivers in both the short and long term, the achievement of which will support sustainable, long-term value creation for all stakeholders.

As described below, the Executive Directors' remuneration consists of a fixed component and a variable component, i.e.: (i) the base salary (fixed component); (ii) the short-term incentive (variable component); and (iii) the long-term incentive (variable component), while the Non-Executive Directors' remuneration consists of a single fixed annual component.

The base salary reflects the individual's experience, skills, duties, responsibilities, and contribution to the Company. The short-term incentive drives Executive Directors to meet annual Group performance targets, while the long-term incentive, which usually vests over three years, forms a significant part of total remuneration and promotes substantial share ownership, reinforcing the commitment of the Executive Directors and aligning their behaviours with the Group's long-term goals.

Based on 2025 results, the Campari Group achieved 106.7% of its targets at aggregated level, which encompassed both individual financial goals and strategic objectives as set by the Board of Directors. This level of performance resulted in a short-term incentive pay-out for 2025 that exceeded the baseline amount.

The remuneration report provided below summarises the guidelines and the principles followed by the Company in order to define and implement the remuneration policy applicable to the Executive Directors and the Non-Executive Directors of the Company. In addition, the remuneration report states the remuneration paid to these individuals for the year ended 31 December 2025.

ii. Remuneration policy

The General Meeting adopted the remuneration policy for the Executive Directors and the Non-Executive Directors on 11 April 2024 (the 'Remuneration Policy'). The objective of the Remuneration Policy for the Executive Directors is to attract, reward and retain the necessary leadership talent in order to support the execution of the Company's strategic objectives, whilst for the Non-Executive Directors the Remuneration Policy aims at rewarding them appropriately and competitively for their work. On 16 April 2025, the General Meeting approved amendments to the Remuneration Policy to reflect developments within the Campari Group during the financial year ended 31 December 2024.

The authority to establish remuneration is vested in the Board of Directors, with due observance of the Remuneration Policy, whereby the Executive Directors may not participate in the deliberations and decision-making with respect to the remuneration of the Executive Directors. The Remuneration and Appointment Committee of the Board of Directors oversees the Remuneration Policy and prepares decisions for the Board of Directors with respect to the Remuneration Policy and the application thereof in individual situations.

In line with Section 2:135a subsection 2 of the Dutch Civil Code, the Remuneration Policy must be submitted to the General Meeting in case of any amendments and at least every four years; the new remuneration policy has been submitted in the occasion of the Annual General Meeting held on 11 April 2024. The Remuneration and Appointment Committee has reviewed the current Remuneration Policy and updated the incentives based on a long-term view. The remuneration policy approved at the Annual General Meeting on 11 April 2024 introduces a revised long-term incentive structure: Stock Options have been replaced by Restricted Stock Units ('RSUs') and Performance Stock Units ('PSUs'). Additionally, the Last Mile Incentive ('LMI') scheme has been updated to allow eligible Executive Directors to receive LMI grants through a PSU-based incentive plan. The updated policy also reflects investor support for PSUs (refer to the following section for more detailed information).

Upon recommendation of the Remuneration and Appointment Committee, the amendment introduced to the remuneration policy incorporated the inclusion of interim annual targets related to the cost containment program initiated in 2025, with the aim to achieve 200 basis points containment of selling, general and administrative expenses as a percentage of net sales in organic terms over the next three years.

iii. Composition of Board of Directors

On 12 April 2022, the General Meeting appointed the Board of Directors of Davide Campari-Milano N.V. for a three-year period until the end of the General Meeting to be held in 2025, and comprising Luca Garavoglia, Robert Kunze-Concewitz, Paolo Marchesini, Fabio Di Fede, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Christophe Navarre and Lisa Vascellari Dal Fiol. The Extraordinary General Meeting held on 15 January 2025 appointed Simon Hunt as Executive Director until the Annual General Meeting to be held in 2028. On the 16 April 2025, the General Meeting (i) (re)appointed the Directors Luca Garavoglia, Robert Kunze-Concewitz, Paolo Marchesini, Fabio Di Fede, Alessandra Garavoglia, Eugenio Barcellona, Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Christophe Navarre and Lisa Vascellari Dal Fiol, and (ii) appointed the Director Emma Marcegaglia, all for a three-year period until the end of the General Meeting to be held in 2028.

On 19 September 2025, it was announced that Paolo Marchesini would transition from his role as Chief Financial and Operating Officer to the strategic and supervisory position of Vice-Chairman of the Board of Directors, and that the Board of Directors had agreed, with the favourable opinion of the Remuneration and Appointment Committee, to appoint Francesco Mele as Chief Financial Officer. On 29 October 2025, the Board of Directors formally appointed Paolo Marchesini as Vice-Chairman and, on the same date, appointed Francesco Mele as Chief Financial Officer, effective 3 November 2025.

2025 highlights of the Group

For the year ended 31 December 2025 the Campari Group performance please refer to the 'Group financial review' in this Management board report.

Shareholder vote

This remuneration report will be submitted to the Annual General Meeting in 2026 for an advisory vote.

iv. Remuneration for Board of Directors

Remuneration principles

Executive Directors

In line with the key objective of achieving the most effective combination of 'profitability' and 'sustainability' in the long term, the Company adopts an Executive Directors' remuneration policy aimed at supporting sustainable growth strategies oriented towards the long term: this is considered of fundamental importance in the Company's reference market (the global premium spirits market), where the strength of the brands, built through sustainable long-term brand building strategies consistently and patiently deployed over time, is the primary source of the achievement of a long-term competitive advantage.

The Remuneration Policy is designed not only to ensure fair compensation for the Executive Directors but also to retain them effectively. This retention is deemed crucial for fostering successful management cycles, aligning with the overarching goal of achieving maximum sustainable profitability in the long term.

The Company assesses its competitive positioning to attract, reward, and retain top talent and key personnel, partly by reviewing remuneration policies of companies comparable in size and economic performance as a useful reference.

The components of the remuneration applicable to the Executive Directors consist of (i) base salary, (ii) short-term incentive, (iii) long-term incentive and (iv) other benefits.

Over the last 5 years the average relative proportion of the Executive Directors' remuneration components is as follows:

- fixed remuneration: ~30%;
- short-term incentive: ~37%;
- long term-incentive: ~33%.

Fixed component

Base salary

The base salary compensates the individual's experience, skills, duties, responsibilities and the contribution of the individual within the Company. The base salary of each Executive Director is a fixed compensation.

Each year, the Remuneration and Appointment Committee reviews the base salaries and decides whether circumstances justify adjustments. In considering base salary increases, the Remuneration and Appointment Committee uses as reference the nature and responsibility of the role and the progressive increase of the Executive Directors duties along with the Company growth, individual and business performance, as well as the prospective ability of Executive Directors to create value and contribute to the long-term objectives of the Company. Over the last 5 years, the compound annual growth rate of the Executive Directors' base salary is about 3.0%¹. This minor increase in the base salary component was therefore lower than the proportional increase of the Group's business performance.

All Executive Directors are beneficiaries of a directors' and officers' liability insurance policy at market conditions for this type of coverage. The insurance policy covers losses resulting from claims made against the Directors for wrongful acts committed in their respective functions and for which they have not been held accountable.

Other benefits

Executive Directors are also entitled to other benefits such as car benefit or equivalent allowance; meal vouchers; supplementary pension funds and entry bonuses, as well as medical, life and accident insurance.

Variable components

Short-term incentive

The short-term incentive ('STI') aims to ensure that the Executive Directors are well incentivised to achieve Campari Group performance targets in the shorter-term. At the beginning of each year, the Remuneration and Appointment Committee proposes to the Board of Directors target ranges for the Executive Directors, based on the Campari Group's budget. At the end of the year, the Remuneration and Appointment Committee reviews the Campari Group performance against the target ranges, based on the Company's financial statements, as audited by the external auditor.

The STI pay-out is determined along a performance curve. For Targets A, B and C, thresholds range from a minimum of 90% to a maximum of 120% of the objective, corresponding to a pay-out range between 70% and 180% of base salary. For Target D, thresholds range from 80% to 119% of the objective, with a pay-out range between 70% and 130% of base salary. If 100% of the targets are achieved, the STI payout is equal to the bonus base amount set by the Board of Directors on the basis of a proposal from the Remuneration and Appointment Committee.

The Remuneration and Appointment Committee each year selects and proposes to the Board of Directors the financial performance measures and determines their relative weights. To support the Company's strategic growth in an organic and sustainable way and to focus on profitable growth segments, such performance measures are typically: profit (target A, usually weighted 32%); profit margin (target B, usually weighted 32%); operating working capital (target C, usually weighted 16%); and strategic objectives (target D, usually weighing 20%).

- **Target A** identifies the Campari Group's consolidated EBIT target. The achievement of the target is verified comparing the actual EBIT (at constant perimeter and exchange rates and normalised to exclude non-recurring items) with the EBIT target.
- **Target B** identifies the Campari Group's margin target (i.e., the ratio of the consolidated EBIT to the consolidated net sales) adjusted to account for advertising and promotion investment. In fact, if advertising and promotion investment accounts for less than expected (under a certain threshold), then the effective marginality will be adjusted downwards with the consequence of a lower target payout.
- **Target C** identifies the weight in percentage of the net operating working capital on the Campari Group's consolidated net sales.
- **Target D** identifies a certain strategic objective related to the cost containment program initiated in 2025. The achievement of the target is verified by measuring the amount of cost savings realised compared with the previous year.

Targets are structured in a way that they cannot be achieved through short-term management decisions that in the long term are likely to compromise brand strength (such as cutting and/or reducing advertising investment) or to compromise the sustainability of a long-term growth (such as non-physiological changes in operating working capital). Accordingly, the short-term incentive contributes to the Company's strategy and its long-term interests.

¹ The average increase is defined with reference to Executive Directors in charge at 31 December 2025 and who have been in office for at least the last 5 years.

If the short-term incentive targets are met, the short-term incentive is paid the year following the relevant performance period, once the predetermined performance objectives are verified.

Long-term incentive

The long-term incentive aims to provide incentives for the Executive Directors to achieve growth results in the medium and long term and align their interests with the pursuit of the priority objective of sustainable creation of value for shareholders.

Until 2023, the long-term incentive was granted to the Executive Directors through the participation to stock options plans approved by the General Meeting for a large number of beneficiaries, usually every two years, under the same conditions. The assignment of share options was governed by the 'Regulation for the assignment of share options' approved by the Remuneration and Appointment Committee, based on a mandate from the Board of Directors dated 13 May 2014, as subsequently modified, and amended. This regulation (which is available on the website www.camparigroup.com) sets out the general terms and principles that will continue to apply to the outstanding stock options.

On 11 April 2024, the Annual General Meeting adopted a new remuneration policy and, consequently, a new long-term variable incentive ('LTI') for the leadership team's members. The new LTI consists of a share-based incentive, combining RSUs and PSUs, the latter conditional upon the achievement of a financial target relative Total Shareholder Return ('TSR') and a sustainability target (renewable energy). Among the others, such equity-based award will aim at further aligning the Executive Directors' commitment to sustainable long-term value creation with shareholders' interests and with the Campari Group's sustainability agenda, following the implementation of the revised EU Shareholder Rights Directive¹. Such equity-based award will aim to align the Executive Directors' interests with shareholders' interests, by providing the Executive Director the opportunity to benefit from long-term success by acquiring a proprietary interest in the Company.

Last mile incentive

The Remuneration Policy provides that Executive Directors who have provided the Company with extraordinary value during a long-standing managerial period of at least 10 years, are eligible for an additional last mile incentive should certain additional financial and operational objectives over the last years of their term be achieved.

Scenario analysis

On an annual basis, the Non-Executive Directors, upon proposal of the Remuneration and Appointment Committee, examine the relationship between the performance criteria chosen and the possible outcomes for the Executive Directors' variable remuneration (scenario analysis). Also, by taking into account the scenario analysis, the Company has decided to propose the 2024 Annual General Meeting to replace the stock options with the most commonly used RSUs and PSUs as mentioned above.

As at the date of this Report, the Non-Executive Directors believe the Remuneration Policy has proven effective in terms of establishing a correlation between the Group's strategic goals and the selected performance criteria. The main key performance criteria related to the payout curve of the variable remuneration (such as: (i) the consolidated operating profit target; (ii) the ratio between the consolidated operating income and consolidated net sales, adjusted for advertising expenses; (iii) the operating net working capital as a percentage of consolidated net sales; (iv) the Relative TSR; and (v) renewable energy adoption), still support both the Group's business strategy and value creation for shareholders and other stakeholders.

Non-Executive Directors

The remuneration of the Non-Executive Directors consists of a fixed annual component in cash (i) of up to €250,000 for the Vice-Chairman of the Board of Directors and (ii) equal to €50,000 for the Chairman and each of the other Non-Executive Directors.

Non-Executive Directors who are also a member of a committee receive an additional remuneration. The chair and each other member of the Remuneration Committee receive an additional amount of €12,500 and the chair and each other member of the Control, Risk and Sustainability Committee receive an additional amount of €25,000.

The Non-Executive Directors do not receive any performance-related compensation or shares. Non-Executive Directors who hold shares in the Company have a long-term investment perspective and adhere to the Company's internal dealing policy.

¹Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (Official Journal of the European Union 2017, L 132).

All Non-Executive Directors are beneficiaries of the same D&O insurance policy as the Executive Directors.

2025 remuneration

The actual remuneration of the Board of Directors over the financial year ended 31 December 2025 has been determined by the Board of Directors and is reflected in the tables below.

Executive Directors

Remuneration of Executive Directors during the year shown by each pay component (in €)¹.

Director, Position, Year		fixed remuneration			variable remuneration			settlement payment	total remuneration	of which		
		wages	fees	other benefits ⁽¹⁾	short-term incentive ⁽²⁾	long-term incentive ⁽³⁾	last mile incentive			fixed	variable	settlement
Simon Hunt Chief Executive Officer and Executive Director	2025	518,288	717,247	958,752	1,333,959	405,737	-	-	3,933,984	2,194,288 (56% of total remuneration)	1,739,696 (44% of total remuneration)	-
Paolo Marchesini Vice-Chairman and Executive Director	2025	102,770	683,265	24,398	-	525,938 ⁽⁴⁾	-	31,121,051 ⁽⁵⁾	32,457,422	810,433 (2% of total remuneration)	525,938 (2% of total remuneration)	31,121,051 (96% of total remuneration)
	2024	124,054	633,833	54,840	1,194,803	1,260,082	2,526,140 ⁽⁶⁾	-	5,793,752	812,728 (14% of total remuneration)	4,981,025 (86% of total remuneration)	-
Fabio Di Fede Chief Legal and M&A Officer, Executive Director	2025	547,846	50,599	78,727	1,333,959	1,151,473	-	-	3,162,604	677,172 (21% of total remuneration)	2,485,432 (79% of total remuneration)	-
	2024	551,077	50,000	89,295	1,194,803	1,211,372	-	-	3,096,547	690,372 (22% of total remuneration)	2,406,175 (78% of total remuneration)	-

⁽¹⁾ 'Other benefits' includes: car benefit; meal vouchers; supplementary pension funds, entry bonuses and medical, life and accident insurance.

⁽²⁾ In line with market practice the indicated short-term incentive amount is based on the targets achieved with reference to the last financial year ended; the short-term incentive 2025 will be paid in 2026.

⁽³⁾ The long-term incentive component in 2024 and in 2025 included values corresponding to the fair value of the PSUs and RSUs granted under the schemes approved at the 2024 Annual General Meeting, which were unavailable as of 31 December 2025, as well as a component related to share options measured with the fair value of the outstanding relevant share option plans accrued in fiscal year 2024 and 2025, both under IFRS.

⁽⁴⁾ The long-term incentive item included the values related to the stock options scheme assigned in previous years.

⁽⁵⁾ This amount includes the settlement payment, taking into account the Last Mile Incentive, awarded to Paolo Marchesini following the consensual termination of his responsibilities as Chief Financial and Operating Officer and in accordance with the Remuneration Policy and existing contractual arrangements. He remains entitled to retain the stock option plans granted during his tenure as Chief Financial and Operating Officer, in line with the applicable plan regulations, as detailed in the dedicated table within this Remuneration Report.

⁽⁶⁾ Please note that, in 2024, the non-cash amount of €2.5 million has been set aside under selling, general and administrative expenses as non-recurring last mile long-term incentive ('LMI') schemes with retention purposes, to be potentially recognized to Paolo Marchesini. The amount accrued and not paid corresponded to the fair value of the PSUs assigned under scheme approved at the 2024 Annual General Meeting, which were unavailable as of 31 December 2024.

To determine the Executive Directors' short-term (annual) performance remuneration in respect of the 2025 year (paid in 2026), the Remuneration and Appointment Committee selected and proposed to the Board of Directors the following metrics as performed by the Executive Directors in 2025 for payment in 2026.

Target	weight	bandwidth payout level				actual performance ⁽¹⁾	payout	weighted payout
		minimum payout	on-target payout	maximum payout	payout gate			
Target A	32%	70%	100%	180%	90%	100.7%	102.7%	32.9%
Target B	32%	70%	100%	180%	90%	103.5%	114.1%	36.5%
Target C	16%	70%	100%	180%	90%	102.1%	108.4%	17.3%
OLR ratio (adj. Factor)						100.8%	100.0%	-%
Target D	20%	70%	100%	130%	80%	100.0%	100.0%	20.0%
Total Payout level	100%							106.7%

⁽¹⁾ Targets are based on the Group's business plan which contains confidential information, therefore actual targets are not public.

Based on the criteria approved by the Board of Directors, the four targets have a weight of: 32% profit (EBIT), 32% profit margin (EBIT margin), 16% operating working capital and 20% cost savings.

¹ All remuneration was borne by the Company.

Since the base amounts of the STI 2025 were set to €1,250,000 for the Chief Executive Officer Simon Hunt and €1,250,000 for the Chief Legal and M&A Officer Fabio Di Fede, the STI bonuses accrued by the Executive Directors amounted to €1,333,959 in favour of Simon Hunt and €1,333,959 in favour of Fabio Di Fede. Following the consensual termination of Paolo Marchesini's position as Chief Financial and Operating Officer, including all associated duties and responsibilities and in accordance with the Group's Remuneration Policy as well as the applicable individual incentive agreements, he did not receive any STI for 2025.

Non-Executive Directors

Remuneration of Non-Executive Directors during the year shown (in €)

Director, Position	fixed remuneration 2025	committee remuneration 2025	total remuneration 2025 ⁽¹⁾	total remuneration 2024 ⁽¹⁾
Luca Garavoglia Non-Executive Director and Chairman	50,000	-	50,000	50,000
Robert Kunze-Concewitz Non-Executive Director	50,000	-	50,000	35,833
Eugenio Barcellona Non-Executive Director and member of the Control, Risk and Sustainability Committee and the Remuneration and Appointment Committee	50,000	37,500	87,500	87,500
Alessandra Garavoglia Non-Executive Director	50,000	-	50,000	50,000
Emmanuel Babeau Non-Executive Director and member of the Remuneration and Appointment Committee	50,000	12,500	62,500	62,500
Margareth Henriquez Non-Executive Director	50,000	-	50,000	50,000
Jean-Marie Laborde Non-Executive Director and Vice-Chairman and member of the Control, Risk and Sustainability Committee	300,000 ⁽²⁾	25,000	325,000	141,667 ⁽³⁾
Christophe Navarre Non-Executive Director and member of the Remuneration and Appointment Committee	50,000	12,500	62,500	62,500
Lisa Vascellari Dal Fiol Non-Executive Director, member of the Control, Risk and Sustainability Committee and member of the Supervisory Body ('Organismo di Vigilanza')	50,000	25,000	85,000 ⁽⁴⁾	82,500
Emma Marcegaglia Non-Executive Director	50,000	-	50,000	-

⁽¹⁾ All remuneration was borne by the Company.

⁽²⁾ Including €250,000 compensation for the role of Vice-Chairman of the Board of Directors as per Board of Directors approval.

⁽³⁾ Including €66,667 pro-quota compensation for the role of Vice-Chairman of the Board of Directors as per Board of Directors approval.

⁽⁴⁾ Including €10,000 as member of the Supervisory Body-'Organismo di Vigilanza'

Please note that the Shareholders' Meeting held on 16 April 2025 approved the renewal of the Board of Directors of the Company. The Board of Directors, during the meetings held on 4 March 2025, resolved to grant remuneration to the Vice-Chairman of the Board of Directors equal to €250,000, remuneration to each Director (other than the Vice-Chairman of the Board of Directors) equal to €50,000, remuneration to each member of the Control and Risks Committee equal to €25,000, and remuneration to each member of the Remuneration and Appointment Committee equal to €12,500.

Share-based remuneration

The Company has a number of performance stock unit plans, restricted stock unit plans and stock option plans in place. The purpose of these plans is to offer beneficiaries holding key positions in the Group the opportunity of owning shares in the Company, thereby aligning their interests with those of other shareholders and fostering loyalty, in the context of the strategic goals to be achieved.

Following the consensual termination of Paolo Marchesini's position as Chief Financial and Operating Officer, including all associated duties and responsibilities and in accordance with the Group's Remuneration Policy as well as the applicable individual incentive agreements, he became entitled to a settlement payment. These included the Last Mile Incentive and Long-Term Incentive Plan for the Company's Lead Team, which were consequently waived during the year.

Moreover, he remained entitled to retain a pro-rata portion of the stock option plans granted during his tenure as Chief Financial and Operating Officer, that had not yet vested as at the effective date of the consensual termination of his position as Chief Financial and Operating Officer, in line with the applicable plan regulations.

The following table gives an overview of the outstanding performance stock units and restricted stock units provided to Executive Directors

Director, Position	main conditions of PSU/RSU plans						information regarding 2025				
	plan	performance / retention period	assignment date	vesting date	assignment price	fair value	opening balance	during the year			closing balance
							share units on 1 January 2025	unavailable units assigned	available units assigned	waived	share units on 31 December 2025
Simon Hunt <i>Chief Executive Officer, Executive Director</i>	Plan 2025	2025-2027	16/04/2025	16/04/2028	€5.60	PSU €4.98 RSU €5.60	-	PSU: 105,803 RSU: 211,607	PSU: - RSU: -	-	PSU: 105,803 RSU: 211,607
Paolo Marchesini <i>Vice-Chairman, Executive Director</i>	Plan 2024 (LMI)	2024-2031	15/04/2024	15/04/2032	€9.13	PSU €8.64	PSU: 3,285,871	-	-	PSU: (3,285,871)	PSU: -
	Plan 2024	2024-2026	17/04/2024	17/04/2027	€9.13	PSU €6.77 RSU €9.13	PSU: 43,973 RSU: 87,947	-	-	PSU: (43,973) RSU: (87,947)	PSU: - RSU: -
	Plan 2025	2025-2027	16/04/2025	16/04/2028	€5.60	PSU €4.98 RSU €5.60	-	PSU: 71,428 RSU: 142,857	PSU: - RSU: -	PSU: (71,428) RSU: (142,857)	PSU: - RSU: -
Fabio Di Fede <i>Chief Legal and M&A Officer, Executive Director</i>	Plan 2024	2024-2026	17/04/2024	17/04/2027	€9.13	PSU €6.77 RSU €9.13	PSU: 35,738 RSU: 71,477	-	-	-	PSU: 35,738 RSU: 71,477
	Plan 2025	2025-2027	16/04/2025	16/04/2028	€5.60	PSU €4.98 RSU €5.60	-	PSU: 58,035 RSU: 116,071	PSU: - RSU: -	-	PSU: 58,035 RSU: 116,071

The following table gives an overview of the outstanding stock options provided to Executive Directors

Director, Position	main conditions of share option plans						information regarding 2025					
	plan	performance period ⁽¹⁾	award date (dd/ mm/yyyy)	vesting start date (dd/mm/ yyyy)	end exercise period (dd/mm/ yyyy)	exercise price	opening balance	during the year 2025			closing balance	
							share options on 1 January 2025	share options awarded	share options vested	share options subject to performance condition	share options awarded and unvested	share options vested and unexercised
Robert Kunze- Concewitz <i>Former Executive Director</i> ⁽²⁾	Plan 2018	-	09/05/2018	10/05/2023	09/05/2025	€6.25	866,195	-	-	not applicable	-	-
	Plan 2020	-	08/04/2020	08/04/2025	07/04/2027	€6.41	876,028	-	-	not applicable	-	876,028
	Plan 2022	-	12/04/2022	13/04/2027	12/04/2029	€10.29	310,811	-	-	not applicable	310,811	-
Paolo Marchesini <i>Vice-Chairman, Executive Director</i>	Plan 2018	-	09/05/2018	10/05/2023	09/05/2025	€6.25	720,000	-	-	not applicable	-	-
	Plan 2020	-	08/04/2020	08/04/2025	07/04/2027	€6.41	1,092,043	-	-	not applicable	-	1,092,043
	Plan 2022	-	12/04/2022	13/04/2027	12/04/2029	€10.29	777,453	-	-	not applicable	531,259 ⁽³⁾	-
Fabio Di Fede ⁽⁴⁾ <i>Chief Legal and M&A Officer, Executive Director</i>	Plan 2018	-	09/05/2018	10/05/2023	09/05/2025	€6.25	720,000	-	-	not applicable	-	-
	Plan 2020	-	08/04/2020	08/04/2025	07/04/2027	€6.41	1,092,043	-	-	not applicable	-	1,092,043
	Plan 2022	-	12/04/2022	13/04/2027	12/04/2029	€10.29	777,453	-	-	not applicable	777,453	-

⁽¹⁾ The share options vest over time and no performance criteria apply.

⁽²⁾ Share option schemes were awarded to Robert Kunze-Concewitz while he served as Chief Executive Officer of Campari Group

⁽³⁾ The movement in stock options during 2025 was attributable to cancellations, within the vesting period for the Plan 2022.

⁽⁴⁾ On 8 April 2017, certain share options were assigned to Fabio Di Fede who, at the time, was an employee of a Company's subsidiary. Fabio Di Fede was appointed director of the Company by the General Meeting on 16 April 2019.

v. Any use of the right to reclaim

The short-term cash incentive and long-term incentive of the Executive Directors are subject to the malus and claw-back provisions laid down in Section 2:135 subsections 6 and 8 of the Dutch Civil Code. These provisions were not invoked in 2025.

vi. Derogations and deviations from the remuneration policy and from the procedure for its implementation

For the Board of Directors' 2025 remuneration, the Company did not deviate from the procedure for the implementation of the Remuneration Policy nor were any derogations applied.

The terms and conditions of the new LTI plan, which was approved by the Annual General Meeting of 11 April 2024, deviate from the provision of Article 3.1.2 vi. of the DCGC which provided that 'shares should be held for at least five years after they are awarded'. The Company believes that a retention period of less than 5 years (3 years vesting with a further 2 years lock-up, as provided in the new LTI plan) contributes to shape a more competitive remuneration package in the interest of the Company.

vii. Comparative information on the change of remuneration and Company performance

The following table shows a comparison of the total remuneration of Executive Directors and Non-Executive Directors over the last five years.

Executive Directors

	2021	2022	2023	2024	2025	CAGR 2021/2025
Company performance						
Net sales (€/million)	2,172.7	2,697.6	2,918.6	3,069.7	3,051.2	8.9%
EBIT-adjusted (€/million)	435.2	569.9	618.7	604.9	636.9	10.0%
EPS basic-adjusted (€) ⁽¹⁾	0.27	0.34	0.35	0.31	0.32	4.2%
Average indicators (%)						7.7%
(€)	Executive Directors' total remuneration					
Simon Hunt Chief Executive Officer and Executive Director	n.a.	n.a.	n.a.	n.a.	3,933,984	n.a.
Paolo Marchesini Vice-Chairman and Executive Director	2,906,042	3,121,352	3,204,444	5,793,752 ⁽²⁾	32,457,422 ⁽²⁾	82.8%
Fabio Di Fede Chief Legal and M&A Officer and Executive Director	2,424,479	2,736,873	2,924,763	3,096,547	3,162,604	6.9%

⁽¹⁾ 'EPS basic-adjusted' means: Basic earnings per share-adjusted.

⁽²⁾ Pro forma CAGR excluding the settlement payment, recognized following the consensual termination of Paolo Marchesini's appointment as Chief Financial and Operating Officer, together with the associated responsibilities, and in accordance with the Group's remuneration policy, was -17.7%.

Non-Executive Directors' total remuneration

(€)	2021	2022	2023	2024	2025
Luca Garavoglia Non-Executive Director and Chairman	50,000	50,000	50,000	50,000	50,000
Robert Kunze-Concewitz Non-Executive Director	-	-	-	35,833	50,000
Eugenio Barcellona Non-Executive Director and Member of the Control and Risks Committee and the Remuneration and Appointment Committee	87,500	87,500	87,500	87,500	87,500
Alessandra Garavoglia Non-Executive Director	50,000	50,000	50,000	50,000	50,000
Emmanuel Babeau Non-Executive Director and member of the Remuneration and Appointment Committee	-	51,875	62,500	62,500	62,500
Margareth Henriquez ⁽²⁾ Non-Executive Director	-	42,500	50,000	50,000	50,000
Jean-Marie Laborde Non-Executive Director and Vice-Chairman and member of the Control, Risk and Sustainability Committee	-	61,250	75,000	141,667 ⁽²⁾	325,000 ⁽³⁾
Christophe Navarre Non-Executive Director and member of the Remuneration and Appointment Committee	-	51,875	62,500	62,500	62,500
Lisa Vascellari Dal Fiol Non-Executive Director, member of the Control and Risks Committee and member of the Supervisory Body ('Organismo di Vigilanza')	-	68,750	82,500 ⁽¹⁾	82,500 ⁽¹⁾	85,000 ⁽⁴⁾
Emma Marcegaglia Non-Executive Director	-	-	-	-	50,000

⁽¹⁾ Including €7,500 as member of the Supervisory Body - 'Organismo di Vigilanza'

⁽²⁾ Including €66,667 pro-quota compensation for the role of Vice-Chairman of the Board of Directors as per Remuneration and Appointment Committee meeting dated 17 September 2024.

⁽³⁾ Including €250,000 compensation for the role of Vice-Chairman of the Board of Directors as per Board of Directors approval.

⁽⁴⁾ Including €10,000 as member of the Supervisory Body - 'Organismo di Vigilanza'

viii. Chief Executive Officer pay ratio

In line with Article 2:135b subsection 3 of the Dutch Civil Code and Best Practice Provision 3.4.1 DCGC, the internal pay ratio is an important input for determining the Remuneration Policy for the Board of Directors. Please see below the internal pay ratio calculated in line with the methodologies prescribed by the DCGC. For 2025, the internal pay ratio is in line with the Company's acceptable bandwidths, while the decrease compared to the previous year is primarily due to the leadership changes occurred in 2024 (involving two Chief Executive officers and two interim co-Chief Executive officers) and the inclusion of the full compensation for the interim co-Chief Executive officers in the calculation.

Average remuneration on a full-time equivalent basis of employees¹

	2021	2022	2023	2024	2025
Average remuneration of employees on a FTE basis(€)	96,126	102,748	104,160	108,221	105,866

Chief Executive Officer pay ratio²

(times)	2021	2022	2023	2024	2025
Total Chief Executive officer remuneration accrued in the period	39.1 ⁽¹⁾	37.3 ⁽¹⁾	40.7 ⁽¹⁾	65.7 ⁽²⁾	37.2

⁽¹⁾ Pro forma pay ratio including the accrual for the last mile long-term incentive scheme with retention purposes was 136.8 in 2023, 134.6 in 2022 and 143.1 in 2021.

⁽²⁾ The pro forma pay ratio included Robert Kunze-Concewitz's 2024 remuneration up to the date of his retirement in April 2024, Matteo Fantacchiotti's 2024 remuneration up to the date of his resignation in September 2024, and the remuneration of Paolo Marchesini and Fabio Di Fede. The co-CEOs did not receive additional compensation for these roles; however, their full remuneration in the year is included in the 2024 pay ratio.

¹ The Company's employees average remuneration is calculated taking into account all the remuneration components, such as: base salary, and where applicable: (i) short-term incentive, (ii) mid-term incentive; and (iii) long-term incentive (measured on the basis of the fair value of the incentive plan defined at the grant date, allocated pro-rata over the vesting period, multiplied by the number of options granted, as represented in the Company financial statements). For consistency with 2023, 2022 and 2021 data, the values reported in the aforementioned internal disclosures on pay ratios from 2020 to 2021, differ from those reported in the respective Annual reports as they were recalculated on the basis of the methodology suggested by Best Practice Provision 3.4.1 DCGC.

² The Chief Executive Officer's remuneration is calculated taking into account all the remuneration components: base salary and where applicable (i) short-term incentive, (ii) mid-term incentive, (iii) long-term incentive and (iv) other benefits. Components sub (ii) and (iii) are measured on the basis of the fair value of the outstanding incentives (cash incentives or share options incentive) accrued under IFRS (the amount set aside in the 2023 financial statement was linked to the relevant mid/long term incentive plans). Starting from the remuneration report at 31 December 2021 pay ratios have been recalculated as the CEO's total remuneration accrued divided by the average remuneration of employees in each year from 2021 to 2024. This approach is deemed in line with the best market practice.

ix. Information on shareholder vote

No further changes to the remuneration report have been made following the positive voting outcome on last year's report with 93.6% positive votes. Furthermore, the negative advisory votes cast on the remuneration report last year were made by certain shareholders without justification, thus not allowing the Company to address possible suggestions. The Company still intends to consider the advisory vote going forward if and when feasible and appropriate.

Statement and Responsibilities in Respect to the Annual Report

Statement by the Board of Directors

Based on the assessment performed as of 31 December 2025, the Board of Directors believes that the Campari Group's and the Company's internal control over financial and sustainability reporting is considered effective and that:

- the Control Risks and Sustainability Committee and Internal Audit Function paragraphs provide sufficient insights over the methods to assess and identify any failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1 and 1.5.3 of the New Dutch Corporate Governance Code (please refer to the 'Control, Risks and Sustainability Committee' and 'Internal Audit Function' paragraphs of this governance section);
- the internal risk management and control systems are designed and operated to provide reasonable assurance that the financial reporting does not contain any material inaccuracies (please refer to the 'Risk management and Internal Control System' paragraph and to "Board of Directors" paragraph in Governance section, of this Management Board Report);
- the internal risk management and control systems are designed and operated to provide limited assurance that the sustainability reporting is free from material misstatements (please refer to the 'Risk management and Internal Control System' paragraph and to "Board of Directors" paragraph in Governance section, of this Management Board Report);
- it is not aware that as at 31 December 2025 the internal risk management and control systems would not provide sufficient certainty that all the operational and compliance risks identified and disclosed in paragraph 'Risk management and Internal Control System' of this Annual Report, are effectively controlled, considering the Company's risk appetite, the complexity of the enterprise, and inherent limitations to these systems;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (please refer to note 2-'Accounting information and material general accounting policies' of the consolidated and Company only financial statements, respectively, as at 31 December 2025);
- the Management Board Report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report (please refer to the 'Full year 2025 conclusion and outlook' paragraph of the Management Board Report), as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code.

Sesto San Giovanni (Milan), Italy, 4 March 2026

On behalf of the Board of Directors:

Luca Garavoglia
Chairman

Simon Hunt
Chief Executive Officer

Fabio Di Fede
Chief Legal and M&A Officer

Responsibilities in respect of the annual report

The Board of Directors is responsible for preparing the annual report in accordance with Dutch law and International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (EU-IFRS).

In accordance with Section 5:25c, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors states that, to the best of its knowledge:

- the financial statements as included in this report, provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year of the Company and its subsidiaries;
- the Management Board Report provides a true and a fair view of the position at the balance sheet date and developments during the year of the Company and its subsidiaries, together with a description of the principal risks and uncertainties that the Company and the Group face.
- the Sustainability statement was prepared in accordance with the new European Sustainability Reporting Standards ('ESRS') and the sustainability reporting framework set by the European Financial Reporting Advisory Group ('EFRAG') as adopted by the European Commission and compliant with the double materiality assessment process carried out to identify the information reported pursuant to the ESRS; and compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('Taxonomy Regulation').

Sesto San Giovanni (Milan), Italy, 4 March 2026

On behalf of the Board of Directors:

Luca Garavoglia
Chairman

Simon Hunt
Chief Executive Officer

Fabio Di Fede
Chief Legal and M&A Officer

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2.1 Consolidated Primary Statements

Consolidated Statement of Profit or Loss

	notes	for the year ended 31 December	
		2025	2024 reclassified ⁽²⁾
		€ million	€ million
Gross sales		3,648.6	3,653.5
Excise duties ⁽¹⁾		(597.5)	(583.7)
Net sales	3 i.	3,051.2	3,069.7
Cost of sales	3 iii.	(1,211.1)	(1,277.4)
Gross profit		1,840.1	1,792.3
Advertising and promotional expenses	3 iv.	(547.1)	(513.3)
Contribution margin		1,292.9	1,279.0
Selling, general and administrative expenses	3 vi.	(780.6)	(886.6)
Other income (expenses) from business disposal	3 vi.	55.3	-
Operating result		567.5	392.4
Financial expenses	3 x.	(120.3)	(115.8)
Financial income	3 x.	69.6	38.5
Share of profit (loss) of joint-ventures	3 xii.	2.9	(34.8)
Profit (loss) from other investments	3 xii.	(59.4)	(24.7)
Profit before taxation		460.3	255.6
Taxation	3 xiii.	(127.3)	(63.0)
Profit for the period		333.1	192.6
Profit attributable to:			
Shareholders of the parent Company		346.3	201.6
Non-controlling interests		(13.2)	(9.0)
Basic earnings per share (€)		0.29	0.17
Diluted earnings per share (€)		0.29	0.17

⁽¹⁾ Excise duties where Campari Group acts as an agent.

⁽²⁾ For details on the reclassification of figures for the year ended 31 December 2024, please refer to note 2 vi- 'Change in Presentation'.

Consolidated Statement of Other Comprehensive Income

	notes	for the year ended 31 December	
		2025	2024
		€ million	€ million
Profit for the period (A)		333.1	192.6
B1) Items that may be subsequently reclassified to the statement of profit or loss			
Gains (losses) on cash flow hedge	8 iii.	(2.2)	(3.7)
Related Income tax effect	3 xiii.	0.4	1.0
Cash flow hedge		(1.8)	(2.7)
Exchange differences on translation of foreign operations	7 vi.	(251.3)	63.1
Total: items that may be subsequently reclassified to the statement of profit or loss (B1)		(253.0)	60.4
B2) Items that may not be subsequently reclassified to the statement of profit or loss			
Gains (losses) on remeasurement of defined benefit plans	8 iv.	1.9	(1.3)
Related Income tax effect	3 xiii.	(0.4)	0.3
Remeasurements of defined benefit plans		1.5	(1.0)
Total: items that may not be subsequently reclassified to the statement of profit or loss (B2)		1.5	(1.0)
Other comprehensive income (expenses) (B=B1+B2)		(251.5)	59.4
Total comprehensive income (A+B)		81.5	252.0
Attributable to:			
Shareholders of the parent Company		114.1	250.7
Non-controlling interests		(32.5)	1.3

Consolidated Statement of Financial Position

(before appropriation of results)

	notes	at 31 December 2025 € million	at 31 December 2024 € million
ASSETS			
Non-current assets			
Property, plant and equipment	4 ii.	1,448.8	1,421.3
Right of use assets	4 ii.	62.3	66.1
Biological assets	4 ii.	30.1	30.5
Goodwill	4 iii.	2,233.4	2,420.1
Brands	4 iii.	1,144.3	1,314.8
Other intangible assets	4 iii.	87.1	73.4
Interests in joint-ventures	3 xii.	10.3	8.8
Deferred tax assets	3 xiii.	73.2	101.5
Other non-current assets	4 iv.	36.8	98.3
Other non-current financial assets	6 iv.	21.6	10.2
Total non-current assets		5,147.9	5,545.1
Current assets			
Inventories	5 iii.	1,686.9	1,681.8
Biological assets	5 iii.	34.2	21.3
Trade receivables	5 i.	327.1	425.8
Other current financial assets	6 iii.	15.5	8.9
Cash and cash equivalents	6 ii.	703.3	666.3
Income tax receivables	3 xiii.	15.9	37.7
Other current assets	4 v.	102.7	96.3
Assets held for sale	4 viii.	77.9	-
Total current assets		2,963.5	2,938.2
Total assets		8,111.4	8,483.3
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Issued capital and reserves attributable to shareholders of the parent Company	7 iv.	3,862.8	3,854.0
Non-controlling interests	7 viii.	1.5	1.3
Total shareholders' equity		3,864.2	3,855.3
Non-current liabilities			
Bonds	6 v.	1,590.1	1,580.3
Loans due to banks	6 v.	627.6	916.2
Other non-current financial liabilities	6 v.	138.8	223.8
Post-employment benefit obligations	8 iv.	22.3	25.8
Provisions for risks and charges	8 i.	61.2	118.2
Deferred tax liabilities	3 xiii.	451.2	498.2
Other non-current liabilities	4 vi.	19.2	23.5
Total non-current liabilities		2,910.4	3,386.1
Current liabilities			
Loans due to banks	6 vi.	272.2	289.6
Other current financial liabilities	6 vi.	69.7	52.3
Trade payables	5 ii.	714.6	672.7
Income tax payables	3 xiii.	52.0	6.2
Other current liabilities	4 vii.	228.0	221.1
Liabilities held for sale	4 viii.	0.3	-
Total current liabilities		1,336.7	1,241.9
Total liabilities		4,247.2	4,628.0
Total liabilities and shareholders' equity		8,111.4	8,483.3

Consolidated Statements of Cash Flow

	notes	for the year ended 31 December	
		2025	2024
		€ million	€ million
Operating profit		567.5	392.4
Depreciation and amortisation	3 viii.	148.3	127.7
Gain or loss on sale of fixed assets		(5.6)	0.8
Income or expenses from business disposal	3 vi.	(55.3)	-
Impairment loss (or reversal) of tangible fixed assets, goodwill, brand and business disposal results	4 ii. - iii.	89.8	56.8
Net cost of share-based instruments		23.2	27.1
Change in payables to employees		1.9	(34.0)
Change in provisions		(53.7)	80.7
Change in net operating working capital		34.8	78.0
Income taxes paid		(42.2)	(85.3)
Other operating items including changes in other indirect taxes		(21.2)	26.3
Cash flow generated from (used in) operating activities		687.6	670.5
Purchase of tangible and intangible fixed assets	4 ii. - iii.	(299.3)	(460.1)
Disposal of tangible and intangible assets	4 ii. - iii	29.7	19.6
Investment in joint-ventures	3 xii.	(1.0)	(98.8)
Acquisition of companies or business divisions net of cash and cash equivalents acquired		-	(1,109.8)
Sale of companies and business divisions		101.3	-
Interests received		16.0	36.7
Decrease (increase) in short-term deposits and investments		(3.6)	8.9
Dividends received		-	1.6
Cash flow generated from (used in) investing activities		(157.0)	(1,601.9)
Proceeds from issue of bonds, notes and debentures		-	761.6
Repayments of bonds, notes and debentures		-	(300.0)
Proceeds from non-current borrowings		-	125.0
Repayment of non-current borrowings	6 viii.	(216.9)	(46.6)
Net change in short-term financial payables and loans due to bank	6 viii.	(43.5)	69.2
Payment of lease payables	6 viii.	(19.7)	(18.3)
Interest on paid leases	6 viii.	(3.4)	(3.7)
Interests paid on other financial items	6 viii.	(90.2)	(90.0)
Inflows (outflows) of other financial items	6 viii.	7.6	(1.1)
Purchase of own shares	7 ii.	(33.7)	(6.4)
Sale of own shares		0.1	5.5
Dividend paid to equity holders of the Parent	7 iv.	(78.0)	(78.1)
Dividends paid to non-controlling interests		-	(0.8)
Issue of new shares net of fees		-	643.3
Put options and earn-out payments		-	(77.8)
Cash flow generated from (used in) financing activities		(477.5)	981.8
Net change in cash and cash equivalents: increase (decrease)		53.1	50.4
Effect of exchange rate changes on cash and cash equivalents		(16.1)	(4.4)
Cash and cash equivalents at the beginning of period	6 ii.	666.3	620.3
Cash and cash equivalents at end of period	6 ii.	703.3	666.3

Consolidated Statement of Changes in Shareholders' Equity

	notes	share capital	retained earnings and other reserves	cash flow hedge reserve	currency translation differences	remeasurement of defined benefit plans	equity attributable to owners of the parent	non-controlling interests	total
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2024		36.8	3,841.0	6.6	(33.1)	2.7	3,854.0	1.3	3,855.3
Dividends to shareholders of the parent Company	7 iv.	-	(78.0)	-	-	-	(78.0)	-	(78.0)
Increase (decrease) through treasury share transactions	7 iv.	-	(33.6)	-	-	-	(33.6)	-	(33.6)
Increase (decrease) through share-based payment transactions	7 iv.	-	21.8	-	-	-	21.8	-	21.8
Changes in non-controlling interests	7 iv.	-	(14.2)	-	-	-	(14.2)	29.9	15.6
Increase (decrease) through other changes	7 iv.	-	(1.3)	-	-	-	(1.3)	2.8	1.5
Profit (loss)	7 iv.	-	346.3	-	-	-	346.3	(13.2)	333.1
Other comprehensive income (expense)	7 vi.	-	-	(1.8)	(231.9)	1.5	(232.2)	(19.4)	(251.5)
Total comprehensive income		-	346.3	(1.8)	(231.9)	1.5	114.1	(32.5)	81.5
at 31 December 2025		36.8	4,081.9	4.8	(265.0)	4.2	3,862.8	1.5	3,864.2

		share capital	retained earnings and other reserves	cash flow hedge reserve	currency translation differences	remeasurement of defined benefit plans	equity attributable to owners of the parent	non-controlling interests	total
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2023		36.1	2,962.0	9.3	(85.9)	3.7	2,925.2	1.6	2,926.8
Dividends to shareholders of the parent Company		-	(78.1)	-	-	-	(78.1)	-	(78.1)
Dividends to non-controlling interests		-	(0.8)	-	-	-	(0.8)	-	(0.8)
Issue of new shares net of fees	0.7		642.6	-	-	-	643.3	-	643.3
Increase (decrease) through treasury share transactions		-	(0.8)	-	-	-	(0.8)	-	(0.8)
Increase (decrease) through share-based payment transactions		-	27.0	-	-	-	27.0	-	27.0
Changes in non-controlling interests		-	50.4	-	-	-	50.4	(3.9)	46.6
Increase (decrease) through other changes		-	37.0	-	-	-	37.0	2.3	39.3
Profit (loss)		-	201.6	-	-	-	201.6	(9.0)	192.6
Other comprehensive income/(expense)		-	-	(2.7)	52.9	(1.0)	49.1	10.2	59.4
Total comprehensive income		-	201.6	(2.7)	52.9	(1.0)	250.7	1.3	252.0
at 31 December 2024		36.8	3,841.0	6.6	(33.1)	2.7	3,854.0	1.3	3,855.3

2.2 Notes to the Consolidated Financial Statements

1. General Information

Davide Campari-Milano N.V., the Group's Parent Company, is listed on the Italian Stock Exchange, with its legal domicile in Amsterdam, the Netherlands, and its corporate address at Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy. For the purposes of carrying out its business operations in Italy, the Company has established a secondary seat with a permanent representative office, within the meaning of article 2508 of the Italian Civil Code. The Company is entered in both the Netherlands Chamber of Commerce under the number 78502934 and in the Milan Monza Brianza Lodi Chamber of Commerce under number 06672120158. At 31 December 2025, 51.0% of the share capital and 82.3% of the total voting rights of the Company were held by the Italian branch of Lagfin S.C.A., Société en Commandite par Actions, headquartered in Luxembourg, which is in turn controlled by Artemisia Management S.A., Société Anonyme, the ultimate controlling company of the Group.

Founded in 1860, Campari is a major player in the premium spirits industry, with an extensive and varied product portfolio. The Group has a global distribution reach, trading in over 190 nations with leading positions in Europe and the Americas. It has 24 production sites, its own distribution network in 27 countries and employs, on average, 5,014 people globally.

On 4 March 2026 the Board of Directors of the Parent Company approved the Consolidated Financial statements of Campari Group for the year ended 31 December 2025 and authorised them for issue.

The Board of Directors reserves the right to amend the financial statements, up to the date of the Shareholders' Meeting of the Parent Company, should any significant events occur that require changes to be made. The financial statements are presented in Euros (€), the reference currency for the Company and for many of its subsidiaries. Unless otherwise indicated, the figures reported in these notes are expressed in millions of €.

2. Accounting Information and Material General Accounting Policies

The Consolidated Financial statements at 31 December 2025 were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board ('IASB') and ratified by the European Union ('IFRS-EU'), and with Part 9 of Book 2 of the Dutch Civil Code. These include all the international accounting standards ('IAS') and interpretations of the International Financial Reporting Standards Interpretation Committee ('IFRS IC'), formerly the Standard Interpretations Committee ('SIC').

The accounting standards adopted by the Group are the same as those that were applied for the annual financial statements for the year ended 31 December 2024, except for the accounting standards specified in note 2 vii-'Change in accounting standards-Summary of the new accounting standards endorsed and adopted by the Group from 1 January 2025'. For the year ended 31 December 2025 there were no changes in accounting estimates and errors.

The financial statements were prepared in accordance with the historical cost method and taking any value adjustments into account were appropriate for certain categories of assets and liabilities, which were measured in accordance with the methods provided by IFRS.

Comparative information has been disclosed in respect of the preceding period for all amounts reported in the financial statements and included for narrative and descriptive information where it is relevant to an understanding of the current period's financial statements.

Whether individual items or groups of items have been disclosed separately in the primary financial statements or in the notes depends on their materiality. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements.

Unless otherwise indicated, the figures reported in these notes are expressed in millions of €.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of signing the Company's Consolidated Financial statements.

Transactions with related parties form part of ordinary operations and are carried out under market conditions (i.e. conditions that would apply between two independent parties) or using criteria that allow for the recovery of costs incurred and a return on invested capital. All transactions with related parties were carried out in the Group's interest.

The Group is continuously improving its financial disclosures to make them more accessible and understandable to stakeholders. Material accounting policies applied by the Group based on IFRS have been identified and are indicated within the notes to the Consolidated Financial statements with 'Accounting policy', as well as key assumptions and estimates. Disclosures are provided for transactions and other events or conditions that are material for the Group, following the overall sequence of items in the consolidated statement of profit or loss, and accounting subjects related to the consolidated statement of financial position categorised by their intrinsic nature.

i. Form and Content

In accordance with the format selected by the Group, the statement of profit or loss has been classified by function, and the statement of financial position is based on a distinction between current and non-current assets and liabilities. The Group considers that this format will provide a more meaningful representation of the items that have contributed to the results and assets and financial position.

Transactions or events that may generate income and expenses that are not indicative of the entity's operational performance, such as gains (losses) on the sale of fixed assets, restructuring and reorganization costs, non-recurring financial expenses, and any other non-recurring income (expenses), are described in the disclosures. This presentation complies with the requirements and guidelines of the European Securities and Markets Authority ('ESMA') set out in ESMA/2015/1415.

In 2025, the Group did not carry out any atypical and/or unusual transactions that, due to their materiality or size, type of counterparties to the transaction or method for determining the price and timing of the event (proximity to the end of the period), could give rise to concerns over the accuracy or completeness of the information in the financial statements, conflicts of interest, the safeguarding of Group assets or the protection of minority shareholders.

The statement of cash flows was prepared using the indirect method.

ii. Seasonal Factors

Sales of certain Group products are more affected than others by seasonal factors, because of different consumption patterns or consumer habits. In particular, aperitif consumption tends to be concentrated during spring and summer, whereas sales of other products, such as sparkling wines and spirits, are concentrated in the last quarter of the year. Seasonal consumption cycles in the markets in which Campari Group operates may impact its financial results and operations. Notwithstanding Campari Group 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. In general, the Group's diversified product portfolio and its geographical sales spread substantially help reduce risks relating to seasonal factors. Moreover, in order not to be excessively exposed to seasonal peaks, the Group is implementing initiatives to de-seasonalise the consumption moments of the main brands, with particular attention to the aperitif segment, ensuring constant consumption throughout the year, unlocking new consumption opportunities outside seasonal peaks.

iii. Currency Conversion Criteria and Exchange Rates Applied to the Financial Statements

Currency Conversion

Items included in the financial statements of the Group's subsidiaries and joint-ventures are measured using the currency of the primary economic environment in which each entity operates (its functional currency) and are converted to the Group presentation currency (€) as follows:

- statement of profit or loss items are converted at the average exchange rate for the period, while statement of financial position items are converted at period-end exchange rates; exchange rate differences resulting from the application of differing criteria for conversion to the € of statement of profit or loss and statement of financial position items are recorded under the currency translation reserve under shareholders' equity until the investment in question is sold or terminated;
- any conversion differences between the value of initial shareholders' equity, as converted at end-of-period exchange rates, and the value of shareholders' equity for the previous year converted at current exchange rates are also recorded under the currency translation reserve.

The key exchange rates used for conversion transactions are shown in the following table.

	for the year ended 31 December 2025	at 31 December 2025	for the year ended 31 December 2024	at 31 December 2024
	average rate	end-of-period rate	average rate	end-of-period rate
US\$	1.129	1.175	1.082	1.039
Canadian Dollar	1.578	1.609	1.482	1.495
Jamaican Dollar	179.717	186.719	169.267	161.513
Argentine Peso ⁽¹⁾	1,707.561	1,707.561	1,070.806	1,070.806
Australian Dollar	1.751	1.758	1.640	1.677
Brazilian Real	6.306	6.436	5.827	6.425
Swiss Franc	0.937	0.931	0.953	0.941
Yuan Renminbi	8.115	8.226	7.786	7.583
Great Britain Pounds	0.857	0.873	0.847	0.829
Japanese Yen	168.946	184.090	163.817	163.060
South Korea Won	1,605.288	1,696.940	1,475.256	1,532.150
Mexican Peso	21.673	21.118	19.825	21.550
New Zealand Dollar	1.942	2.038	1.788	1.853
Peruvian Sol	4.025	3.952	4.061	3.905
Russian Ruble ⁽²⁾	94.286	92.496	100.374	116.562
Singapore Dollar	1.475	1.511	1.446	1.416
Ukraine Hryvnia	47.083	49.795	43.469	43.686
South Africa Rand	20.176	19.444	19.832	19.619

⁽¹⁾ The average exchange rate of the Argentine Peso was assumed to be equal to the spot exchange rate at the reporting date as required by the hyperinflation accounting standard. For reference only the average exchange rate would have been 1,409.130.

⁽²⁾ On 2 March 2022, the European Central Bank ('ECB') decided to suspend the publication of a € reference rate for the Russian Ruble until further notice. The Group has therefore decided to refer to an alternative reliable source for exchange rates based on executable and indicative quotes from multiple dealers.

Transactions in foreign currencies (not hedged with derivatives)

Revenues and costs related to foreign currency transactions are reported at the exchange rate applied on the date on which the transaction is carried out.

Monetary assets and liabilities in foreign currencies are initially converted into € at the exchange rate in effect on the transaction date and subsequently converted into € at the exchange rate applied on the reporting date, with the difference in value being posted to the statement of profit or loss.

Non-monetary assets and liabilities arising from the payment/collection of a foreign currency advance are initially recognised at the exchange rate in effect on the transaction date and are not subsequently modified to take account of any change in the exchange rate in effect on the reporting date.

Hyperinflation

If a subsidiary operates in a hyperinflationary economy, the related economic and financial results are adjusted in accordance with the method established by IFRS, before being translated into the functional currency of the Group (€). The economic and financial data are restated in local currency, taking into account the current purchasing power of the currency on the date of the financial statements. This process requires a number of complex procedural steps, which are maintained consistently over time.

The restatement procedures used by the Group are as follows:

- selection of a general price index;
- segregation of monetary and non-monetary items;
- restatement of non-cash items;
- restatement of the statement of profit or loss;
- calculation of monetary profit or loss;
- restatement of adjusted balance-sheet and income-statement values.

The restated statement of profit or loss is converted into € by applying the spot exchange rate at the end of the period instead of the average exchange rate for the period.

No restatement of the values presented in the comparative period prior to the official declaration of the subsidiary's adoption of hyperinflationary accounting is required in the Group's consolidated figures.

The effect of restating non-cash items is recognised in the statement of profit or loss under net financial income (expenses).

The indexes used to remeasure the values at 31 December 2025, in accordance with hyperinflationary economies IFRS rules, are shown in the following table. Specifically, the national Consumer Price Index ('nationwide CPI') of Argentina was used.

	for the year ended 31 December	
	2025 average rate	2024 average rate
Consumer Price Index	10,048.027	7,708.683
	2025 conversion factor	2024 conversion factor
January	1.278	1.809
February	1.248	1.597
March	1.203	1.439
April	1.170	1.322
May	1.153	1.269
June	1.135	1.214
July	1.113	1.167
August	1.093	1.120
September	1.071	1.082
October	1.046	1.054
November	1.021	1.029
December	1.000	1.000

iv. Use of Estimates

Preparation of the Consolidated Financial statements at 31 December 2025 and the related notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the Group's assets and liabilities and items in the profit or loss during the year. These estimates and assumptions, which are based on the best valuations available at the time of their preparation and are reviewed regularly, may differ from the actual circumstances and may be revised accordingly at the time the circumstances change or when new information becomes available. Future outcomes can consequently differ from estimates.

Details of critical estimates and judgements that could have a material impact on the financial statements are set out in the related notes as follows:

- business combination and disposal: management judgement to determine all the factors relevant to the relationship with the investee to ascertain whether control has been established and whether the investee should be consolidated as a subsidiary in the context of a business combination; management judgement to determine the relative fair values of the net assets to be derecognised in the context of a business disposal. Management judgement to define fair acquisition values that are attributed to the assets and liabilities acquired and disposed. Please refer to note 4 i- 'Acquisition and sale of businesses and purchase of non-controlling interests', 4 viii- 'Disposal Group Classified as Held for Sale', 6 iv- 'Other non-current financial assets', 6 v- 'Non-current financial debt', 6 vi- 'Current financial debt' and 3 vi- 'Selling, General and Administrative Expenses and Other Income and Expenses from business disposal'. of the Consolidated Financial statements at 31 December 2025;
- disclosures for contingent assets and liabilities: management judgement in assessing the likelihood of whether a liability will arise and an estimate to quantify the possible range of any settlement and judgement in assessing the likelihood of the assets collection. Please refer to note 8 i- 'Provisions for risks, charges and contingent assets and liabilities' of the Consolidated Financial statements at 31 December 2025;
- restructuring provisions, provisions for risks and charges: management judgement in assessing the likelihood of whether a liability will arise and an estimate to quantify the possible range of any settlement. Please refer to note 8 i- 'Provisions for risks, charges and contingent assets and liabilities' of the Consolidated Financial statements at 31 December 2025;
- compensation plans in the form of share-based payments: management estimate in determining the assumptions in calculating the fair value of the plans. Please refer to note 7 v- 'Share-based payments' of the Consolidated Financial statements at 31 December 2025;
- goodwill and intangible assets: management judgement of the assets to be recognised and synergies resulting from an acquisition. Management judgements and estimates required to determine future cash flows and appropriate applicable assumptions to support the intangible asset value. Please refer to note 4 iii- 'Intangible assets' of the Consolidated Financial statements at 31 December 2025;
- taxation: management judgement and estimate required to assess uncertain tax positions and the recoverability of deferred tax assets. Please refer to note 3 xiii- 'Taxation' of the Consolidated Financial statements at 31 December 2025;
- incremental interest rate for lease transactions: management judgements and estimates required to determine the rate level. Please refer to note 6 vii- 'Lease components in the statement of financial position' of the Consolidated Financial statements at 31 December 2025.

Macroeconomic and Geopolitical Uncertainty

During 2025, Campari Group continued to closely monitor and assess developments in the macroeconomic and geopolitical landscape. Particular attention was given to the ongoing conflicts and the emerging implications of newly introduced import tariffs in key strategic markets. Following the announcement on 2 April 2025 by the Trump Administration regarding the introduction of new tariffs on imports into the United States from Mexico, Canada, Jamaica and the European Union, alongside the prospect of further reciprocal measures, the Group initiated an assessment of the potential impacts on its operations and financial performance. Although these tariffs were temporarily suspended during the first six months of 2025, they have been subject to continuous monitoring due to their potentially significant implications for the United States beverage alcohol industry. During 2025, the impact for Campari Group was limited to imports from the European Union and Jamaica into the United States. Given the evolving regulatory framework the Group has proactively introduced inventory management measures across key geographies, alongside other mitigation actions, to absorb potential supply chain disruptions arising from regulatory decisions, which may not always be foreseeable. In view of the persistent uncertainty in the global trade and the shifting legal landscape, Campari Group continues to assess and implement all viable mitigation strategies to safeguard operational resilience and ensure business continuity.

Sustainability and Climate-related Matters

Campari Group recognises the material significance of sustainability and climate-related challenges and is actively progressing against its defined sustainability priorities, supported by all major global functions. Building on recent advances, the Group has established more ambitious medium- and long-term environmental, social and governance targets. In the current macroeconomic context, it is important to note that production activities, the value chain and strategic execution may be affected by climate-related developments, including both physical risks, arising from acute events and chronic factors such as rising temperatures and water stress, and transition risks.

To strengthen its resilience, the Group has conducted a comprehensive climate-change risk assessment across its operations and value chain, identifying environmental risks and opportunities and informing mitigation and adaptation measures. Through this work, Campari Group aims to reinforce its long-term sustainability performance and contribute to broader climate-action efforts.

Climate and nature-related risks encompass the potential for adverse impacts on people, ecosystems, assets, services, supply chains and infrastructure, arising from changes in climatic conditions, rising temperatures and broader environmental degradation. Physical risks relate to the increasing frequency and severity of extreme weather events and to ecological pressures such as soil depletion or declining pollinator populations. Transition risks and opportunities stem from the shift towards a low-carbon, environmentally sustainable economy, influenced by evolving regulation, technology and consumer expectations.

As part of the 2025 assessment, Campari Group analysed physical and transition risks across its agricultural and packaging value chains, focusing on sugar and glass, two critical inputs for its core product categories. The analysis indicates increasing volatility in European sugar-beet yields under adverse climate scenarios and rising cost pressures linked to stricter environmental regulations, including carbon-pricing mechanisms and restrictions on plant-protection products. For glass-packaging, scenario-based modelling highlights growing exposure to decarbonisation requirements and carbon-price trajectories, which may materially increase production costs over time. Overall, climate-related risks are expected to increase cost volatility across key inputs, reinforcing the importance of supply-chain resilience. Campari Group mitigates these risks through diversified sourcing strategies, multiple suppliers across regions and the option to substitute beet sugar with cane sugar when needed. The Sustainable Sourcing Program will further enhance oversight on suppliers' ESG performance and climate-risk management. For more information refer to the 'Impacts, Risk and Opportunities related to Climate change' paragraph in the Sustainability statement.

Climate change is therefore a major disruptive force with the potential to drive substantial changes to the Group's operations in the short- to medium- and long-term. The assessments and considerations conducted were consistent with those carried out and disclosed in the Consolidated Financial statements as of 31 December 2025. No issues were identified that could not be attributed to, or resolved within, the ordinary course of business, nor was any material impact on the going concern assumption observed. The impact of climate change on cash flow forecasts has been incorporated into the projections used to identify triggering events for impairment assessments of non-current assets, including goodwill and brands. These projections are supported by capital expenditure plans that include climate-related initiatives. Furthermore, the potential effects of climate change on factors influencing the carrying amount of fixed assets, such as residual values, useful lives and depreciation methods, were evaluated and no triggering factors were identified for the year ended 31 December 2025 that would necessitate a revision of these estimates.

Going Concern Including Net Financial Debt and Liquidity Risk

In terms of its operating and financial profiles, the Group continues to be very sound and was not exposed to any going-concern issues in 2025. Furthermore, it does not anticipate any such issues in the 12 months subsequent to the authorisation of these Consolidated Financial statements.

With regard to the Group's net debt position and namely with respect to financial assets, these are not subject to particular risks, since the investments considered by the Group are always the subject of a careful and scrupulous preliminary analysis and are always coherent with financial needs. With respect to financial liabilities, the Group's indebtedness ratios measured internally (given the lack of covenants on existing debt) were under control and consistently at a level considered entirely manageable by the Group. During 2025, the Group's financial structure was confirmed to have been strengthened by the availability of significant committed and uncommitted credit lines. No renegotiation of interest rates or conditions was performed outside the normal course of business. The debt profile is appropriately balanced between variable and fixed rate, thus minimising the Group's exposure to market risk. In 2025 with respect to lease and rental agreements, there were no new significant negotiations, including sub-leases, nor significant contract amendments generating financial receivables or liabilities. In terms of fair value measurement hierarchies of financial items, there were no changes to be reflected other than those disclosed in the related disclosure notes.

A separate analysis was performed with reference to financial liabilities arising from put option and earn-out agreements valued at fair value and where the basis of the estimate is linked to brand performance. The analysis was conducted in conjunction with the considerations described in relation to the impairment test on goodwill, brands and intangible assets with an indefinite life in order to ensure homogeneity and consistency in the valuation, and from the analyses no particular circumstances emerged requiring revisions of these liabilities outside the normal course of business.

The macroeconomic trend in 2025 did not trigger any significant change in contracts with customers or any change in the revenue recognition criteria previously identified. Significant judgements were used to review the expected credit losses based on the Group business model to manage financial instruments, namely with reference to the markets directly impacted by the Russia-Ukraine conflict. To facilitate liquidity management, the Group continued the reverse factoring program, confirmed with a limited number of trusted suppliers involved, consistent with previous years: the trade payables under reverse factoring agreements continued to be classified as a component of the Group's operating working capital with no separate disclosure as primary line items of the Consolidated Financial statements in consideration of the total exposure.

Impairment of Assets

Intangible assets with an indefinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain positive cash flow from these assets for an indefinite period of time.

Given the current environment marked by ongoing volatility and exposure to downside risks, including potentially weak business sentiment and muted growth expectations, partially linked to the evolving United States import tariffs introduced under the Trump Administration, the Group performed an assessment to identify any event that might trigger the risk of impairment on its goodwill, brands and intangible assets with a finite life. This assessment, including sensitivity analysis on the medium-term impact of the tariff risks on the recoverability of the goodwill value of the cash generating unit ('CGU') and brand values of the ones that are particularly exposed to the United States tariff risks, confirmed that these external events have not led to any substantial change on the recoverability of these intangible assets except for Cabo Wabo, Forty Creek and Wilderness brands for a total value of €67.4 million at the average exchange rate for the period 1 January to 31 December 2025.

In the current macroeconomic circumstances, there was no evidence of significant deterioration of consumer demand affecting business plans. Moreover, there has not been significant interruption of the operation of the Group's plants or supply from suppliers or problems with logistics and freight transport activities that the Group was not able to mitigate in the ordinary course of business.

Furthermore, the assessment of current business conditions, performed in the context of the ongoing business review and disposal initiatives, resulted in impairment charges on certain tangible assets for a total value of €22.6 million (primarily related to the property, plant and equipment dedicated to the production of Wilderness brand, as disclosed in the related notes); however, no further business developments are expected to trigger additional impairment indicators, as the planned mitigation measures in response to the introduction of United States tariffs are not anticipated to have a direct impact on operations in the near term. Moreover, there was no direct impact caused by international conflicts as the Group does not have any production facilities and inventories in the countries directly involved.

Provision For Risk and Charges and Onerous Contracts

In terms of the assessment of provisions for risks and charges and onerous contracts, significant judgements were used to assess the impact of triggering events. The restructuring provision recognised in the 2024 Group's Consolidated Financial statements was subject to a comprehensive evaluation and ongoing monitoring process regarding its utilisation during 2025.

Taxation

During the year, all material assumptions and estimates considered in the preparation of this annual report were reviewed. In particular, tax rates were investigated to check for any changes that occurred during the period in the various tax jurisdictions and any amendments substantially enacted were considered in assessing both current and deferred taxes. The review conducted has not identified any new triggering events that could influence the recoverability of deferred tax assets and the recognition of any additional liabilities for uncertain tax positions or tax risks related to the macroeconomic environment or concerning climate-related or other environmental matters. With reference to OECD global minimum taxes ('Pillar Two'), the Group updated its assessment confirming no significant amount of current taxes needed to be recorded in the profit or loss for 2025.

v. Principles of Control and Consolidation

Principles of control

Control is determined when the Group is exposed to or has a right to variable returns resulting from its involvement with the investee, and, at the same time, has the ability to use its power over the investee to affect these returns.

Specifically, the Group controls a business if, and only if, it has:

- power over the investee (or holds valid rights that give it the actual ability to manage significant activities of the investee);
- exposure or rights to variable returns resulting from its involvement with the investee;
- the ability to use its power over the investee to affect the size of its returns.

Generally, control is assumed to exist when the Group possesses a majority of the voting rights. In support of this assumption and when the Group holds less than the majority of the voting rights (or similar rights), the Group considers all relevant facts and circumstances in assessing whether it controls the investee, including contractual arrangements with other holders of voting rights, rights arising from contractual arrangements, and the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls a subsidiary if facts and circumstances indicate that one or more of the three significant elements defining control have changed. Consolidation of a subsidiary begins when the Group obtains direct or indirect control of that subsidiary (or through one or more other subsidiaries) and ceases when the Group loses control therefrom. The assets, liabilities, revenues and costs of the subsidiary acquired or disposed of over the year are included in the Consolidated Financial statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.

Changes in investments in subsidiaries that do not result in acquisition or loss of control are recorded as changes in shareholders' equity.

If the Group loses control of a subsidiary, the related assets (including goodwill), liabilities, non-controlling interests and other components of shareholders' equity are derecognised, while any gain or loss is recognised in the statement of profit or loss. Any ownership interest maintained is recorded at fair value.

Principles of consolidation

The Consolidated Financial statements include the financial statements of the Parent Company and of the Italian and foreign subsidiaries. All subsidiaries are consolidated on a line-by-line basis. The carrying amount of the investments in subsidiaries is derecognised against the corresponding portion of the shareholders' equity of the subsidiaries. At the first consolidation stage, individual assets and liabilities are measured at fair value in the context of the purchase price allocation at the date control was acquired. Any residual positive difference in the allocation is recorded under the asset item 'goodwill', and any negative amount is allocated to the statement of profit or loss.

The subsidiaries' financial statements are based on the same financial year as the Parent Company and drawn up for the purposes of consolidation. When necessary, appropriate adjustments are made to subsidiaries' financial statements to bring them into line with the Group's accounting policies. Joint-ventures are measured by applying the equity method.

When preparing the Consolidated Financial statements, unrealised gains and losses resulting from intra-group transactions are derecognised, as are the entries giving rise to payables and receivables, and costs and revenues between the companies included in the basis of consolidation. All intra-group assets and liabilities, shareholders' equity, revenues, costs and cash flow relating to transactions between Group entities are fully derecognised on consolidation. All remaining assets and liabilities, expenses and revenues of the subsidiaries are fully reflected in the Consolidated Financial statements. Unrealised gains and losses generated on transactions with joint-ventures are derecognised to the extent of the Group's percentage interest in those companies. Dividends collected from consolidated companies are derecognised.

The profit (loss) for the year and all other components of the statement of other comprehensive income are attributed to the shareholders of the Parent Company and to non-controlling interests, even if this results in non-controlling interests having a negative value. Non-controlling interests in shareholders' equity and related results are reported under the appropriate line items in the primary financial statements.

Basis of consolidation

The following change was made to the basis of consolidation, resulting from the acquisitions and reorganization of companies:

- on 17 September 2025 Campari 612220 Ltd, previously named Campari New Zealand Limited, completed the liquidation process in line with local applicable laws;
- on 1 November 2025, Société des Produits Marnier Lapostolle S.A.S. was merged within Campari France S.A.S. with the aim of optimizing and streamlining the Group's structure. For statutory and tax purposes, the effective date of the merger was 1 January 2025.

The following tables list the companies included in the basis of consolidation at 31 December 2025.

name of company, activity	registered office	share capital at 31 December 2025		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Davide Campari-Milano N.V., holding, trading and manufacturing company	legal domicile: Amsterdam (Netherlands) corporate address: Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy.	€	12,312,677 ⁽¹⁾			
Fully consolidated companies						
Italy						
Campari International S.r.l., trading company	Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy	€	700,000	100.0		
Campari Mixology S.r.l., trading company	Piazza Duomo 21, 20121 Milan, Italy	€	68,880	100.0		
Europe and Africa						
Campari Austria GmbH, trading company	Naglergasse 1/Top 13,1010 Wien, Austria	€	500,000	100.0		
Campari Benelux S.A., trading company	Rue aux Laines 68-72, 1000 Bruxelles, Belgium	€	1,000,000	61.0	38.99	Glen Grant Ltd. 38.99%
Campari Deutschland GmbH, trading company	Adelgundenstr. 7 Munich, 80538 Germany	€	5,200,000	100.0		
Campari España S.L.U., holding and trading company	Calle de la Marina 16-18, planta 29, Barcelona, Spain	€	4,279,331	100.0		
Campari RUS LLC, trading company	115088, Moscow, 2nd Yuzhnoportovy proezd, 14/22, Russia	RUB	210,000,000	100.0		
Campari Schweiz A.G., trading company	Lindenstrasse 8, 6341 Baar, Switzerland	CHF	500,000	100.0		
Campari Ukraine LLC, trading company	8, Illinska Street, 5 Floor, block 8 and 9, Kiev, 4070 Ukraine	UAH	87,396,000	99.0	1.00	Campari RUS LLC 1%
Glen Grant Ltd., manufacturing and trading company	Glen Grant Distillery, Elgin Road, Rothes, Morayshire, AB38 7BS, United Kingdom	GBP	164,949,000	100.0		
Campari Hellas Single Member Societe Anonyme, manufacturing and trading company	6 and E Street, A' Industrial Area, 38500 Volos, Greece	€	6,811,220	100.0		
Campari France S.A.S., manufacturing and trading company	14 rue Montalivet 75008 Paris, France	€	263,298,000		100.00	
Bellonnie et Bourdillon Successeurs S.A.S., manufacturing and trading company	Zone de Génipa, 97224, Ducos, Martinique	€	15,100,000		98.83	Campari France S.A.S. 98.83%
Distilleries Agricole de Sainte Luce S.A.S., agricultural production company	Zone de Génipa, 97224, Ducos, Martinique	€	4,999,861		98.83	Bellonnie et Bourdillon Successeurs S.A.S. 100%
SCEA Trois Rivières, agricultural service company	Zone de Génipa, 97224, Ducos, Martinique	€	5,920		98.83	Bellonnie et Bourdillon Successeurs S.A.S. 25% Distilleries Agricoles de Sainte Luce S.A.S. 75%
Champagne Lallier S.A.S., manufacturing company	4 Place de la Libération, 51160, Ay, France	€	5,000,000		100.00	Campari France S.A.S. 100%
Eric Luc, manufacturing and property company	5 rue Ritterbandt, 51160, Ay, France	€	700,000		95.00	Campari France S.A.S. 95%

name of company, activity	registered office	share capital at 31 December 2025		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Courvoisier S.A.S., manufacturing and trading company	2 place du Château, 16200 Jarnac, France	€	168,100,293		100.00	Campari France S.A.S. 100%
L. De Salignc & CIE, trading company	2 place du Château, 16200 Jarnac, France	€	1,143,750		100.00	Courvoisier S.A.S 100%
Distillerie Charentaise Jubert S.A.S., manufacturing and trading company	12 rue Guy Barat, 16120 Châteauneuf-Sur-Charente, France	€	329,400		100.00	Courvoisier S.A.S 100%
SCEA Domaine Guilloteau, agricultural production company	16 rue de la Croix, Les Basses Champagnères, 16200 Les Métaisries, France	€	10,000		85.00	Courvoisier S.A.S 85%
SICA Des Baronnie de Jarnac, agricultural production company	4 place du Château, 16200 Jarnac, France	€	116,720		16.38	Courvoisier S.A.S 8.19% Distillerie Charentaise Jubert S.A.S. 8.19%
SICA Quinze des Borderies et Champagnes, agricultural production company	4 place du Château, 16200 Jarnac, France	€	164,121		5.42	Courvoisier S.A.S 3.61% Distillerie Charentaise Jubert S.A.S. 1.81%
Association Coopérative des Bouilleurs de Cru, agricultural production company	2 place Du Chateau, 16200 Jarnac France	€	251,436		1.96	SCEA Domaine Guilloteau 2.30%
Campari South Africa Pty Ltd., trading company	2nd Floor ICR House Alphen Park, Constantia main road, Constantia, Western Cape 7806, South Africa	ZAR	235,247,750		100.00	Campari España S.L.U.
Americas						
Campari America, LLC, manufacturing and trading company	1114 Avenue of the Americas, 19th Floor New York, 10036 United States	US\$	626,321,000	100.00		
Wilderness Trail Distillery, LLC, holding company	4095 Lebanon Road Danville, Kentucky 40422 United States	US\$	-		70.00	Campari America LLC 70%
Wilderness Trace Distillery, LLC, manufacturing and trading company	4095 Lebanon Road Danville, Kentucky 40422 United States	US\$	-		70.00	Wilderness Trail Distillery, LLC 100%
Campari Argentina S.A., manufacturing and trading company	Tucuman, Piso 4 1107 Buenos Aires, Ciudad de Buenos Aires Argentina	ARS	1,179,665,930 ⁽²⁾	98.81	1.19	Campari do Brasil Ltda. 1.19%
Campari do Brasil Ltda., manufacturing and trading company	Alameda Rio Negro 585, Edificio Demini, Conjunto 62, Alphaville-Barueri-SP, Brasil	BRL	36,870,000	99.9999	-	Campari Schweiz A.G. 0.0001%
Campari Mexico S.A. de C.V., trading company	Avenida Americas 1500 Piso G-A Colonia Country Club, Guadalajara, Jalisco, 44610 Mexico	MXN	6,384,020,642		100.00	Campari España S.L.U. 99.00% Campari America, LLC 1.00%
Campari Mexico Destiladora S.A. de C.V. ⁽³⁾ , manufacturing company	Camino Real a Atotonilco No. 1081, La Trinidad, San Ignacio Cerro Gordo, Jalisco, Z.C. 47195, Mexico	MXN	10,100,000		100.00	Campari México; S.A. de C.V. 99.99% Campari America, LLC 0.01%
Licorera Ancho Reyes y cia, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	73,972		100.00	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Casa Montelobos, S.A.P.I. de C.V., manufacturing and trading company	Paseo de los Tamarindos No. 90 Edificio Arcos Bosques Torre II-Piso 5C Col. Bosques de las Lomas, 05120, Mexico	MXN	5,287,771.00		100.00	Campari España S.L.U. 99.99% Campari Mexico, S.A. de C.V. 0.01%
Campari Peru SAC, trading company	Av. Jorge Basadre No.607, oficina 702, distrito de San Isidro, Lima, Peru	PEN	34,733,589		100.00	Campari España S.L.U. 99.92%, Campari do Brasil Ltda. 0.08%
Forty Creek Distillery Ltd., manufacturing and trading company	297 South Service Road West, Grimsby, ON L3M 1Y6 Canada	CAD	105,500,000	100.0		
J. Wray and Nephew Ltd., manufacturing and trading company	23 Dominica Drive, Kingston 5, Jamaica	JMD	750,000		100.00	Campari España S.L.U.

name of company, activity	registered office	share capital at 31 December 2025		% owned by Davide Campari-Milano N.V.		indirect ownership through
		currency	amount	direct	Indirect	
Asia						
Campari (Beijing) Trading Co. Ltd., trading company	Building 1, Level 5, Room 66, 16 Chaowai Avenue, Chaoyang District, Beijing, China	CNY	261,896,430	100.0		
Campari Australia Pty Ltd., manufacturing and trading company	Level 21, 141 Walker Street North Sydney, 2060, Australia	AUD	56,500,000	100.0		
Campari India Private Ltd., trading company	Regus Eversun Business Centre, Level 5, Punj Essen House, 17 & 18, Nehru Place, Delhi 110019, India	INR	172,260	100.0	0.01	Campari Australia Pty Ltd. 0.01%
Campari New Zealand Limited ⁽⁴⁾ , trading company	Level 5, 60 Parnell Road, Parnell Auckland CBD, 1010, New Zealand	NZD	5,180,000		100.00	Campari Australia Pty Ltd.
Campari Singapore Pte Ltd., trading company	152 Beach Road, #24-06, 1Gateway East, 189721, Singapore	SGD	19,100,000	100.0		
Campari Korea Co. Ltd., trading company	5th Floor, 14 Samsung-ro 133-gil Gangnam-gu, Seoul, South Korea, Songpa-gu, Seoul, Korea	KRW	2,000,000,000		100.00	Glen Grant Ltd.
Campari Japan Limited, trading company	107-0062 Tokyo 1-1-1 Minami-Aoyama, Shin Aoyama Bldg West 6F, Minato-Ku Japan	JPY	100,000,000	100.0		

⁽¹⁾ The €12,312,677 represents ordinary share capital.

⁽²⁾ The share capital does not include effects related to the hyperinflation accounting standard.

⁽³⁾ Inactive company.

⁽⁴⁾ Campari New Zealand Limited, trading company, was previously named Thirsty Camel Limited. Campari 612220 Ltd., previously Campari New Zealand Limited, was liquidated in September 2025.

vi. Change in Presentation

As mentioned in the 'Subsequent Events-i. Group Corporate Actions' section of the Group's Consolidated Financial statements at 31 December 2024, to which reference is made, a new business model was launched in 2025 revolving around the interaction between the existing geographical business units structure and four newly created category divisions: House of Aperitifs, House of Whiskey&Rum, House of Agave, and House of Cognac&Champagne. Consequently, related disclosures over Net Sales were subject to a review.

Moreover, in line with the implementation of the new business strategy, as outlined in the 'Business Model' section in the Management Board Report, the allocation of certain cost items between 'Selling, general and administrative expenses' and 'Cost of sales' was reassessed and subsequently revised. In particular, some expenses, primarily related to Supply Chain functions that have progressively evolved into administrative and coordination roles, which were historically classified as Cost of sales, will be presented under Selling, general and administrative expenses. This change reflects the transition of these functions away from direct operational activities to supporting roles, in line with the Group's strategic evolution to the new House of Brand business model. The new classification aims to provide a clearer and more accurate representation of the nature and purpose of these expenses within the financial statements.

To ensure consistency and comparability, comparative data for 2024 represented in the statement of profit or loss and in the segment reporting was restated and presented as '2024 reclassified' in the following disclosures. The disclosures related to Net Sales', 'operating segment', 'Cost of sales', 'Selling, general and administrative expenses', 'Personnel costs' and 'Depreciation and amortisation' were presented in the related sections with reclassified information.

It is noted that the changes in representation do not imply material changes in the disclosures provided in the Group's Consolidated Financial statements at 31 December 2024, which remain fully comprehensive and complete.

Change in the Consolidated Financial Statement

Consolidated statement of profit or loss	2024 reclassified € million	reclassification € million	2024 published € million
Gross sales	3,653.5	-	3,653.5
Excise duties ⁽¹⁾	(583.7)	-	(583.7)
Net sales	3,069.7	-	3,069.7
Cost of sales	(1,277.4)	25.6	(1,303.0)
Gross profit	1,792.3	25.6	1,766.7
Advertising and promotional expenses	(513.3)	-	(513.3)
Contribution margin	1,279.0	25.6	1,253.4
Selling, general and administrative expenses	(886.6)	(25.6)	(861.0)
Operating result	392.4	-	392.4
Financial expenses	(115.8)	-	(115.8)
Financial income	38.5	-	38.5
Share of profit (loss) of joint-ventures	(34.8)	-	(34.8)
Profit (loss) from other investments	(24.7)	-	(24.7)
Profit before taxation	255.6	-	255.6
Taxation	(63.0)	-	(63.0)
Profit for the period	192.6	-	192.6
Profit attributable to:		-	
Shareholders of the parent Company	201.6	-	201.6
Non-controlling interests	(9.0)	-	(9.0)
Basic earnings per share (€)	0.17	-	0.17
Diluted earnings per share (€)	0.17	-	0.17

⁽¹⁾ Excise duties where Campari Group acts as an agent.

Change in the Segment Reporting

Segment reporting	Americas	EMEA	Asia-Pacific	consolidated
for the year ended 31 December 2024	€ million	€ million	€ million	€ million
Operating result reported	213.6	208.6	(29.8)	392.4
Reclassification	0.4	(1.2)	0.8	-
Operating result reclassified	214.1	207.3	(29.0)	392.4

Change in the Net Sales By Brand Presentation

for the year ended 31 December 2024	published	House of Aperitifs	House of Whiskeys&Rum	House of Agave	House of Cognac& Champagne	local brands
	€ million	€ million	€ million	€ million	€ million	€ million
global priority brands	2,050.2					
Aperol	740.9	740.9	-	-	-	-
Campari	337.4	337.4	-	-	-	-
Espolòn	264.6	-	-	264.6	-	-
Wild Turkey portfolio	215.7	-	215.7	-	-	-
Jamaican rums portfolio	147.1	-	147.1	-	-	-
Grand Marnier	144.7	-	-	-	144.7	-
SKYY	127.3	-	-	-	-	127.3
Courvoisier	72.5	-	-	-	72.5	-
regional priority brands	563.7					
Sparkling Wines, Champagne&Vermouth	176.4	-	-	-	10.5	165.9
Other specialities	278.0	87.3	-	28.8	8.4	153.4
Other Whiskey	45.2	-	25.9	-	-	19.3
Crodino	64.0	64.0	-	-	-	-
local priority brands	188.2					
Campari Soda	77.0	77.0	-	-	-	-
Wild Turkey ready-to-drink	48.7	-	48.7	-	-	-
SKYY ready-to-drink	36.8	-	-	-	-	36.8
Ouzo 12	25.7	-	-	-	-	25.7
rest of the portfolio	267.6	20.1	-	1.0	2.1	244.5
Net sales	3,069.7	1,326.6	437.5	294.4	238.3	772.9

vii. Change in Accounting Standards

Summary of the New Accounting Standards Endorsed and Adopted by the Group from 1 January 2025

These amendments applied for the first time in 2025 but did not have a significant impact to be reported on Campari Group's Consolidated Financial statements.

Amendments to IAS 21-'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Accounting standards, amendments and interpretations that have been endorsed but are not yet applicable/have not been adopted in advance by the Group

The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IFRS 9 and IFRS 7-'Amendments to the Classification and Measurement of Financial Instruments' (issued on 30 May 2024). The amendments are effective for annual periods starting on or after 1 January 2026 and include:
 - a) a clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
 - b) additional guidance on how the contractual cash flows for financial assets with ESG and similar features should be assessed;
 - c) clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
 - d) the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.

- Amendments to IFRS 9 and IFRS 7-‘Contracts Referencing Nature-dependent Electricity’ (issued on 18 December 2024). The following amendments would enable the contracts relating to nature-based electricity to be better recognised in companies’ financial statements and include:

- a) a clarification of the application of the "own-use" exemption to these contracts;
- b) an amendment of the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met;
- c) the introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company’s financial performance and future cash flow.

The amendments are effective for annual periods starting on or after 1 January 2026.

- Annual Improvements to IFRS Accounting Standards-Volume 11 (issued on 18 July 2024). It includes amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments contained in the Annual Improvements relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments are effective for annual periods starting on or after 1 January 2026.

- IFRS 18-‘Presentation and Disclosure in Financial Statements’ (issued on 9 April 2024). IFRS 18 replaces IAS 1-‘Presentation of Financial Statements’, introducing new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures (‘MPMs’), which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7-‘Statement of Cash Flows’, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 will apply retrospectively. The amendments are effective for annual periods starting on or after 1 January 2027. Early adoption is permitted; however, the Group does not intend to apply them before the effective date. The Group is currently assessing the effect of the new accounting standard on its statements of profit or loss and cash flow, as well as on the disclosure of performance measures defined by management.

Accounting standards, amendments and interpretations not yet endorsed

The Group is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IAS 21-‘Translation to a hyperinflationary presentation currency’ (issued on 13 November 2025). The amendments provide guidance for translating a company’s financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. As this scenario does not apply to the Group, the amendments are not expected to have any impact.
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the financial statements (issued on 28 November 2025). As the illustrative examples do not form part of the mandatory sections of IFRS Accounting Standards, they will not be subject to endorsement. The Group has been applying these examples where relevant, and their implementation has not resulted in any material impact.

3. Results for the Period

This section details accounting policies for net sales, operating segment, cost of sales, point of sale materials, personnel costs, depreciation and amortisation, financial income and expenses, lease components share of profit (loss) of joint-ventures, as well as taxation. Judgements and estimates are stated regarding taxation.

This section discloses the information on costs and revenues, gains and losses affecting the results and performance for the year ended 31 December 2025, as well as financial information for taxation and joint-ventures.

i. Net Sales

Accounting policy

Revenue recognition

Revenues are recognised when the customer gains control of the goods. Transfer of control is determined using a five-step analytical model applied to all revenues from customer contracts.

This occurs when the goods are delivered to the customer, who has complete discretion over the sales channel and price of the products themselves, and there is no unfulfilled obligation that could affect acceptance by the customer. Delivery takes place when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and the customer has accepted the products in accordance with the sales contract, the terms and conditions of acceptance have expired, or the Group has objective evidence that all criteria for acceptance have been met. The Group's revenues mainly include sales of spirits on the market and, to a marginal extent, revenues from co-packing services in some way linked to the Group's core business, for which the breakdown of sales is not disclosed in consideration of their limited importance.

Revenues are recognised at the price stated in the contract, net of any estimates of deferred discounts or incentives granted to the customer in line with industry practice, for example:

- volume/value discounts based on cumulative sales above a threshold at the end of a given period;
- performance-based discounts (such as discounts, rebates, performance bonuses, logistical discounts), based on promotional activities carried out by the customer and agreed upon in advance;
- customer incentives, such as discount vouchers, free products, price protection, market development allowances and price reduction allowances (to compensate for low sales);
- product placement allowances (such as contributions for placement and range).

Historical experience is used to estimate deferred discounts/incentives based on agreements with customers, and revenues are recognised only to the extent that it is highly probable that there will be no need for subsequent significant adjustments.

No financing element is deemed to be present as sales are made with only a brief delay before payment: contracts are generally not entered into when there is more than one year between the transfer of the goods and the payment by the customer.

Discounts relating to specific payment terms that lower the Group entity's collection risk or reduce administrative costs, and/or improve liquidity (such as payments at the time of sale), are recognised as a reduction in revenues.

A liability reducing the related trade receivable is recognised for deferred discounts due to customers in relation to sales made up to the end of the period. Such liabilities can then be offset against the amounts payable by the customer. Receivables are recognised when the goods are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

Consumption taxes recognition

The Group incurs consumption taxes worldwide. In most jurisdictions, excise duty is a production tax that is payable by the manufacturer, becomes payable when the product is removed from captive warehouses, and is not directly related to the sales value: the excise duty is consequently recognised as a cost for the Group. Excise duties are normally recovered through the sales, although they are generally not shown as a separate item on external invoices. Excise duty increases are not always passed on to the customer, and if a customer does not pay for the product received, the Group cannot request a refund of the excise duty. For excise duties passed on to customers, the Group considers itself an agent of the regulatory authorities, and consequently, the re-invoiced excise values are excluded from the presentation of net sales in the primary statements and are presented to offset the cost incurred by the Group.

Net sales presentation

Net sales relate to spirit products in Campari Group's markets. Their nature, amount, timing and uncertainty, as well as the corresponding cash flows, are affected by economic and business factors which differ across markets, also as a function of their different sizes and maturity profiles. These elements are primarily attributable to demographics, consumption habits also influenced by historical, social and climatic factors, local consumer taste preferences, propensity to consume, the market commercial structure in terms of the weight of the distribution channels (off-premise vs. on-premise) as well as the retailers' concentration. As an effect of the above factors, the sales composition by brand differs from market to market. Therefore, the level of analysis of sales by operating segment reflects the four geographical areas.

In order to highlight the main business performance drivers in a diversified context and to assess the contribution of the different brands to the overall sales performance of the Group, further breakdowns by brand

category (i.e., Houses of Brands) and for major brands are provided to better explain their contribution to the region.

Disclosure

Net sales, which almost entirely relate to the sale of spirits, totalled €3,051.2 million at total Group level, compared with €3,069.7 million in the previous year. The year 2025 showed positive organic top-line growth, despite a persistently challenging macroeconomic environment, offset by the exchange rate component with negligible combined effect from perimeter mostly linked to Courvoisier acquisition and Cinzano and Frattina business disposal. To highlight the key business performance drivers within a geographically diversified context and assess the contribution of brands on the Group's overall sales performance, additional disclosures are provided. These include a breakdown by the four newly established category divisions, the Houses of Brands, with their principal brands and the most significant regions and markets.

Net sales focus by region	for the year ended 31 December	
	2025 € million	2024 € million
Americas	1,337.5	1,388.5
EMEA	1,513.8	1,464.7
Asia-Pacific	199.8	216.5
total	3,051.2	3,069.7

	for the year ended 31 December	
	2025 € million	2024 ⁽¹⁾ € million
House of Aperitifs	1,337.7	1,326.6
Aperol	785.3	782.8
Campari	323.0	338.2
Crodino&Other Aperitifs ⁽²⁾	229.4	205.7
House of Whiskey&Rum	426.1	437.5
Wild Turkey&Russell's Reserve	156.5	165.2
Jamaican rums portfolio ⁽³⁾	152.9	147.1
Other Whiskey ⁽⁴⁾	116.7	125.2
House of Agave	292.1	294.4
Espolòn	262.1	264.6
Other ⁽⁵⁾	30.0	29.8
House of Cognac&Champagne	303.3	238.3
Grand Marnier	127.8	144.8
Courvoisier ⁽⁶⁾	157.2	74.6
Other Cognac&Champagne ⁽⁷⁾	18.4	19.0
local brands	691.9	772.9
SKYY	120.2	127.3
Sparkling Wines&Vermouth	158.9	165.9
Other	412.8	479.7
total	3,051.2	3,069.7

⁽¹⁾ For information on reclassifications of comparative figures, refer to note 'Group Significant Events and Corporate and Sustainable Actions'.

⁽²⁾ Includes Campari Soda, Sarti, Picon and Cynar.

⁽³⁾ Includes Appleton Estate, Wray&Nephew Overproof and Kingston 62.

⁽⁴⁾ Includes The GlenGrant, American Honey, American Honey ready-to-drink, Wild Turkey ready-to-drink and Wilderness Trail.

⁽⁵⁾ Includes Montelobos, Cabo Wabo, Ancho Reyes, Espolòn ready-to-drink and Mayenda.

⁽⁶⁾ Includes Salignac.

⁽⁷⁾ Includes Bisquit&Dubouché and Lallier.

	for the year ended 31 December 2025	
	percentage of Group sales	main country/region for brands
House of Aperitifs	43.8 %	-
Aperol	25.7 %	Italy, EMEA Germany, EMEA United States, AMERICAS
Campari	10.6 %	Italy, EMEA Brazil, AMERICAS United States, AMERICAS
Crodino&Other Aperitifs ⁽²⁾	7.5 %	-
House of Whiskey&Rum	14.0 %	-
Wild Turkey&Russell's Reserve	5.1 %	United States, AMERICAS Australia, Asia-Pacific South Korea, Asia-Pacific
Jamaican rums portfolio ⁽³⁾	5.0 %	Jamaica, AMERICAS United States, AMERICAS United Kingdom, EMEA
Other Whiskey ⁽⁴⁾	3.8 %	-
House of Agave	9.6 %	-
Espolòn	8.6 %	United States, AMERICAS Australia, Asia-Pacific Italy, EMEA
Other ⁽⁵⁾	1.0 %	-
House of Cognac&Champagne	9.9 %	-
Grand Marnier	4.2 %	United States, AMERICAS Canada, AMERICAS France, EMEA
Courvoisier ⁽⁶⁾	5.2 %	United States, AMERICAS United Kingdom, EMEA South Africa, EMEA
Other Cognac&Champagne ⁽⁷⁾	0.6 %	-
local brands	22.7 %	-
SKYY	3.9 %	-
Sparkling Wines&Vermouth	5.2 %	-
Other	13.5 %	-
total	100.0 %	-

(2-3-4-5-6-7) For notes from 2 to 7, please refer to the disclosure in previous table.

ii. Operating Segment

Accounting policy

For management purposes, the Group is organised into business units and has three reportable segments. Each segment's business results, their nature, amount, timing and uncertainty as well as the related cash flow, are affected by economic factors influenced by homogeneous elements primarily attributable to geographical areas' features, although markets have different sizes and maturity profiles. Secondly, the definition of brand priorities and the establishment of overarching guidelines for each brand cluster is managed by the Houses of Brands and is affecting the resource allocation to each region. The level of profitability analysed is the operating result by the following regions: Americas ('AMERICAS'), Europe, Middle-East and Africa ('EMEA') and Asia-Pacific. The profitability of each region reflects the profit generated by the Group through sales to third parties in that region, thereby eliminating the effects of inter-company margins. In terms of financial position, the goodwill is assigned to operating segments reflecting the allocation defined at the time of the related business combination.

Disclosure

Segment Reporting

for the year ended 31 December 2025	Americas	EMEA	Asia-Pacific	total allocated	non-allocated items and adjustments	consolidated
	€ million	€ million	€ million	€ million	€ million	€ million
Net sales to third-parties	1,337.5	1,513.8	199.8	3,051.2	-	3,051.2
Net sales between segments	77.0	242.4	-	319.4	(319.4)	-
Total net sales	1,414.4	1,756.3	199.8	3,370.5	(319.4)	3,051.2
Operating result	223.0	361.1	(16.6)	567.5	-	567.5
Operating result					-	567.5
Financial income (expenses)					(50.7)	(50.7)
Share of profit (loss) of joint-ventures and other investments					(56.5)	(56.5)
Taxation					(127.3)	(127.3)
Profit for the period					-	333.1
Non-controlling interests					(13.2)	(13.2)
Group profit for the period					-	346.3

for the year ended 31 December 2024 reclassified	Americas	EMEA	Asia-Pacific	total allocated	non-allocated items and adjustments	consolidated
	€ million	€ million	€ million	€ million	€ million	€ million
Net sales to third parties	1,388.5	1,464.7	216.5	3,069.7	-	3,069.7
Net sales between segments	74.9	255.1	0.1	330.0	(330.0)	-
Total net sales	1,463.3	1,719.8	216.6	3,399.7	(330.0)	3,069.7
Operating result reclassified	214.1	207.3	(29.0)	392.4	-	392.4
Operating result					-	392.4
Financial income (expenses)					(77.2)	(77.2)
Share of profit (loss) of joint-ventures					(59.5)	(59.5)
Taxation					(63.0)	(63.0)
Profit for the period					-	192.6
Non-controlling interests					(9.0)	(9.0)
Group profit for the period					-	201.6

Geographical Information

The figures reported below refer to the net sales to third parties and non-current non-financial assets pertaining to the legal entities incorporated in the relevant country of domicile.

		net sales to third-parties	
		2025	2024
country of domicile	Italy	€ million	€ million
		532.4	526.8
other countries		2,518.7	2,542.9
	United States	854.1	877.4
	Germany	240.5	253.2
	United Kingdom	172.9	156.6
	Jamaica	165.4	179.5
	France	162.1	160.4
	Brazil	114.8	114.2
	other	809.0	801.6
total		3,051.2	3,069.7

		non-current non-financial assets ⁽¹⁾	
		2025	2024
country of domicile	Italy	€ million	€ million
		875.5	946.7
other countries		4,177.6	4,486.7
	United States	1,602.2	1,798.3
	France	1,548.7	1,552.2
	Jamaica	337.0	362.2
	Mexico	243.6	229.6
	United Kingdom	154.9	220.4
	Brazil	50.0	47.5
	other	241.2	276.5
total		5,053.1	5,433.4

⁽¹⁾ Non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets.

iii. Cost of Sales

Disclosure

		for the year ended 31 December	
		2025	2024
		€ million	reclassified € million
Materials and manufacturing costs		1,040.2	1,107.0
Distribution costs		170.9	170.4
Total cost of sales		1,211.1	1,277.4
<i>Breakdown by nature</i>			
Raw materials and finished goods acquired from third parties		733.8	834.8
Inventory write-downs		38.7	19.4
Personnel costs ⁽¹⁾		113.1	116.8
Depreciation/amortisation ⁽¹⁾		98.6	81.5
Utilities		28.4	30.4
External production and maintenance costs		47.9	41.4
Variable transport costs		131.5	125.1
Other costs		19.0	27.9
Total cost of sales		1,211.1	1,277.4

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 3 vii- 'Personnel Costs' and 3 viii- 'Depreciation and Amortisation'.

The overall decrease is primarily attributable to lower material (namely agave components) and manufacturing costs, supported by cost efficiencies. Distribution expenses remained stable. As a percentage of net sales, the cost of sales decreased compared to the previous year, moving from 41.6% in 2024 to 39.7% in 2025.

iv. Advertising and Promotional Expenses

Accounting policy

Point of sale materials are charged to advertising and promotional expenses at the time when the items are purchased.

Costs incurred in research, developing alternative products or processes, or conducting technological research and development are recognised in profit or loss in the period in which they are incurred.

Disclosure

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Merchandising and promotional costs	213.3	201.6
Advertising spaces	152.6	143.6
Media production	23.0	22.2
Sponsorships, testimonial, influencers and events	112.4	106.4
Research and innovation	26.6	25.4
Depreciation/amortisation ⁽¹⁾	4.9	4.5
Personnel costs ⁽¹⁾	6.8	6.4
Other advertising and promotional expenses	7.5	3.3
Total advertising and promotional expenses	547.1	513.3

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 3 vii- 'Personnel Costs' and 3 viii- 'Depreciation and Amortisation'.

Advertising and promotional expenses accounted for 17.9% of net sales, amounting to €547.1 million in 2025. This represents an overall increase of €33.8 million compared to 2024, when they stood at 16.7% of net sales. Advertising and promotion expenses were strategically allocated and selectively intensified towards the brands identified as priorities within the refreshed business strategy, especially during seasonal peak periods.

v. Public Grants

In the year ended 31 December 2025, operating grants for an overall €0.8 million (€1.3 million in the same period of 2024) were recorded in the statement of profit or loss. These public contributions were mainly for the support of industrial investments and sugar cane plantations in Martinique and employees training in Italy.

vi. Selling, General and Administrative Expenses and Other Income and Expenses from business disposal

Disclosure Selling, General and Administrative Expenses

	for the year ended 31 December	
	2025	2024 reclassified
	€ million	€ million
Personnel costs ⁽¹⁾	443.5	526.5
Services, maintenance and insurance	122.9	131.3
Impairment of tangible assets, brands and business disposed	90.0	56.8
Travel, business trips, training and meetings	42.8	55.4
Depreciation/amortisation ⁽¹⁾	44.8	41.7
Agents and other variable sales costs	5.1	5.8
Utilities, fuel and insurance	7.7	8.3
Board fees and indemnities	7.2	6.0
Charges for use of third-party assets	4.4	5.8
Other	12.2	49.1
total selling, general and administrative expenses	780.6	886.6

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 3 vii- 'Personnel Costs' and 3 viii- 'Depreciation and Amortisation'.

At 31 December 2025, the total selling, general and administrative expenses amounted to €780.6 million, showing a decrease of €106.0 million compared to the figures reported in 2024. This was mainly due to the cost containment measures launched in late 2024, which contributed to a progressive slowdown in growth across the quarters of 2025. The program is confirmed on track to achieve a 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio between 2025 and 2027, including a 70 basis point benefit in 2025.

Disclosure Other income (expenses) from business disposal

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Net result from business disposal	55.3	-
Other income and expenses from business disposal	55.3	-

Other operating income for the period amounted to €55.3 million are related to the non-recurring gain associated with the sale of the Cinzano and Frattina business and the bottling facility in Australia (refer to 'Significant Events of the Year' paragraph).

The other expenses incurred during the year ended 31 December 2025 included components that may be considered non-representative of the current operating results and are therefore highlighted separately. They were represented as adjusting transactions for the purposes of alternative performance indicators considered in the Management Board Report. Throughout the year 2025, they comprised a net expense of €124.6 million compared with €212.6 million reported in 2024. The main impacts in 2025 related to non-recurring costs were linked to Jamaica hurricane emergency (€1.6 million), finance transformation (€5.5 million) and fixed asset impairment losses of €90.0 million (€67.4 million related to brands, €22.6 million related to production facilities under utilization). The non-recurring costs for the year also reflected the impact of certain settlement payments to the Chief Financial and Operating Officer Paolo Marchesini, including the Last Mile Incentive, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in accordance with the remuneration policy and existing agreements. These payments totalled €33.8 million, of which €31.1 million accrued in 2025. The related liability was largely settled in the fourth quarter of 2025. These costs were partially offset by €55.3 million of disposal-related gain primarily associated with the sale of the Cinzano and Frattina business and the bottling facility in Australia.

	for the years ended 31 December	
	2025	2024
	€ million	€ million
Reconciliation between recurring and total Selling, General and Administrative Expenses and Other Income and Expenses from business disposal		
total selling, general and administrative expenses	780.6	886.6
net result from business disposal	(55.3)	-
Total selling, general and administrative expenses and other income (expenses) from business disposal	725.4	886.6
restructuring and reorganisation costs	-	102.6
goodwill, brand, tangible fixed assets impairment	90.0	56.8
settlement payments to Chief Financial and Operating Officer	31.1	-
net result from business disposal	(55.3)	-
net expenses from acquisition/disposal of business and route to market changes	-	38.1
other adjustments of operating income (expenses)	3.5	15.1
Recurring selling, general and administrative expenses and other income (expenses) from business disposal	656.0	674.0

vii. Personnel Costs**Accounting policy**

For detailed information on the accounting policy on post-employment plans and share-based payments, please refer to note 7 v- 'Share-based payments' and 8 iv- 'Defined benefit and contribution plans', respectively.

Disclosure

	for the year ended 31 December	
	2025	2024 reclassified
	€ million	€ million
Salaries and wages ⁽¹⁾	396.9	415.4
Social security contributions	91.3	87.5
Cost of defined contribution plans	15.7	15.8
Cost of share-based payments	23.2	27.1
Other personnel costs ⁽²⁾	36.3	103.8
Total personnel costs	563.4	649.7
<i>of which:</i>	-	-
<i>Included in cost of sales</i>	<i>113.1</i>	<i>116.8</i>
<i>Included in selling, general and administrative expenses</i>	<i>443.5</i>	<i>526.5</i>
<i>Included in advertising and promotional expenses⁽³⁾</i>	<i>6.8</i>	<i>6.4</i>
Total personnel costs	563.4	649.7

⁽¹⁾ In 2024, pursuant to the Remuneration Policy, a last mile incentive scheme with retention purpose to be potentially awarded to the previous Chief Financial and Operating Office had been approved by the Parent Company's corporate bodies. For more information, refer to the section 'Governance' in the Campari Group annual report for the year ended 31 December 2024.

⁽²⁾ Of which €1.2 million of current service costs related to defined benefit plans (note 8-iv. 'Defined Benefit and Contribution Plans') and €3.7 million related to training programs focused on personalised development and future leadership. Following the consensual termination of his Chief Financial and Operating Officer responsibilities, and in accordance with the remuneration policy and existing agreements, Paolo Marchesini was entitled to certain settlement payments included in this line. For more information, refer to the section 'Governance' in the Campari Group annual report for the year ended 31 December 2025.

⁽³⁾ Includes personnel costs relating to the management of brand houses.

At 31 December 2025, personnel costs, amounted to €563.4 million, representing a decrease of €86.3 million compared with the prior year. Notably, when expressed as a percentage of sales, these costs declined to 18.5% from 21.2% in 2024. This reduction reflected primarily the positive impact of the cost-efficiency measures implemented under the cost containment programme launched in the latter part of 2024.

viii. Depreciation and Amortisation

Accounting policy

For detailed information on the accounting policy, please refer to notes 6 vii-'Lease components in the statement of financial position', 4 ii-'Property, plant and equipment, right of use assets and biological assets', 4 iii-'Intangible assets' and 8 iii-'Fair value information on assets and liabilities'.

Disclosure

	for the year ended 31 December	
	2025	2024 reclassified
	€ million	€ million
- Property, plant and equipment	91.6	75.3
- Right of use assets	3.2	2.7
- Intangible assets	3.9	3.4
Depreciation and amortisation included in cost of sales	98.6	81.5
- Property, plant and equipment	11.5	11.0
- Right of use assets	15.0	14.7
- Intangible assets	18.3	16.0
Depreciation and amortisation included in selling, general and administrative expenses	44.8	41.7
-Property, plant and equipment ⁽¹⁾	3.5	3.2
- Right of use assets	1.2	1.1
- Intangible assets	0.2	0.2
Depreciation and amortisation included in advertising and promotional expenses	4.9	4.5
-Property, plant and equipment ⁽¹⁾	106.6	89.5
- Right of use assets	19.4	18.6
- Intangible assets	22.3	19.6
Total depreciation and amortisation in the statement of profit or loss	148.3	127.7

⁽¹⁾ This item included depreciation of biological assets.

ix. Research and Innovation Costs

Accounting policy

Costs incurred in research, in developing alternative products or processes, or in conducting technological research and development are recognised in profit or loss in the period in which they are incurred under advertising and promotional expenses.

Disclosure

The Group's research and development activities are related solely to ordinary production and commercial activities, namely ordinary product quality control and packaging studies in various markets. The research and innovation costs, totalling €26.6 million in the year ended 31 December 2025 (€25.4 million in 2024), are recognised in the statement of profit or loss for the year they are incurred.

x. Financial Income and Expenses

Accounting policy

Financial income and expenses include interest income and expenses in respect of financial instruments and the results of hedging transactions used to manage interest rate risk. Borrowing costs are recognised in the statement of profit or loss income statement based on the effective interest method, except for the qualifying assets whose borrowing costs are capitalised on the underlying asset. The remaining financial components include items in respect of post-employment plans, the discount unwind of long-term obligations and hyperinflation charges. The exchange gains or losses are inclusive of derivatives agreement impacts, excluding cash flow hedges that are used to cover the currency risk of highly probable future currency transactions. For detailed information on the accounting policy for financial instruments, please refer to note 6 i-‘Financial instruments’.

Disclosure

	for the year ended 31 December	
	2025 € million	2024 € million
Interest expenses	(105.3)	(110.1)
Bank expenses	(10.1)	(6.0)
Put option and earn-out change in estimate	-	(1.0)
Exchange rate differences	(1.0)	(9.0)
Hyperinflation effects	-	12.6
Other expenses	(3.8)	(2.4)
Total financial expenses	(120.3)	(115.8)
Bank and term deposit interests	16.6	38.0
Liability management	2.1	-
Hyperinflation effects	0.8	-
Earn-out change in estimate	49.6	-
Financial income on tax assessment	0.5	0.5
Total financial income	69.6	37.6
Net financial income (expenses) ⁽¹⁾	(50.7)	(77.2)

⁽¹⁾ Of which adjustments to financial income (expenses) equal to €0.2 million in 2025 and €0.5 million in 2024.

Net financial income (expenses), which included the effects of earn-out change in estimate, exchange rate differences and hyperinflation, reported a total net cost of €50.7 million, with a decrease of €26.5 million compared to 2024.

The breakdown by nature of net financial expenses for the period is as follows.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Interest expenses on bonds	(55.5)	(38.9)
Interest expenses on loans	(46.4)	(67.6)
Interest expenses on leases	(3.4)	(3.7)
Interest expenses	(105.3)	(110.1)
Bank and term deposit interests	16.6	38.0
Bank expenses	(10.1)	(6.0)
Other net expenses	(3.8)	(2.4)
Other financial expenses	(13.9)	(8.4)
Financial expenses before exchange gain (losses)	(102.7)	(80.5)
Exchange rate differences	(1.0)	(9.0)
Financial expenses before adjustments, hyperinflation and put option	(103.6)	(89.4)
Financial income on tax assessment	0.5	0.5
Financial income (expenses) and adjustments	(103.1)	(88.9)
Earn-out change in estimate	49.6	(1.0)
Liability management	2.1	-
Hyperinflation effects	0.8	12.6
Net financial income (expenses)	(50.7)	(77.2)

Focusing on the main components for the year ended 31 December 2025, interest expenses amounted to €105.3 million, compared to €110.1 million reported in 2024. This slight decrease primarily reflected the reduced net financial debt outstanding. In relation to interest on bank and term deposits they amounted to €16.6 million in 2025 compared with €38.0 million in 2024. The year-on-year decline primarily reflects the higher average cash balances held in early 2024, in advance of the completion of the Courvoisier acquisition.

The sustainability-linked facilities that contain a variable component of the interest rate applicable depending on the achievement of certain ESG targets identified by Campari Group and particularly focused on the reduction of emissions, as well as the responsible use of water and gender equality, led to an overall reduced interest expense of €0.2 million in 2025 (€0.2 million in 2024).

The borrowing costs associated with the acquisition of qualified assets amounted to €0.4 million in 2025 (€0.2 million in 2024).

The change in estimate relating to the earn-out arrangement resulted in a positive impact of €49.6 million in 2025, arising from the remeasurement of the related contingent consideration liability.

The breakdown of interest payable to bondholders is shown in the table below.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Financial expenses payable to bondholders	(45.5)	(40.1)
Net changes in fair value and other amortised cost components	(9.4)	0.4
Cash flow hedge reserve reported in the statement of profit or loss during the year	(0.6)	0.8
Net interest payable on bonds	(55.5)	(38.9)

xi. Lease Components in the Statement of Profit or Loss

Accounting policy

For detailed information on the accounting policy, please refer to note 6 vii-‘Lease components in the statement of financial position’.

Disclosure

	for the year ended 31 December	
	2025 € million	2024 € million
Interest on lease payables	3.4	3.7
Depreciation and amortisation on right of use underlying assets	19.4	18.6
Variable lease payment not included in measurement of lease liability	9.2	14.2
Expenses related to short-term leases	1.8	2.3
Expenses related to low-value leases	5.1	4.8
Total lease components in the statement of profit or loss	38.9	43.5

Variable leases continued to be included in the statement of profit or loss. They mainly referred to warehouses for storing products, information technology equipment and some production equipment in addition to the use of agricultural land. For further details of contractual commitments for the use of third-party assets that are not recognised using lease accounting, please refer to note 8 ii-‘Commitments and risks’.

xii. Share of Profit (Loss) of Joint-Ventures and Profit (loss) from other investments

Accounting policy

Joint-venture recognition

A joint-venture exists where there is a joint-control agreement under which the parties that hold joint control, have a right to the net assets covered by the agreement. Joint control is the contractually agreed sharing of control under an agreement, which solely exists when decisions on relevant activities require unanimous consensus from all the parties sharing control. The factors considered to determine significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Joint-venture measurement

These companies are initially recognised at cost plus acquisition-related costs and are subsequently reported in the Consolidated Financial Statements using the equity method from the date on which significant influence or joint control commences and ending when that influence or control ceases.

If there is a significant loss of influence or joint control, the holding and/or investment is recognised at fair value and the difference between the fair value and the carrying amount is recorded in the statement of profit or loss.

Any committed payments to increment the ownership interest in a joint-venture, in the form of a put and/or call option or a combination of both, cannot be estimated and recorded as a financial liability at the time of the transaction since the guidance valid for financial instruments does not apply to interests in joint-ventures that are accounted for using the equity method. These written agreements for put and/or call options are derivative agreements and represented in the Group accounts as financial instruments measured at fair value with an impact in the statement of profit or loss. At the time of expiration of the call and/or put options, the derivative is replaced by an increased value of the investment to be recorded against the cash out for the derivative settlement.

Contingent or variable and committed payments also in the form of an incentive plan granted to personnel of the joint-venture are recorded as an incremental cost of the investment once the attainment of the performance condition becomes probable, based on the fair value of the replacement award as of the acquisition date.

The Group assesses the existence of any impairment indicators whenever events or circumstances indicate that the carrying amount of the investment may not be recoverable; any impairment loss is allocated to the investment with effect in the statement of profit or loss. If the Group's interest in any losses of joint-ventures exceeds the carrying amount of the equity investment in the financial statements, the value of the equity investment is derecognised, and the Group's portion of further losses is not reported, unless, and to the extent to which, the Group has a legal or implicit obligation to cover such losses.

Disclosure

The joint-ventures at 31 December 2025 are listed in the following table.

name, activity	registered office	share capital at 31 December 2024 ⁽¹⁾		% owned by the company		direct shareholder
		currency	amount	direct	indirect	
Dioniso S.r.l., holding and trading company	Via Franco Sacchetti, 20 Sesto San Giovanni, Milan, Italy	€	1,000,000	50.00		

⁽¹⁾ Data from last approved financial statements.

€ million	investment in joint-ventures
at 31 December 2024	8.8
Share of profit (loss)	2.9
Capital injection	1.0
Disposal	(0.3)
Other movements	(2.2)
at 31 December 2025	10.3

€ million	investment in joint-ventures
at 31 December 2023	32.6
Share of profit (loss)	(34.8)
Capital injection	11.0
at 31 December 2024	8.8

⁽¹⁾ The share of result does not include the cost associated with the provision recorded to offset the cumulated losses generated by the Japan joint-venture for €0.2 million.

During the year ended 31 December 2025, a capital injection of €1.0 million into the Dioniso joint-venture, equally supported by Moët Hennessy, was completed (€11.0 million in 2024).

The following table includes the breakdown of interests in joint-ventures.

name of entity	country of business	% of ownership interest	nature of relationship	measurement method	currency	carrying amount	
						31 December	
						2025 € million	2024 € million
Dioniso Group	Italy	50 %	Joint-venture	Equity method	EUR	10.3	8.5
Spiritus Co. Ltd.	Taiwan	-% ⁽¹⁾	Joint-venture	Equity method	TWD	-	0.3
Total investments in joint-ventures						10.3	8.8

⁽¹⁾ Investment in Spiritus Co. Ltd. was disposed in July 2025.

The key financials, asset and profit or loss figures for the joint-ventures are shown in the tables below.

Highlights-Dioniso Group	at 31 December 2025	at 31 December 2024
	€ million	€ million
Revenues	46.8	60.5
Net income (loss) of the period	6.0	(63.6)
Total assets	49.2	57.1
Net assets from local financial statements	35.9	31.6
Adjustments for equity method	(15.3)	(14.6)
Underlying net assets for Campari Group	20.6	17.0
Group's share of net assets (50%)	10.3	8.5

On 6 October 2025, Dioniso completed the sale of its stake in Tannico to a private industry player. This decision marks the end of its involvement in the Italian online wine and spirits business and follows a strategic realignment of priorities jointly undertaken by both partners, Campari Group and Moët Hennessy. The French e-commerce platform Ventealapropriete.com will remain within the scope of Dioniso Group (for more information refer to 'Significant Events of the Year' paragraph in the Management Board Report). The transaction generated a gain of €4.9 million, reported in the share of profit (loss) of joint-ventures financial statements line.

In connection with the establishment of the joint-venture in Spiritus Co Ltd., commitments to increment the ownership in the company existed in the form of put and/or call options elected as derivative financial

instruments measured at fair value with impact in the Campari Group statement of profit or loss. On 17 July 2025, the Group resolved to exercise the put options. Consequently, the derivatives position was reclassified as an in-flow transaction, enabling the Group to exit the investment, with no material impact on the Group's financial performance.

Under the Profit (loss) from other investments line it is included the losses for €59.4 million related to operating investments represented by the minority stake in Capevin Holdings Proprietary Limited, a South African holding company. The impairment of the Capevin investment was driven by continued macroeconomic volatility and persistent industry headwinds, including softer consumer spending and lower than expected demand across the business's key markets.

xiii. Taxation

Accounting policy

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments and due to items that are never taxable or tax-deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable.

In preparing the taxation estimates, a detailed assessment is performed considering uncertainties regarding the tax treatment of transactions carried out, which could give rise to disputes with the tax authorities, with related tax liabilities included in current liabilities. Current tax assets and liabilities are offset when these relate to income taxes levied by the same tax authority and a legal right of set-off exists, provided that the realisation of the asset and the settlement of the liability take place simultaneously.

Other non-income taxes, such as property and capital taxes, are included in operating expenses. Penalties and interest on tax liabilities are included in other operating income and expenses and financial income and expenses, respectively, unless they qualify as income taxes based on local legislation, being in that case classified as income taxes.

Deferred tax assets and liabilities are calculated on all temporary differences between the asset and liability values recorded in the financial statements and the corresponding values recognised for tax purposes using the liability method. No deferred tax liability is provided in respect of any future dividend distributions of foreign subsidiaries where the Group is able to control those, and it is probable that earnings will not be remitted in the foreseeable future or where no liability would arise on the remittance.

Disclosure

Details of current and deferred taxes included in the Group's statement of profit or loss and statement of other comprehensive income are as follows.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
- current taxes for the year	(117.9)	(104.2)
- current taxes relating to previous years	1.9	16.2
- deferred tax expenses	(11.3)	19.6
- accruals and release for tax risks	-	5.4
Taxes recorded in the statement of profit or loss	(127.3)	(63.0)
Taxes recorded in the statement of other comprehensive income	-	1.2

Reconciliation of tax expenses

The table below shows a reconciliation of the Group's theoretical tax liability with its actual tax liability.

Considering the complexity of the global taxation rates applicable to Group companies, the theoretical rate used in preparing the reconciliation is that applicable for the Parent Company. The rate in force on the reporting date is the Italian corporate income tax ('IRES') of 24.0%, while the regional production tax ('IRAP'), which is applicable to Italian companies, has been taken into account as an item with different theoretical tax rate.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Profit before taxation	460.3	255.6
Applicable tax rate in Italy (IRES)	-24.0%	-24.0%
Theoretical Group taxes at current tax rate in Italy	(110.5)	(61.3)
Difference in tax rate of Group companies	(28.0)	(13.5)
Permanent differences	11.9	(12.2)
Italian Patent Box tax benefit	-	24.9
Other tax incentives	-	-
Net releases to tax provision	-	5.1
Tax on future dividend distributions	(5.4)	(2.9)
Taxes relating to previous financial years	(3.2)	3.8
Item with different theoretical tax rate	7.9	(6.9)
Actual tax charge	(127.3)	(63.0)
Actual tax rate	-27.6%	-24.6%

Taxation recorded in the statement of profit or loss for the year ended 31 December 2025 amounted to €127.3 million, with a decrease of €64.3 million compared to the same period of 2024 (€63.0 million). The reported tax rate in the 2025 period was 27.6%, in line with the reported tax rate of 24.6% in 2024, with increase due primarily to country mix effects.

The normalised tax rate, i.e., the tax-adjusted ratio of normalised income taxation to the profit before taxation, excluding adjustments to Selling, General and Administrative expenses¹ and adjustments to financial and to tax income and expenses, was 30.2% in 2025, also consistent with the 29.8% normalised tax rate recognised in 2024.

Breakdown of deferred taxes by type

The balance of current and deferred tax assets and liabilities is shown in the following table.

	at 31 December 2025	of which perimeter effect	at 31 December 2024
	€ million	€ million	€ million
Deferred tax assets	73.2	-	101.5
Deferred tax liabilities	(451.2)	0.3	(498.2)
Net deferred tax	(378.0)	0.3	(396.7)

¹ Refer to note 3 vi- 'Selling, General and Administrative Expenses and Other Income and Expenses from business disposal'.

	31 December				for the year ended 31 December			
	2025	2024	2025	2024	2025	2025	2024	2024
	statement of financial position		statement of profit or loss		statements of other comprehensive income			
	€ million	€ million	€ million	€ million	of which OCI variations	of which exchange rate and reclassifications	of which OCI variation	of which exchange rate and reclassifications
Deferred expenses	16.5	16.2	0.6	(0.3)	-	(0.4)	-	0.3
Provisions for risk and charges	69.2	81.8	(9.5)	18.8	-	(3.0)	-	6.0
Tax losses carried forward	12.8	23.5	(8.5)	6.6	-	(2.2)	-	(1.8)
Reclassification to deferred tax liabilities	(105.9)	(88.6)	-	-	-	(16.7)	-	(16.4)
Leases	7.2	8.3	(2.1)	(1.8)	-	1.0	-	2.2
Intra-group profit elimination	22.1	21.5	0.6	(1.8)	-	-	-	-
Other	51.2	38.8	24.1	10.2	(0.4)	(11.1)	0.2	0.5
Deferred tax assets	73.2	101.5	5.1	31.7	(0.4)	(32.4)	0.2	(9.3)
Accelerated depreciation	(77.5)	(80.6)	(7.0)	(2.5)	-	10.1	-	(28.2)
Gains subject to deferred taxation	(7.7)	(7.7)	-	-	-	-	-	(7.6)
Goodwill and brands deductible at local level	(233.7)	(254.0)	(5.3)	(10.8)	-	25.6	-	(12.7)
Goodwill and brands not deductible at local level	(158.9)	(162.3)	2.2	-	-	1.2	-	(47.2)
Taxes payable on undistributed profits	(47.7)	(43.4)	(4.3)	(2.9)	-	-	-	-
Leases	(8.0)	(9.2)	1.3	1.6	-	(0.1)	-	(2.1)
Reclassification of deferred tax assets	105.3	88.6	-	-	-	16.7	-	16.4
Other	(23.1)	(29.6)	(3.3)	2.6	0.4	9.3	1.0	(2.0)
Deferred tax liabilities	(451.2)	(498.2)	(16.4)	(12.0)	0.4	62.8	1.0	(83.5)
Total	(378.0)	(396.7)	(11.3)	19.6	-	30.5	1.2	(92.8)

Deferred tax assets in relation to past losses are mainly attributable to Campari do Brasil Ltda., Campari España S.L.U., Campari Argentina S.A., Campari Japan Ltd., Campari New Zealand Ltd., Campari Australia Pty Ltd. and Courvoisier S.A.S.. With the exception of Argentina and Japan for which tax losses can be carried forward for a 5-year (Argentina) and 10-year period (Japan), local legislation does not set a time limit for their use but does set a quantitative limit for each individual year, based on declared taxable income. Unused tax losses carry forwards for which deferred tax assets were not activated mainly referred to Courvoisier S.A.S. (for the tax period before the acquisition), Campari Argentina S.A. and Campari Japan Ltd. (for the amount which recoverability is uncertain), Casa Montelobos, S.A.P.I. de C.V., Licorera Ancho Reyes y cia, S.A.P.I. de C.V., Campari Mexico Destiladora S.A. de C.V., Champagne Lallier S.A.S., Campari Mixology S.r.l. and Campari Ukraine LLC, as reported in the following table.

	tax losses carry forwards	unrecognised deferred tax assets	expiry date
	€ million	€ million	
Casa Montelobos, S.A.P.I. de C.V.	9.4	2.8	10 years
Licorera Ancho Reyes y cia, S.A.P.I. de C.V.	6.0	1.8	10 years
Campari Mexico Destiladora S.A. de C.V.	1.0	0.3	10 years
Campari Japan Ltd.	3.1	1.1	10 years
Campari Argentina S.A.	2.8	1.0	5 years
Courvoisier S.A.S.	7.9	2.0	No limit for use
Champagne Lallier S.A.S.	16.9	4.2	No limit for use
Campari Mixology S.r.l.	0.8	0.2	No limit for use
Campari Ukraine LLC	0.2	-	No limit for use

The breakdown of income tax receivables and payables is as follows.

	at 31 December 2025 € million	at 31 December 2024 € million
Income tax receivables	15.9	32.0
Receivables from controlling shareholder for tax consolidation ⁽¹⁾	-	5.7
Income tax receivables	15.9	37.7
Income tax payables	20.3	6.2
Payables to controlling shareholder for tax consolidation ⁽¹⁾	31.7	-
Income tax payables	52.0	6.2

⁽¹⁾ Please refer to note 8 v- 'Related Parties' for more information.

The corporate income tax payable is shown net of advance payments and taxes deducted at source. The increase in tax payable during the year ended 31 December 2025 is mainly due to the lower advance payments completed in 2025, mainly related to Italian Tax Group benefitting from permanent tax incentives and tax losses of the Tax Group Parent company.

Effective 1 January 2024, 'Pillar Two' legislation has been applicable in Italy, where Davide Campari-Milano N.V. is tax resident (see Legislative Decree 209/2023 or Italian Pillar Two legislation). Calculation is based on the accounting data available at the end of 2025 and no top-up-tax exposure was detected, demonstrating the Group commitment to fair and transparent tax management.

The Group has revised its Country-by-Country Reporting ('CbCR') approach to align it with the Transitional Safe Harbours ('TSH') requirements, thereby ensuring it qualifies for Pillar Two purposes starting from the 2024 fiscal year.

4. Operating Assets and Liabilities

This section details accounting policies for the acquisition and sale of businesses and the purchase of non-controlling interests, property plant and equipment, right of use assets, biological assets, intangible assets, post-employment plans and share-based payments. Judgements and estimates are stated with regard to business combinations and goodwill and intangible assets.

This section discloses the information on the assets used to generate the Group's performance and the liabilities incurred, in addition to providing detailed disclosures on the recent acquisitions and disposals.

i. Acquisition and Sale of Businesses and Purchase of Non-Controlling Interests

Accounting policy

Business combinations recognition

Business combinations are recorded by applying the acquisition method. Ancillary costs relating to the transaction are recognised in the statement of profit or loss at the time at which they are incurred. The Group verifies firstly whether the acquired set of activities and assets meets the definition of a business, and control is transferred to the Group, meaning that the transaction falls within the definition of a business combination. In particular, the Group deems an undertaking to be a business only if it is an integrated set of activities and assets that includes at least an input and a substantive process which, together, contribute to the ability to create an output. A business can therefore exist even without the inclusion of all the inputs and processes necessary to create an output. The Group undertakes this assessment by also applying the option of the 'concentration test' to simplify the assessment itself for each business combination to segregate asset deal transactions.

Information about the fair value measurement allocated to assets acquired and liabilities assumed in the context of the business combination are disclosed. Goodwill acquired in business combinations is initially measured at cost, as the excess of the sum of payments transferred as part of a business combination, the value of the portion of shareholders' equity relating to non-controlling interests and the fair value of any interest previously held in the acquired business over the Group's portion of the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company. If the value of the net assets acquired and liabilities assumed on the acquisition date exceeds the sum of the transferred payments, the value of the non-controlling interests' portion of shareholders' equity and the fair value of any interest previously held in the acquired business, this excess value is recorded in the statement of profit or loss as income from the transaction.

Any changes in fair value allocation of the net assets acquired occurring once more information related to the business acquired as per acquisition date becomes available during the measurement period (12 months from the date of acquisition), are included retrospectively in goodwill.

Definition of the business combination costs and shareholders' equity attributable to non-controlling interests

The cost of an acquisition is determined by the sum of the payments transferred as part of a business combination, measured at fair value, on the acquisition date and at the value of the portion of shareholders' equity relating to non-controlling interests. Non-controlling interests relate to the portion of a consolidated subsidiary shareholders' equity not directly or indirectly attributable to the Group. At the acquisition date, components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, are either measured:

- at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets, determined according to the rules set out by the accounting standard for business combination;
- at fair value.

The designated methodology of measurement method of non-controlling interests is made for each business combination on a transaction-by-transaction basis and is specified when the values deriving from the allocation process are shown.

In the case of call options likely giving the acquirer present access to returns associated with the ownership interest in the shares subject to the call, or in the case of put options granted to non-controlling interests giving present access to the returns associated with the ownership interest in the shares subject to the non-controlling interests put or in the case of a combination of both, it is assumed that the purchase will take place on the earliest possible date for the maximum number of shares and the business combination is accounted for as though the acquisition is at 100% interest with the recognition of a financial liability at its fair value measured at the present value of the expected cash outflow to be paid to the non-controlling shareholders at the expiry of the option as any contingent consideration; the liability is classified as a financial instrument and considered part of the acquisition consideration. Changes in the carrying amount of the financial liability are recognised in the statement of profit or loss.

In the case of put option granted to non-controlling interests at the date of or after acquiring control of a subsidiary, which does not provide a present ownership interest, the non-controlling interest is recognised on initial acquisition and, under Group policy choice while the non-controlling interests put remains unexercised, the accounting at the end of each reporting period is as follows:

- the amount that would have been recognised for the non-controlling interest value is determined by including allocations of profit or loss, changes in OCI and dividends declared for the reporting period;
- the non-controlling interest is derecognised as if it was acquired at that date;
- a financial liability is recognised at the present value of the amount payable on exercise of the non-controlling interests put;
- the Group accounts for the difference between (b) and (c) as an equity transaction.

If the non-controlling interests put expires unexercised, the position is unwound so that the non-controlling interest is recognised at the amount it would have been as if the put option had never been granted.

In the case of business combinations made in stages, the interest previously held by the Group in the acquired business is revalued at fair value on the date on which the control is acquired, and any resulting gains or losses are recognised in the statement of profit or loss.

Goodwill in a business combination

The goodwill acquired in a business combination is allocated to the individual cash-generating units or to the groups of cash-generating units likely to benefit from merger synergies, regardless of whether other assets or liabilities from the acquisition are assigned to these units or groups of units.

In the event of a business disposal, the goodwill of the cash-generating unit connected to the disposal is included in the carrying value of the net items sold by measuring its relative fair value, having as reference the proceeds from the sale and the most recent fair value attributed to the related cash-generating unit.

Business disposal recognition

The assets and liabilities of the disposal group are classified as held for sale and measured at their relative fair values at the date of classification. Relative fair value is determined reflecting the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The relative fair value method is used to allocate the consideration received proportionally to the fair values of the identifiable assets and liabilities in the disposal group. Where goodwill has been allocated to a cash-generating unit ('CGU') and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. Any difference between the carrying amount and the allocated fair value is recognised in profit or loss at the time of disposal.

Disclosure

Disposal of Cinzano and Frattina business

On 31 October 2025 the closing of the transaction to sell Cinzano vermouth and sparkling wines to the private Italian spirits company Caffo Group 1915, the owner of the bitter brand Vecchio Amaro del Capo, announced on 26 June 2025, was completed. The disposal included the Frattina grappa and sparkling wine business. In 2024, net sales of Cinzano and Frattina amounted to €75.0 million, with reported 5% CAGR over the last four years, and accounted for 2% of Campari Group's overall net sales. Reported CAAP (contribution margin after advertising and promotional expenses) amounted to €21.0 million. The transaction involved all intellectual property, finished goods inventories, certain employees, some production equipment in Italy, contractual relationships and other related assets. The production facilities in Italy and Argentina, where Campari Group also manufactures other brands, were excluded from the transaction perimeter. The total consideration for the business disposal amounted to €100.0 million. The cash inflow related to net asset sold, including customary price-adjustment mechanisms and excluding the sale of finished goods inventories held by Campari Group (amounting to €6.4 million), was €92.3 million.

As part of the transaction and effective from closing, Caffo Group 1915 and Campari Group entered into a transitional manufacturing agreement in Italy and Argentina, as well as temporary distribution agreements whereby Campari Group will continue to distribute Cinzano products in certain markets such as Argentina, Spain, Mexico, Russia, South Korea and South Africa, before transitioning to Caffo Group 1915's commercial footprint. The carrying amount of the net assets subject to disposal was presented separately in the disclosures on the related financial statements line items, where material. The transaction resulted in a gain of €58.5 million at closing, in accordance with the applicable financial reporting standards represented under Other income (expenses) from business disposal line (note 3 vi- 'Selling, General and Administrative Expenses and Other Income and Expenses from business disposal').

Disposal of Averna and Zedda Piras business

On 18 December 2025, Campari Group reached an agreement to sell the Averna and Zedda Piras business to Illva Saronno Holding S.p.A.. This transaction is valued at €100.0 million for 100% of the share capital of the newly established company and the finished goods inventory. In 2025, net sales of Averna and Zedda Piras amounted to €26.1 million and accounted for 0.9% of Campari Group's overall net sales. Reported CAAP (contribution margin after advertising and promotional expenses) amounted to €16.4 million. The sale encompasses all intellectual property, inventories, certain employees and production plants in Sicily and Sardinia, as well as goodwill, related assets and contractual relationships. Following closing, Campari Group and Illva Saronno Holding S.p.A. will enter into transitional manufacturing and distribution agreements, allowing Campari Group to continue distributing Averna and Zedda Piras in select markets before transitioning to Illva Saronno's commercial footprint. The closing of the transaction is expected during the first half of 2026. In accordance with applicable IFRS, at 31 December 2025 the assets and liabilities of the disposal group were classified as held for sale in Campari Group's financial statements. No impairment is recognised, as the disposal is expected to result in a pre-tax gain.

Disposal of Derrimut bottling facility

As of 21 May 2025, Campari Group, namely Campari Australia Pty Ltd., completed the sale of its bottling facility located in Derrimut, announced in March 2025, to a local manufacturing organisation, Garage Beverages Manufacturing. Garage is a privately owned Australian business which has been manufacturing beverages, from concept to launch, from their site, since 2011. In 2024, the sold business reported net sales of €15.9 million at Group level. Together with the sale agreement, Campari Group entered into a long-term manufacturing agreement with the buyer for bottling its local products in the same site, aimed at enhancing efficiency and effectiveness. The transaction involved the disposal of assets associated with the bottling plant. The assets were sold for an agreed price of AUD15.5 million, equivalent to €8.8 million based on the spot exchange rate as of 31 December 2025. The impact of the above transaction has been recognised in the Group's financial statements, in compliance with relevant IFRS requirements. The net financial effect was not material to the Group's results for the reporting period and was represented under Other income (expenses) from business disposal line (note 3 vi- 'Selling, General and Administrative Expenses and Other Income and Expenses from business disposal').

ii. Property, Plant and Equipment, Right of Use Assets and Biological Assets

Accounting policy

Property, plant and equipment are stated at cost less accumulated depreciation, which is applied on a straight-line basis to estimated residual values over their expected useful lives.

For right of use assets, please refer to the note 6 vii-‘Lease components in the statement of financial position’.

For biological assets accounting treatment, please refer to note 8 iii-‘Fair value information on assets and liabilities’.

Land, even if acquired in conjunction with a building, is not depreciated, nor are held-for-sale tangible assets, which are reported at the lower of their carrying amount and fair value less cost to sell. Barrels are depreciated based on the useful life, which can vary depending on the maturing work in progress for the liquid. For leasehold-improvements, the period of depreciation is the shorter of the economic life of the asset and the contract duration of the underlying lease agreement. For right of use assets, unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, they are amortised on a straight-line basis over their estimated useful life or the term of the agreement, whichever is the shorter.

The Group depreciation rate ranges by asset category are as follows:

business-related properties and light construction:	1.5%-10%
plant and machinery:	2.5%-12.5%
furniture, office and electronic equipment:	10%-20%
vehicles:	20%-25%
miscellaneous equipment:	2%-30%

Depreciation ceases on the date on which the asset is classified as held for sale or on which the asset is derecognised for accounting purposes, whichever occurs first.

Depreciation rates are revised through an ongoing assessment of the residual useful life of each asset category. This assessment is conducted in accordance with the technical and physical condition of the assets, the technological environment, external factors, and generally accepted market and industry valuation criteria.

The Group performs impairment tests when there is an indication of impairment at the level of individual fixed asset or group of fixed assets, to ensure that property, plant and equipment are not carried at above their recoverable amounts.

Borrowing costs are capitalised as part of the cost of an asset, only when they are generally attributable to a qualifying asset.

Disclosure

property, plant and equipment	land and buildings € million	plant and machinery € million	other € million	total € million
Carrying amount at the beginning of the period	901.9	827.1	453.8	2,182.7
Accumulated depreciation at the beginning of the period	(227.2)	(353.0)	(181.3)	(761.4)
at 31 December 2024	674.7	474.2	272.5	1,421.3
Reclassification as assets held for sale	(5.1)	(2.3)	(0.1)	(7.4)
Additions ⁽¹⁾	71.2	102.1	70.6	243.9
Disposals	(3.9)	(5.1)	(11.0)	(20.0)
Depreciation	(22.2)	(36.5)	(35.2)	(93.9)
Impairment	(8.4)	(11.7)	(1.9)	(22.0)
Exchange rate differences and other changes	(22.3)	(27.0)	(23.9)	(73.2)
at 31 December 2025	683.9	493.9	271.0	1,448.8
Carrying amount at the end of the period	913.8	851.5	465.3	2,230.6
Accumulated depreciation at the end of the period	(229.9)	(357.6)	(194.4)	(781.8)

⁽¹⁾ Additions in property, plant and equipment exclude advances to suppliers for fixed assets, which are considered as capital expenditure in the cash flow.

property, plant and equipment	land and buildings € million	plant and machinery € million	other € million	total € million
Carrying amount at the beginning of the period	631.5	631.4	322.6	1,585.7
Accumulated depreciation at the beginning of the period	(174.4)	(302.9)	(143.9)	(621.2)
at 31 December 2023	457.1	328.4	178.9	964.5
Perimeter effect from business combination	56.3	17.4	49.8	123.5
Additions ⁽¹⁾	185.2	156.1	81.4	422.8
Disposals	(1.2)	0.7	(13.3)	(13.9)
Depreciation	(19.6)	(29.4)	(31.0)	(80.0)
Impairment	(3.1)	-	(0.9)	(4.0)
Exchange rate differences and other changes	(0.1)	1.0	7.5	8.4
at 31 December 2024	674.7	474.2	272.5	1,421.3
Carrying amount at the end of the period	901.9	827.1	453.8	2,182.7
Accumulated depreciation at the end of the period	(227.2)	(353.0)	(181.3)	(761.4)

⁽¹⁾ Additions in property, plant and equipment exclude advances to suppliers for fixed assets, which are considered as capital expenditure in the cash flow.

There are no restrictions or covenants associated with the aforementioned assets.

The other asset class included primarily barrels and barriques used in the maturing process, with a total net carrying amount of €214.0 million (€222.9 million as at 31 December 2024).

Capital expenditure for the period, totalling €243.9 million, was mainly related to improvements made to strengthen maintenance expenditure on the Group's operations and production facilities, as well as offices. With respect to the purchase of barrels for maturing bourbon and rum, it totalled €42.1 million and was included in the 'other' category. Moreover, initiatives associated with supply chain capacity expansion, amounting to €116.6 million aimed at meeting anticipated long-term consumer demand, were carried out. The amount was reported net of the disposal related to the bottling facility in Australia and Haiti land (€9.0 million and €5.0 million, respectively) and were primarily allocated in the United States to expand bourbon production capacity (€73.8 million), in Jamaica (€12.5 million) and in Mexico, to expand supply chain facilities for tequila production (€10.4 million). Furthermore, €10.7 million were related to the real-estate project to host the Group's future new headquarters. The borrowing costs associated with the acquisition of this qualified asset and capitalised, amounted to €0.5 million (€0.2 million in 2024), calculated at an interest rate of 2.9% (2.8% in 2024).

Sustainability-related investments included in the aforementioned initiatives totalled €40.3 million (€55.7 million in 2024), of which €24.0 million were directed towards climate related projects and €16.3 million was invested in water and wastewater management. These sustainability-related investments were primarily related to Lawrenceburg (€20.0 million), Jamaica (€11.3 million) and Arandas (€4.9 million).

Disposals, amounting to €20.0 million, were mainly related to the sale of the bottling facility in Australia, land in Haiti, as well as to the sale of barrels (€7.7 million) that were no longer suitable for use in the maturing process.

In conjunction with the impairment testing performed on intangible assets, an impairment assessment was also conducted on the property, plant and equipment dedicated to the production of Wilderness brand. As a result of this analysis, an impairment loss of €14.4 million was recognised, reflecting a reduction in the recoverable amount of the related assets below their carrying value. The Group's strategic considerations were also reflected in the assessment of the recoverability of certain tangible assets, resulting in additional impairments of €7.6 million, mainly relating to assets supporting visibility initiatives and in connection with certain business disposals.

right of use assets	land and buildings € million	plant and machinery € million	other € million	total € million
Carrying amount at the beginning of the period	93.4	7.9	28.8	130.2
Accumulated depreciation at the beginning of the period	(47.2)	(4.9)	(12.0)	(64.1)
at 31 December 2024	46.3	3.1	16.8	66.1
Additions	9.1	0.1	9.6	18.8
Depreciation	(9.8)	(1.3)	(8.3)	(19.4)
Impairment	(0.4)	-	(0.2)	(0.6)
Exchange rate differences and other changes	(2.5)	(0.1)	-	(2.6)
at 31 December 2025	42.6	1.8	17.9	62.3
Carrying amount at the end of the period	94.6	7.6	34.0	136.2
Accumulated depreciation at the end of the period	(52.1)	(5.8)	(16.1)	(74.0)

In relation to right of use assets, increases for the year were mainly related to offices and vehicles included in the category 'other'. There are no restrictions or covenants on the aforementioned right of use assets.

right of use assets	land and buildings € million	plant and machinery € million	other € million	total € million
Carrying amount at the beginning of the period	89.9	7.5	29.1	126.5
Accumulated depreciation at the beginning of the period	(40.6)	(3.7)	(16.9)	(61.2)
at 31 December 2023	49.4	3.9	12.1	65.4
Perimeter effect from business combination	-	0.1	0.1	0.2
Additions	6.8	0.3	11.7	18.8
Depreciation	(10.0)	(1.3)	(7.3)	(18.6)
Impairment	(0.3)	-	(0.1)	(0.3)
Exchange rate differences and other changes	0.5	0.1	0.1	0.7
at 31 December 2024	46.3	3.1	16.8	66.1
Carrying amount at the end of the period	93.4	7.9	28.8	130.2
Accumulated depreciation at the end of the period	(47.2)	(4.9)	(12.0)	(64.1)

biological assets represented as fixed assets	assets valued at cost € million
Carrying amount at the beginning of the period	58.2
Accumulated depreciation at the beginning of the period	(27.7)
at 31 December 2024	30.5
Additions	17.8
Disposals	(4.5)
Depreciation	(13.0)
Exchange rate differences and other changes	(0.7)
at 31 December 2025	30.1
Carrying amount at the end of the period	70.9
Accumulated depreciation at the end of the period	(40.8)

biological assets represented as fixed assets	assets valued at cost € million
Carrying amount at the beginning of the period	43.2
Accumulated depreciation at the beginning of the period	(20.4)
at 31 December 2023	22.8
Perimeter effect from business combination	3.1
Additions	15.9
Disposal	(1.2)
Depreciation	(9.5)
Exchange rate differences and other changes	(0.6)
at 31 December 2024	30.5
Carrying amount at the end of the period	58.2
Accumulated depreciation at the end of the period	(27.7)

The addition of €17.8 million was mainly related to agave plantations in Mexico. No guarantees were given to third parties in relation to these fixed assets.

At 31 December 2025, the Mexican agave plantations comprised 2,078 hectares. There is no non-productive biological asset for agave plantations and the average growing cycle covers a period of 6 years. During 2025, the Group harvested approximately 9,512 tonnes of agave in Mexico, which have been measured at fair value less costs to sell and transferred to inventories.

At 31 December 2025, the French grape plantations located in the Champagne region comprised 19.5 hectares, out of which overall 49% of these hectares were rented with medium- and long-term agreements, and the remaining 51% was owned. There are no non-productive biological assets for grape plantations. Agricultural output covers a one-year period, and the harvest occurred in the second half of the year. Taking into account the biological and vegetative cycle, all the costs incurred in anticipation of the future harvest (services, products and other ancillary costs) have been considered as inventory in current biological assets at 31 December 2025 in the Group's accounts: this value is in line with the fair value of the growing grapes based on available information on commodities markets.

In addition, in the Martinique area (totalling 776 hectares owned and 336 hectares rented), sugar cane plantations comprise 604 hectares, of which, overall, 44% are owned and 56% rented with long-term agreements (unchanged compared to 2024). Of these, 498 hectares are cultivated, and the remaining 106 hectares are not cultivated. Agricultural output covers a one-year period, and the harvest is expected from

February to June. Given this process, the sugar cane has been considered as a current biological asset classified within the inventory and measured based on the costs sustained during the production process at 31 December: this value was estimated based on the costs of infrastructure, land preparation and sugar cane cultivation, due to the absence of any active reference market for comparable plantation and similar output in terms of age and qualitative characteristics. Operating grants in support of industrial investments and of sugar cane plantations in Martinique recognised in the statement of profit or loss in the period were equal to €0.7 million (€0.2 million in 2024).

No triggering events for impairment tests occurred during the period.

iii. Intangible Assets

Accounting policy

Intangible assets recognition

Intangible assets with definite life are recorded at cost, net of accumulated amortisation and any impairment losses. In the event they are acquired through business combinations, they are reported separately from goodwill and brands, and measured at fair value, when this can reliably be measured, on the acquisition date.

Intangible assets produced internally are not capitalised and are reported in the statement of profit or loss for the financial year in which they are incurred; there are no significant development costs to be considered. The costs of innovation projects and studies are recorded in the income statement in full in the year in which they are incurred.

Software represents the cost of purchasing assets and licences and, if incurred, external consultancy fees and internal labour costs to prepare the technology so that it is capable of operating in the manner intended by management; there are normally no costs associated with development. These costs are recorded in the year in which the internal or external costs are incurred, to train personnel and other related costs.

The following contracts are managed as a service contract with the related costs expensed as they are incurred: cloud computing arrangements under which i) the Group contracts to pay a fee in exchange for a right to access the supplier's application software for a specified term; ii) the cloud infrastructure is managed and controlled by the supplier, insofar as access to the software is on an 'as needed' basis over the internet or via a dedicated line and iii) the contract does not convey any rights over tangible assets to the Group. Any prepayment giving a right to a future service is recognised as a prepaid asset. Detailed analysis is undertaken to determine whether the implementation costs for software hosted under cloud arrangements can be capitalised.

Intangible assets amortisation and impairment

Intangible assets with a finite life are amortised on a straight-line basis in relation to their useful life and reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The amortisation period of intangible assets with a finite life is reviewed at least at the end of every financial year in order to ascertain any changes in their useful life, which, if identified, will be treated as changes in estimates.

Other intangible assets with indefinite and definite life contain distribution rights and key money, the latter tested for impairment leveraging on a specialised third-party expert opinion connected to real estate assets. Software amortisation rate is 20%.

Intangible assets with indefinite life impairment test

Goodwill, brands and other intangible assets with an indefinite life are not amortised and are reviewed for impairment tests every year or more frequently if there is any indication that the asset may be impaired. The annual approval of the impairment test results is performed by the Board of Directors of Davide Campari-Milano N.V., which takes place before the approval of the annual financial reports (consolidated and Company only).

The ability to recover assets is ascertained by comparing the carrying amount to the related recoverable value, which is represented by the higher of the fair value less cost of disposal, and the value in use.

In the absence of a binding sale agreement, the fair value is estimated on the basis of recent transaction values in an active market, or based on the best information available to determine the amount that could be obtained from selling the asset. The value in use is determined by discounting expected cash flows resulting from the use of the asset, and, if significant and reasonably determinable, the cash flows resulting from its sale at the end of its useful life. Cash flows are determined on the basis of reasonable, documented assumptions representing the best estimate of the future economic conditions that will occur during the remaining useful life of the asset, with greater weight given to external information. Growth rate assumptions are applied to the years beyond the business plan horizon. The discount rate applied takes into account the implicit risk of the business segment.

When it is not possible to determine the recoverable value of an individual asset, the Group estimates the recoverable value of the cash-generating unit to which the asset belongs.

Impairment loss is recorded if the recoverable value of an asset is lower than its carrying amount by posting the related cost in the statement of profit or loss and is charged to other operating expenses. Goodwill impairments can no longer be written back.

Disclosure

Goodwill and Brands

	goodwill	brands with an indefinite life	brands with a finite life	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	2,422.8	1,415.8	31.7	3,870.3
Cumulative impairment at the beginning of the period	(2.7)	(103.3)	(29.4)	(135.4)
at 31 December 2024	2,420.1	1,312.5	2.3	3,735.0
Disposals	(23.0)	(6.2)	-	(29.2)
Amortisation	-	-	(2.1)	(2.1)
Impairment loss	-	(67.4)	-	(67.4)
Exchange rate differences	(145.4)	(46.8)	(0.2)	(192.3)
Reclassification as assets held for sale	(18.3)	(47.9)	-	(66.2)
at 31 December 2025	2,233.4	1,144.3	-	3,377.7
Carrying amount at the end of the period	2,236.1	1,315.0	31.5	3,582.6
Cumulative impairment at the end of the period	(2.7)	(170.7)	(31.5)	(204.9)

	goodwill	brands with an indefinite life	brands with a finite life	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	1,853.6	1,204.1	31.5	3,089.1
Cumulative impairment at the beginning of the period	(2.7)	(52.6)	(27.2)	(82.5)
at 31 December 2023	1,850.8	1,151.5	4.4	3,006.7
Perimeter effect from business combination	507.4	189.2	-	696.7
Additions	-	1.7	-	1.7
Impairment loss	-	(50.8)	-	(50.8)
Amortisation	-	-	(2.2)	(2.2)
Exchange rate differences	61.9	20.8	0.2	82.9
at 31 December 2024	2,420.1	1,312.5	2.3	3,735.0
Carrying amount at the end of the period	2,422.8	1,415.8	31.7	3,870.3
Cumulative impairment at the end of the period	(2.7)	(103.3)	(29.4)	(135.4)

The changes during the period primarily concerned the negative exchange rate differences on goodwill and brands denominated in local currencies, for a total of €192.3 million, which was mainly related to the depreciation of the US\$. Additionally, a total decrease of €29.2 million, relating to the disposal of the bottling manufacturing facility in Australia and the Cinzano and Frattina business. The allocation of goodwill and brands to the disposal group for the Averna and Zedda Piras businesses was recognised in 2025 for a total amount of €66.2 million.

Intangible assets with an indefinite life are represented by goodwill and brands, both associated with business acquisitions. The Group expects to obtain positive cash flow from these assets for an indefinite period of time. Given the current environment marked by ongoing volatility and exposure to downside risks, including potentially weak business sentiment and muted growth expectations also connected with the evolving United States import tariffs introduced under the Trump Administration, the Group performed an impairment trigger assessment on goodwill and brands. This assessment confirmed that an impairment loss of €67.4 million was recognised on the brands of Cabo Wabo, Forty Creek and Wilderness Trail Distillery (refer to paragraph 'Impairment test' for further details), while these events did not result in any material change in the recoverability of goodwill.

Other Intangible Assets

	software	other	other with indefinite life	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	201.6	20.1	3.6	225.2
Accumulated amortisation at the beginning of the period	(136.2)	(15.5)	-	(151.8)
at 31 December 2024	65.3	4.6	3.6	73.4
Additions	37.7	-	-	37.8
Amortisation	(19.4)	(0.8)	-	(20.2)
Impairment	(0.4)	(1.2)	-	(1.6)
Exchange rate differences and other changes	(0.3)	(2.0)	-	(2.3)
at 31 December 2025	83.0	0.6	3.6	87.1
Carrying amount at the end of the period	199.3	6.5	3.6	209.3
Accumulated amortisation at the end of the period	(116.2)	(5.9)	-	(122.2)

	software	other	other with indefinite life	total
	€ million	€ million	€ million	€ million
Carrying amount at the beginning of the period	170.1	18.1	3.6	191.9
Accumulated amortisation at the beginning of the period	(121.1)	(14.7)	-	(135.7)
at 31 December 2023	49.1	3.5	3.6	56.1
Additions	33.8	2.1	-	35.9
Amortisation	(16.4)	(0.9)	-	(17.3)
Impairment	(1.4)	-	-	(1.4)
Exchange rate differences and other changes	0.3	(0.1)	-	0.2
at 31 December 2024	65.3	4.6	3.6	73.4
Carrying amount at the end of the period	201.6	20.1	3.6	225.2
Accumulated amortisation at the end of the period	(136.2)	(15.5)	-	(151.8)

Intangible assets with a finite life are amortised on a straight-line basis depending on their remaining useful life.

In 2024, Campari Group initiated a major investment programme designed to underpin the Group's strategic agenda through an integrated transformation of its digital capabilities. The programme strengthens data connectivity and structural processes to generate actionable insights and deliver superior business outcomes. By advancing these capabilities, the project is expected to unlock new avenues of growth, profitability and productivity. Key benefits include enhanced forecast precision, more informed decision-making and an improved end-user experience. The initiative also future-proofs the Group by aligning it with industry developments, enabling next-generation integrated planning, supported by connected planning systems, external data and other digital tools for which internal usage guidelines have already been implemented. The additions in the year supporting the Information technology environment, including ordinary investments, totalled €37.8 million (of which €15.2 million related to cybersecurity and an integrated transformation program). During the period, no triggering events leading to an eventual impairment were identified.

Impairment test

In line with prior years, the approval of the Group's annual assessment of the recoverability of intangible assets with an indefinite useful life was completed prior to the 2025 year-end. Accordingly, the carrying amount of such intangible assets, i.e., the amount at which the assets are recognised in the Group's Consolidated Statement of Financial Position, was determined as at 30 September 2025, representing the most recent actual data available at the time of the assessment. The outcomes of the impairment tests remained valid as at 31 December 2025, as no events or indicators of impairment arose during the fourth quarter of 2025 that would suggest a material reduction in either the carrying amounts or the recoverable amounts of the assets.

Consistent with previous years, the Group considered the business plan, including the 2026 budget and 2027-2028 strategic plans (drafted by the Group's companies in 2025 and approved by the Board of Directors of Davide Campari-Milano N.V.), as the basis of the annual impairment test. Moreover, cash flow projections are extrapolated beyond the plan period covered to be adapted for a ten-year period, with growth rates gradually normalising towards the level of the perpetuity growth rate. The use of a ten-year period is justified by the long lifecycle of the brands with respect to the reference markets, and it also takes into account the long ageing process of certain brands. Assumptions of future cash flows were made based on the conservative approach, in terms of both expected growth rates and operating margin trends. In addition, projections were based on reasonableness, prudence and consistency regarding the allocation of future selling, general and administrative expenses, trends in capital investment, conditions of financial equilibrium and the main macroeconomic

variables. Cash flow projections relate to current operating conditions and therefore do not include cash flows connected with extraordinary events that are not currently foreseeable.

Regarding climate-related matters, the business plan considered the necessary investments to pursue the Group's global sustainability strategy, including the path to decarbonisation based on challenging and ambitious medium- and long-term environmental targets committed. Such investments were taken into account also in long horizon (i.e., in the terminal value).

Regarding currencies, it should be noted that the projections were determined based on the exchange rates to €, assumed unchanged to the ones used for drafting the 2026 budget. Although applicable IFRS principles require that exchange rates are assumed flat to the current fiscal year over the time horizon, the fluctuations of 2026 budgeted currencies are estimated not to have a meaningful impact on future cash flows.

Goodwill values were tested at the aggregate level based on the values allocated to the three cash-generating units ('CGUs'), i.e., EMEA CGU, Americas CGU, and Asia-Pacific CGU, in line with the Group's geographical segment reporting. This structure reflects the lowest level at which goodwill is monitored by the Group and is considered appropriate, given the synergies and efficiencies obtained at regional level based on its current organisational structure.

The allocation of goodwill for each CGU is based on the previous allocation values, adjusted to consider the exchange rate effects and other variations such as perimeter change. The carrying amounts of the CGUs were determined by combining the goodwill, the brand values allocated based on the profitability achieved by the brand in each CGU, as well as the fixed assets and working capital, which were mainly allocated based on the relevant sales achieved in each CGU. The recoverable amounts of the CGUs were determined based on the 'value in use' methodology. The asset value is measured by discounting the estimated future cash flows generated by the continued use of such asset. Expected cash flows, which were based on the Group's cash flow estimates, were discounted using a post-tax discount rate, reflecting both the time value of money and a further adjustment to include the market risk and the specific risks for the business of the relevant CGU. In the impairment test performed, it has been verified that the use of a post-tax approach provides consistent results with the ones which would have been obtained by adopting a pre-tax approach.

The main assumptions used in calculating the value in use of the CGUs are the long-term growth rates and discount rates. Terminal value was determined using the perpetuity growth method of discounting. Specifically, a conservative perpetual growth rate was used that corresponds to the estimated inflation rates of the consumer price for the period 2026-2030 for the Group's key markets (source: IMF, October 2025 release), assumed to be 2.2% for the EMEA CGU, 2.9% for the Americas CGU and 2.4% for the Asia-Pacific CGU or 2.5% for the Group overall. The value in use of the CGUs was calculated by discounting the estimated value of future cash flows, including the terminal value, which it is assumed will derive from the continuing use of the assets, at a discount rate (net of taxes and adjusted for risk) that reflects the average weighted cost of capital. Specifically, the discount rate used was the Weighted Average Cost of Capital ('WACC'), which depends on the risk associated with the estimated cash flows. The WACC was determined based on observable indicators and market parameters, the current value of money and the specific risks connected with the business of the relevant CGU. The calculation of WACC was in line with a set of spirits industry comparable peers. The discount rates used in the 2025 impairment test for the three CGUs, are as follows: 7.0% for the EMEA CGU, 8.9% for the Americas CGU and 6.6% for the Asia-Pacific CGU, or 7.8% for the Group overall (decreased by approximately 30 basis points compared with the 2024 impairment test).

To take into account the current market volatility and uncertainty over future economic prospects, sensitivity analyses were carried out to assess the recoverability of goodwill value. Based on the methodology described above, the impairment test for goodwill as of 31 December 2025 confirmed the full recoverability, including sensitivity, of all the CGUs with sufficient headroom to exclude goodwill impairment losses that may arise from meaningful business downside risks.

	at 31 December 2025	at 31 December 2024
CGU	€ million	€ million
Americas	1,299.3	1,464.1
EMEA	866.6	885.9
Asia-Pacific	67.6	70.1
Total	2,233.4	2,420.1

Changes in goodwill values at 31 December 2025 compared with 31 December 2024, are primarily attributable to exchange rate effects of €147.0 million, driven by the weakening of the US dollar against the Euro. Additionally, there was a negative perimeter effect equal to €23.0 million in connection with the divestments of Cinzano and Frattina proportionally allocated to the three CGUs based on the brands' profitability, as well the disposal of the Derrimut plant in Australia.

In addition, a separate impairment test was conducted to measure the capability of each brand to sustain its value using the value in use criteria. As the Group does not manage selling, general and administrative costs at brand level, the brand's profitability is measured taking into consideration the allocated costs incurred on a global scale and across geographies. For the brand valuation, the Group uses the Multi-period Excess Earnings Method ('MEEM') valuation, a widely accepted valuation methodology in practice for determining the brands' fair value. The 'value in use' methodology is considered valid, assuming that the identification of a representative sample of comparable transactions is not easily available across the different types of assets.

MEEM is an earnings-based valuation method. The theoretical premise of the MEEM is that the value of a brand is equal to the current value of the residual cash flows attributable to the asset analysed. According to this method, the relevant earnings attributable to the intangible asset are calculated using the income that the company would record after having deducted the earnings attributable to all the other assets (contributory asset charge), i.e. deducting from the company's results the remuneration for using other assets that contribute to the generation of such results. Estimates of income flows generated by individual brands, net of contributory asset charge, and of the terminal value, discounted to present value using an appropriate discount rate, were used to calculate the recoverable value of brands.

Consistent with the impairment test on goodwill, a 10-year cash projection was developed for the brand impairment test. In the case of The GlenGrant single malt Scotch whisky, a 15-year time horizon was adopted, in line with previous years. The use of a fifteen-year time horizon is justified by the long-term effect of the brand ageing strategy, a commonly implemented market practice for premium spirits players. The discount rates used for the individual brands tested varied from 7.9%% to 8.8% and took into account a specific risk premium for the brand in question. To determine the terminal value of each brand, a perpetual growth rate between 2.3% and 2.5%, in line with the inflation estimates for the 2026-2030 period, was used.

The impairment test as of 2025 has indicated impairment losses, for an aggregated amount of €67.4 million, for the brands of Cabo Wabo, Forty Creek and Wilderness Trail Distillery. The losses reflect the persisting weak performance of the brands, driven by challenging market, industry, and category dynamics, as well as Campari Group's strategic decision to focus on key priority brands. Such loss was mainly attributable to the Americas CGU in line with the geographic distribution of brand profitability. Excluding the aforementioned brands, the sensitivity analyses indicated impairment risks for the brands of Grand Marnier, The GlenGrant, Bulldog, Picon, and Courvoisier. Considering a theoretical increase of WACC by +100 bps and decrease of the growth rate ('g') by -100 bps, the combined theoretical impairment risk for the above-mentioned brands, excluding the impairment loss already registered for the year, would be €178.0 million. The Group will closely monitor the future development of these brands and carefully assess the recoverability of their brand values.

	at 31 December	
	2025	2024
	€ million	€ million
Grand Marnier	300.7	300.7
Courvoisier	189.2	189.2
Wild Turkey	155.4	175.8
Picon	123.6	123.6
The GlenGrant and Old Smuggler	88.8	88.8
Jamaican Rum Portfolio	83.3	96.2
Frangelico	54.0	54.0
Forty Creek	47.0	59.5
Bulldog	26.2	27.6
Cabo Wabo	17.2	46.0
Averna ⁽¹⁾	-	53.3
Braulio	12.2	12.2
Riccadonna	11.3	11.3
Del Professore	6.4	6.4
Wilderness Trail	3.0	40.9
X-Rated Fusion Liqueur ⁽²⁾	-	2.3
Other	26.0	27.0
Total	1,144.3	1,314.8

⁽¹⁾ The amount as at 31 December 2025 was reclassified as an asset held for sale during the year.

⁽²⁾ Asset with finite life. The brand value amortised over a timeframe of 10 years until 2025.

iv. Other Non-Current Assets

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Equity investment in other companies	27.0	89.8
Other non-current assets	9.7	8.3
Other non-current receivables from controlling shareholder	0.1	0.1
Total other non-current assets	36.8	98.3

Equity investment in other companies included a 15.4% minority stake in Capevin Holdings Proprietary Limited, a South African holding company which indirectly owns 100% of CVH Spirits Limited, a Scottish company operating in the production and commercialisation of renowned Single Malt Whiskies Bunnahabhain, Deanston, Tobermory and Ledaig, and Blended Whiskies Scottish Leader and Black Bottle. The investment was decreased by €59.4 million in connection with performance suffering the macroeconomic momentum, with the result recognised in the share of profit (loss) from other investments, in profit or loss statement.

v. Other Current Assets

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Other receivables from tax authorities	49.9	49.8
Prepaid expenses	28.3	29.6
Advances and other receivables from suppliers	12.7	10.4
Receivables from personnel	2.8	3.1
Receivables from Parent Company for tax consolidation	4.2	-
Other	4.8	3.4
Other current assets	102.7	96.3

Other receivables from tax authorities, totalling €49.9 million, primarily comprised €40.6 million for VAT (€43.3 million in 2024) and €3.7 million for excise duties (€4.5 in 2024).

at 31 December 2025	other receivables ⁽¹⁾ € million	provision for bad debt € million
Not overdue	72.9	(0.6)
Overdue since	3.1	(1.0)
less than 30 days	0.2	-
30-90 days	0.2	-
1 year	2.6	(1.0)
5 years	0.2	-
Total receivables broken down by maturity	76.0	(1.6)
Amount impaired	(1.6)	-
Total	74.4	-

⁽¹⁾ The item does not include prepaid expenses for €28.3 million.

at 31 December 2024	other receivables ⁽¹⁾ € million	provision for bad debt € million
Not overdue	67.2	(0.5)
Overdue since	0.3	(0.2)
1 year	0.3	(0.2)
Total receivables broken down by maturity	67.5	(0.7)
Amount impaired	(0.7)	-
Total	66.8	-

⁽¹⁾ The item does not include prepaid expenses.

The following tables provide information on the credit risk exposure of the Group's other current receivables using a provisional matrix which reflects the low risk level connected with the specific counterpart of these receivables.

	other current receivable days past due ⁽¹⁾						total
	current	less than 30 days	30-90 days	1 year	5 years	more than 5 years	
at 31 December 2025	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	0.8%	-	-	1.4%	-	-	2.1%
Estimated total gross carrying amount at default	72.9	0.2	0.2	2.6	0.2	-	76.0
Provision for expected credit losses	(0.6)	-	-	(1.0)	-	-	(1.6)

⁽¹⁾ The item does not include prepaid expenses for €28.3 million.

	other current receivable days past due						total
	current	less than 30 days	30-90 days	1 year	5 years	more than 5 years	
at 31 December 2024	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	0.5%	-	-	0.2%	-	-	0.7%
Estimated total gross carrying amount at default	96.7	0.1	-	0.2	-	-	97.0
Provision for expected credit losses	(0.5)	-	-	(0.2)	-	-	(0.7)

vi. Other Non-Current Liabilities

Accounting policy

For detailed information on the accounting policy on post-employment plans and share-based payments, please refer to note 7 v-‘Share-based payments’ and 8 iv-‘Defined benefit and contribution plans’, respectively.

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Other employee benefits (including retention incentive)	12.0	18.4
Social security on share-based plans	2.9	1.4
Other share benefits long-term (cash settled plans)	0.4	0.4
Profit sharing	3.8	3.3
Other non-current liabilities	19.2	23.5

vii. Other Current Liabilities

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Payables to staff	111.5	105.3
Payables to agents	3.1	3.2
Deferred income	6.4	6.2
Amounts due to controlling shareholder for Group VAT	-	2.5
Value added tax	35.7	34.6
Tax on alcohol production	37.1	47.0
Withholding and miscellaneous taxes	26.7	12.4
Other	7.6	9.9
Other current liabilities	228.0	221.1

at 31 December 2025	other payables to third parties
	€ million
On demand	21.8
Due within 1 year	206.2
Total	228.0

at 31 December 2024	other payables to third parties
	€ million
On demand	18.0
Due within 1 year	203.1
Total	221.1

viii. Disposal Group Classified as Held for Sale

Accounting policy

Disposal groups are classified as held for sale when their recovery is expected to occur primarily through a sale transaction rather than continued use. These items are measured at the lower of their carrying amount and fair value less costs to sell.

Disclosure

The identified disposal group comprised the assets and liabilities associated with the Aversa and Zedda Piras business, following the signing of the disposal agreement on 18 December 2025 (for more details, refer to '4.i- Acquisition and Sale of Businesses and Purchase of Non-Controlling Interests'). The disposal group, reclassified as current assets held for sale, included intellectual property, inventories, certain employees, and production plants in Caltanissetta, Sicily, and in Alghero, Sardinia, as well as goodwill, related assets and contractual relationships. The net carrying amount of the disposal group at the reclassification date was €77.6 million. No cumulative income or expenses related to the disposal group were recognised in the Consolidated Statement of Other Comprehensive Income. The transaction is expected to generate a gain and is anticipated to be completed during the first half of 2026.

	reclassification as assets held for sale € million	at 31 December 2025 € million
Goodwill	18.3	18.3
Trademarks	47.9	47.9
Property plant and equipment	7.4	7.4
Inventories	4.3	4.3
Total assets classified as held for sale	77.9	77.9
Other current liabilities	0.3	0.3
Total liabilities classified as held for sale	0.3	0.3
Net assets classified as held for sale	77.6	77.6

5. Operating Working Capital

This section discloses the information on the Group's operating working capital composition broken down into the various items that are managed to generate the Group performance.

i. Trade Receivables

Accounting policy

For details on the accounting policy, please refer to note 6 i- 'Financial instruments'.

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Trade receivables from external customers	326.4	425.2
Receivables in respect of contributions to promotional costs	0.7	0.7
Trade receivables	327.1	425.8

At 31 December 2025, trade receivables decreased by €98.7 million, reflecting the ongoing enhancement of credit collection conditions over the year. During 2025, the Group finalised a new non-recourse securitisation agreement aimed at the disposal of trade receivables. This transaction represents another step within the broader strategy to optimise the capital structure and reduce financial leverage. The agreement complements a number of existing, more localised arrangements, and does not entail any change to the Group's overall trade receivables management strategy. From an accounting standpoint, and in line with the applicable financial reporting standards, the sold receivables have been derecognised. The transaction is consistent with the Group's established practices and does not entail any modification in the recognition or measurement criteria applied to similar arrangements.

The following table shows the impairment changes for expected future losses and bad debt compared to 31 December 2024.

provision for expected future losses and bad debt	€ million
at 31 December 2024	(19.9)
Accruals	(2.5)
Utilisation	0.1
Release	1.8
Exchange rate differences and other changes	3.1
at 31 December 2025	(17.4)

The table below shows the trade receivables, broken down by maturity. In light of the analysis performed on estimated expected future losses (using the expected credit loss method), trade receivables which are deemed not recoverable were balanced by an appropriate provision.

at 31 December 2025	trade receivables ⁽¹⁾ € million	provision for expected future losses and bad debt € million
Not overdue	245.3	(5.8)
Overdue	98.2	(11.6)
Less than 30 days	60.9	(1.6)
30-90 days	18.2	(1.3)
Within 1 year	9.2	(2.4)
Within 5 years	8.3	(5.7)
Due after 5 years	1.6	(0.7)
Total receivables broken down by maturity	343.6	(17.4)
Amount impaired	(17.4)	
Total	326.1	

⁽¹⁾ This item does not include prepaid expenses for €1.0 million.

at 31 December 2024	trade receivables ⁽¹⁾ € million	provision for expected future losses and bad debt € million
Not overdue	333.4	(6.7)
Overdue	107.0	(13.2)
Less than 30 days	60.1	(1.8)
30-90 days	29.4	(2.0)
Within 1 year	7.2	(2.9)
Within 5 years	8.7	(5.9)
Due after 5 years	1.5	(0.6)
Total receivables broken down by maturity	440.4	(19.9)
Amount impaired	(19.9)	
Total	420.5	

⁽¹⁾ This item does not include prepaid expenses.

The overdue category decreased to €98.2 million at 31 December 2025 and is continuously monitored by the Group's credit management functions.

At 31 December 2025, the provision for expected future losses and bad debt amounted to €17.4 million, down from the €19.9 million reported at 31 December 2024.

The following table provides the probability of default, obtained from external data providers, used for the calculation of the expected future losses for each subsidiary, used at 31 December 2025 and at 31 December 2024, according to the country in which the subsidiary is based.

	at 31 December 2025	at 31 December 2024
Argentina	7.03%	9.03%
Australia	0.04%	0.04%
Austria	0.07%	0.07%
Belgium	0.06%	0.06%
Brazil	0.40%	0.35%
Canada	0.07%	0.08%
China	0.15%	0.22%
France	0.07%	0.08%
Germany	0.03%	0.03%
Greece	0.07%	0.11%
India	0.09%	0.10%
Italy	0.07%	0.11%
Jamaica	0.66%	0.84%
Martinique	0.07%	0.08%
Mexico	0.27%	0.24%
New Zealand	0.04%	0.11%
Peru	0.23%	0.20%
Russia	4.17%	5.59%
Singapore	0.07%	0.07%
South Africa	0.30%	0.33%
South Korea	0.13%	0.20%
Spain	0.06%	0.06%
Switzerland	0.03%	0.03%
United Kingdom	0.06%	0.07%
Ukraine	100.00%	100.00%
United States	0.27%	0.17%

The tables below set out the information related to the credit risk exposure on the Group's trade receivables using a provision matrix:

	trade receivables days past due						
	current	less than 30 days	30-90 days	within 1 year	within 5 years	after 5 years	Total
at 31 December 2025	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	1.7%	0.5%	0.4%	0.7%	1.7%	0.2%	5.1%
Estimated total gross carrying amount at default ⁽¹⁾	245.3	60.9	18.2	9.2	8.3	1.6	343.6
provision for expected future losses and bad debt	(5.8)	(1.6)	(1.3)	(2.4)	(5.7)	(0.7)	(17.4)

⁽¹⁾ This item does not include prepaid expenses.

	trade receivables days past due						
	current	less than 30 days	30-90 days	within 1 year	within 5 years	after 5 years	Total
at 31 December 2024	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	1.5%	0.4%	0.4%	0.6%	1.3%	0.1%	4.5%
Estimated total gross carrying amount at default ⁽¹⁾	333.4	60.1	29.4	7.2	8.7	1.5	440.4
provision for expected future losses and bad debt	(6.7)	(1.8)	(2.0)	(2.9)	(5.9)	(0.6)	(19.9)

⁽¹⁾ This item does not include prepaid expenses.

The amount of the provision and the level of utilisation over the years confirms that overall the Group is exposed to a cluster of customers and markets that are not significantly affected by credit risk.

ii. Trade Payables

Accounting policy

For details on the accounting policy, please refer to note 6 i- 'Financial instruments'.

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Trade payables to external suppliers	714.6	672.7
Trade payables	714.6	672.7

Trade payables showed an increase of €41.9 million compared to 31 December 2024, largely driven by the business dynamics and thus completely offsetting the positive impact of €20.1 million (compared to €17.1 million at 31 December 2024) related to the reverse factoring program that the Group continued to participate in, also during 2025. The program was carried out in cooperation with an external banking provider and selected key suppliers and involved strategic partners based in Italy and in the United States, to allow participating suppliers to receive early payments on their invoices. Based on the program's characteristics and the nature of the transaction, the trade payables in scope continued to be classified as a trade payable on the grounds, which led to an improvement in terms of commercial payment (resulting in a consistent average extension of payment terms to 30 days across both years, as disclosed) without giving any guarantee or change in terms or conditions of the original agreements.

at 31 December 2025	trade payables € million
On demand	179.4
Due within 1 year	525.9
Due in 1 to 2 years	6.7
Due in 3 to 5 years	2.5
Total	714.6

at 31 December 2024	trade payables € million
On demand	105.7
Due within 1 year	565.8
Due in 1 to 2 years	1.0
Total	672.7

iii. Inventories and Biological Assets

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Costs of finished products include raw materials, supplies and consumables, direct labour and expenses and an appropriate proportion of production and other overheads. Cost is calculated at the weighted average cost incurred in acquiring inventories. Maturing inventory includes the depreciation cost of the barrels used in the ageing process on a straight-line basis over the ageing horizon. Maturing inventory, as well as biological assets that, due to their nature, are retained for more than one year, are classified as current assets, as they are expected to be realised in the normal operating cycle.

For detailed information on the accounting policy for inventory biological assets, please also refer to note 8 iii- 'Fair value information on assets and liabilities'.

Disclosure

	at 31 December 2025 € million	of which perimeter effect € million	at 31 December 2024 € million
Finished products and goods for resale	240.2	(4.6)	276.2
Maturing inventory	1,202.2	-	1,157.2
Work in progress	163.6	(2.7)	143.6
Raw materials, supplies and consumables	80.8	(2.6)	104.8
Inventories	1,686.9	(9.8)	1,681.8
Current biological assets	34.2	-	21.3
Total	1,721.1	(9.8)	1,703.1

Stocks totalled €1,721.1 million at 31 December 2025, broadly in line with the 31 December 2024.

Current biological assets at 31 December 2025 totalled €34.2 million, corresponding to the fair value of the sugar cane, grapes and agave harvests that had not yet ripened. All these biological products are classified as inventory in current assets in consideration of their annual vegetative growing process, except agave, which is also classified as inventory in current assets during the 6-year growing period although the agave plants are not yet ripe for the harvest useful for distillation, as they can theoretically be sold as a growing plant. For more information related to the fair value estimation, refer to note 8 iii 'Fair Value Information on Assets and Liabilities'. No guarantees were given to third parties in relation to these inventories. As of 31 December 2025,

some eaux-de-vie inventories in France were subject to agricultural guarantees for €8.0 million. No public grants were received for agricultural produce in Martinique during 2025 (€0.1 million in 2024).

Inventories are reported net of the relevant impairment provision, amounting to €76.0 million (€73.1 million at 31 December 2024).

	€ million
at 31 December 2024	(73.1)
(Accruals)/Release	(26.6)
Utilisation	20.3
Exchange rate differences and other changes	3.4
at 31 December 2025	(76.0)

	€ million
at 31 December 2023	(22.3)
Perimeter effect for acquisition	(38.6)
(Accruals)/Release	(15.1)
Utilisation	3.1
Exchange rate differences and other changes	(0.3)
at 31 December 2024	(73.1)

6. Net Financial Debt

This section details accounting policies for financial assets and related impairment, financial liabilities, derecognition of financial assets and liabilities, financial derivatives and hedging transactions, financial guarantees and lease components. Judgements and estimates are stated with regard to incremental interest rates for lease transactions. This section provides details of the Group's net financial debt composition broken down into the various items.

i. Financial Instruments

Accounting policy

Financial instruments held by the Group are categorised as follows.

Financial assets, including trade and other receivables

Financial assets include investments, short-term securities and financial receivables, which, in turn, include the positive fair value of financial derivatives, trade and other receivables and cash and cash equivalents. Trade receivables arise from contracts with customers and are recognised when performance obligations are satisfied, and the consideration due is unconditional as only the passage of time is required before the payment is received.

Cash and cash equivalents include cash, bank deposits and highly liquid securities that are readily convertible into cash and are subject to an insignificant risk of a change in value. Deposits and securities included in this category mature in less than three months based on the conditions existing on the date of the acquisition of the asset. Current securities include short-term securities or marketable securities that represent a temporary investment of cash and do not meet the requirements for classification as cash and cash equivalents.

Financial assets are classified and measured based on a business model developed by the Group. The business model has been defined at a level that reflects the way in which groups of financial assets are managed to achieve a particular business objective. The model's measurement process requires an assessment based on both quantitative and qualitative factors relating to, for example, the way in which the performance of the financial assets in question is communicated to management with strategic responsibilities and the way in which the risks connected with these financial assets are managed.

The Group measures a financial asset at amortised cost if it meets both of the following conditions:

- it is held under a business model whose objective is to hold assets aiming to collect contractual cash flows; and,
- its contractual terms and conditions are such that the cash flows generated by the asset are attributable exclusively to payments of the principal and the related interest.

Financial assets measured at amortised cost are measured at fair value at the time of initial recognition; subsequent measurements reflect the repayments made, the effects of applying the effective interest method

and any write-downs. Any gain or loss made on derecognition is recognised in profit or loss, together with foreign exchange gains and losses.

Financial assets also include investments in companies that are not held for trading. These assets are strategic investments, and the Group has decided to recognise changes in the related fair values through profit or loss ('FVTPL').

Financial assets represented by debt securities are classified and valued in the statement of financial position based on the business model adopted to manage these financial assets and the financial flows associated with each financial asset. They are measured at fair value through other comprehensive income ('FVOCI') if all the conditions required by IFRS 9 are respected.

Impairment of a financial asset

Financial assets are tested for recoverability by applying an impairment model based on the expected credit loss ('ECL').

The Group applies the simplified method for trade receivables, which considers the probability of default over the financial instrument's life (lifetime expected credit losses). In making impairment assessments, the Group considers its historical credit loss experience, adjusted for forward-looking factors specific to the nature of the Group's receivables and economic environment. If any such evidence exists, an impairment loss is recognised under selling, general and administrative expenses. More specifically, non-performing receivables are analysed based on the debtor's creditworthiness and ability to pay the sums due, as well as the degree of effective coverage provided by any collateral and personal guarantees in existence.

With regard to trade receivables, two approaches are applied to estimate impairment, based on the specific characteristics of the individual countries in which the Group operates and its constant growth at a global level: one is a matrix-based model and the other applies the probability of default ('PD') obtained from external sources specialising in the country in which each subsidiary is located. The provision matrix, including the overall actual result of the year, is reported in the relevant disclosure notes.

A financial asset is impaired when internal or external information indicates that it is unlikely that the Group will receive the full contractual amount.

Lastly, with regard to other financial assets measured at amortised cost, and, more specifically, cash and cash equivalents, the impact in terms of expected loss is not considered material and for this reason no adjustment is made to the book values.

Financial liabilities, including trade and other payables

Financial liabilities include financial payables, bonds and loans due to banks, which, in turn, include the negative fair value of financial derivatives, trade payables and other payables including contingent consideration and variable payments deriving from business combinations or asset deals.

Financial liabilities are classified and measured at amortised cost, except for financial liabilities that are initially measured at fair value, i.e., derivative instruments, financial liabilities relating to earn-out linked to business combinations and financial liabilities for put options over non-controlling interests.

Trade and other payables are initially recognised at fair value including transaction costs and subsequently carried at amortised cost.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or,
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

For detailed information on the accounting policy for put and call options over joint-ventures agreements, please refer to note 3 xii- 'Share of profit (loss) of joint-ventures and Profit (loss) from other investments'.

Financial derivatives and hedging transactions

Financial derivatives embedded in contracts in which the primary element is a financial asset that falls within the scope of IFRS 9 are not treated separately. The hybrid instrument is instead examined as a whole for classification in the statement of financial position and subsequent measurement.

Financial derivatives are used exclusively for hedging purposes to reduce exchange and interest rate risk. They are only accounted for by applying the methods established for hedge accounting (fair value hedge or cash flow hedge) if, at the start of the hedging period, the hedging relationship has been designated. It is assumed that the hedge is highly effective: this effectiveness must be reliably measured during the accounting periods for which it is designated. All financial derivatives are measured at fair value.

Where financial instruments meet the requirements to be reported using hedge accounting procedures, the accounting treatment related to fair value hedge or cash flow hedge is applied.

If hedge accounting cannot be applied, any gains or losses resulting from measuring the financial derivative at its present value are posted to the statement of profit or loss.

The Group is exposed to certain risks related to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives are designated as hedging instruments in the form of i) foreign exchange forward and option contracts, elected as cash flow hedges to hedge highly probable forecast sales and purchases in different currencies compared to € and, ii) interest-rate swap contracts to mitigate the risk associated with variable interest rate changes on loan and bond agreements not issued at a fixed interest rate.

The Group also uses derivatives not designated as hedging instruments to reflect the change in fair value of foreign exchange rates of forward and option contracts that are not elected in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

For Campari Group, net exposure to foreign exchange effects is limited to highly probable intra-group transactions among Group companies relating to certain sales and purchases, regulated in currencies other than the functional currencies of the companies. Although these transactions represent only a portion of the overall business, the Group determines the net exposure to the primary currencies (US\$, GBP, AUD) based on its predicted intercompany sales and purchases up to 18 months. Moreover, the Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group's reference is the budget exposure split by currencies and, as effectively as possible, any under/over exposure which may arise through plain vanilla currency derivatives. The derivative covers the period of exposure from the point the cash flows of the transactions forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. Derivative contracts aiming to mitigate currency exchange risks are dynamically and qualitatively managed based on business needs and specific contexts and circumstances. These are not framed within fixed or quantitative policies regarding the percentage of coverage to be achieved. To avoid excessive coverage, the budget for future transactions is typically hedged at a level between 50% and 90% throughout the whole year. In the hedge relationships the main sources of ineffectiveness are:

- interest rate differentials between currencies and
- discrepancies between invoices issued and hedging contracts (i.e., changes in the timing of the hedge transaction).

Regarding derivative contracts intended to hedge interest rate exposures, they are namely connected with financing and there is no established quantitative policy concerning the optimal level of exposure to fixed or variable rates: the Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The preferred exposure to fixed or variable rates is dynamically managed centrally within the Group, considering current and future market conditions, the Group's level of indebtedness, business performance and in the context of the Group's expansion initiatives. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amount.

Financial guarantees

The Group recognises financial guarantees as a financial liability if the likelihood of these guarantees being called is assessed not to be remote and the Group is expected to be liable for any legal obligation in respect of these financial guarantee agreements. Financial guarantee contract liabilities are measured initially at their fair value, with subsequent remeasurement impacting profit or loss. They are represented as a long- or short-term financial liability, depending on the time of the expected execution of the guarantees. If the likelihood of these guarantees being called is assessed to be remote, they are treated as commitments with disclosure requirements only. This occurs when they are represented as other forms of security in favour of third parties, such as customs guarantees for excise duties and guarantees to grant credit lines.

Disclosure

The value of individual categories of financial assets and liabilities held by the Group at 31 December 2025 and at 31 December 2024 is shown in the following table.

at 31 December 2025	carrying amount	measurement at amortised cost	measurement at fair value through profit and loss	measurement at fair value with changes recognised in the statement of comprehensive income
€ million				
Cash and cash equivalents	703.3	703.3	-	-
Other current financial assets ⁽¹⁾	13.6	13.6	-	-
Other non-current financial assets	21.6	21.6	-	-
Lease payables	(71.6)	(71.6)	-	-
Loans due to banks ⁽²⁾	(899.7)	(899.7)	-	-
Bonds ⁽²⁾	(1,589.7)	(1,589.7)	-	-
Accrued interest on bonds	(21.2)	(21.2)	-	-
Other current financial liabilities	(25.8)	(25.8)	-	-
Liabilities for put option and earn-out payments ⁽³⁾	(89.4)	(3.1)	(0.3)	(86.0)
Non-current and current assets for hedging derivatives ⁽⁴⁾	2.9	-	1.3	1.6
<i>Current assets for hedge derivatives, not in hedge accounting</i>	1.3	-	1.3	-
<i>Current assets for hedging derivatives</i>	0.6	-	-	0.6
<i>Non-current asset for hedging derivatives</i>	1.0	-	-	1.0
Non-current and current liabilities for hedging derivatives ⁽⁴⁾	(1.9)	-	(0.3)	(1.7)
<i>Current liabilities for hedge derivatives, not in hedge accounting</i>	(0.3)	-	(0.3)	-
<i>Current liabilities for hedging derivatives</i>	(0.1)	-	-	(0.1)
<i>Non-current liabilities for hedging derivatives</i>	(1.5)	-	-	(1.5)
Other non-current assets	36.8	9.8	27.0	-
Trade receivables	327.1	327.1	-	-
Trade payables	(714.6)	(714.6)	-	-
Total	(2,309.7)	(2,250.4)	26.7	(86.0)

⁽¹⁾ Excluding connected derivatives.

⁽²⁾ Excluding derivatives on loans and bond due to bank.

⁽³⁾ Liabilities linked to some business combinations may be elected to have the fair value variation accounted for against the Group equity.

⁽⁴⁾ Non-current and current asset and liabilities for hedging derivatives both reported and not reported under hedge accounting.

at 31 December 2024	carrying amount	measurement at amortised cost	measurement at fair value through profit and loss	measurement at fair value with changes recognised in the statement of comprehensive income
€ million				
Cash and cash equivalents	666.3	666.3	-	-
Other current financial assets	7.5	7.5	-	-
Other non-current financial assets	7.8	7.8	-	-
Lease payables	(77.5)	(77.5)	-	-
Loans due to banks ⁽¹⁾	(1,205.8)	(1,205.8)	-	-
Bonds	(1,580.3)	(1,580.3)	-	-
Accrued interest on bonds	(21.3)	(21.3)	-	-
Other current financial liabilities	(1.0)	(1.0)	-	-
Liabilities for put option and earn-out payments ⁽²⁾	(168.4)	(3.5)	(49.9)	(115.0)
Current assets for hedging derivatives	3.8	-	0.4	3.4
Non-current assets for hedging derivatives ⁽³⁾	(7.8)	-	(1.5)	(6.3)
Other non-current assets	98.3	8.5	89.8	-
Trade receivables	425.8	425.8	-	-
Trade payables	(672.7)	(672.7)	-	-
Total	(2,525.4)	(2,446.2)	38.7	(117.9)

⁽¹⁾ Excluding derivatives on loans due to banks.

⁽²⁾ Liabilities linked to some business combinations may be elected to have the fair value variation accounted for against the Group equity.

⁽³⁾ Derivatives on loans due to banks and new pre-hedging contract subscribed.

The tables below show a breakdown of the foreign exchange contracts on highly probable sales and purchases and interest-rate swaps on loans. It also includes the effect of hedging derivatives, not in hedge accounting with fair value variations recognised through the statement of profit or loss. Call and/or put agreements over joint-ventures elected as derivative instruments with negligible fair value variation are disclosed below.

foreign exchange forward contracts and options (highly probable forecast sales and purchases)	31 December			
	2025		2024	
	notional amount hedge items	average forward rate	notional amount hedge items	average forward rate
€ million				
US\$	87.8	1.15	187.2	1.08
Russian Ruble	10.8	92.88	-	-
Australian Dollar	5.3	1.78	38.8	1.67
Swiss Franc	1.1	0.93	2.0	0.93
Singapore Dollar	-	-	5.5	1.43
Sterling Pound	3.4	0.89	5.5	0.84
Canadian Dollar	(2.5)	1.63	-	-
Total	105.9		239.0	

nature of hedged items and related derivatives forward	31 December					
	2025			2024		
	notional amount hedge items	carrying amounts hedging instruments	change in fair value gain (losses)	notional amount hedge items	carrying amounts hedging instruments	change in fair value gain (losses)
€ million						
foreign exchange forward contracts and options (highly probable forecast sales and purchases) fair value and cash flow hedge	105.9	0.4	0.1	239.0	(6.2)	(5.2)

nature hedged items and related derivatives interest rate swaps	31 December					
	2025			2024		
	notional amount hedge items	carrying amounts hedging instruments ⁽¹⁾	change in fair value gain (losses)	notional amount hedge items	carrying amounts hedging instruments	change in fair value gain (losses)
€ million						
interest rate swap contracts on loans financial statements impact	848.2	(0.5)	1.8	963.7	2.1	0.8

⁽¹⁾ The carrying value is included in the line 'Loans due to banks' in the financial instruments' recap table reported above.

In connection with the establishment of the joint-venture in Spiritus Co Ltd., commitments to increase the ownership in the company existed in the form of put and/or call options elected as derivative financial instruments measured at fair value with impact in the Campari Group statement of profit or loss. The fair value of these options, whose measurement was contingent upon the performance of the company, was considered negligible and therefore was never recognised in the Campari Group's financial statements. In July 2025 the Group resolved to exercise the put options. Consequently, the derivatives position was reclassified into an in-flow transaction, enabling the Group to exit the investment (refer to note 3 xii 'Share of Profit (Loss) of Joint-Ventures and Profit (loss) from other investments').

ii. Cash and Cash Equivalents

Disclosure

The breakdown of the Group's cash and cash equivalents is as follows.

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Bank current accounts and cash	585.3	647.7
Term deposit maturing within 3 months	118.0	18.6
Cash and cash equivalents	703.3	666.3

Cash and cash equivalents increased from €666.3 million to €703.3 million. The change in the period was mainly driven by cash inflow from the disposal of the Cinzano vermouth business and the bottling facility in Australia for a total of €101.1 million (refer to 'Significant Events of the Period') and the strong cash generation, boosted by the ongoing improvement in credit collection conditions throughout the year, partially offset by capital expenditure initiatives (€269.6 million), dividend payment (€78.0 million), purchase of own shares (€33.6 million) as well as income taxes paid (€42.2 million). The ongoing implementation of the restructuring plan announced in late 2024 continued to affect movements in available liquidity, resulting in a cash outflow of €79.9 million for employee termination benefits. This amount also included personnel-related payments to the Chief Financial and Operating Officer, Paolo Marchesini, the majority of which arose in 2025 and had therefore not been accrued in 2024, following the consensual termination of his Chief Financial and Operating Officer duties and in line with the remuneration policy and existing agreements. Of the total cash outflow, €54.4 million related specifically to the execution of the above mentioned restructuring plan.

Cash position is supported by significant credit lines available to the Group. Of these, €400.0 million are committed until 2029 (undrawn as of 31 December 2025) and €451.5 million are uncommitted (with €109.7 million drawn down at 31 December 2025).

For additional details, reference is made to cash flow information and the net financial debt (note 6 viii-'Reconciliation with Net Financial Debt and Cash Flow Statement').

iii. Other Current Financial Assets

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Current assets for hedging derivatives reported using hedge accounting	0.6	1.0
Current assets for hedging derivatives not reported using hedge accounting	1.3	0.4
Other financial assets	13.6	7.5
<i>Of which:</i>		
<i>Marketable securities maturing more than 3 months</i>	<i>10.7</i>	<i>7.1</i>
<i>Other financial assets</i>	<i>2.9</i>	<i>0.4</i>
Other current financial assets	15.5	8.9

iv. Other Non-Current Financial Assets

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Non-current restricted bank accounts	20.4	5.4
Non-current assets for hedging derivatives reported using hedge accounting ⁽¹⁾	-	2.4
Other non-current financial assets	1.2	2.4
Non-current financial assets	21.6	10.2

⁽¹⁾ Derivatives were classified with the connected hedged items.

The restricted bank account is supporting the new non-recourse securitisation agreement finalised in 2025 to optimise the capital structure and reduce financial leverage (refer to note 5. i 'Trade receivables').

v. Non-Current Financial Debt

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Bond issued in 2020	548.7	548.0
Bond issued in 2023	299.0	298.8
Bond issued in 2024	742.0	733.6
Non-current liabilities for hedging derivatives reported using hedge accounting	0.4	-
Non-current bonds	1,590.1	1,580.3
Loans due to banks	627.6	916.2
Non-current assets for hedging derivatives reported using hedge accounting	(1.0)	-
Non-current liabilities for hedging derivatives reported using hedge accounting	1.1	-
Loans due to banks	627.6	916.2
Lease payables	52.5	58.7
Liabilities for put option and earn-out payments	86.3	164.8
Non-current liabilities for hedging derivatives reported using hedge accounting	-	0.3
Other non-current financial liabilities	138.8	223.8
Total non-current financial debt	2,356.5	2,720.4

The main financial liabilities and the main changes that occurred in the composition of financial liabilities during the year are as follows.

Bonds

At 31 December 2025, the Bonds item included the following issues placed by the Parent Company, which are fully €-denominated.

	at 31 December 2025		
	original nominal value € million	maturity	coupon rate fixed
Bond issued in 2020	550.0	6/10/2027	1.250 %
Bond issued in 2023	300.0	18/5/2030	4.710 %
Bond issued in 2024	550.0	17/1/2029	2.375 %
Bond issued in 2024	220.0	25/6/2031	4.256 %

The changes that occurred during 2025 were mainly related to the effects of the amortised cost on non-current bonds (€9.4 million).

With reference to the senior unsecured bonds issued in 2024 that are convertible into new and/or existing ordinary shares of Davide Campari-Milano N.V. due in 2029, the carrying amount of the host liability is composed as follows.

	€ million
Proceeds for issue of convertible bond	550.0
Transaction costs	(5.8)
Net proceeds in 2024	544.2
Conversion options classified as equity net of transaction costs of €0.4 million	(37.2)
Amortising cost for the year 2024	7.5
Carrying amount of host liability at 31 December 2024	514.6
Amortising cost for the year 2025	8.3
Carrying amount of host liability at 31 December 2025	522.8

The conversion option was classified as an equity component since the conversion will result in a fixed number of notes, that is the outstanding principal amount of the notes, exchanged for a fixed number of ordinary shares (i.e., since the 'fixed-for-fixed' requirement for the relevant accounting principle was met). The aforementioned equity component was estimated as the difference between the fair value of the convertible bond as a whole and the fair value of the liability component only.

Liabilities and loans due to banks

This item includes €-denominated loans entered into with leading banks as follows.

at 31 December 2025	original nominal value	residual nominal value		maturity	interest rate	nominal rate at 31 December 2025
	€ million	non-current € million	current ⁽¹⁾ € million			
Loan 2021	100.0	-	100.6	30/6/2026	floating interest rate linked to Euribor plus spread	1.325%
Term Loan US 2022 ⁽²⁾⁽⁶⁾	357.4	166.6	29.8	6/12/2027	floating interest rate linked to Sofr ⁽⁴⁾ plus spread	5.355%
Loan 2023 ⁽²⁾⁽³⁾	50.0	-	4.2	31/3/2026	floating interest rate linked to Euribor plus spread	3.047%
Term Loan 2023 ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	400.0	328.1	35.0	30/6/2029	floating interest rate linked to Euribor plus spread	3.469%
Loan 2024	125.0	124.6	-	07/11/29	floating interest rate linked to Euribor plus spread	3.319%
Other Group company loans	111.1	8.3	102.7	multiple	variable rate	4.634%

⁽¹⁾ The current portion is classified in current liabilities-loans due to banks.

⁽²⁾ Variable interest rate component linked to business performance (Debt/EBITDA adjusted indicator).

⁽³⁾ Variable interest rate component applicable and related to certain ESG targets.

⁽⁴⁾ Secured Overnight Financing Rate ('Sofr').

⁽⁵⁾ The loan was accompanied by a revolving credit facility for the same amount, hence an agreement for a total amount equal up to €800 million with a pool of banks. The revolving credit facility was not used at 31 December 2025.

⁽⁶⁾ Included related derivatives.

at 31 December 2024	original nominal value	residual nominal value		maturity	interest rate	nominal rate at 31 December 2024
	€ million	non-current € million	current ⁽¹⁾ € million			
Loan 2021	100.0	101.8	-	30/06/26	fixed rate	1.325%
Loan 2022	50.0	-	50.0	10/10/25	floating interest rate linked to Euribor plus spread	3.740%
Term Loan US 2022 ⁽²⁾	404.3	321.5	28.9	06/12/27	floating interest rate linked to Sofr ⁽⁴⁾ plus spread	6.167%
Loan 2023 ^{(2) (3)}	50.0	4.1	16.7	31/03/26	floating interest rate linked to Euribor plus spread	3.720%
Term Loan 2023 ^{(2) (3) (4)}	400.0	363.8	35.0	30/06/29	floating interest rate linked to Euribor plus spread	4.133%
Loan 2024	125.0	124.6	-	07/11/28	floating interest rate linked to Euribor plus spread	3.983%
Other Group company loans	159.4	0.4	159.1		variable rate	4.966%

⁽¹⁾ The current portion is classified in current liabilities-loans due to banks.

⁽²⁾ Variable interest rate component linked to business performance (Debt/EBITDA adjusted indicator).

⁽³⁾ Variable interest rate component applicable and related to certain ESG targets.

⁽⁴⁾ Secured Overnight Financing Rate ('Sofr').

⁽⁵⁾ The loan was accompanied by a revolving credit facility for the same amount, hence an agreement for a total amount equal up to €800 million with a pool of banks. The revolving credit facility was not used at 31 December 2025.

The total decrease compared to last year primarily reflected the repayment, in October 2025 of a loan with nominal amount of €50.0 million by Davide Campari-Milano N.V., together with scheduled repayments of other financing arrangements, mainly those of Davide Campari- Milano N.V. amounting to €101.8 million and €155.6 million denominated in US\$ (current and non-current). The movements recorded during the year also included the reclassification between current and non-current portions, determined in accordance with the contractual maturity profile of the underlying arrangements.

Liabilities for put options and earn-out

€ million	total	variation impacting profit or loss	variation impacting Group net equity (retained earning or currency translation differences)
at 31 December 2024	164.8		
remeasurement	(65.3)	(49.6)	(15.6)
exchange rate differences and other changes	(13.3)	-	(13.3)
at 31 December 2025	86.3		
of which measured at fair value	86.3		
of which measured at amortised cost	-		

€ million	total	variation impacting profit or loss	variation impacting Group net equity (retained earning or currency translation differences)
at 31 December 2023	209.0		
perimeter effect	48.7	-	48.7
remeasurement	(46.4)	1.0	(47.3)
reclassification to current liability	(55.2)	-	
exchange rate differences and other changes	8.8	-	8.8
at 31 December 2024	164.8		
of which measured at fair value	164.8		
of which measured at amortised cost	-		

At 31 December 2025, the long-term portion mainly included the estimated payable for put options linked to Wilderness Trail Distillery, totalling €86.9 million, whose value decreased by €29.0 million, depending on the remeasurement and exchange rate effects, as well as the estimated payable for earn-out linked to Courvoisier totalling €0.3 million, whose value decreased by €49.6 million, depending on the remeasurement effects. The estimated payable for the earn-out related to Campari Japan Ltd. was negligible (unchanged compared to 2024).

vi. Current Financial Debt

Disclosure

	at 31 December 2025 € million	at 31 December 2024 € million
Loans due to banks	272.2	289.6
Accrued interest on bonds	21.2	21.3
Lease payables	19.1	18.8
Liabilities for put option and earn-out payments	3.2	3.6
Current liabilities for hedging derivatives reported using hedge accounting	0.1	6.0
Current liabilities for hedging derivatives not reported using hedge accounting	0.3	1.5
Other financial liabilities	25.8	1.1
Other current financial liabilities	69.7	52.3
Current financial debt	341.9	341.9

The main financial liabilities and the main changes that occurred in the composition of financial liabilities during the year are as follows.

Liabilities and loans due to banks

At 31 December 2025, loans due to banks were broadly in line with the balance reported at 31 December 2024. For details of the main movements, refer to note 6 vi-'Current financial debt. The changes mainly reflected the ongoing active management of the Group's debt profile, aimed at further strengthening the financial position and enhancing flexibility to respond promptly to the prevailing volatile macroeconomic environment.

Liabilities for put options and earn-out payments

At 31 December 2025, the short-term portion of the item included a liability of €3.1 million for the purchase of the residual non-controlling shares in J. Wray&Nephew Ltd., secured by restricted bank account and the estimated payable for the earn-out related to CT Spirits Japan Ltd. in the amount of €0.1 million.

€ million		variation impacting profit or loss	variation impacting Group net equity or investment value
at 31 December 2024	3.6		
exchange rate differences and other changes	(0.4)	(0.4)	-
at 31 December 2025	3.1		
of which measured at fair value	0.1		
of which measured at amortised cost	3.0		

€ million		variation impacting profit or loss	variation impacting Group net equity or investment value
at 31 December 2023	26.1		
Payments	(77.8)	-	-
Remeasurement	0.8	-	0.8
reclassification from non-current liability	55.2	-	-
exchange rate differences and other changes	(0.8)	(0.4)	(0.4)
at 31 December 2024	3.6		
of which measured at fair value	0.1	-	-
of which measured at amortised cost	3.5	-	-

vii. Lease Components in the Statement of Financial Position

Accounting policy

The Group has various agreements in place for the use of offices, vehicles, machinery, shops and other minor assets belonging to third parties. Each agreement is subject to a detailed analysis to define whether or not a right of use/financial liability has to be recognised. Variable lease payments that are not linked to an index or rate continue to be charged to the statement of profit or loss as costs for the period.

Lease agreements are generally entered into for a term of 3-10 years but may contain options to extend them. The terms of a lease are negotiated individually and may contain a wide range of different terms and conditions. Such agreements do not include covenants, but the leased assets may be used to guarantee the liability arising from contractual commitments.

The value assigned to the right of use corresponds to the amount of the lease liabilities recognised, plus initial direct costs incurred, lease payments settled on the start date of the agreement or previously and restoration costs, net of any lease incentives received. Restoration costs, which may be recognised in rare cases, normally relate to offices, for which there could be a contractual requirement to restore them to their original state at the end of the lease agreement. The Group estimates the restoration obligation based on the agreement with the lessor, or by using expert valuations of third parties. The value of the liability, discounted to present value, as determined above, increases the right of use of the underlying asset and a dedicated provision is created to offset.

The discount rate used to measure the financial liability is the incremental borrowing rate ('IBR') when the implicit interest rate in the lease agreement cannot be easily determined (explicit interest rates in lease agreements are rare). The incremental borrowing rates used to evaluate leasing contracts are determined by the Group and are revised on a recurring basis; they are applied to all agreements with similar characteristics, which are treated as a single portfolio of agreements. The rates are determined using the average effective debt rate of the subsidiary, appropriately adjusted and the most important elements considered in adjusting the rate are the credit-risk spread of each country observable on the market and the different durations of the lease agreements.

The term of the lease is calculated considering the non-cancellable period of the lease together with a) the periods covered by an option to extend the agreement, if it is reasonably certain that it will be exercised, or b) any period covered by an option to terminate the lease contract, if it is reasonably certain that it will not be exercised. The Group assesses whether it is reasonably certain that any exercising of such options to extend or to terminate the agreements will take place, considering all the relevant factors that create a financial incentive for such decisions.

Disclosure

Changes in the lease payables in 2025 are provided in the following table.

lease payables	at 31 December 2024	addition	payments	interest expenses	reclassification	exchange rate differences and other changes	at 31 December 2025
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Within 12 months	(18.8)	-	23.1	-	(24.2)	0.7	(19.1)
Over 12 months	(58.7)	(17.4)	-	(3.4)	24.2	2.9	(52.5)
Total lease payables	(77.5)	(17.4)	23.1	(3.4)	-	3.6	(71.6)

lease payables	at 31 December 2023	addition	payments	interest expenses	reclassification	perimeter effect	exchange rate differences and other changes	at 31 December 2024
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Within 12 months	(16.0)	-	22.0	-	(24.7)	(0.1)	(0.1)	(18.8)
Over 12 months	(60.0)	(19.7)	-	(3.7)	24.7	(0.1)	0.1	(58.7)
Total lease payables	(76.0)	(19.7)	22.0	(3.7)	-	(0.2)	-	(77.5)

The IBRs applied in 2025 and 2024 were as follows. The change in IBR is connected with the macro-economic scenario.

applied IBRs for the year ended 31 December 2025			
Currency	within 5 years	from 5 to 10 years	over 10 years
EUR	3.4%	3.7%	3.7%
US\$	4.4%	4.7%	4.7%
GBP	4.6%	4.9%	5.1%

applied IBRs for the year ended 31 December 2024			
Currency	within 5 years	from 5 to 10 years	over 10 years
EUR	4.0%	4.1%	3.8%
US\$	5.6%	5.6%	5.4%
GBP	5.8%	5.8%	5.8%

The amounts recognised in the cash flow statement were as follows.

€ million	for the year ended	
	2025	2024
Total cash outflow for leases	(19.7)	(18.3)
Total cash outflow for interests	(3.4)	(3.7)
Total cash outflow for lease	(23.2)	(21.9)

The tables below show the breakdown of financial liabilities for leases by asset class.

€ million	within 12 months	over 12 months	total
Buildings	(10.5)	(40.3)	(50.9)
Vehicles	(5.8)	(7.3)	(13.1)
Machinery	(1.1)	(0.9)	(2.0)
Other	(1.7)	(3.8)	(5.5)
Land	-	(0.1)	(0.1)
Total financial liabilities for leases as of 31 December 2025	(19.1)	(52.5)	(71.6)
Total financial assets for leases as of 31 December 2025	-	-	-
Total financial assets and liabilities (net value) as of 31 December 2025	(19.1)	(52.5)	(71.6)

€ million	within 12 months	over 12 months	total
Buildings	(9.2)	(44.9)	(54.1)
Vehicles	(7.3)	(10.8)	(18.1)
Machinery	(1.3)	(1.7)	(3.1)
Other	(1.0)	(1.0)	(2.0)
Land	-	(0.2)	(0.2)
Total financial liabilities for leases as of 31 December 2024	(18.8)	(58.7)	(77.5)
Total financial assets for leases as of 31 December 2024	-	-	-
Total financial assets and liabilities (net value) as of 31 December 2024	(18.8)	(58.7)	(77.5)

viii. Reconciliation with Net Financial Debt and Consolidated Statement of Cash Flow

Disclosure

	at 31 December 2025	at 31 December 2024
	€ million	€ million
Cash and cash equivalents	703.3	666.3
Cash (A)	703.3	666.3
Other current financial assets	15.5	8.9
Current financial assets (B)	15.5	8.9
Loans due to banks current	(272.2)	(289.6)
Current portion of lease payables	(19.1)	(18.8)
Other current financial payables	(47.4)	(30.0)
Current portion of payables for put option and earn-out	(3.1)	(3.6)
Current financial payables (C)	(341.9)	(341.9)
Net current financial debt (A+B+C)	377.0	333.3
Loans due to banks non-current ⁽¹⁾	(627.6)	(916.5)
Non-current portion of lease payables	(52.5)	(58.7)
Non-current portion of bonds ⁽¹⁾	(1,590.1)	(1,580.3)
Non-current portion of payables for put option and earn-out	(86.3)	(164.8)
Non-current financial debt (D)	(2,356.5)	(2,720.4)
Net debt (A+B+C+D)⁽²⁾	(1,979.5)	(2,387.1)
Reconciliation with the Group's net financial debt as shown in the Management report:		
Other non-current financial assets	21.6	10.2
Group net financial debt	(1,958.0)	(2,376.9)

⁽¹⁾ Including related derivatives.

⁽²⁾ In accordance with ESMA guidelines.

A reconciliation of the net financial debt with the statement of financial position is provided in the following table.

	at 31 December 2025 € million	at 31 December 2024 € million
Cash and cash equivalents	703.3	666.3
Loans due to banks current	(272.2)	(289.6)
Other current financial assets	15.5	8.9
Other current financial liabilities	(69.7)	(52.3)
short-term net financial debt including liabilities for put option and earn-out payments	376.9	333.3
Bonds non-current	(1,590.1)	(1,580.3)
Loans due to banks non-current	(627.6)	(916.5)
Other non-current financial assets	21.6	10.2
Other non-current financial liabilities	(138.8)	(223.6)
medium-/long-term net financial debt including liabilities for put option and earn-out payments	(2,334.9)	(2,710.2)
net financial debt	(1,958.0)	(2,376.9)

Reconciliation of the changes in financial liabilities used in financing activities with the Consolidated Statements of Cash Flows is provided in the following table.

<i>cash flow generated (absorbed) from financial liabilities</i>	bonds		payables for interest	borrowings		lease payables		other financial assets (liabilities)	
€ million	current	non-current	current	current	non-current ⁽¹⁾	current	non-current	current	non-current
at 31 December 2024	-	(1,580.3)	(21.3)	(289.6)	(916.2)	(18.7)	(58.7)	19.6	20.7
Notional liabilities addition	-	-	-	-	-	-	(17.4)	-	-
Interest accrued	-	-	(90.2)	-	-	-	(3.4)	0.4	-
New financing⁽²⁾	-	-	-	50.3	-	-	-	3.1	(0.5)
Repayment⁽²⁾	-	-	90.2	212.2	-	-	23.2	(8.2)	(2.0)
- of which long-term debt	-	-	-	166.6	-	-	-	-	-
- of which other borrowings	-	-	-	45.6	-	-	-	-	-
Exchange rate effects	-	-	-	8.4	37.2	0.7	2.3	(0.2)	(0.8)
Reclassification	-	-	-	(252.5)	252.5	(1.1)	1.1	(14.0)	14.0
Other movements	-	(9.8)	0.1	(1.1)	(1.1)	-	0.6	(11.4)	(10.3)
at 31 December 2025	-	(1,590.1)	(21.2)	(272.2)	(627.6)	(19.1)	(52.5)	(10.7)	21.1

⁽¹⁾ Included related derivatives.

⁽²⁾ Cash flow generated (absorbed) from financial liabilities.

<i>cash Flow generated (absorbed) from financial liabilities</i>	bonds		payables for interest	borrowings		lease payables		other financial assets (liabilities)	
€ million	current	non-current	current	current ⁽³⁾	non-current ⁽¹⁾	current	non-current	current	non-current
at 31 December 2023	(300.0)	(845.8)	(14.5)	(130.6)	(901.5)	(16.0)	(60.0)	20.2	10.9
Notional liabilities addition	-	-	-	-	-	-	(19.7)	-	-
Interest accrued	-	-	(90.0)	-	-	-	(3.7)	(6.7)	(0.2)
New financing⁽²⁾	-	(770.0)	-	(393.9)	(125.0)	-	-	-	(1.3)
Repayment⁽²⁾	300.0	8.4	90.0	371.4	-	-	22.0	0.2	-
- of which long-term debt ⁽⁴⁾	-	-	-	46.6	-	-	-	-	-
- of which other borrowings	-	-	-	324.7	-	-	-	-	-
Perimeter effects	-	-	-	(11.5)	-	(0.1)	(0.1)	-	-
Exchange rate effects	-	-	-	6.3	(20.9)	-	(1.4)	0.4	-
Reclassification	-	-	-	(130.5)	130.5	(2.8)	2.8	1.0	(1.0)
Other movements	-	27.1	(6.8)	(0.7)	0.7	0.1	1.3	4.6	12.2
at 31 December 2024	-	(1,580.3)	(21.3)	(289.6)	(916.2)	(18.7)	(58.7)	19.6	20.7

⁽¹⁾ Included related derivatives.

⁽²⁾ Cash flow generated (absorbed) from financial liabilities.

⁽³⁾ Net change in short-term financial payables and bank loans is equal to €69.2 million (proceeds of €393.9 million net of repayments of €324.7 million).

⁽⁴⁾ The repayment of non-current borrowings related to the long-term debt item is €46.6 million.

ix. Explanatory Notes to the Consolidated Statement of Cash Flow

This section aims to provide additional explanatory information on items indicated in the Consolidated Statement of Cash Flows:

- change in provisions: the cash absorption of €53.7 million was primarily attributable to the execution of the restructuring plan initiated in late 2024, which was designed to support cost containment objectives. The outflows included payments for employee termination of €54.4 million;
- purchase of tangible and intangible fixed assets net of disposal totalling €269.6 million primarily attributable to initiatives focused on continuously enhancing the supply chain, via efficiency improvements, sustainability-related initiatives and business infrastructure development;

- proceeds from non-core assets disposal for €101.3 million of which €100.9 million, related to Cinzano and Frattina business, as well as a bottling facility in Australia (€ 101.1 million), including the cash contributed to the businesses disposed (€ 0.3 million);
- interest received amounted to €15.9 million. The variation compared to the previous year was primarily related to the higher interest received in 2024, driven by the significant, positive cash position held ahead of the Courvoisier deal closing.

7. Risk Management and Capital Structure

This section details accounting policies for shareholders' equity, share-based payments, basic and diluted earnings per share. Judgements and estimates are stated with regard to compensation plans. This section also details the Group's capital structure and the financial risks it is exposed to. For information on the composition of and changes in shareholders' equity during the periods under review, refer to the statement of changes in shareholders' equity.

i. Capital management

Disclosure

With regard to capital management, Campari Group has implemented a dividend distribution policy which reflects the Group priority to use its available financial sources mainly to fund external growth via acquisitions. Concomitantly, via the Parent Company Davide Campari-Milano N.V., the Group carries out share buyback programs on a rolling basis intended to meet the obligations arising from share-based payment plans currently in force or to be adopted. The financial requirements deriving from the aforementioned capital management operations are managed dynamically, maintaining an appropriate level of flexibility with regard to acquisition opportunities, also taking into account the optimal and sustainable level of financial solidity which is monitored on an ongoing basis through the index net debt on EBITDA-adjusted. The Group's debt management objective is based on the achievement of an optimal and sustainable level of financial solidity while maintaining an appropriate level of flexibility with regard to funding options. The Group monitors changes in this measure on an ongoing basis. For the purposes of the ratio calculation, net debt (refer to note 6 viii-'Reconciliation with net financial debt and cash flow statement') is the value of the Group's net financial debt at 31 December 2025, whereas the EBITDA-adjusted relates to the Operating result excluding depreciation and amortisation excluding the separately highlighted components that may be considered non-representative of the current operating results (refer to note 3 vi-'Selling, general and administrative expenses' and note 3 viii-'Depreciation and amortisation') calculated based on the reported value at the closing date of the reference period.

At 31 December 2025, this multiple was 2.5 times, compared with 3.2 times at 31 December 2024. The decrease in the ratio reflected strong business momentum and disciplined financial approach.

ii. Nature and Extent of the Risks Arising from Financial Instruments

The Group's main financial instruments include current accounts, short-term deposits, short and long-term loans due to banks, lease payables and bonds. The purpose of these is to finance the Group's operating activities. In addition, the Group has trade receivables and payables resulting from its operations.

The main financial risks to which the Group is exposed are market (currency and interest rate risk), credit and liquidity risk. These risks are described below, together with an explanation of how they are managed.

To cover these risks, the Group uses derivatives, primarily interest-rate swaps, cross-currency swaps and forward contracts, to hedge interest-rate and exchange-rate risks.

Credit risk

In specific markets in which the Group operates, sales are concentrated in a limited number of key customers. Therefore, a possible change in the priorities, or deterioration of the financial conditions of these customers could have significant adverse effects on the Group's business and outlook. Furthermore, if these key customers view the contractual terms and conditions as no longer acceptable, they may ask for them to be renegotiated, resulting in less favourable terms and conditions for the Group. Examples of mitigation measures: monitoring of customers at market level, strategy and innovation development at corporate and market-level, multi-country investment strategy.

With regard to trade transactions, the Group works with medium-sized and large customers (large-scale retailers, domestic and international distributors) on which credit checks are performed in advance. Each company carries out an assessment and control procedure for its customer portfolio, constantly monitoring amounts received. In the event of excessive or repeated delays, supplies are suspended. Historically, losses on receivables represent a very low percentage of revenues and outstanding annual receivables, and significant hedging and/or insurance is put in place where there is uncertainty about cash collection.

Financial transactions are carried out with leading domestic and international institutions, monitored ratings to minimise counterparty insolvency risk.

The maximum risk associated with commercial and financial transactions at the reporting date is equivalent to the net carrying amount of these assets, also taking into account the risk of expected credit losses estimated by the Group using the business model identified.

Liquidity risk

The Group's ability to generate substantial cash flow through its operations minimises liquidity risk. This risk is defined as the difficulty in raising funds to cover the Group's financial obligations.

The table below summarises financial liabilities at 31 December 2025 by maturity, based on contractual repayment obligations, including non-discounted interest.

at 31 December 2025	on demand	within 1 year	due in 1 to 2 years	due in 3 to 5 years	due after 5 years	total
	€ million	€ million	€ million	€ million	€ million	€ million
Bonds	-	42.7	592.7	944.6	208.7	1,788.7
Loans due to banks	-	245.0	234.5	445.3	-	924.8
Leases	-	22.0	18.1	30.0	11.7	81.7
Payables for put option and earn-out	-	3.5	0.1	49.9	114.9	168.4
Other financial liabilities	-	158.3	-	-	-	158.3
Trade payables	179.4	525.9	6.7	2.5	-	714.6
Other non-financial liabilities	21.8	205.9	-	0.2	-	227.9
Total liabilities	201.2	1,203.3	852.2	1,472.4	335.3	4,064.4

at 31 December 2024	on demand	within 1 year	due in 1 to 2 years	due in 3 to 5 years	due after 5 years	total
	€ million	€ million	€ million	€ million	€ million	€ million
Bonds	-	43.5	43.4	1,216.6	552.9	1,856.3
Loans due to banks	-	298.2	213.4	810.6	-	1,322.2
Leases	-	21.7	17.8	30.0	3.5	72.9
Payables for put option and earn-out	-	3.5	0.1	49.9	114.9	168.4
Other financial liabilities	-	2.9	-	-	-	2.9
Trade payables	105.7	565.8	1.0	0.1	-	672.7
Other non-financial liabilities	17.8	203.1	-	0.1	-	221.1
Total liabilities	123.6	1,138.7	275.7	2,107.3	671.2	4,316.6

The Group's financial payables, except non-current payables with a fixed maturity, consist of short-term bank debt. Thanks to its liquidity and satisfactory generation of cash flow from operations, the Group has sufficient resources to meet its financial commitments at maturity. In addition, there are unused credit lines both committed and uncommitted, that could cover any liquidity requirements (refer to note 6 ii 'Cash and Cash Equivalents').

Interest rate risk

A breakdown of the effective interest rate, taking all the cost components of the amortised costs into account, divided by type of financial liability is as follows.

				31 December	
	nominal interest rate	effective interest rate ⁽¹⁾	maturity	2025	2024
			€ million	€ million	€ million
Loans due to banks ⁽²⁾	variable rate	3.99%	2028	899.7	1,205.8
Parent Company bond issues					
- issued in 2020	fixed rate 1.250%	1.42%	2027	548.7	548.0
- issued in 2023	fixed rate 4.710%	4.78%	2030	299.0	298.8
- issued in 2024	fixed rate 2.375%	3.87%	2029	522.8	514.6
- issued in 2024	fixed rate 4.256%	4.33%	2031	219.8	219.0
Leases	incremental borrowing rate	incremental borrowing rate	2027-2032	71.6	77.5

⁽¹⁾ Calculated on any difference included in the amortised cost accounting and excluding the effect of hedging derivatives.

⁽²⁾ The figure shown relates to the applied rate and maturity of the loans due to banks by Davide Campari Milano N.V. and Campari America, LLC, responsible for nearly all market funding.

The Group is exposed to the risk of fluctuating interest rates in respect of its financial assets, loans due to banks and lease agreements. Derivative contracts intended to hedge interest rate exposures connected with financing are not subject to established quantitative policies concerning the optimal level of exposure to fixed or variable

rates: the Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The preferred exposure to fixed or variable rates is dynamically managed centrally within the Group, considering current and future market conditions, the Group's level of indebtedness, business performance and in the context of the Group's expansion initiatives.

The Parent Company's 2020, 2023 and 2024 bond issues pay interest at a fixed rate. Overall, at 31 December 2025, the nominal exposure of the Group's total financial debt was 34% (39% in 2024) at variable-rate, while the effective exposure, including the applicable hedging derivatives, stood at 21% at variable rate (27% in 2024).

Sensitivity analysis

The table below shows the effects of a possible change in interest rates on the Group's statement of profit or loss, if all other variables remain constant. A negative value in the table indicates a potential net reduction in profit or loss, while a positive value indicates a potential net increase in this item. The assumptions used with regard to a potential change in rates are based on an analysis of the trend on the reporting date.

With regard to the fixed-rate financial liabilities hedged by interest-rate swaps, the change in the hedging instrument offsets the difference in the underlying liability, with practically no effect on the statement of profit or loss.

	profit or loss	
	increase/decrease	
	in interest rates in basis point	€ million
at 31 December 2025		
€	+/- 5 basis points	(0.9)
US\$	+30/-10 basis points	(0.9)
Other currencies	+/- 10 basis points	0.5
Total effect		(1.2)
at 31 December 2024		
€	+/- 5 basis points	(1.0)
US\$	+30/-10 basis points	(1.3)
Other currencies	+/- 10 basis points	0.1
Total effect		(2.2)

Exchange rate risk

The Group develops its business activities globally, and sales in non-€ markets are progressively increasing. However, the establishment of Group companies in countries including the United States, Australia and Switzerland allows exchange rate risk to be partly hedged, since both costs and income are denominated in the same currency. For Campari Group, net exposure to foreign exchange effects is limited to transactions concluded among Group companies relating to certain sales regulated in currencies other than the functional currencies of the companies. Although these transactions represent only a portion of the overall business, the Group policy regularly determines the net exposure to the primary currencies, to mitigate the residual foreign exchange risk by using forward and option derivatives agreements. Derivative contracts aiming to mitigate currency exchange risks are dynamically and qualitatively managed based on business needs and specific contexts and circumstances. These are not framed within fixed or quantitative policies regarding the percentage of coverage to be achieved. To avoid excessive coverage, the budget for future transactions is typically hedged at a level between 50% and 90% throughout the whole year.

Sensitivity analysis

An analysis was performed on the effects of a possible change in the exchange rates against the € on the statement of profit or loss, keeping all the other variables constant. This analysis does not include the Consolidated Financial statements' effect on translating the financial statements of subsidiaries denominated in a foreign currency following a possible change in exchange rates. The assumptions adopted regarding a potential change in rates are based on an analysis of forecasts provided by financial information agencies on the reporting date. The types of transactions included in this analysis are sales and purchases in any currency other than the Group's functional currency. The effects on shareholders' equity are determined by changes in the fair value of forward contracts on future transactions, which are used as cash flow hedges.

	increase/decrease in currency rates in %	net equity	
		increase in exchange rates € million	decrease in exchange rates € million
at 31 December 2025			
US\$	+1%/-14%	5.5	(0.5)
Other currencies	+11%/-1%	0.3	(0.2)
Total effect		5.9	(0.7)
at 31 December 2024		-	-
US\$	+8%/-1%	0.7	(9.4)
Other currencies		0.6	(0.5)
Total effect		1.3	(9.9)

Market and price risk

Market risk consists of the possibility that changes in exchange rates, interest rates, or the prices of raw materials or commodities (alcohol, aromatic herbs, sugar, cereals and agave) could negatively affect the value of assets, liabilities or expected cash flows.

The price of raw materials depends on a wide variety of factors, which are difficult to forecast and are largely beyond the Group's control. Historically, the Group has had no problem obtaining high-quality quantities of raw materials. However, it cannot be excluded that the Group could face challenges in getting supplies of raw materials. The Group is constantly implementing measures aimed at limiting the risk of raw material price fluctuations, including co-investments and agricultural production agreements with local producers, the benefits of which can be seen over the medium-term as they are related to natural growing processes. Moreover, the Group monitors the relationship with key suppliers on an ongoing basis, and specific projects are developed to foster responsible business practices.

Campari Group has a substantial inventory of aged product categories, such as Bourbon whiskey, Scotch whisky, Canadian whisky, rum, cognac and tequila, which mature over lengthy periods. While the maturing inventory is stored at numerous locations around the world, the loss, as a result of contamination, fire or other natural disaster, or destruction resulting from negligence or the acts of third parties or otherwise, of all or a portion of the inventory of any one of those aged product categories may not be replaceable and, consequently, may lead to a substantial decrease in the supply of those products. Additionally, the judgemental nature of determining how much of the Group's aged products to lay down in any given year for future consumption involves an inherent risk of forecasting error. Finally, price is another critical element, as the recoverability of the cost incurred in the maturing process is subject to the Group's ability to select an adequate range of premium products capable of satisfying the needs of demanding customers while the loss of sales and market shares lead to future excess inventory and decreased profit margin. The Group regularly reviews its marketing and production strategy to mitigate those risks enabling long-term forecasting analytical tools.

In line with its decarbonisation strategy and with the goal of contributing to the achievement of its 2030 emission reduction targets, the Group signed its first multi-year contract for the purchase of electric energy from wind renewable sources (i.e., Off-site Power Purchase Agreement, 'PPA'), active from 1 January 2024, for the next 5 years. The scope of the agreement is the Italian perimeter (all plants and headquarters are included), allowing to cover about 30% of the Campari Group's electricity needs in the country. With this agreement, the Group will support the renewable producer in contributing to the construction of new generators, specifically wind farms in Italy. It will receive from the seller the amount of Guarantee of Origin related to the energy purchased.

iii. Debt Management

The Group's debt management objectives are based on its ability to ensure that it retains an optimal level of financial soundness, while maintaining an appropriate level of liquidity that enables it to secure an economic return and, at the same time, access external sources of funding. The Group monitors changes to its net debt/EBITDA-adjusted ratio on an ongoing basis as commented in the above note 7 i- 'Capital Management'.

iv. Shareholders' Equity

Accounting policy

Own shares (both ordinary and special voting shares) are reported as a reduction in shareholders' equity.

Disclosure

The Group manages its capital structure and makes any corresponding changes based on the prevailing economic conditions and the specific risks of the underlying asset. To maintain or change its capital structure, the Group may adjust the dividend payments to shareholders and/or issue new shares. For information on the composition of, and changes in, shareholders' equity during the periods under review, see the statement of changes in shareholders' equity.

Issued capital and capital structure

The issued capital of Davide Campari-Milano N.V. at 31 December 2025 is represented in the following table, no movements occurred during the year 2025 in the composition of the issued capital. Both ordinary and special voting shares A have a nominal value of €0.01 each, while special voting shares B have a nominal value of €0.04 each. The ordinary share capital at 31 December 2025 is 12,312,677.38.

	no. of shares				nominal value (€)			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
Share capital at 31 December 2024	1,231,267,738	71,696,938	594,021,404	1,896,986,080	12,312,677	716,969	23,760,856	36,790,503
Conversion from Special voting shares A to Special voting shares B	-	(3,090)	3,090	-	-	(31)	124	93
Share capital at 31 December 2025	1,231,267,738	71,693,848	594,024,494	1,896,986,080	12,312,677	716,938	23,760,980	36,790,596

To foster the involvement of a stable base of long-term (loyal) shareholders, the Company's Articles of Association ('Articles of Association') were amended to adopt a mechanism based on the assignment to loyal shareholders of special voting shares, to which multiple voting rights are attached, in addition to the one granted by ordinary shares (the 'Special Voting Mechanism'). The Special Voting Mechanism entails the possibility of assigning to loyal, long-term shareholders: (i) two voting rights for each Campari ordinary share held for an uninterrupted period of two years, through the assignment of a special voting share A ('Special Voting Share A') with a nominal value of €0.01 each; (ii) five voting rights for each ordinary share held for an uninterrupted period of five years, through the assignment of a special voting share B ('Special Voting Share B') with a nominal value of €0.04 each and (iii) ten voting rights for each ordinary share held for an uninterrupted period of ten years ('Special Voting Share C') with a nominal value of €0.09 each. The features of the Special Voting Shares (A, B, C) are described in the Articles of Association, as well as in the terms and conditions for Special Voting Shares ('SVS Terms'). The Special Voting Shares are not tradable on a regulated market.

The Company established a separate special capital reserve for the purpose of satisfying obligations related to special voting shares. At the board's discretion, special voting shares may be issued using the funds from the special capital reserve, in lieu of an actual monetary payment for the respective shares.

The features of the special voting shares (which can be A, B, C depending on the voting rights assigned) are described in the articles of association as well as in the terms and conditions for special voting shares ('SVS Terms'). The special voting shares are not tradable on a regulated market. The special voting mechanism and the features of the special voting shares have also been described in the governance section under www.camparigroup.com.

Outstanding shares, own shares rights associated to the shares

On 29 October 2024 Campari Group announced the launch of a share buyback program (the 'program'), coordinated by UBS Europe SE, in accordance with Article 5 of Regulation (EU) n.596/2014 and intended to meet the obligations arising from the stock option plans and other share-based incentive plans, currently in force or to be adopted and whose beneficiaries are (or will be) employees or members of the administrative and/or management bodies of either the Company or other Campari Group's companies. The program was implemented in accordance with the resolution adopted by the Company's General Meeting held on April 11, 2024, which authorised the Board of Directors to acquire, in one or more transactions, a maximum number of shares in the capital of the Company which, when added to the treasury shares already held by Campari, will not exceed the legal limit, for a period of 18 months, from 11 April 2024, to 11 October 2025 (the 'Authorisation'). The Authorisation has also set out that purchases shall take place for (i) a minimum price, excluding expenses, of the nominal value of Campari's shares, and (ii) a maximum price of an amount equal to 10% above the opening price on the day of acquisition of the share concerned. The program started on 30 October 2024 and ended on 25 September 2025. Pursuant to the program, the Company, coordinated by UBS Europe SE, bought 7,033,285 shares at an average price of €5.6 per share and an amount of €39.6 million (the maximum value allocated to the program was €40.0 million to purchase a maximum amount of 8,000,000 shares). No share buyback program was active at 31 December 2025.

The following table shows the reconciliation between the number of outstanding shares.

	no. of shares				nominal value (€)			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
Outstanding shares at 31 December 2024	1,202,504,501	40,456,589	593,981,404	1,836,942,494	12,025,045	404,566	23,759,256	36,188,867
Ordinary shares repurchased under share repurchase program	(5,953,865)	-	-	(5,953,865)	(59,539)	-	-	(59,539)
Ordinary shares assigned under share-based programs	2,234,710	-	-	2,234,710	22,347	-	-	22,347
Conversion from special voting shares A to special voting shares B	-	(3,090)	3,090	-	-	(31)	124	93
Special voting shares allocation	-	(8,753,499)	(1,560)	(8,755,059)	-	(87,535)	(62)	(87,597)
Outstanding shares at 31 December 2025	1,198,785,346	31,700,000	593,982,934	1,824,468,280	11,987,853	317,000	23,759,317	36,064,171
Total own shares held	32,482,392	39,993,848	41,560	72,517,800	324,824	399,938	1,662	726,425
Own shares as a % total respective shares	2.64%	55.78%	0.01%	3.82%				

	no. of shares				nominal value (€)			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
Outstanding shares at 31 December 2023	1,131,982,258	40,657,598	594,001,404	1,766,641,260	11,319,823	406,576	23,760,056	35,486,455
Issue of new ordinary shares	69,667,738	-	-	69,667,738	696,677	-	-	696,677
Ordinary shares repurchased under share repurchase program	(1,079,420)	-	-	(1,079,420)	(10,794)	-	-	(10,794)
Ordinary shares assigned under share-based programs	1,933,925	-	-	1,933,925	19,339	-	-	19,339
Special voting shares allocation	-	(201,009)	(20,000)	(221,009)	-	(2,010)	(800)	(2,810)
Outstanding shares at 31 December 2024	1,202,504,501	40,456,589	593,981,404	1,836,942,494	12,025,045	404,566	23,759,256	36,188,867
Total own shares held	28,763,237	31,240,349	40,000	60,043,586	287,632	312,403	1,600	601,636
Own shares as a % total respective shares	2.34%	43.57%	0.01%	3.17%				

In terms of ordinary shares, between 1 January and 31 December 2025, Davide Campari-Milano N.V. transferred 2,215,990 shares with no cash inflow effect, in the context of the exercise of the existing share-based plans covering the medium- and long-term horizon and sold 18,720 for an immaterial cash inflow, corresponding to the average exercise price multiplied by the number of own shares sold to stock option beneficiaries. In the same period and through the share buyback program, the Company purchased 5,953,865 shares at an average price of €5.63, for a total amount of €33.5 million (the amount includes €0.4 million liability in connection with the share buyback program). At 31 December 2025, Davide Campari-Milano N.V. held 32,482,392 own shares, equivalent to 2.6% of the share capital.

The following table shows changes in the number and value of ordinary own shares held during the periods considered.

	no. of ordinary shares held		value (€ million)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Balance at 1 January	28,763,237	29,617,742	294.0	306.4
Purchases	5,953,865	1,079,420	33.5	6.3
Assigned	(2,234,710)	(1,933,925)	(21.1)	(18.6)
Final balance	32,482,392	28,763,237	306.5	294.0
% of share capital	2.64%	2.34%		

With reference to special voting shares, between 1 January and 31 December 2025 the Company allocated 8,753,499 special voting shares A to the treasury shares reserve. This resulted from disposals of outstanding ordinary shares having corresponding special voting shares. During the same period the Company allocated 1,560 special voting shares B to the treasury shares reserve and 3,090 special voting shares B to shareholders entitled to achieve the related special voting rights which has been derived from the dedicated special capital reserve. During the period, no cancellation of the treasury special voting shares was resolved by the Shareholders' Meeting of the Company.

Dividends proposed

The table below shows the dividends proposed for the year and previous years.

	2025	2024	2023
	€	€	€
Dividend per share proposed	0.100	0.065	0.065
	€ million	€ million	€ million
Total amount proposed	119.9	78.2	78.1
of which, to owners of the Parent	119.9	78.2	78.1
of which, to non-controlling interests	-	-	-

The dividend submitted for the approval of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2025 is €119.9 million, calculated based on shares outstanding at 31 December 2025 (for information purposes, based on the 32,482,392 own shares held at 31 December 2025, the shares outstanding amounted to 1,198,785,346). The dividend will be recalculated based on the total number of outstanding shares as of the coupon detachment date. The proposed dividend for the period is €0.100 per share, with a +53.8% increase versus previous year (€0.065 per share). Campari Group has regularly paid a cash dividend since its initial public offering in 2001 with a progressive increase. As the Group maintains its strong focus on business growth, several factors have allowed the Group to step-up its dividend payout to bring it closer to industry norms. Firstly, the Group's new strategy of focusing on fewer bigger bets with less relevance of bolt-on acquisitions means there is a new capital allocation rationale. At the same time, the Group is deleveraging faster than planned and is confident in ensuring comfortable leverage levels going forward as the extraordinary capex program comes to an end. This step-up in dividend payment will allow the Group to provide its shareholders with a more balanced total shareholder return, also through an increased contribution from dividends while retaining financial flexibility.

Dividends paid

The following table shows the dividends paid during the period and previous years on ordinary shares.

	2025	2024	2023	2022	2021
dividend per share paid (€)	0.065	0.065	0.060	0.060	0.055
total amount (€ million)	78.0	78.1	67.5	67.6	61.6

On 16 April 2025, the Annual General Meeting approved the distribution of a dividend per share of €0.065 for 2024. The dividend payment date was 24 April 2025, for a total amount of €78.0 million.

Other reserves and retained earnings attributable to Group shareholders

€ million	equity reserves					retained earnings and other reserves						
	cash flow hedge	currency translation differences	hyperinflation	remeasur- ment of defined benefit plans	total equity reserves	treasury ordinary shares	treasury special voting shares	share-based payments	other	share premium	retained earnings	total retained earnings and other
at 31 December 2024 Campari Group	6.6	(113.1)	80.0	2.7	(23.8)	(0.3)	(0.3)	71.5	33.6	642.6	3,093.9	3,841.0
Cost of share-based payments for the period	-	-	-	-	-	-	-	21.8	-	-	-	21.8
Share based instruments exercise, cancellation or expired	-	-	-	-	-	-	-	(29.7)	-	-	29.7	-
Profits (losses) allocated to shareholders' equity	(2.2)	-	-	1.9	(0.3)	-	-	-	-	-	-	-
Tax effect recognised in shareholders' equity	0.4	-	-	(0.4)	-	-	-	-	-	-	-	-
Translation difference	-	(239.0)	-	-	(239.0)	-	-	-	-	-	-	-
Effects from hyperinflation accounting	-	-	7.1	-	7.1	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	(0.1)	-	-	-	-	(33.6)	(33.7)
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	0.2	0.2
Changes in ownership interests	-	-	-	-	-	-	-	-	-	-	(14.2)	(14.2)
Special voting shares allocation	-	-	-	-	-	-	(0.1)	-	-	-	-	(0.1)
Dividends	-	-	-	-	-	-	-	-	-	-	(78.0)	(78.0)
Net result of the period	-	-	-	-	-	-	-	-	-	-	346.3	346.3
Other variations	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)
at 31 December 2025 Campari Group	4.8	(352.1)	87.1	4.2	(256.0)	(0.3)	(0.4)	63.7	33.6	642.6	3,342.8	4,081.9
Non-controlling interests												
Changes in ownership interests and other movements	-	-	-	-	-	-	-	-	-	-	32.7	32.7
Net result of the period	-	-	-	-	-	-	-	-	-	-	(13.2)	(13.2)
Translation difference	-	(19.4)	-	-	(19.4)	-	-	-	-	-	-	-
at 31 December 2025 non-controlling interests	-	(19.4)	-	-	(19.4)	-	-	-	-	-	19.5	19.5
at 31 December 2025	4.8	(371.4)	87.1	4.2	(275.3)	(0.3)	(0.4)	63.7	33.6	642.6	3,362.3	4,101.4

	equity reserves					retained earnings and other reserves						
	cash flow hedge	currency translation differences	hyperinflation	remeasur- ement of defined benefit plans	total equity reserves	treasury ordinary shares	treasury special voting shares	share- based payments	other	share premium	retained earnings	total retained earnings and other
€ million												
at 31 December 2023 before non-controlling interest	9.3	(153.1)	67.2	3.7	(72.9)	(0.3)	(0.3)	56.8	33.6	-	2,872.2	2,962.0
Campari Group												
Cost of share-based payments for the period	-	-	-	-	-	-	-	27.0	-	-	-	27.0
Share-based payments exercised	-	-	-	-	-	-	-	(12.2)	-	-	12.2	-
Issue of new shares net of fees	-	-	-	-	-	-	-	-	-	642.6	-	642.6
Profits (losses) allocated to shareholders' equity	(3.7)	-	-	(1.3)	(5.0)	-	-	-	-	-	-	-
Tax effect recognised in shareholders' equity	1.0	-	-	0.3	1.2	-	-	-	-	-	-	-
Translation difference	-	40.0	-	-	40.0	-	-	-	-	-	-	-
Effects from hyperinflation accounting	-	-	12.8	-	12.8	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	(6.3)	(6.3)
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	5.5	5.5
Changes in ownership interests	-	-	-	-	-	-	-	-	-	-	50.4	50.4
Dividends	-	-	-	-	-	-	-	-	-	-	(78.1)	(78.1)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)
Net result of the period	-	-	-	-	-	-	-	-	-	-	201.6	201.6
Other variations	-	-	-	-	-	-	-	-	-	-	37.0	37.0
at 31 December 2024 before non-controlling interest	6.6	(113.1)	80.0	2.7	(23.8)	(0.3)	(0.3)	71.5	33.6	642.6	3,093.9	3,841.0
Non-controlling interests												
Changes in ownership interests and other movements	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)
Dividends	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)
Net result of the period	-	-	-	-	-	-	-	-	-	-	(9.0)	(9.0)
Translation difference	-	10.2	-	-	10.2	-	-	-	-	-	-	-
at 31 December 2024 including non-controlling interests	6.6	(102.8)	80.0	2.7	(13.5)	(0.3)	(0.3)	71.5	33.6	642.6	3,083.3	3,830.5

In 2025, the change in the currency translation differences reserve was mainly related to net assets denominated in US\$.

Changes in ownership interests referred to, and included, the impact of the movement of 2025 of non-controlling interests and connected liabilities, as follows.

for the year ended 31 December 2025	net result of the period ⁽¹⁾ € million	exchange rate of the period & other movements & dividends € million	put and/or call option measurement € million	total reclassification to Group equity € million
Wilderness Trail Distillery, LLC	(12.8)	(17.1)	15.6	(14.2)
Changes in ownership interests	(12.8)	(17.1)	15.6	(14.2)

⁽¹⁾ Excluding the net result of the period of Bellonnie et Bourdillon group equal to a loss of €0.4 million and Courvoisier Group (negligible results).

for the year ended 31 December 2024	reclassification of initial non-controlling interest value € million	net result of the period ⁽¹⁾ € million	exchange rate of the period € million	put and/or call option measurement € million	total reclassification to Group equity € million
Ancho Reyes and Montelobos	-	(1.9)	(0.3)	3.8	1.5
Champagne Lallier	-	-	-	-	-
Trans Beverages Company	-	(1.0)	(0.2)	(0.8)	(1.9)
Wilderness Trail Distillery, LLC	-	(4.9)	12.7	43.5	51.3
Thirsty Camel Ltd.	0.5	(0.8)	(0.2)	-	(0.5)
Changes in ownership interests	0.5	(8.6)	12.0	46.6	50.4

⁽¹⁾ Excluding the net result of the period of Bellonnie et Bourdillon group equal to €(0.3) million and Courvoisier Group (negligible results).

v. Share-Based Payments

Accounting policy

- Compensation plans in the form of stock options

The Group has multiple incentive plans in place, including benefits in the form of stock option plans, governed in accordance with the shareholders' resolution, pursuant to applicable law and implemented by means of a specific regulation ('Stock Option Regulations'). The purpose of the plan is to offer beneficiaries, who occupy key positions in the Group the opportunity to own shares in Davide Campari-Milano N.V., thereby aligning their interests with those of other shareholders and fostering loyalty, in the context of the strategic goals to be achieved. The recipients are employees, directors and/or individuals who regularly work for one or more Group companies, who have been identified by the Board of Directors of Davide Campari-Milano N.V., and who, on the approval date of the plan and until the date that the options are exercised, have worked as employees and/or directors and/or in any other capacity at one or more Group companies without interruption. The Board of Directors of Davide Campari-Milano N.V. has the right to draft regulations, select beneficiaries and determine the share quantities and values for the execution of the stock option plans.

The fair value of stock options is represented by the value of the option calculated by applying the Black-Scholes model, and the grant date starts once the options are assigned. Volatility is estimated with the help of data supplied by a market information provider together with a leading bank, and corresponds to the estimate of volatility recorded in the period covered by the plan. The stock options are recorded at fair value with an offsetting entry in the stock option reserve. The dilutive effect of options not yet exercised is included in the calculation of diluted earnings per share.

Disclosure

The most recent stock option plan was endorsed in 2023 and the Annual General Meeting adopted a new Remuneration Policy introducing alternative other share-based instruments. Consequently, no options were granted in the year 2025. The following table shows the changes in stock option plans during the concerned periods.

	at 31 December 2025		at 31 December 2024	
	no. of shares	average allocation/ exercise price (€)	no. of shares	average allocation/ exercise price (€)
Options outstanding at the beginning of the period	23,654.942	7.72	26,500.938	7.72
(Options cancelled during the period)	(762.912)	10.18	(1,887.054)	8.82
(Options exercised during the period)	(18.720)	6.41	(958.942)	5.89
(Options expired during the period)	(5,281.255)	6.25	-	-
Options outstanding at the end of the period	17,592.055	8.05	23,654.942	7.72
of which exercisable at the end of the period	10,394,665	6.48	5,560.902	6.38

The exercise prices for the options granted in each year range were as follows.

	exercise price
Allocations: 2019	8.85
Allocations: 2020	6.41
Allocations: 2021	9.91
Allocations: 2022	10.29
Allocations: 2023	11.61

Considering the transition to the new Long-Term Incentive Plan described below, no stock options have been granted during 2025.

The average remaining life of outstanding options at 31 December 2025 was 1.9 years (2.7 years at 31 December 2024).

Accounting policy

Share-based payments in the form of the Employees Share Ownership Plan ('ESOP') and Mid-Term Incentive Plan ('MTI')

The Shareholders' Meeting of 8 April 2021 approved the resolution for the implementation of the Employee Share Ownership Plan ('ESOP'). ESOP is a share matching plan offering employees the opportunity to invest in Davide Campari-Milano N.V. shares. The ESOP is intended for all Group employees, with the exception of members of the Board of Directors. These employees will be offered the opportunity to allocate certain amounts to the plan, which will be used to purchase shares of Davide Campari-Milano N.V. (the 'Purchased Shares') by the plan administrator and, after a three-year vesting period, complementary free shares will be awarded. The free shares granted represent an equity-settled arrangement.

The accounting treatment for the ESOP follows the accounting treatment applied for benefits granted in the form of stock option plans. The fair value of the ESOP Plan is represented by the value of the option calculated by applying the Black-Scholes model. In the event that the granting of the benefit in the form of a share-based scheme is not permitted or it is not effective on the basis of specific national legislation, the same benefits are granted in the form of a phantom stock option plan. These plans confer the same rights as the ESOP but are cash-settled and the initial fair value measurement is calculated by applying the Black-Scholes model. The cost resulting from this valuation is spread over the vesting period, with an impact on the profit or loss using a long-term liability offsetting account (instead of an equity reserve). As a subsequent measurement, at each balance sheet date and at least once a year and on the settlement date, the value of the phantom plan must be fully remeasured on the basis of the current market value of the Davide Campari-Milano N.V. shares. Any cumulative changes in fair value are recognised in the profit or loss in the remeasurement period to align the liability with the 'pro-rata' value of the expected bonus payment payout.

On 13 April 2022, the Annual General Meeting approved a Mid-Term Incentive Plan ('MTI') based on Campari shares and aimed at rewarding Camparistas for their active participation in the Group performance and fostering their retention. Eligible Camparistas will be granted a right to receive a number of Campari shares for free, subject to their uninterrupted employment over a three-year vesting period from the grant date. The number of award rights to be granted to each beneficiary will be calculated based on the beneficiary's annual base gross salary as of 31 December preceding the grant date. The MTI Plan approved in April 2022 foresees 3 grants for the following three years.

The ESOP and MTI information documents, drafted in accordance with applicable legislation, are available on the Company's website: www.camparigroup.com/en/page/group/governance.

Disclosure

The following table shows the changes in share-based rights during the 2025.

n. of rights	at 31 December 2025	at 31 December 2024
outstanding rights at the beginning of the year	2,915.095	3,678.420
assigned during the period	342.905	462.685
cancelled during the period	(197.174)	(261.583)
exercised during the period	(2,014.553)	(964.426)
outstanding rights at the end of the year	1,046.274	2,915.095

With respect to the MTI program granted in 2022 with a 3-year vesting period, the related shares were transferred and thus exercised to the eligible employees in May 2025. All shares granted in 2022 have been fully exercised, while the shares granted in 2023 and 2024 remain outstanding.

The following assumptions were used for the weighted average fair value measurement of the ESOP plan for complementary free share assignment in the twelve months ended 31 December 2025 and 31 December 2024. The weighted average fair value for complementary free shares assigned in 2025 was €6.06 (€9.09 in 2024).

Black-Scholes - model parameters	at 31 December 2025	at 31 December 2024
Expected dividends (€)	0.065	0.065
Expected volatility (%)	225.09%	199.74%
Historic volatility (%)	31.48%	24.00%
Market interest rate	2.18%	2.75%
Expected option life (years)	3	3

If a share-based scheme is not permitted or is not effective based on specific national legislation, a phantom stock option plan is awarded, resulting in a liability. The latter, recorded under the item personnel long-term liabilities, was €0.4 million at 31 December 2025 (€0.4 million at 31 December 2024).

Accounting policy

Share-based payments in the form of Long-Term Incentive Plan ('LTI')

The General Meeting of 11 April 2024 approved a Remuneration Policy that entitles key management personnel and senior employees to receive Long-Term Incentive Plans. The plans entitle eligible Camparistas to receive a number of Campari shares for free, subject to their uninterrupted employment over a contractually defined vesting period from the grant date (Restricted Stock Units or 'RSU') and a number of Campari shares for free, subject to the achievement of Campari Group's performance conditions (Performance Stock Units or 'PSU') to be achieved over the vesting period. The performance conditions are both market conditions represented by the relative Total Shareholders' Return ('TSR') and non-market conditions represented by renewable energy targets. The fair value of these plans has been measured based on the following: for RSU the number of award rights to be granted to each beneficiary is calculated based on the beneficiary's annual base gross salary as of 31 December preceding the grant date; for PSU the fair value has been measured using a stochastic or Black-Scholes method, where service and non-market conditions attached to the agreements were not taken into account in measuring fair value.

Disclosure

The approved remuneration policy pursuant to Dutch and European legislation included the following LTI plans: i) Long-Term Incentive Plan for eligible employees of the Group ii) Long-Term Incentive Plan for the Company's Lead Team and iii) Chief Financial and Operating Officer Last Mile Incentive plan. All plans rules are available on the Company's website.

The purpose of the first plan is to reward selected employees of the Group for their active participation in Group performance and to foster retention. The eligible employees have been awarded a right to receive, for free, a number of Campari shares, subject to their continued employment during a vesting period of 3 years. The number of assigned rights granted to each beneficiary was calculated based on the beneficiary's annual base gross salary as of 31 December 2025, with a fair value of €5.60 (€9.13 in 2024).

With respect to the second plan mentioned above, the Long-Term Lead Team Incentive Plan, its purpose is to create a link between the Company's performance and the Company's Lead Team members. The latter will be awarded a right to receive for free a number of Campari shares, subject to their continued position or employment relationship during a vesting period, and the achievement of a relative TSR target and a Sustainability target. Two-thirds of the assigned rights were granted in the form of RSU and the remaining one-third will be assigned in the form of PSU. The methodology valuation used for the RSU is the same as applied for the first plan described above, with a fair value of €5.60 (€9.13 in 2024). PSU fair value was measured using a stochastic and Black-Scholes method with a weighted average of €4.98 (€6.77 in 2024).

With respect to the third plan, the Last-Mile Incentive Plan for the Chief Financial and Operating Officer, its purpose was to reward the Chief Financial and Operating Officer, who has provided the Company with extraordinary value during a long-standing managerial period, and to ensure his retention over the long-term. The Chief Financial and Operating Officer will be awarded in 2024 only, a right to receive for free a number of Campari shares, subject to his continued directorship relationship during a vesting period of 8 years and the achievement of certain performance targets: (i) the uninterrupted directorship relationship with the Company until the vesting date under the terms and conditions set forth in the plan rules; and (ii) the achievement of at least one of the envisaged key performance indicators stated in the plan agreement. PSU fair value was measured using a Black-Scholes method with a weighted average of €8.64 for 2024 assignment (there was no additional assignment in 2024 with respect to Chief Financial and Operating Officer Last Mile Incentive Plan). Following the consensual termination of Paolo Marchesini's role as Chief Financial and Operating Officer, together with the associated responsibilities, and in accordance with the Group's remuneration policy, he became entitled to specific settlement payments. These included the Last Mile Incentive, which was consequently extinguished during the year.

The following table shows the changes in share-based rights in the form of the various 'Long-Term Incentive Plans' during 2025 compared with 2024.

n. of rights	at 31 December 2025	at 31 December 2024
outstanding rights at the beginning of the year	6,072.974	-
assigned during the period	5,567.058	6,149.844
cancelled during the period	(4,263.557)	(66.313)
exercised during the period	(200.507)	(10.557)
outstanding rights at the end of the year	7,175.968	6,072.974

No grants were made under the Last -Mile Incentive and LTI plans for the Chief Financial and Operating Officer during 2025, following the consensual termination of his role as Chief Financial and Operating Officer. The principal movement in long-term incentive arrangements during the year related to the termination of Chief Financial and Operating Officer entitlements under the Last-Mile Incentive and LTI plans, in accordance with the Group's remuneration policy and the terms of the existing agreements.

The following assumptions were used for the fair value measurement of PSU assigned during the year 2025, in connection with LTI plans for Lead Team.

Black-Scholes and stochastic method - model parameters	at 31 December 2025	at 31 December 2024
Expected dividends yield (%)	1.14%	0.71%
Expected volatility (%)	27.55%	22.46%
Historic volatility (%)	34%	24%
Market interest rate	2.21%	3.30%
Expected option life (years)	3.00	7.55

vi. Other Comprehensive Income

The changes during the period and the related tax effect on other comprehensive income items for the year ended 31 December 2025 and 2024 were as follows.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
<i>Cash flow hedge:</i>		
Profit (loss) for the period	(1.8)	(0.8)
Profit (losses) classified to other comprehensive income	(0.4)	(2.9)
Related Income tax effect	0.4	1.0
Total cash flow hedge	(1.8)	(2.7)
<i>Foreign currency translation:</i>		
Hyperinflation effects	7.1	12.8
Exchange differences on translation of foreign operations	(258.4)	50.3
Total foreign currency translation	(251.3)	63.1
<i>Remeasurements of defined benefit plans:</i>		
Gains/(losses) on remeasurement of defined benefit plans	1.9	(1.3)
Related Income tax effect	(0.4)	0.3
Total remeasurements of defined benefit plans	1.5	(1.0)

vii. Shareholders' Equity Attributable to Non-Controlling Interests

Accounting policy

For accounting policy over non-controlling interests relating to the portion of a subsidiary's shareholders' equity that is not directly or indirectly attributable to the Group, please refer to note 4 i 'Acquisition and sale of businesses and purchase of non-controlling interests'.

Disclosure

The changes during the year are reflected in the following table.

non-controlling interests € million	Bellonnie et Bourdillon group	Wilderness Trail Distillery	Courvoisier Group	total
at 31 December 2024	0.8	-	0.6	1.3
net result	(0.4)	(12.8)	-	(13.2)
translation difference	-	(19.3)	-	(19.3)
other movements	0.6	2.2	-	2.8
reclassification to group net equity	-	29.9	-	29.9
at 31 December 2025	0.9	-	0.6	1.5

non-controlling interests € million	Bellonnie et Bourdillon group	Ancho Reyes and Montelobos	Trans Beverages	Wilderness Trail Distillery	Thirsty Camel Ltd.	Courvoisier Group	total
at 31 December 2023	1.1	-	-	-	0.5	-	1.6
net result	(0.3)	(1.9)	(1.0)	(4.9)	(0.8)	-	(9.0)
translation difference	-	-	(0.2)	10.4	0.1	-	10.2
perimeter effect for acquisition	-	-	-	-	-	0.6	0.5
other movements	-	(0.3)	-	3.1	(0.3)	-	2.6
dividends	-	-	-	(0.8)	-	-	(0.8)
reclassification to group net equity	-	2.3	1.1	(7.8)	0.5	-	(3.9)
at 31 December 2024	0.8	-	-	-	-	0.6	1.3

Company name	Country of business	% of minority interest 2025	% of minority interest 2024
Bellonnie et Bourdillon group	Martinique	1.17%	3.47%
Wilderness Trail Distillery, LLC	United States	30.0%	30.0%
SCEA Domaine Guilloteau	France	15.0%	15.0
SICA des Baronnie de Jarnac	France	83.6%	83.6
SICA Quinze des Borderies et Champagnes	France	94.6%	94.6
Association Coopérative des Bouilleurs de Cru	France	98.0%	98.0

The financial statements of the subsidiaries shown below are based on the same accounting standards applied for the Group.

for the year ended 31 December 2025	total non-controlling interest	Bellonnie et Bourdillon group	Wilderness Trail Distillery	Courvoisier Group
Net sales	85.5	20.8	2.7	64.7
Profit (loss) for the period	(67.4)	(11.4)	(45.2)	(0.1)
Profit (loss) for the period attributable to non-controlling interest	(13.2)	(0.4)	(12.8)	-
Current assets	218.4	54.2	43.4	52.9
Non-current assets	563.8	59.5	436.1	0.6
Current liabilities	140.6	32.0	14.1	44.6
Non-current liabilities	8.4	1.8	3.1	8.0
Net assets	633.1	79.9	462.3	0.8
Net assets attributable to non-controlling interest	156.7	0.9	138.7	0.6
Of which represented as non-controlling interest in Campari Group statement of changes in shareholders' equity	1.5	0.9	-	0.6

for the year ended 31 December 2024	total non-controlling interest	Bellonnie et Bourdillon group	Ancho Reyes and Montelobos	Trans Beverages Co	Wilderness Trail Distillery	Thirsty Camel Ltd	Courvoisier Group
Net sales	112.9	21.3	7.1	21.7	31.0	19.3	35.7
Profit (loss) for the period	(37.3)	(10.0)	(4.6)	0.7	(6.3)	(4.1)	-
Profit (loss) for the period attributable to non-controlling interest	(9.0)	(0.3)	(1.9)	(1.0)	(4.9)	(0.8)	-
Current assets	221.4	58.7	14.9	17.4	47.0	21.5	55.1
Non-current assets	659.8	50.7	5.9	0.9	541.0	5.7	0.7
Current liabilities	284.3	85.4	22.1	13.5	11.7	28.4	54.8
Non-current liabilities	11.3	2.2	1.8	0.3	4.3	2.3	0.1
Net assets	585.6	21.7	(3.0)	4.5	572.0	(3.5)	0.9
Net assets attributable to non-controlling interest	170.3	0.8	(1.5)	2.1	171.6	(1.4)	0.6
Of which represented as non-controlling interest in Campari Group statement of changes in shareholders' equity	1.3	0.8	-	-	-	-	0.6

viii. Transactions with Non-Controlling Interests

There were no other transactions with non-controlling interests for the year ended 31 December 2025.

ix. Basic and Diluted Earnings per Share

Accounting policy

Basic earnings per share are calculated by dividing the Group's net result for the period by the weighted average number of shares outstanding during the period, excluding the Group's own shares held.

For the purposes of calculating the diluted earnings (loss) per share, the weighted average of outstanding shares is adjusted in line with the assumption that all potential share-based payment plans and outstanding convertible bond shares with diluting effect will be converted.

Disclosure

		31 December 2025 € million	31 December 2024 € million
Group net profit attributable to ordinary shareholders	€ million	346.3	201.6
Weighted average of ordinary share outstanding	number	1,200,288,280	1,200,346,949
Basic earnings per share	€	0.29	0.17
Group net profit attributable to ordinary shareholders net of dilution	€ million	361.2	215.8
Weighted average of ordinary share outstanding	number	1,200,288,280	1,200,346,949
Dilution effect of share-based payments	number	14,421,749	5,816,252
Dilution effect of convertible bond	number	44,489,500	44,489,500
Weighted average of ordinary shares outstanding net of dilution	number	1,259,199,529	1,250,652,701
Diluted earnings per share	€	0.29	0.17

8. Other Disclosures

This section includes additional financial information required by the relevant accounting standards, or that management considers relevant for stakeholders.

i. Provisions for Risks, Charges and Contingent Assets and Liabilities

Accounting policy

Provisions arising from legal or constructive obligations resulting from past events are reliably estimated and reviewed periodically to reflect changes in circumstances, timescales and discount rates. Revisions to estimates of provisions are booked to the same statement of profit or loss item that contains the accrual, or, if the liability relates to tangible assets (i.e., dismantling and restoration), these revisions are reported as an offsetting entry to the related asset. Where the financial impact of the timing is significant and the payment dates of the obligations can be reliably estimated, the provision is discounted to present value. The related amount over time is allocated to the statement of profit or loss. When the Group expects that all or part of the provisions will be repaid by third parties, a receivable is recorded under assets only if it is virtually certain and the accrual and related repayment are posted to the statement of profit or loss.

Dedicated restructuring provisions are only reported if there is a restructuring obligation deriving from a formal detailed restructuring program, which has led to a reasonable expectation by interested parties that the restructuring will be carried out with an outflow of resources whose amount can be reliably estimated, either because the process has already started or because the main features of the restructuring program have already been communicated.

For detailed information on the accounting policy related to tax provisions, refer to note 3 xiii-‘Taxation’.

The Group may be involved in legal proceedings, in respect of which it is not possible to make a reliable estimate of any expected settlement. Such cases are reported as contingent liabilities with a specific disclosure made available for information purposes.

The Group discloses purely contingent assets and provides information when there are material amounts that are highly likely to be realised. The Group records the relevant asset only when the original uncertainty relating to it no longer applies and it is virtually certain that the asset will be realised.

Disclosure

Provision for risks and charges

	tax provision	restructuring provisions ⁽¹⁾	other	total
	€ million	€ million	€ million	€ million
at 31 December 2024	8.0	76.2	34.1	118.2
Accruals	-	4.8	7.4	12.1
Utilisations	-	(42.5)	(5.0)	(47.5)
Releases	-	(11.9)	(6.4)	(18.3)
Exchange rate differences and other changes	(0.6)	(1.5)	(1.2)	(3.4)
at 31 December 2025	7.3	25.1	28.8	61.2
of which:	-	-	-	-
- due within 12 months	6.9	21.8	9.2	37.9
- due after 12 months	0.4	3.2	19.7	23.3

⁽¹⁾ The restructuring provision recorded a movement during the year, reflecting the release of the portion of the provision originally recognised for the restructuring programme. The release relates to personnel who subsequently left the Group but were not initially included in the restructuring plan, with the amounts corresponding to payments that were, in any case, executed in respect of such departing employees.

	tax provision	restructuring provisions	other	total
	€ million	€ million	€ million	€ million
at 31 December 2023	5.5	6.8	29.0	41.4
Perimeter effect for acquisition	3.8	-	-	3.8
Accruals	-	102.6	14.2	116.8
Utilisations	-	(30.4)	(11.8)	(42.3)
Releases	(1.4)	(2.8)	(0.8)	(5.0)
Reclassification	-	-	5.5	5.5
Exchange rate differences and other changes	0.1	-	(2.1)	(2.0)
at 31 December 2024	8.0	76.2	34.1	118.2
Of which:	-	-	-	-
- due within 12 months	7.0	70.1	11.1	88.3
- due after 12 months	0.9	6.1	22.9	29.9

On 29 October 2024 a restructuring program was launched, reflecting a balance of €25.1 million as of 31 December 2025. This initiative is among several strategic measures aimed at enhancing performance, alongside efforts to drive growth, improve profitability, streamline processes and contain costs. At 31 December 2025, payments related to employee severance under the plan amounted to €54.4 million (total cash outflow for employee termination of €62.9 million). The program yielded incremental benefits in the latter part of the year, with the majority of the planned cost containment initiatives already underway. The program remains on track to deliver a cumulative 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio over the period 2025 to 2027, of which 70 basis points were already achieved in 2025. Other provisions involved recognition by the Company and subsidiaries of liabilities for various lawsuits, including a Brazilian legal dispute totalling €9.8 million over a distribution agreement, provision for onerous contract in China (€4.1 million) and a number of customer and supplier legal claims in France and Mexico totalling €5.9 million. Moreover, the other provisions for risks and charges were utilised for a total amount of €5.0 million to offset the cost deriving from the settlement of legal cases, primarily in Italy, the United States and New Zealand. Provisions totalling €6.4 million were released, primarily in relation to a dispute in the United States that is no longer outstanding. Significant effect of the passage of time over provisions was deemed to be not material.

Contingent liability

The information reported below concerns contingent liabilities arising from outstanding disputes, for which the provision recognition criteria have not been met on the date of this report.

After having finally resolved the outstanding dispute related to ICMS (tax on the consumption of goods and services), the following dispute is still outstanding with the Brazilian tax authorities; however, the Group believes it is unlikely to lose the case, based on the information available at the date of this report. On the date of this report, a dispute amounting to BRL6.6 million (€1.0 million at the exchange rate on 31 December 2025) including the related penalties (excluding interests) corresponding to production tax (IPI) remains ongoing. The tax authorities contested the correct classification of products sold by Campari do Brasil Ltda.. Based on the assessments conducted by external legal consultants, the Group believes that the outcome of the dispute will be in favour of the Company. It is therefore deemed unnecessary at present to create a specific provision.

Contingent assets

In 2021, the Brazilian Supreme Court issued a final ruling on the fiscal dispute concerning the exclusion of certain PIS/COFINS taxes from the ICMS calculation base, affirming the Group's right to offset amounts paid since 2002. The related impacts were duly reflected in the Group's financial statements. In 2024, the Brazilian Federal Revenue introduced new regulations governing the calculation of credits arising from the aforementioned exclusion of PIS and COFINS from the ICMS tax base resulting in additional credits totalling BRL 14.4 million (€2.2 million as of 31 December 2025). As of 31 December 2025, in the absence of a definitive ruling from the relevant Brazilian authorities in favour of the Group, this position has been classified as contingent until it is deemed virtually certain.

ii. Commitments and Risks

Accounting policy

Guarantees are disclosed at fair value determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

For the accounting policy on financial guarantees, please refer to note 6-‘Net financial debt’.

Disclosure

The main commitments and risks of the Campari Group on the reporting date are divided into the following categories:

- Contractual commitments to purchase goods or services totalled €580.1 million (€566.0 million at 31 December 2024). These mainly included commitments for the purchase of packaging and pallets, amounting to € 228.5 million (€195.7 million at 31 December 2024); the purchase of raw materials, semi-finished goods totalling €263.8 million (€260.1 million at 31 December 2024); initiatives to enhance and outsource selected Group information technology services totalling €22.4 million (€21.6 million in 2024); the purchase of advertising and promotional services and sponsorships totalling €20.2 million (€20.3 million at 31 December 2024); as well as for advisory services for € 22.2 million (€34.3 million at 31 December 2024).
- Contractual commitments for purchasing of property, plant and equipment, and intangible assets totalling €37.2 million (€18.3 million at 31 December 2024). The increase compared to 2024 mainly relates to tangible assets.
- Financial guarantees. Following the disposal of Tannico by the Dioniso Group, no further financial guarantees have been granted.
- Other guarantees. The Group has provided other forms of security in favour of third parties, totalling € 757.6 million at 31 December 2025 (€677.0 million at 31 December 2024). These mainly include securities to Group companies for credit lines totalling €692.3 million (€602.4 million at 31 December 2024) and customs guarantees for excise duties totalling € 65.3 million (€61.6 million at 31 December 2024).
- Contractual commitments for the use of third-party assets not recognised using lease accounting. The table below breaks down the amounts owed by the Group in future periods by maturity, relating to the main contractual commitments for the use of third-party assets. At 31 December 2025 they mainly related to warehouses for storing goods and maturing stock as well as information technology, buildings and vehicles. The decrease compared to 2024 is primarily attributable to lower expenses for warehouse space for storing stocks and maturing inventories, which were recognised as lease contracts, and a reduction in information technology and vehicle costs.

	at 31 December 2025 € million	at 31 December 2024 € million
Within 1 year	19.2	17.4
1-5 years	32.8	44.3
After 5 years	25.3	24.9
Total	77.3	86.6

iii. Fair Value Information on Assets and Liabilities

Accounting policy

Fair value on financial assets and liabilities

For fair value information on financial assets and liabilities, please refer to note 6 i-‘Financial instruments’.

Fair value on biological assets

The Group’s biological assets include grapes for champagne production, sugar cane plantations for rum production and agave for tequila/mezcal production, which are used as raw materials for the production of those spirits.

Grapevines remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses. Immature vines are stated at accumulated cost. Capitalisation of costs ceases when the vines reach maturity. Depreciation commences when the grapevines are considered mature, which is when they produce their first commercially viable crop. Grapes growing on the plant are immediately classified as biological inventory since agricultural output covers a one-year period and the harvest is expected to occur in the second half of the year. Taking into account the biological and vegetative cycle, all the costs incurred in anticipation of the future harvest (services, products and other ancillary costs) are considered as inventory in current biological assets at the reporting date, at a value that is in line with the fair value of the growing grapes based on available information on commodities markets.

Sugar cane plantations remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses up to the harvest, which occurs from February to June. At harvest time, the agricultural output that covers a one-year period is classified as an inventory item at a value estimated based on the costs of infrastructure, land preparation and sugar cane cultivation, with reference to an

active market for comparable plantations and similar output in terms of age and qualitative characteristics, if available.

Agave plantations remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses. The vegetative cycle for the ripening of the agave fruit is approximately six years. During this period, the agave plants have not yet matured to be used for distillation purposes but can theoretically be sold as medium-aged plants. Agave cannot be distinguished from planting and can only be harvested once. The value of the growing product is represented as biological inventory and the reported fair value is estimated on the basis of the costs of infrastructure, soil preparation and agave cultivation, in the absence of an active reference market for comparable plantations and similar productions in terms of age and qualitative characteristics.

The following biological assets are not measured at fair value, and consequently are not represented in this disclosure section:

- grapevines and agave plantations which remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses,
- sugar cane plantations remain classified as fixed biological assets valued at cost, net of accumulated depreciation and accumulated impairment losses, up to the annual harvest.

Fair value measurement of current biological assets in inventory (agricultural produce: agave, grapes and sugar) is determined based on the sale price net of estimated sales costs, if available, or having as the main reference the total production costs in case the agricultural product is so peculiar that there is an absence of any active reference market for comparable plantations and similar output in terms of age and qualitative characteristics.

Disclosure

A summary of the financial and non-financial assets and liabilities measured at fair value is shown in the following table. As complementary information, the fair value of the financial items measured at amortised cost based on the applicable business model is also included.

	at 31 December 2025 € million	at 31 December 2024 € million
A) Items reported at fair value	24.1	50.1
of which assets	64.1	114.9
Current assets for hedging derivatives	0.6	1.0
Current assets for hedge derivatives, not in hedge accounting	1.3	0.4
Non-current assets for hedging derivatives	1.0	2.4
Other non-current assets (non-financial item)	27.0	89.8
Biological asset inventory (non-financial item)	34.2	21.3
of which liabilities	88.3	172.8
Current liabilities for hedging derivatives	0.1	6.0
Non-current liabilities for hedging derivatives	1.5	0.3
Current liabilities for hedge derivatives, not in hedge accounting	0.3	1.5
Liabilities for put option and earn-out payments	86.3	164.9
B) Financial liabilities reported at amortised cost method but for which fair value information is provided	2,524.5	2,794.6
of which liabilities	2,524.5	2,794.6
Loans due to banks	920.5	1,215.7
Bonds issued in 2020	533.8	517.0
Bonds issued in 2023	315.7	319.6
Bonds issued in 2024	754.4	742.3

There were no changes in the Group's valuation processes, techniques, and types of inputs used in the fair value measurements during the period regarding the fair value of a) financial and b) non-financial instruments. The valuation date for all items is 31 December 2025.

Financial Instruments

An analysis of financial instruments measured at fair value based on three different valuation levels is provided in the following table. There were no transfers between fair value measurement levels during the year 2025.

Fair value of financial instruments:

- for financial assets and liabilities that are liquid or nearing maturity, it is assumed that the carrying amount equates to fair value; this assumption also applies to term deposits, securities that can be readily converted to cash, and variable-rate financial instruments;

- for the measurement of hedging instruments at fair value, the Group used valuation models based on market parameters;
- the fair value of non-current financial payables was obtained by discounting all future cash flows to present value under the conditions in effect at the end of the year.

Derivatives, valued using techniques based on market data, are mainly interest-rate swaps and forward sales/purchases of foreign currencies to hedge both the fair value of the underlying instruments and cash flows.

The most commonly applied measurement methods include forward pricing and swap models, which use present value calculations. The models incorporate various inputs, including the non-performance risk rating of the counterparty, market volatility, spot and forward exchange rates and current and forward interest rates.

An analysis of financial instruments measured at fair value, based on three different valuation levels is provided in the table below.

- level 1: valuation for the financial assets in question was calculated using a methodology based on the NAV, which was obtained from specialised external sources;
- level 2: valuation used for financial instruments measured at fair value was based on parameters such as exchange rates and interest rates, which are quoted on active markets or are observable on official yield curves;
- level 3: valuation used for financial liabilities deriving from or connected to business combinations, where a portion of the consideration was determined as a condition subordinated to the company's performance acquired, based on contractually agreed indicators.

at 31 December 2025	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Current assets for hedging derivatives		0.6	
Current assets for hedge derivatives, not in hedge accounting		1.3	
Non-current assets for hedging derivatives		1.0	
Liabilities reported at fair value			
Current liabilities for hedging derivatives		0.1	
Non-current liabilities for hedging derivatives		1.5	
Current liabilities for hedge derivatives, not in hedge accounting		0.3	
Liabilities for put option and earn-out payments			86.3
Financial liabilities at fair value			
Loans due to banks		920.5	
Bonds issued in 2020		533.8	
Bonds issued in 2023		315.7	
Bonds issued in 2024		754.4	

at 31 December 2024	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Current assets for hedging derivatives		1.0	
Current assets for hedge derivatives, not in hedge accounting		0.4	
Non-current assets for hedging derivatives		2.4	
Liabilities reported at fair value			
Current liabilities for hedging derivatives		6.0	
Current liabilities for hedge derivatives, not in hedge accounting		1.5	
Liabilities for put option and earn-out payments			164.9
Financial liabilities at fair value			
Loans due to banks		1,215.7	
Bonds issued in 2020		517.0	
Bonds issued in 2023		319.6	
Bonds issued in 2024		742.3	

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 31 December 2025 for financial instruments measured at fair value in the statement of Financial Position, and the significant unobservable inputs used.

type	valuation technique	Significant unobservable inputs	inter-relationship between significant unobservable inputs and fair value measurement
Forward and option exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date based on high credit quality yield curves in the respective currencies. The models incorporate various inputs, including the counterparty's credit rating, market volatility, spot and forward exchange rates and current and forward interest rates.	Not applicable.	Not applicable.
Interest rate swaps	The fair value of interest rate swap agreements is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources reflecting the applicable benchmark interbank rate used by market participants when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.
Contingent consideration and put or put/call agreements connected with business combination	The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Wilderness Trail Distillery option - expected contractually target business performances measured over a period of 9 years from the acquisition date; - risk-adjusted discount rate: 3.9%.	Estimated fair value would increase (decrease) if: - the expected contractually targeted business performance was higher (lower); or the risk-adjusted discount rate was lower (higher) with related impact on financial liabilities affecting the expected cash out value and Campari Group net equity.
Variable payments in form of earn-out agreements	The valuation model considers the present value of expected payments.	CT Spirits Japan variable earn-out - expected contractually target business performances measured over a period of 3 years from the acquisition date - risk-adjusted discount rate 3.5%. Courvoisier earn-out - company performance contractually envisaged with targets based on sales performances (in USD) in 2028 - risk adjusted discount rate 5.8%.	The estimated fair value would increase (decrease) if: - the expected contractually targeted business performance, was higher (lower) with related impact in financial liabilities affecting the expected cash out value and the statement of profit or loss.

The following table shows a reconciliation from the opening balance to the closing balance of the periods for level 3 fair values.

€ million	liabilities for contingent considerations, put option and earn-out and derivatives over equity investments and joint-ventures
level 3 fair values at 31 December 2024	164.9
- change in fair value included in profit or loss	(49.6)
- change in fair value included in Group net equity	(15.6)
- exchange rate effect and other movements	(13.3)
level 3 fair values at 31 December 2025	86.3
€ million	liabilities for contingent considerations, put option and earn-out and derivatives over equity investments and joint-ventures
level 3 fair values at 31 December 2023	231.8
- change in fair value included in profit or loss	(0.3)
- disposal	(125.1)
- additions	50.7
- exchange rate effect and other movements	7.8
level 3 fair values at 31 December 2024	164.9

For the level 3 fair value items, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have been the following effects. The baseline is the contingent consideration recorded as put option liability in the Consolidated Financial statements at 31 December 2025.

at 31 December 2025 € million	profit or loss (+) increase/(-) decrease	group net equity (+) increase/(-) decrease
liabilities for contingent considerations, put option and earn-out		
risk adjusted discount rate +/-1% (+/-100 basis points)	'./-(¹)	4.7/-4.4
expected contractually target business performances +/-10% (+/-1000 basis points)	'./-(¹)	-8.6/+8.6

(¹)Non-meaningful figure.

at 31 December 2024 € million	profit or loss (+) increase/(-) decrease	group net equity (+) increase/(-) decrease
liabilities for contingent considerations, put option and earn-out		
risk adjusted discount rate +/-1% (+/-100 basis points)	1.8/-1.9	6.9/-7.5
expected contractually target business performances +/-10% (+/-1000 basis points)	-5.0/+5.0	-11.5/+11.5

In light of the negligible amount of derivatives over equity investments and joint-ventures classified as level 3 fair value items, no sensitivity was detected as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have generated material effects either on the statement of profit or loss or on the group net equity.

Financial derivatives

A summary of financial derivatives implemented by the Group at 31 December 2025, broken down by hedging strategy, is shown below.

- Derivatives used for fair value hedging

At 31 December 2025, certain Group subsidiaries have contracts for hedging payables and receivables in foreign currency in place that meet the requirements to be defined as fair value hedging instruments. These contracts were negotiated to match maturities with incoming and outgoing cash flows resulting from sales and purchases in individual currencies. At the reporting date the valuation of these contracts gave rise to the reporting of assets of €0.6 million and liabilities of €0.1 million (€0.9 million of assets and €4.2 million of liabilities in 2024).

Gains and losses on the hedged and hedging instruments used in all the Group's fair value hedges, corresponding to the contracts mentioned above, are summarised below.

	for the year ended 31 December	
	2025 € million	2024 € million
Gains on hedging instruments	0.1	1.3
Losses on hedging instruments	-	(0.3)
Total gains (losses) on hedging instruments	0.1	1.0
Gains on hedged items	0.1	3.7
Losses on hedged items	(0.3)	(1.3)
Total gains (losses) on hedged items	(0.2)	2.5

- Derivatives used for cash flow hedging

The Group uses the following contracts to hedge its cash flows:

- interest-rate swaps hedging the risk of interest rate fluctuations on future transactions relating to the stipulation of financial loans;
- hedging of future sales and purchases in currencies other than the € and interest rates on future transactions.

The fair value variation of the hedging instruments during the year generated a negative impact in other comprehensive income of €0.4 million and €1.8 million in profit or loss related to the reversal of cash flow reserve associated with the pre-hedge derivative (compared with negative impact of €2.9 million and €0.8 million respectively in 2024).

At the reporting date, the valuation of these contracts gave rise to the reporting of assets of €1.0 million and €1.5 million of liabilities (assets of €2.5 million and €2.1 million of liabilities in 2024).

The following table shows when the aforementioned hedged cash flows are expected to be received (paid), at 31 December 2025. These cash flows concern both interest and currency derivatives and have not been discounted. Since the Group does not distinguish the outflows for positive and negative fair values of derivative contracts, the below cash outflows are presented net.

for the year ended 31 December 2025	within one year € million	1-5 years € million	total € million
Cash outflows (A)	(0.3)	(1.1)	(1.4)
Cash inflows (B)	0.2	7.2	7.4
Net cash flows (A+B)	(0.1)	6.1	6.0

for the year ended 31 December 2024	within one year € million	1-5 years € million	total € million
Cash outflows (A)	(1.8)	(3.4)	(5.2)
Cash inflows (B)	0.5	10.2	10.7
Net cash flows	(1.3)	6.8	5.5

The overall changes in the cash flow hedge reserve and the associated deferred taxes are shown below.

	gross amount € million	tax effect € million	net amount € million
at 31 December 2024	8.6	(2.0)	6.6
profit or loss impact	(1.8)	0.4	(1.4)
net equity impact	(0.4)	-	(0.4)
at 31 December 2025	6.4	(1.5)	4.8

	gross amount € million	tax effect € million	net amount € million
at 31 December 2023	12.3	(2.9)	9.3
profit or loss impact	(0.8)	0.2	(0.6)
net equity impact	(2.9)	0.8	(2.1)
at 31 December 2024	8.6	(2.0)	6.6

- Hedging derivatives not reported using hedge accounting

These instruments are mainly related to hedges of future purchases in currencies other than the €. At 31 December 2025, financial assets of €1.3 million and financial liabilities of €0.3 million were recognised (at 31 December 2024 financial assets of €0.4 million and financial liabilities of €1.5 million, respectively).

Non-Financial Instruments

The following table details the hierarchy of non-financial instruments measured at fair value, based on the valuation methods used. There were no transfers between fair value measurement levels during the year 2025.

Fair value of non-financial instruments:

The following table details the hierarchy of non-financial instruments measured at fair value, based on the valuation methods used:

- level 1: the valuation methods use prices quoted on an active market for the assets and liabilities subject to valuation;
- level 2: the valuation methods take into account inputs other than the quoted market prices in level 1, but only those that are observable on the market, either directly or indirectly;
- level 3: the methods used take into account inputs that are not based on observable market data.

	level 1 € million	level 2 € million	level 3 € million
Assets valued at fair value			
Third-party investment	-	-	27.0
Biological assets in inventory	-	-	34.2
at 31 December 2025	-	-	61.2

	level 1 € million	level 2 € million	level 3 € million
Assets valued at fair value			
Third-party investment	-	-	89.8
Biological assets in inventory	-	-	21.3
at 31 December 2024	-	-	89.8

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 31 December 2025 for non-financial instruments measured at fair value in the statement of Financial Position, and the significant unobservable inputs used.

type	valuation technique	significant unobservable inputs	inter-relationship between significant unobservable inputs and fair value measurement
biological assets (inventory)	The fair value of agricultural products grown on the plant is determined by considering the market value of similar commodities and the biological/vegetative cycle which is based on all costs incurred in anticipation of the future harvest (service, products and other ancillary costs).	- actual cost of cultivation and preparation of the land and the plant per hectare - estimated yields per hectare - estimated market price for similar commodities.	The estimated fair value would increase (decrease) if: - the estimated cost of cultivation and preparation of the land and plantation was higher (lower); or - the estimated yield per hectare was higher (lower).
third-party investments	The valuation model considers investments in companies that are strategic investments for the Group for which the election has been to recognise changes in the related fair values through profit or loss. The fair value is defined based on the performance result of the companies based on the last Financial Statements available.	- business performance.	The estimated fair value would increase (decrease) if the business performance, was higher (lower).

All the biological products (agave, sugar cane and grapes) are classified as current inventory in consideration of their annual vegetative growing process, apart from agave which is classified as inventory even during the 6-year growing period in consideration of the vegetative characteristics of the product. The amount disclosed in the consolidated accounts at 31 December 2024, for sugar cane and grapes, was used in the production process during the year 2024 and the value reported in the Group statement of financial position at 31 December 2025 represented the new value of agricultural products that are growing on the plants.

The following table shows a reconciliation from the opening and the closing balance for level 3 fair values as of 31 December 2024 and 31 December 2025 for biological assets in inventory and third-party investments, respectively.

The significant movement of the year related to valuation of the third-party investments in Capevin Holdings. In 2025, the change in fair value indicated referred to the harvests of agave and sugar cane carried out during the year.

€ million	biological assets in inventory ⁽¹⁾
at 31 December 2024	21.3
harvest and reclassification to raw materials	(5.1)
accretion	19.1
change in fair value included in profit or loss (cost of goods sold)	(1.9)
exchange rate differences	0.7
at 31 December 2025	34.2

⁽¹⁾ Please refer to note 5 iii- 'Inventories and Biological Assets'.

€ million	biological assets in inventory
at 31 December 2023	15.1
harvest and reclassification to raw materials	(0.6)
accretion	9.3
change in fair value included in profit or loss (cost of goods sold)	0.1
exchange rate differences	(2.6)
at 31 December 2024	21.3

€ million	third-party investments
at 31 December 2024	89.8
revaluation / devaluation	(59.4)
exchange rate differences	(3.4)
at 31 December 2025	27.0

€ million	third-party investments
at 31 December 2023	16.3
investments	96.9
revaluation / devaluation	(24.7)
perimeter effect	0.1
exchange rate differences	1.3
at 31 December 2024	89.8

The most significant portion of third-party investments classified within level 3 of the fair value hierarchy related to the minority stake in Capevin Holdings Proprietary Ltd. and the carrying amount recognised in the financial statements reflected the investment's fair value measurement. An impairment loss of €59.4 million was recognised in 2025 (refer to note 3 xii- 'Share of Profit (loss) of Joint-Ventures and Profit (loss) from Other Investments'). No material sensitivity to changes in significant unobservable inputs was identified.

In light of the negligible amount of biological assets in inventory classified as level 3 fair value items, no material sensitivity effect was detected as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have generated material effects either on the statement of profit or loss, or on the inventory item.

As the majority of the value classified as level 3 fair value items related to third-party investments (reference was to the minority stake in Capevin Holdings Proprietary Ltd.) the amounts reported in the relevant financial statements lines were considered to be aligned with their fair value at 31 December 2025. No material sensitivity effect was detected, as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have resulted in material changes in the fair value measurement, nor in additional impacts on the statement of profit or loss or on the statement of financial position, beyond the impairment loss already recognised.

iv. Defined Benefit and Contribution Plans

Accounting policy

Post-employment benefits

Group companies provide post-employment benefits to staff, both directly and by contributing to external funds. The procedures for providing these benefits vary depending on the legal, fiscal and economic conditions in each country in which the Group operates.

Defined benefit plans

The Group's obligations and the annual cost reported in the statement of profit or loss are determined by independent actuaries using the projected unit credit method.

The costs associated with an increase in the present value of the obligation, as the time for payment of the benefits draws nearer, are included under financial expenses, while the service costs are posted under the reporting line of cost of sales and selling, general and administrative expenses.

Defined contribution plans

Based on legal or contractual obligations, or on a voluntary basis, the Group fulfils post-employment employee obligations by paying contributions to a separate entity (publicly or privately administered pension funds), without making any actuarial calculation. At the end of the financial year, any liabilities for contributions to be paid are included in 'Other current liabilities', while the cost for the period is recognised under the reporting line of cost of sales and selling, general and administrative expenses.

Disclosure

Regarding the Group's Italian subsidiaries, the defined benefit plans consist of the employee indemnity liability ('TFR'), to which its employees are entitled by law. Following the reform of the supplementary pension scheme in 2007, for companies employing at least 50 people, TFR contributions accrued up to 31 December 2006 are considered to be 'defined benefit plans', while contributions accruing from 1 January 2007, which have been allocated to a fund held at the INPS (Italian social security agency) or to supplementary pension funds, are considered to be 'defined contribution plans'. The portion of the TFR considered as a defined benefit plan

consists of an unfunded plan that does not, therefore, hold any dedicated assets. The other unfunded defined benefit plans relate to Campari France Distribution SAS, Courvoisier SAS and Jubert SAS. Campari Deutschland GmbH and Campari Schweiz A.G. have some funded defined benefit plans in place for employees and/or former employees. These plans have dedicated assets.

The liability for medical insurance in place at 31 December 2025 relates to J. Wray and Nephew Ltd. and offers access to health care provided that employees stay with the company until pensionable age and have completed a minimum period of service. The cost of these benefits is spread over the employee's service period using a calculation methodology similar to that used for defined benefit plans.

The following table summarises the changes in the present value of defined benefit obligations, and the fair values of the assets relating to the plan in 2025 and 2024.

€ million	liabilities	assets
Liabilities (assets) at 31 December 2024	36.3	(5.0)
Amounts included in profit or loss:		
current service costs ⁽¹⁾	0.8	(0.1)
- past service costs	(0.1)	-
- reduction/plan amendment	0.1	-
- net interest	0.9	(0.1)
- gains/(losses) on regulations implemented	0.3	-
Total	2.0	(0.2)
Amounts included in the statement of other comprehensive income:		
- gain (losses) resulting from changes in actuarial assumptions	(1.9)	(0.1)
- exchange rate differences	(0.3)	-
Total	(2.3)	(0.2)
Other changes:		
- benefits paid	(2.6)	0.7
- contribution to the plan by other members	0.1	(0.4)
- contributions to the plan by employees	0.2	(0.2)
- benefits transferred	(1.9)	-
- other changes	(0.1)	-
Total	(4.3)	0.1
Liabilities (assets) at 31 December 2025⁽²⁾	31.7	(5.3)

⁽¹⁾ Of which €1.1 million related to defined benefit plans and €0.4 million related to other liabilities.

⁽²⁾ Of which €22.3 million included under Defined Benefit Plans (note 8 iv- 'Defined benefit and contribution plans') and €4.1 million included under Other Non-Current Liabilities (note 4 vi- 'Other non-current liabilities' of this Campari Group Consolidated Financial Statements).

€ million	liabilities	assets
Liabilities (assets) at 31 December 2023	31.3	(4.9)
Amounts included in profit or loss:		
- current service costs ⁽¹⁾	0.9	-
- net interest	1.0	(0.1)
Total	1.9	(0.1)
Amounts included in the statement of other comprehensive income:		
- gain (losses) resulting from changes in actuarial assumptions	1.0	-
Total	1.0	-
Other changes:		
- benefits paid	-	0.7
- business combination ⁽²⁾	3.4	-
- contribution to the plan by other members	0.2	(0.6)
- contributions to the plan by employees	0.2	(0.2)
- benefits transferred	(1.7)	-
- other changes	0.1	-
Total	2.1	(0.1)
Liabilities (assets) at 31 December 2024⁽³⁾	36.3	(5.0)

⁽¹⁾ Of which €0.7 million related to defined benefit plans and €0.2 million related to other liabilities.

⁽²⁾ Of which €3.1 million of business combination and €0.3 million of movement of the year.

⁽³⁾ Of which €25.9 million included under Defined Benefit Plans (note 8 iv- 'Defined benefit and contribution plans'); of which €5.4 million included under Other Non-Current Liabilities (note 4 vi- 'Other non-current liabilities' of this Campari Group Consolidated Financial Statements).

The following table shows the total changes in obligations for defined benefit plans financed using assets that serve the plan (funded obligations) and the liabilities relating to long-term unfunded benefits. It also includes benefits categorised as 'other liabilities' linked to medical cover provided by J. Wray and Nephew Ltd. to its current and/or former employees, and the long-term benefits of the Group's Italian companies ('TFR').

Current value of obligations € million	unfunded obligations		funded obligations		
	pension plans	other liabilities	gross value of pension plans	fair value of assets	net values
Liabilities (assets) at 31 December 2024	24.5	5.4	6.4	(5.0)	1.4
Amounts included in profit or loss:					
- current service costs	0.7	(0.4)	0.5	(0.1)	0.5
- past service costs	(0.1)	-	-	-	-
- reduction/plan amendment	0.1	-	-	-	-
- net interest	0.8	(0.1)	0.1	(0.1)	-
- gains/(losses) on regulations implemented	-	0.4	-	-	-
Total	1.5	(0.1)	0.7	(0.2)	0.5
Amounts included in the statement of other comprehensive income:					
- gain/(losses) resulting from changes in actuarial assumptions	(1.9)	-	-	(0.2)	(0.1)
- exchange rate differences	-	(0.4)	-	-	-
Total	(1.9)	(0.4)	-	(0.2)	(0.1)
Other changes:					
- benefits paid	(1.5)	(0.3)	(0.7)	0.7	-
- contribution to the plan by other members	-	-	0.1	(0.4)	(0.4)
- contributions to the plan by employees	-	-	0.2	(0.2)	-
- benefits transferred	(1.4)	(0.5)	-	-	-
- other changes	(0.1)	-	-	-	-
Total	(3.1)	(0.8)	(0.5)	0.1	(0.4)
Liabilities (assets) at 31 December 2025⁽¹⁾	20.9	4.1	6.7	(5.3)	1.4

⁽¹⁾ Of which €22.3 million included under Defined benefit plans (note 8 iv-'Defined benefit and contribution plans') and €4.1 million included under Other non-current liabilities (note 4 vi-'Other non-current liabilities' of this Campari Group Consolidated Financial Statements).

Current value of obligations € million	unfunded obligations		funded obligations		
	pension plans	other liabilities	gross value of pension plans	fair value of assets	net values
Liabilities (assets) at 31 December 2023	21.8	3.9	5.7	(4.9)	0.8
Amounts included in profit or loss:					
- current service costs	0.3	0.2	0.3	-	0.3
- past service costs	-	-	-	-	-
- net interest	0.8	-	0.1	(0.1)	-
Total	1.2	0.2	0.5	(0.1)	0.3
Amounts included in the statement of other comprehensive income:					
- gain/(losses) resulting from changes in actuarial assumptions	0.3	-	0.7	-	0.7
- changes to plan assets (excluding components already considered in net interest payable)	-	-	-	-	-
- exchange rate differences	-	0.1	-	-	-
Total	0.3	-	0.6	-	0.7
Other changes:					
- benefits paid	(0.3)	1.0	(0.7)	0.7	-
- business combination	3.4	-	-	-	-
- contribution to the plan by other members	-	-	0.2	(0.6)	(0.4)
- contributions to the plan by employees	(0.2)	0.2	0.2	(0.2)	-
- benefits transferred	(1.7)	-	-	-	-
- other changes	0.1	-	-	-	-
Total	1.2	1.2	(0.3)	(0.1)	(0.5)
Liabilities (assets) at 31 December 2024⁽¹⁾	24.5	5.4	6.4	(5.0)	1.4

⁽¹⁾ Of which €25.9 million included under Defined benefit plans (note 8 iv-'Defined benefit and contribution plans') and €5.4 million included under Other non-current liabilities (note 4 vi-'Other non-current liabilities' of this Campari Group Consolidated Financial statements).

The cost of work provided is classified under personnel costs, financial liabilities on obligations are classified under financial liabilities, and the effects of the recalculation of actuarial impacts are recognised in the other items of the statement of other comprehensive income. The following table provides a breakdown of the values of assets that service the pension plans.

	at 31 December	
	2025	2024
- equity investments	3.2	3.0
- insurance policies	2.0	2.1
Fair value of plan assets	5.3	5.0

Obligations related to the plans indicated above are calculated on the basis of the following assumptions.

31 December	2025	2024	2025	2024	2025	2024
	unfunded pension plans		funded pension plans		other plans	
Discount rate	2,98%-4,10%	3.00%-3.40%	1,10%-3,63%	1.05%-1.90%	6.50%	8.50%-9.00%
Future salary increases	2,00%-2,50%	2.00%-3.42%	0,00%-2,40%	1.40%-2.40%	-	-
Future pension increases	-	-	1,25%-2,00%	1.05%-2.00%	-	-
Growth rate of healthcare costs	-	-	-	-	5.50%	7.50%-8.00%
Expected return on assets	-	-	-	-	-	-
Staff turnover rate	0,00%-39,00%	0.00%-37.00%	-	-	-	-
Forecast inflation rate	2,00%-2,00%	2.00%-2.50%	1.00%	1.00%	4.00%	6.00%

The rates relating to the costs of future medical costs are not included in the assumptions used in determining the above-defined benefit obligations. Thus, any changes in these rates would not have any effect.

A quantitative sensitivity analysis of the significant assumptions used at 31 December 2025 is provided below. Specifically, it shows the effect on the final net obligation arising from a positive or negative percentage change in the key assumptions used.

	unfunded pension plans			funded pension plans			other plans		
	change in the assumptions	impact of positive change	impact of negative change	change in the assumptions	impact of positive change	impact of negative change	change in the assumptions	impact of positive change	impact of negative change
2025									
Discount rate	+/- 0.25%-0.5%	-1,43%/1,87	1,43%/1,94%	+/- 0.5%/1%	-6,19%/8,4%	6,95%/9,80%	+/- 1.0%	-8.98%/7,77%	7.63/8,86%
Future salary increases	+/- 0.5%	0.04%	-0.05%	+/- 0.5%	1.60%	-1.60%	-	-	-
Future pension increases	-	-	-	+/-0.50%	3.18%	-3.28%	-	-	-
Forecast inflation rate	+/- 0.5%	0.27%	-0.26%	-	-	-	-	-	-
Staff turnover rate	+/- 0.5%	0.90%	-0.88%	-	-	-	-	-	-
2024									
Discount rate	+/- 0.25%-0.5%	-4.80%/0.78%	0.90%/5.20%	+/- 0.5%	-6.53%/8.40%	7.38%/9.90%	+/- 1.0%	-4.35%/7.75%	8.98%/4.35%
Future salary increases	+/- 0.5%	0.47%/1.30%	-0.44%/1.20%	+/- 0.5%	1.70%	-1.60%	0.00	0.00	0.00
Future pension increases	0.00	0.00	0.00	+/-0.50%	3.45%	-3.28%	0.00	0.00	0.00
Staff turnover rate	+/- 0.5%	0.05%/0.50%	-0.05%/0.50%	0.00	0.00	0.00	0.00	0.00	0.00

The sensitivity analysis shown above is based on a method involving the extrapolation of the impact on the net obligation for defined benefit plans of reasonable changes to the key assumptions made at the end of the financial year. The methodology and the assumptions made in preparing the sensitivity analysis remain unchanged from the previous year.

Given that pension liabilities have been adjusted based on the consumer price index, the pension plan is exposed to the various countries' inflation rates, to interest rate risks, and to changes in the future salary and pension increases. Given that the assets servicing the plans mainly relate to investments in bonds, the Group is also exposed to market risk in the related sectors. Overall, considering the contained exposure to funded pension plans leveraging on plan assets, the financial volatility of markets is not generating material disruption or criticality.

The following payments are the expected contributions made in future years to provide for the obligations of the defined benefit plans.

€ million	at 31 December 2025	unfunded pension plans	funded pension plans	other plans
Within 12 months	13.3	12.7	0.5	0.1
From 2 to 5 years	5.8	3.1	2.0	0.6
More than 5 years ⁽¹⁾	8.2	3.9	3.2	1.1
Total	27.2	19.7	5.6	1.9
Average plan duration (years)	12	12	13	14

⁽¹⁾ Italian and Swiss companies have expected future contributions calculated up to 10 years.

€ million	at 31 December 2024	unfunded pension plans	funded pension plans	other plans
Within 12 months	14.5	13.8	0.5	0.2
From 2 to 5 years	5.9	3.2	2.0	0.7
More than 5 years	9.4	4.8	3.3	1.3
Total	29.8	21.8	5.7	2.3
Average plan duration (years)	13	13	13	15

⁽¹⁾ Italian and Swiss companies have expected future contributions calculated up to 10 years.

v. Related Parties

Disclosure

At 31 December 2025, Davide Campari-Milano N.V. was controlled by the Italian Branch of Lagfin S.C.A., Société en Commandite par Actions. Davide Campari-Milano N.V. and its Italian subsidiaries have adopted the national tax consolidation scheme governed by articles 117 et seq. of the Consolidated Law on Corporate Income Tax ('TUIR') for 2024 to 2026 and the individual Italian companies' income tax receivables and payables were recorded from or to, respectively, the Italian Branch of Lagfin S.C.A., Société en Commandite par Actions. Furthermore, Lagfin S.C.A., Société en Commandite par Actions, Davide Campari-Milano N.V. and some of its Italian subsidiaries, have joined the Group wide VAT scheme pursuant to article 73, para. 3 of Presidential Decree ('DPR') 633/72. All tax receivables and payables are non-interest-bearing.

The following table indicates the amounts for the various categories of transactions with related parties. No material transactions with related parties had an impact on the profit or loss for the period ended at 31 December 2025.

	payables for tax consolidation	receivables (payables) for Group VAT	other non-current tax receivables (payables)	other financial (liabilities) ⁽¹⁾
31 December 2025	€ million	€ million	€ million	€ million
Lagfin S.C.A., Société en Commandite par Actions	(31.7)	4.2	0.1	(0.8)
Total	(31.7)	4.2	0.1	(0.8)
% on the related financial statements item	60.9 %	(3.5)%	0.3 %	1.6 %

⁽¹⁾ A related right-of-use asset with an amount of €0.8 million was recorded (please refer to note 4 ii-Property, Plant and Equipment, Right-of-Use Assets and Biological Assets).

	receivables for tax consolidation	receivables (payables) for Group VAT	other non-current tax receivables (payables)	other financial (liabilities) ⁽¹⁾
31 December 2024	€ million	€ million	€ million	€ million
Lagfin S.C.A., Société en Commandite par Actions	5.7	(2.5)	0.1	(1.0)
Total	5.7	(2.5)	0.1	(1.0)
% on the related financial statements item	15.1 %	2.0 %	0.1 %	1.7 %

⁽¹⁾ A related right-of-use asset with an amount of €1.0 million was recorded (please refer to note 4 ii-Property, Plant and Equipment, Right-of-Use Assets and Biological Assets of the Consolidated Financial Statements at 31 December 2024).

	selling, general and administrative expenses
2025 ⁽¹⁾	€ million
Lagfin S.C.A., Société en Commandite par Actions	(0.1)
Total	(0.1)
%	-

⁽¹⁾ The financial interest component related to the other financial (liabilities) was negligible, depreciation and amortisation referring to the right-of-use asset not represented in this related parties section amounted to €0.2 million and presented as selling, general and administrative expenses.

	selling, general and administrative expenses
2024	€ million
Lagfin S.C.A., Société en Commandite par Actions	(0.1)
Total	(0.1)
%	-

vi. Remuneration to the Parent Company's Board of Directors

Disclosure

The remuneration to the Parent Company's Board of Directors included in selling, general and administrative expenses was as follows.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Short-term fixed and variable remuneration	7.2	6.0
Termination benefits and settlement payments ⁽¹⁾	31.1	3.2
Long-term and share - based remuneration ⁽²⁾	2.1	2.8
Last mile long-term retention scheme ⁽³⁾	-	2.5
Total	40.4	14.5

⁽¹⁾ The amount accounted for in 2025 encompasses the settlement payments recognised to previous Chief Financial and Operating Officer, following the consensual termination of his responsibilities, and in accordance with the remuneration policy and existing agreements.

⁽²⁾ The value shown above also includes the liability relating to the cancellation of stock option plans granted to outgoing director.

⁽³⁾ Pursuant to the Remuneration Policy, in 2024 a shared-based last mile incentive scheme with retention purpose to be potentially awarded to the previous Chief Financial and Operating Officer had been approved by the Parent Company's corporate bodies.

On the date of this report, a payable to directors of €5.4 million was recognised in the Group's accounts (at 31 December 2024, this amounted to €3.7 million).

For more information regarding the remuneration of directors, please refer to the 'Governance' section.

vii. Employees

Disclosure

The following table indicates the average number of employees at the Group, broken down by business segment, category and region.

Business segment	2025	2024
Production	2,094	2,137
Sales and distribution	2,025	2,055
General	895	922
Total	5,014	5,114
Category	2025	2024
Managers	799	839
Office staff	3,086	3,168
Manual workers	1,129	1,107
Total	5,014	5,114
Region	2025	2024
Italy	1,194	1,194
Abroad	3,820	3,920
Total	5,014	5,114

As at 31 December 2025, the actual headcount of employees stood at 4,837, while the average number of employees during the year was 5,014. Of these, 1,194 employees were based in Italy, and 3,820 around the world. No Group employees are based in the Netherlands.

9. Subsequent Events

There have been no events subsequent to period end which require adjustment of, or disclosure in, the Consolidated Financial Statements at 31 December 2025.

Other subsequent events were reported below.

Campari Group new geographical business unit structure

As mentioned in the 'Campari Group's identity and business overview' section of the Management Board Report, a new geographical management structure will be introduced in 2026 comprising of four business units, with dedicated leadership for each geographical area (Europe, North America, Asia-Pacific, Developing Markets). The new structure will be considered as the base for the 2026 segment reporting of the Group. It is noted that the changes in representation do not imply changes in the disclosures provided in the consolidated financial statements at 31 December 2025, which remain fully comprehensive and complete.

The table below shows the segment reporting originally published in the consolidated financial statements at 31 December 2025 with reconciliation to the updated segment reporting structure.

for the year ended 31 December 2025	published	North America	Europe	Asia-Pacific	Developing markets	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Americas	1,337.5	1,131.5	-	-	206.0	
EMEA	1,513.8	-	1,419.8	-	94.0	
Asia-Pacific	199.8	-	-	199.8	-	
net sales	3,051.2	1,131.5	1,419.8	199.8	300.0	3,051.2
Americas	313.2	279.0	-	-	34.2	
EMEA	333.7	-	304.7	-	29.0	
Asia-Pacific	(10.0)	-	(0.4)	(9.6)	-	
result from recurring activities	636.9	279.0	304.3	(9.6)	63.2	636.9

Davide Campari-Milano N.V. joins the 'Cooperative Compliance' regime

Following the successful completion of the required multi-year process, in February 2026, Davide Campari-Milano N.V. received the confirmation that it has been admitted by the Italian Revenue Agency to the Cooperative Compliance regime.

The admission, effective from fiscal year 2024, follows the completion of the rigorous assessment carried out by the Italian Revenue Agency on the adequacy of the Tax Control Framework, the system adopted by the Company for the identification, measurement, management and control of tax risks.

Participation in the regime, established under Legislative Decree No. 128/2015, reflects the Group's long-standing commitment to national and international best practices and is fully aligned with its ethical principles and corporate sustainability strategy. This recognition is grounded in transparency and in the belief that the proper fulfilment of tax obligations is a meaningful contribution to the economic and social development of the countries in which the Group operates and creates value. The admission further strengthens the Group's collaborative relationship with the Italian Revenue Agency, aimed at increasing tax certainty through proactive, ongoing and enhanced interaction on higher-risk matters, while also broadening coverage to the most significant tax issues. The inclusion in the list of entities admitted to the regime has been published on the official website of the Italian Revenue Agency, in accordance with applicable regulations. In accordance with Article 14, paragraph 2, of Legislative Decree No. 192 of 18 December 2025, Davide Campari-Milano N.V. will provide certification of its integrated system for the identification, measurement, management and control of tax risk by 30 September 2026.

EMTN (Euro Medium Term Notes) Programme Establishment

The Board of Director of the Parent Company, at its meeting held on 4 March 2026, has approved the establishment of an EMTN programme. This programme will provide the Group an efficient documentation platform to place Regulation S bonds maximizing its flexibility to take advantage of market windows as they materialize and ensuring ease in execution of public Eurobond issues, with short lead times and minimised exposure to market risk. At the same time, the Group will be able to execute opportunistic private placements as necessary, with less documentation burden and lower expenses. The programme will be updated annually.

Change in additional financial information external disclosure scope

As of the first quarter of 2026, the Board of Director of the Company has approved the change in the additional financial information published for the three and nine months ended 31 March and 30 September, to net sales level financials. This is to align the scope and granularity of the Group's quarterly voluntary disclosure with the prevailing market practice and the disclosure level adopted by its competitors as well as to simplify and enhance the focus of interim communications on the most relevant performance indicators in order to ensure the investment community has visibility, while continuing to provide an update on its outlook for the overall Group performance and long-term perspectives. The half-year and year-end financial statements will remain unchanged and will continue to be prepared and published in accordance with IFRS requirements and the applicable stock-exchange disclosure regulations.

3. Davide Campari-Milano N.V.-Company only financial statements at 31 December 2025

Index-Company only financial statements

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3.1 Company Only Primary Statements

Statement of Profit or Loss

	notes	for the year ended 31 December	
		2025 € million	2024 reclassified ⁽²⁾ € million
Gross sales		1,146.3	1,165.1
Excise duties ⁽¹⁾		(90.2)	(89.2)
Net sales	3 i.	1,056.1	1,075.9
Cost of sales	3 ii.	(404.0)	(416.2)
Gross profit		652.1	659.8
Advertising and promotional expenses	3 iii.	(87.3)	(79.0)
Contribution margin		564.8	580.8
Selling, general and administrative expenses	3 v.	(246.8)	(311.6)
Other income (expenses) from business disposal	3 v.	76.0	-
Operating result		394.0	269.2
Financial expenses	3 vii.	(76.3)	(79.4)
Financial income	3 viii.	16.1	38.0
Dividends	3 viii.	58.8	21.1
Share of profit (loss) of joint-ventures and other investments	3 x.	3.0	(38.6)
Profit before taxation		395.5	210.3
Taxation	3 xi.	(77.9)	(48.0)
Profit for the period		317.6	162.3

⁽¹⁾ Excise duties where Campari Group acts as an agent.

⁽²⁾ For details on the reclassification of figures for the year ended 31 December 2024, please refer to note 2 iv-'Change in Presentation'.

Statement of Other Comprehensive Income

	notes	for the year ended 31 December	
		2025 € million	2024 € million
Profit for the period (A)		317.6	162.3
B1) Items that may be subsequently reclassified to the statement of profit or loss			
Cash flow hedge:	8 iii.		
Gains (losses) on cash flow hedge	8 iii.	(0.6)	(4.2)
Related Income tax effect	3 xi.	0.2	1.0
Total cash flow hedge		(0.5)	(3.2)
Total: items that may be subsequently reclassified to the statement of profit or loss (B1)		(0.5)	(3.2)
B2) Items that may not be subsequently reclassified to the statement of profit or loss			
Remeasurements of defined benefit plans:			
Gains/(losses) on remeasurement of defined benefit plans	8 iv.	0.3	0.2
Related Income tax effect	3 xi.	(0.1)	-
Total remeasurements of defined benefit plans		0.2	0.1
Total: items that may not be subsequently reclassified to the statement of profit or loss (B2)		0.2	0.1
Other comprehensive income (expenses) (B=B1+B2)		(0.3)	(3.0)
Total comprehensive income (A+B)		317.3	159.3

Statement of Financial Position (before appropriation of results)

		31 December	
	notes	2025 € million	2024 € million
ASSETS			
Non-current assets			
Property, plant and equipment	4 i.	301.8	289.2
Right of use assets	4 i.	5.7	7.2
Goodwill	4 ii.	344.0	355.3
Brands	4 ii.	324.4	378.7
Intangible assets with a finite life	4 ii.	64.3	49.3
Investments in subsidiaries and joint-ventures	4 iii.	3,730.5	3,641.1
Other non-current assets	4 iv.	1.3	1.3
Other non-current financial assets	6 iv.	15.5	1.3
Total non-current assets		4,787.6	4,723.4
Current assets			
Inventories	5 iii.	112.4	128.2
Trade receivables	5 i.	171.4	201.1
Other current financial assets	6 iii.	269.4	208.8
Cash and cash equivalents	6 ii.	460.0	430.8
Income tax receivables	3 xi.	-	16.3
Other current asset	4 v.	24.4	22.1
Assets held for sale	4 ix.	65.7	-
Total current assets		1,103.4	1,007.3
Total assets		5,890.9	5,730.7
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity(1)			
Share capital		36.8	36.8
Statutory reserve		22.0	22.0
Legal Reserve		5.4	5.9
Retained earnings and other reserves		2,809.2	2,736.3
Profit for the period		317.6	162.3
Total shareholders' equity	7 iii.	3,191.0	2,963.3
Non-current liabilities			
Bonds	6 v.	1,590.1	1,580.3
Loans due to banks	6 v.	452.6	594.3
Other non-current financial liabilities	6 v.	3.5	5.2
Post-employment benefit obligations	8 iv.	3.4	4.3
Provisions for risks and charges	8 i.	12.3	42.8
Deferred tax liabilities	3 xi.	21.0	9.9
Other non-current liabilities	4 vi.	9.2	13.9
Total non-current liabilities		2,092.2	2,250.8
Current liabilities			
Bonds	6 vi.	-	-
Loans due to banks	6 vi.	137.9	102.7
Other current financial liabilities	6 vi.	123.4	148.0
Trade payables	5 ii.	253.1	217.6
Income tax payables	3 xi.	29.2	-
Other current liabilities	6 vi.	63.8	48.3
Liabilities held for sale	4 ix.	0.3	-
Total current liabilities		607.6	516.6
Total liabilities		2,699.9	2,767.4
Total liabilities and shareholders' equity		5,890.9	5,730.7

Statement of Cash Flow

		31 December	
	notes	2025 € million	2024 € million
Operating profit		394.0	269.2
Depreciation and amortisation	3 vii.	27.0	23.4
Gain or loss on sale of fixed assets		-	0.1
Income or expenses from business disposal		(76.9)	-
Impairment of tangible fixed assets, goodwill, trademark and sold business		0.9	9.4
Net cost of share-based instruments		9.0	13.2
Change in payables to employees		(0.6)	(31.5)
Change in provisions		(22.9)	40.8
Change in net operating working capital		73.8	73.9
Income taxes refund (paid)		(19.3)	(49.9)
Impairment loss in subsidiaries		5.1	2.4
Other operating items including other indirect taxes		(4.4)	(6.9)
Cash flow generated from (used in) operating activities		385.6	344.2
Purchase of tangible and intangible fixed assets	4 i-ii.	(60.1)	(154.7)
Disposal of tangible and intangible assets		0.1	0.1
Change in investments in subsidiaries	4 iii.	(76.4)	(1,335.3)
Change in investments in joint-ventures	4 iii.	(1.0)	(11.0)
Disposal of companies or business divisions	4 iii.	92.3	-
Interests received	3 viii.	14.9	28.2
Decrease (increase) in short-term deposits and investments		(3.6)	6.8
Dividends received	3 viii.	58.8	21.1
Cash flow generated from (used in) investing activities		24.9	(1,444.8)
Proceeds from issue of bonds, notes and debentures	6 viii.	-	761.6
Repayments of bonds, notes and debentures	6 viii.	-	(300.0)
Proceeds from non-current borrowings	6 viii.	-	125.0
Repayment of non-current borrowings	6 viii.	(101.8)	(17.0)
Net change in short-term financial payables and bank loans	6 viii.	(3.7)	(0.8)
Payment of lease liabilities	6 viii.	(2.7)	(2.4)
Interests paid on other financial items		(63.9)	(49.1)
Interest on paid leases	6 viii.	(0.3)	(0.3)
Other intercompany inflows (outflows) of cash	6 viii.	(82.8)	6.9
Inflows (outflows) of other financial items	6 viii.	(14.7)	(0.4)
Purchase of own shares	7 iii.	(33.5)	(6.4)
Sale of own shares		0.1	5.5
Issue of new shares net of fees	7 iii.	-	643.3
Dividend paid to equity holders of the Parent	7 iii.	(78.0)	(78.1)
Cash flow generated from (used in) financing activities		(381.3)	1,087.8
Net change in cash and cash equivalents: increase (decrease)		29.2	(12.8)
Cash and cash equivalents at the beginning of period	6 ii.	430.8	443.6
Cash and cash equivalents at end of period	6 ii.	460.0	430.8

Statement of Changes in Shareholders' Equity

	notes	share capital	statutory reserve	legal reserve	retained earnings and other reserves	profit for the period	total
		€ million	€ million	€ million	€ million	€ million	€ million
At 31 December 2024		36.8	22.0	5.9	2,736.3	162.3	2,963.3
Allocation of prior year result	7 iii.	-	-	-	162.3	(162.3)	-
Issue of new shares net of fees	7 iii.	-	-	-	-	-	-
Dividend payout to Parent Company shareholders	7 iii.	-	-	-	(78.0)	-	(78.0)
Increase (decrease) through treasury share transactions	7 iii.	-	-	-	(33.6)	-	(33.6)
Increase (decrease) through share-based payment transactions	7 iii.	-	-	-	21.8	-	21.8
Increase (decrease) through other changes	7 iii.	-	-	-	0.2	-	0.2
Total comprehensive income (expense)		-	-	(0.5)	0.2	317.6	317.3
At 31 December 2025		36.8	22.0	5.4	2,809.2	317.6	3,191.0

	share capital	statutory reserve	legal reserve	retained earnings and other reserves	profit for the period	total
	€ million	€ million	€ million	€ million	€ million	€ million
At 31 December 2023	36.1	22.0	9.0	1,818.9	288.2	2,174.3
Allocation of prior year result				288.2	(288.2)	-
Issue of new shares	(0.7)			642.6		(643.3)
Dividend payout to Parent Company shareholders				(78.1)	-	(78.1)
Increase (decrease) through treasury share transactions				(0.8)	-	(0.8)
Increase (decrease) through share-based payment transactions				27.0	-	27.0
Increase (decrease) through other changes				38.3		38.3
Total comprehensive income (expense)	-	-	(3.2)	0.1	162.3	159.3
At 31 December 2024	36.8	22.0	5.9	2,736.3	162.3	2,963.3

3.2 Notes to the Company Only Financial Statements

1. General Information

Davide Campari-Milano N.V. is a company listed on the Italian Stock Exchange, with its legal domicile in Amsterdam, in the Netherlands, and its corporate address at Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy. For the purposes of its business operations in Italy, the Company has established a secondary seat with a permanent representative office within the meaning set forth in Article 2508 of the Italian Civil Code. The Company is entered in both the Netherlands Chamber of Commerce under the number 78502934 and the Milan Monza Brianza Lodi Chamber of Commerce under the number 06672120158.

At 31 December 2025, 51.0% of the share capital and 82.3% of the total voting rights of the Company were held by the Italian Branch Lagfin S.C.A., Société en Commandite par Actions, headquartered in Luxembourg, which is in turn controlled by Artemisia Management S.A., Société Anonyme, the ultimate controlling company of Campari Group.

Davide Campari-Milano N.V. is the Parent Company of Campari Group. It trades directly on the Italian market and, through its subsidiaries, on the international alcoholic and non-alcoholic beverages markets.

As the Parent Company of Campari Group, Davide Campari-Milano N.V. has also drawn up the Consolidated Financial statements of Campari Group at 31 December 2025. The financial statements of Davide Campari-Milano N.V. for the year ending 31 December 2025 were approved and authorised for issue on 4 March 2026 by the Board of Directors. The Board of Directors reserves the right to amend the results up to the date of the General Meeting of Shareholders, should any significant events requiring changes occur.

2. Accounting Information and Material General Accounting Policies

The annual financial statements of Davide Campari-Milano N.V. (represented by the 'Company only financial statements') for the year ended 31 December 2025, were prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and the International Financial Reporting Standards issued by the International Accounting Standards Board ('IASB') and ratified by the European Union ('IFRS-EU'). These include all the international accounting standards (International Accounting Standards-'IAS') and interpretations of the International Financial Reporting Standards Interpretations Committee ('IFRIC IC'), formerly the Standing Interpretations Committee ('SIC').

The accounting standards adopted by the Company are the same as those that were applied for the Company only financial statements for the year ended 31 December 2024, except for the accounting standards specified in note 2 v-'Change in accounting standards-Summary of the new accounting standards endorsed and adopted by the Company from 1 January 2025. For the year ended 31 December 2025 there were no changes in accounting estimates and errors.

The financial statements were prepared in accordance with the historical cost method and taking any value adjustments into account where appropriate for certain categories of assets and liabilities, which were measured in accordance with the methods provided by IFRS.

Comparative information has been disclosed in respect of the preceding period for all amounts reported in the financial statements and included for narrative and descriptive information where it is relevant to an understanding of the current period's financial statements.

Whether individual items or groups of items have been disclosed separately in the primary financial statements or in the notes depends on their materiality. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements.

For ease of reference, all the figures in the notes of these Company only financial statements are expressed in € million, whereas the original data and all percentages relating to changes between two periods or to percentages of net sales or other indicators are always calculated/recorded in €.

The Company has prepared its financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of signing the Company only financial statements.

The Company is continuously improving its financial disclosures to make them more accessible and understandable to its stakeholders. Material accounting policies applied by the Company based on IFRS have been identified and are indicated within the notes to the Company only financial statements with 'Accounting policy', as well as key assumptions and estimates. Disclosures are provided for transactions and other events or conditions that are material for the Company, following the overall sequence of items in the statement of profit or loss and accounting subjects categorised by their intrinsic nature and related to the statement of financial position.

i. Form and Content

In line with the structure of the financial statements chosen by the Group, which is also adopted for the annual financial statements of the Company itself, the statement of profit or loss has been classified by function, and the statement of financial position is based on a distinction between current and non-current assets and liabilities. The Company considers that this format will provide a more meaningful representation of the items contributing to the results and financial position. The cash flow statement was prepared using the indirect method.

In 2025, the Company did not carry out any atypical and/or unusual transactions which, due to their materiality or size, type of counterparties to the transaction or method for determining the price and timing of the event (proximity to the end of the period), could give rise to concerns over the accuracy or completeness of the information in the financial statements, conflicts of interest or the safeguarding of company assets.

ii. Transactions in Foreign Currencies (not Hedged with Derivatives)

Revenues and costs related to foreign-currency transactions are reported at the exchange rate as of the date the transaction is carried out. Monetary assets and liabilities in foreign currencies are initially converted into € at the exchange rate as of the transaction date and subsequently converted into € at the exchange rate applied on the reporting date, with the difference in value being posted to the statement of profit or loss. Non-monetary assets and liabilities arising from the payment/collection of a foreign currency advance are initially recognised at the exchange rate of the transaction date. They are not subsequently adjusted to reflect any changes in the exchange rate as of the reporting date.

iii. Use of Estimates

Preparation of the financial statements and the related notes in accordance with IFRS requires management to make estimates and assumptions that impact the Company's assets and liabilities and items in the profit or loss during the year. These estimates and assumptions, which are based on the best valuations available at the time of their preparation and are reviewed regularly, may differ from the actual circumstances and may be revised accordingly at the time that circumstances change, or when new information becomes available. Future outcomes can consequently differ from estimates. Details of critical estimates and judgements which could have a material impact on the financial statements are set out in the related notes as follows:

- goodwill and intangible assets: management judgement of the assets to be recognised and synergies resulting from an acquisition. Management judgement and estimate required in determining future cash flows and appropriate applicable assumptions to support the intangible asset value. Please refer to note 4 ii-'Intangible assets' of the company only financial statements at 31 December 2025;
- investments in subsidiaries: management judgement in assessing any value of the investments in subsidiaries exceeding their recoverable amounts. Please refer to note 4 iii-'Investments in subsidiaries and joint-ventures and share of profit (loss) of joint-ventures' of the Company only financial statements at 31 December 2025;
- business disposal: management judgement to determine the relative fair values of the net assets to be derecognised in the context of a business disposal. Management judgement to define fair acquisition values that are attributed to the assets and liabilities disposed. Please refer to note 4 ix-'Disposal Group Classified as Held for Sale' note 3 v- 'Selling, General and Administrative Expenses and Other Income and Expenses from business disposal' of Company only financial statements at 31 December 2025;
- restructuring provisions, provisions for risks and charges: management judgement in assessing the likelihood of whether a liability will arise and an estimate to quantify the possible range of any settlement. Please refer to note 8 i-'Provisions for risks and future charges' of the Company only financial statements at 31 December 2025;

- compensation plans in the form of share-based payments: management estimate in determining the assumptions in calculating the fair value of the plans. Please refer to note 7 iv-‘Share-based payments’ of the Company only financial statements at 31 December 2025;
- taxation: management judgement and estimate required to assess uncertain tax positions and the recoverability of deferred tax assets. Please refer to note 3 xi-‘Taxation’ of the Company only financial statements at 31 December 2025.

Macroeconomic and geopolitical uncertainty

During 2025 the Company continued to monitor and analyse the evolution of macroeconomic and geopolitical uncertainties. The critical review that was conducted included the ongoing conflicts and the impact of import tariffs in strategic geographies. Following the announcement on 2 April 2025 by the Trump Administration regarding the introduction of new tariffs on imports into the United States from Mexico, Canada, Jamaica, and the European Union, alongside the prospect of further reciprocal measures, at Campari Group level, an assessment of the potential impacts on its operations and financial performance was initiated. Although these tariffs were temporarily suspended during the first six months of 2025, they have been subject to continuous monitoring due to their potentially significant implications for the United States beverage alcohol industry. During 2025, the impact for Campari Group was limited to imports from the European Union and Jamaica into the United States. Given the evolving regulatory framework the Group has proactively introduced inventory management measures across key geographies, alongside other mitigation actions, to absorb potential supply chain disruptions arising from regulatory decisions, which may not always be foreseeable. In view of the persistent uncertainty in the global trade and the shifting legal landscape, Campari Group continues to assess and implement all viable mitigation strategies to safeguard operational resilience and ensure business continuity.

Moreover, the Company, like all members of the spirits industry, has been exposed to a persistently volatile macroeconomic environment, which may have potential downside effects on consumer behaviour. It therefore continuously monitors the evolving macroeconomic scenario to mitigate its impact on operations.

Sustainability and climate-related matters

The Company recognises that sustainability and climate-related matters are one of the greatest challenges for the future of the planet and is actively engaged on its path related to the defined sustainability priorities to which all major global functions contribute.

Following a very positive progression during recent years, more challenging medium- and long-term targets have been set at Campari Group level to reinforce its environmental, social and governance commitments. In the context of the prevailing macroeconomic environment, it is crucial to underscore that production operations, the comprehensive value chain and the implementation of the Company's strategies might all potentially be affected by the ramifications of climate change (both physical climate risks as well as transition risks). These impacts could encompass both acute and extreme weather events, as well as chronic factors such as rising temperatures, drought, and evolving regulatory frameworks. Climate change is therefore a major disruptive force with the potential to drive substantial changes to the Company's operations in the short to medium and long term, and to increase the overall volatility and upward trajectory of input costs. Throughout the year and at Campari Group level, dedicated focus was on reviewing and integrating ESG strategy. The impact of the 2025 assessment in relation to ESG-related material impacts, risks and opportunities has been considered in evaluating estimates and judgements in the preparation of these Company only financial statements. No issues were identified that could not be attributed to, or resolved within, the ordinary course of business, nor was any material impact on the going concern assumption observed. The impact of climate change on cash flow forecasts has been incorporated into the projections used to identify triggering events for impairment assessments of non-current assets, including goodwill and brands. These projections are supported by capital expenditure plans that include climate-related initiatives. Furthermore, the potential effects of climate change on factors influencing the carrying amount of fixed assets, such as residual values, useful lives and depreciation methods, were evaluated and no triggering factors were identified for the year ended 31 December 2025 that would necessitate a revision of these estimates. For more information on Campari Group's sustainability practices, refer to the ‘Impacts, Risk and Opportunities related to Climate change’ paragraph in the Sustainability statement, which is integrated into the Campari Group Annual Report 2025 in accordance with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

Specific additional supplementary information is provided below with respect to the identified priorities and their impact on the Company's disclosure.

Going concern including net financial debt and liquidity risk

In terms of its operating and financial profiles, the Company continues to be very sound and was not exposed to any going-concern issues during 2025. With regard to the Company's net debt position and namely with respect to financial assets, these are not subject to particular risks, since the investments considered are always the

subject of a careful and scrupulous preliminary analysis and are always aligned with the financial needs of the moment. With respect to financial liabilities, the Group's indebtedness ratios measured internally (given the lack of covenants on existing debt) were under control and consistently at a level considered entirely manageable by the Company. During 2025, the Company's financial structure was confirmed to have been strengthened by the availability of significant committed and uncommitted credit lines. No renegotiation of interest rates was performed outside the normal course of business. The debt profile is appropriately balanced between variable and fixed rate, thus minimising the Company's exposure to market risk. In 2025, with respect to lease and rental agreements, there were no new significant negotiations, including sub-leases, nor significant contract amendments generating financial receivables or liabilities. In terms of fair value measurement hierarchies of financial items, there were no changes to be reflected other than those disclosed in the related notes.

A separate analysis was performed with reference to financial liabilities arising from earn-out agreements valued at fair value and where the basis of the estimate is linked to brand performance. The analysis was conducted in conjunction with the considerations described in relation to the impairment test on goodwill, brands and intangible assets with a finite life, in order to ensure homogeneity and consistency in the valuation, and from the analyses no particular circumstances emerged requiring significant revisions of these liabilities.

The macroeconomic trend and geopolitical uncertainty did not trigger any significant change in customers contracts or any change in the revenue recognition criteria previously identified during the year. No significant anticipated partial payments were experienced, indicating an implicit price concession to be accounted for or an impairment loss.

To facilitate liquidity management, the Company continued the reverse factoring program, confirmed with a limited number of trusted suppliers involved, consistent with previous years: the trade payables under reverse factoring agreements continued to be classified as a component of the Company's operating working capital with no separate disclosure as primary line items of the Company only financial statements in consideration of the total exposure.

Impairment of goodwill, brands and intangible assets with a finite life and investments in subsidiaries

In the current context with persisting macro and geopolitical challenges, the Company performed an assessment to identify any triggering event implying the risk of impairment on its goodwill, brand and intangible assets with a finite life. This assessment confirmed that neither external nor internal events were triggering substantial change on the recoverability of these intangible assets, thus no impairment loss was identified for the year ended 31 December 2025. Regarding the 2025 performance, the Company continued leveraging its strong brand portfolio, particularly in growing categories such as aperitifs.

With respect to the investments in subsidiaries, the Company performed an in-depth analysis on their recoverability and ensured that the value is not carried at above their recoverable amounts. In this respect, at 31 December 2025, an impairment loss was identified for the investment in Campari Mixology S.r.l. for €5.1 million, due to challenging business performance in a normalising consumption environment.

Provision for risk and charges and onerous contracts

In terms of the assessment of provisions for risks and charges and onerous contracts, significant judgements were used to assess the impact of triggering events. The restructuring provision included in the 2025 Company only financial statements was subject to a thorough evaluation and estimation process, in accordance with applicable accounting principles, ensuring that recognition, measurement and utilisation align with the underlying obligations and anticipated costs.

Taxation

During the year, all material assumptions and estimates considered in the preparation of the 2025 Company only financial statements were reviewed.

In particular tax rates were investigated to check for any changes that occurred during the period in the Italian tax jurisdiction and any amendments substantially enacted were considered in assessing both current and deferred taxes. The review conducted has not identified any new triggering events that could influence the recoverability of deferred tax assets and the recognition of any additional liabilities for uncertain tax positions. With reference to OECD global minimum taxes ('Pillar two'), the Group updated its assessment confirming no significant amount of current taxes needed to be recorded in the profit or loss for 2025.

iv. Change in Presentation

As mentioned in the 'Subsequent Events - i. Group Corporate Actions' section of the Group's Consolidated Financial Statements at 31 December 2024 included in the 2024 Campari Group Annual Report, to which reference is made, in line with the implementation of the new business strategy, as outlined in the 'Business Model' section in the Management Board Report, the allocation of certain cost items between 'Selling, general

and administrative expenses' and 'Cost of sales' was reassessed and subsequently revised. In particular, some expenses, primarily related to Supply Chain functions that have progressively evolved into administrative and coordination roles, which were historically classified as Cost of sales, will be presented under Selling, general and administrative expenses. This change reflects the transition of these functions away from direct operational activities to supporting roles, in line with the Group's strategic evolution to the new House of Brand business model. The new classification aims to provide a clearer and more accurate representation of the nature and purpose of these expenses within the financial statements.

To ensure consistency and comparability, Company comparative data for 2024 represented in the statement of profit or loss was restated and presented as '2024 reclassified' in the following disclosures.

It is noted that the changes in representation do not imply material changes in the disclosures provided in the Company only Financial Statements at 31 December 2024, which remain fully comprehensive and complete.

Statement of profit or loss	2024 reclassified	reclassification	2024 published
	€ million	€ million	€ million
Gross sales	1,165.1	-	1,165.1
Excise duties ⁽¹⁾	(89.2)	-	(89.2)
Net sales	1,075.9	-	1,075.9
Cost of sales	(416.2)	11.0	(427.2)
Gross profit	659.8	11.0	648.8
Advertising and promotional expenses	(79.0)	-	(79.0)
Contribution margin	580.8	11.0	569.8
Selling, general and administrative expenses	(311.6)	(11.0)	(300.6)
Operating result	269.2	-	269.2
Financial expenses	(79.4)	-	(79.4)
Financial income	38.0	-	38.0
Dividends	21.1	-	21.1
Share of profit (loss) of joint-ventures and other investments	(38.6)	-	(38.6)
Profit before taxation	210.3	-	210.3
Taxation	(48.0)	-	(48.0)
Profit for the period	162.3	-	162.3

⁽¹⁾ Excise duties where Campari Group acts as an agent.

v. Changes in Accounting Standards

Summary of the new accounting standards endorsed and adopted by the Company from 1 January 2025

These amendments applied for the first time in 2025 but did not have a significant impact to be reported on Company's full year Financial statements.

- Amendments to IAS 21-'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023). The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Accounting standards, amendments and interpretations that have been endorsed but are not yet applicable/have not been adopted in advance by the Company

The Company is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- Amendments to IFRS 9 and IFRS 7-'Amendments to the Classification and Measurement of Financial Instruments' (issued on 30 May 2024). The amendments are effective for annual periods starting on or after 1 January 2026 and include:
 - a) a clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;

- b) additional guidance on how the contractual cash flows for financial assets with ESG and similar features should be assessed;
- c) clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
- d) the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.

- Amendments to IFRS 9 and IFRS 7-'Contracts Referencing Nature-dependent Electricity' (issued on 18 December 2024). The following amendments would enable the contracts relating to nature-based electricity to be better recognised in companies' financial statements and include:

- a) a clarification of the application of the 'own-use' exemption to these contracts;
- b) an amendment of the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met;
- c) the introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.

The amendments are effective for annual periods starting on or after 1 January 2026.

- Annual Improvements to IFRS Accounting Standards-Volume 11 (issued on 18 July 2024). Includes amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments contained in the Annual Improvements relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments are effective for annual periods starting on or after 1 January 2026.

- IFRS 18-'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024). IFRS 18 replaces IAS 1-'Presentation of Financial Statements', introducing new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures ('MPMs'), which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7-'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 will apply retrospectively. The amendments are effective for annual periods starting on or after 1 January 2027. Early adoption is permitted; however, the Company does not intend to apply them before the effective date. The Company is currently assessing the effect of the new accounting standard on its statements of profit or loss and cash flow, as well as on the disclosure of performance measures defined by management.

Accounting standards, amendments and interpretations not yet endorsed

The Company is still assessing the impact of these amendments on its financial position or operating results, in so far as they are applicable.

- IFRS 19-'Subsidiaries without public accountability: disclosures' (issued on 9 May 2024) and Amendments to IFRS 19 (issued on 21 August 2025): they allow eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.
- Amendments to IAS 21-'Translation to a hyperinflationary presentation currency' (issued on 13 November 2025). The amendments provide guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The hyperinflation topic is not applicable to the Company.
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements (issued on 28 November 2025). As the illustrative examples do not form part of the mandatory sections of IFRS Accounting Standards, they will not be subject to

endorsement. The Company has been applying these examples where relevant, and their implementation has not resulted in any material impact.

3. Results for the Period

This section details accounting policies for net sales, cost of sales, point of sale materials, personnel costs, depreciation and amortisation, financial income and expenses, lease components share of profit (loss) of joint-ventures, as well as taxation. Judgements and estimates are stated regarding taxation.

This section discloses the information on costs and revenues, gains and losses affecting the results and performance for the period ended 31 December 2025, as well as financial information for taxation and joint-ventures.

i. Net Sales

Accounting policy

Revenue recognition

Revenues are recognised when the customer gains control of the goods. Transfer of control is determined using a five-step analytical model applied to all revenues from customer contracts.

This occurs when the goods are delivered to the customer, who has complete discretion over the sales channel and price of the products themselves, and there is no unfulfilled obligation that could affect acceptance by the customers. Delivery takes place when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and the customer has accepted the products in accordance with the sales contract, the terms and conditions of acceptance have expired, or the Company has objective evidence that all criteria for acceptance have been met. The Company's revenues mainly include sales of spirits on the market.

Revenues are recognised at the price stated in the contract, net of any estimates of deferred discounts or incentives granted to the customer in line with industry practice, for example:

- volume/value discounts based on cumulative sales above a threshold at the end of a given period;
- performance-based discounts (such as discounts, rebates, performance bonuses, logistical discounts), based on promotional activities performed by the customer and agreed upon in advance;
- customer incentives, such as discount vouchers, free products, price protection, market development allowances and price reduction allowances (to compensate for low sales);
- product placement allowances (such as contributions for placement and range).

Historical experience is used to estimate deferred discounts/incentives based on agreements with clients, and revenues are recognised only to the extent that it is highly probable that there will be no need for subsequent significant adjustments.

No financing element is deemed to be present as sales are made with only a brief delay before payment: contracts are generally not entered into when there is more than one year between the transfer of the goods and the payment by the customer. Discounts relating to specific payment terms that lower the Company's collection risk, reduce administrative costs and/or improve liquidity (such as payments at the time of sale) are recognised as a reduction in revenues. A liability reducing the related trade receivable is recognised for deferred discounts due to customers in relation to sales made up to the end of the period. Such liabilities can then be offset against the amounts payable by the customer. Receivables are recognised when the goods are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

Consumption taxes recognition

The Company incurs consumption taxes. Excise duty is a production tax that is payable by the manufacturer, becomes payable when the product is removed from captive warehouses, and is not directly related to the sales value: the excise duty is consequently recognised as a cost for the Company. Excise duties are normally recovered through the sales, although they are generally not shown as a separate item on external invoices. Excise duty increases are not always passed on to the customer, and if a customer does not pay for the product received, the Company cannot request a refund of the excise duty. For excise duties passed on to customers, the Company considers itself an agent of the regulatory authorities. Consequently, the re-invoiced excise values are excluded from the presentation of net sales in the primary statements and are presented to offset the cost incurred by the Company.

Disclosure

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Sale of goods	466.1	469.4
Sales to Group companies ⁽¹⁾	590.0	606.6
Total net sales	1,056.1	1,075.9

⁽¹⁾ Please refer to note 8 v- 'Related parties' for further information about sales to Group companies.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Italy	468.2	471.0
Germany	143.3	148.9
United States	79.0	98.6
France	47.8	59.2
Belgium	20.4	20.5
Austria	19.3	18.7
United Kingdom	19.2	16.3
Switzerland	18.3	17.2
Spain	18.1	17.2
Other	222.5	208.3
Total net sales	1,056.1	1,075.9

	for the year ended 31 December 2025	
	percentage over Net Sales	main region/markets for brands
House of Aperitifs	77.2%	-
Aperol	45.7%	EMEA
Campari	16.7%	EMEA
Crodino&Other Aperitifs ⁽¹⁾	14.8%	EMEA
House of Whiskeys & Rum	1.6%	-
Wild Turkey&Russell's Reserve	0.3%	EMEA
Jamaican rums portfolio ⁽²⁾	0.2%	EMEA
Other Whiskey ⁽³⁾	1.1%	Asia-Pacific
House of Agave	1.2%	-
Espolòn	1.1%	EMEA
Other ⁽⁴⁾	0.2%	EMEA
House of Cognac & Champagne	3.3%	-
Grand Marnier	0.4%	EMEA
Courvoisier ⁽⁵⁾	2.3%	EMEA
Other Cognac&Champagne ⁽⁶⁾	0.6%	EMEA
Local Brands	16.7%	-
SKYY	1.2%	EMEA
Sparkling Wines&Vermouth	8.9%	EMEA
Other	6.6%	-
total	100.0%	-

⁽¹⁾ Includes Campari Soda, Sarti, Picon and Cynar.

⁽²⁾ Includes Appleton Estate, Wray&Nephew Overproof and Kingston 62.

⁽³⁾ Includes The GlenGrant, American Honey, American Honey ready-to-drink, Wild Turkey ready-to-drink and Wilderness Trail.

⁽⁴⁾ Includes Montelobos, Cabo Wabo, Ancho Reyes, Espolòn ready-to-drink and Mayenda.

⁽⁵⁾ Includes Salignac.

⁽⁶⁾ Includes Bisquit&Dubouché and Lallier.

In 2025, net sales totalled €1,056.1 million, showing an increase of 1.8% on the previous year. This item included sales of €468.2 million on the Italian market. The Company confirmed resilient performance, underpinned by robust fourth-quarter growth achieved despite persistently challenging market conditions, supported by the strong execution of winter campaigns. The performance was sustained primarily by aperitifs (including the new Sarti Rosa), driven by a disciplined and focused portfolio strategy. The overall sales to Group companies that primarily conduct their business in the international markets amounted to €590.0 million, increasing 8.0% from the previous year.

ii. Cost of Sales

Disclosure

	for the year ended 31 December	
	2025 € million	2024 reclassified € million
Materials and manufacturing costs	356.1	367.4
Distribution costs	47.9	48.7
Total cost of sales	404.0	416.2
Raw materials and finished goods acquired from third parties	301.7	319.7
Variable transport costs	38.2	38.2
Personnel costs ⁽¹⁾	24.1	23.7
External production and maintenance costs	10.5	10.2
Depreciation/amortisation ⁽¹⁾	7.5	6.1
Utilities	5.9	5.6
Inventory write-downs	8.8	3.0
Other costs	7.1	9.8
Total cost of sales	404.0	416.2

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in note 3 vi- 'Personnel costs' and 3 vii- 'Depreciation and amortisation'.

The cost of sales in 2025 was €404.0 million, broadly in line with 2024. As a percentage of net sales, the cost of sales was 38.3% in 2025, aligned with the 38.7% reported in 2024. This stability was chiefly underpinned by the ongoing strengthening of the staffing structure, which is essential for the effective management of the rapidly expanding business.

iii. Advertising and Promotional Expenses

Accounting policy

Point-of-sale materials are charged to advertising and promotional expenses at the time when the items are purchased.

Costs incurred in research, developing alternative products or processes, or conducting technological research and development are recognised in profit or loss in the period in which they are incurred.

Disclosure

	for the year ended 31 December	
	2025 € million	2024 € million
Merchandising and promotional costs	25.9	21.8
Advertising spaces	24.3	21.5
Sponsorships, testimonial, influencers and events	16.5	17.7
Media production	7.7	6.6
Research and innovation ⁽¹⁾	7.7	7.0
Personnel costs ⁽²⁾	0.3	0.3
Other, including trade allowance for promotional purposes	4.8	4.1
Total advertising and promotional expenses	87.3	79.0

⁽¹⁾ Research and innovation activities referred mainly to market research and packaging studies.

⁽²⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in note 3 vi- 'Personnel costs'.

iv. Public Grants

In 2025, operating grants related to reimbursement of employees training activities for an overall €0.2 million were recorded in the statement of profit or loss (€0.4 million in 2024).

v. Selling, General and Administrative Expenses and Other Income and Expenses from business disposal

Disclosure Selling, General and Administrative Expenses

	for the year ended 31 December	
	2025 € million	2024 reclassified € million
Personnel costs ⁽¹⁾	133.9	178.3
Services, utilities, maintenance and insurance	86.5	81.6
Depreciation/amortisation ⁽¹⁾	19.2	17.2
Travel, business trip, training and meetings	9.4	17.1
Board fees and indemnities	7.2	6.0
Agents and other variable sales costs	4.4	4.7
Expenses for use of third-party assets	1.6	1.9
Other	(15.5)	4.7
Total selling, general and administrative expenses	246.8	311.6

⁽¹⁾ For an analysis of personnel costs and depreciation and amortisation components by nature, please see also the breakdown of personnel costs in notes 3 vi- 'Personnel costs' and 3 vii- 'Depreciation and amortisation'.

In 2025, selling, general and administrative expenses came to €246.8 million in accretion compared with the €311.6 million reported in 2024. As a percentage of net sales, the cost of sales was 23.4% in 2025, increased from the 29.0% recorded in 2024 mainly driven by the restructuring and organisation costs accrued in 2024 and other costs components, which included, among others, transactions related to contracts with Group companies (total net recharge of €15.5 million in 2025, compared to a total cost of €4.7 million in 2024).

Disclosure Other Income and Expensed from business disposal

	for the year ended 31 December	
	2025 € million	2024 € million
Net result from business disposal	76.0	-
Other income from business disposal	76.0	-

Other operating income for the period amounted to € 76.0 million and are disposal-related gain associated with the sale of the Cinzano and Frattina business (refer to 'Significant Events of the Year' paragraph in Management Board Report).

The expenses incurred during the year included components that may be considered non-representative of the current operating results. Throughout the year 2025, the main impacts related to non-recurring costs linked to finance transformation (€5.1 million), impairment on investments (€ 5.2 million) and the impact of certain settlement payments to the Chief Financial and Operating Officer Paolo Marchesini, including the Last Mile Incentive, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in accordance with the remuneration policy and existing agreements. These settlement payments totalled €33.8 million, of which €31.1 million accrued in 2025. The related liability was largely settled in the fourth quarter of 2025. These costs were partially offset by €76.0 million (€75.1 million net of taxes) of disposal-related gains, primarily associated with the sale of the Cinzano and Frattina business.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Total selling, general and administrative expenses	246.8	311.6
Other income from business disposal	(76.0)	-
Total selling, general and administrative expenses and other income and expenses from business disposal	170.9	311.6
net result from business disposal	(76.0)	-
last mile long-term incentive schemes with retention purposes	-	2.5
settlement payment for Chief Financial and Operating Officer	31.1	-
impairment of asset	5.2	11.8
finance transformation	5.1	5.4
other net expenses	2.9	2.0
restructuring costs (release of provision)	(7.5)	62.1
Recurring selling, general and administrative expenses and other income and expenses from business disposal	210.1	227.1

vi. Personnel Costs

Accounting policy

For detailed information on the accounting policy on post-employment plans and share-based payments, please refer to notes 7 iv-‘Share-based payments’ and 8 iv-‘Defined benefit plans’, respectively.

	for the year ended 31 December	
	2025	2024 reclassified
	€ million	€ million
Salaries and wages	84.3	88.3
Social security contributions	29.1	28.2
Cost of defined contribution plans	7.8	7.3
Cost of defined benefit plans	0.4	0.3
Other costs relating to mid/long-term benefits	2.4	2.8
Cost of share-based payments	9.0	13.2
Restructuring and other non-recurring costs	25.3	62.1
Total personnel costs	158.3	202.2
of which:		
Included in cost of sales	24.1	23.7
Included in selling, general and administrative expenses	133.9	178.3
Included in advertising and promotional expenses ⁽¹⁾	0.3	0.3
Total	158.3	202.2

⁽¹⁾ Includes personnel costs relating to the management of brand houses.

At 31 December 2025, personnel costs, amounted to €158.3 million, representing a decrease of €43.9 million compared to the prior year. Notably, when expressed as a percentage of net sales, these costs declined to 15.0%, from 18.8% in 2024. This reduction reflected primarily the positive impact of the cost-efficiency measures implemented under the cost containment programme launched in the latter part of 2024.

vii. Depreciation and Amortisation

Accounting policy

For detailed information on the accounting policy, please refer to notes 3 ix-‘Leases components’, 4 i-‘Property, plant and equipment and right of use’, 4 ii-‘Intangible assets’ and 8 iii-‘Fair value information on assets and liabilities’.

Disclosure

	for the year ended 31 December	
	2025	2024
	€ million	€ million
- Property, plant and equipment	6.6	5.2
- Intangible assets	0.2	0.2
- Right of use assets	0.7	0.8
Depreciation and amortisation included in cost of sales	7.5	6.1
- Property, plant and equipment	3.0	2.8
- Intangible assets	14.3	12.7
- Right of use assets	2.0	1.6
Depreciation and amortisation included in selling, general and administrative expenses	19.2	17.2
- Property, plant and equipment	9.7	8.1
- Intangible assets	14.5	12.9
- Right of use assets	2.7	2.4
Total depreciation and amortisation in the statement of profit or loss	26.8	23.4

viii. Financial Income and Expenses

Accounting policy

Financial income and expenses include interest income and expenses in respect of financial instruments and the results of hedging transactions used to manage interest rate risk. Borrowing costs are recognised in the Profit or loss based on the effective interest method, except for the qualifying assets whose borrowing costs are capitalised on the underlying asset. The remaining financial components include items in respect of post-employment plans and the discount unwind of long-term obligations. The exchange gains or losses is inclusive of derivatives agreement impacts, excluding cash flow hedges that are used to cover the currency risk of highly probable future currency transactions.

For detailed information on the accounting policy for financial instruments, please refer to note 6 i-‘Financial instruments’.

Disclosure

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Interest expenses	(73.1)	(68.0)
Bank expenses	(2.1)	(3.4)
Exchange gain net	0.5	(2.7)
Net interest on defined benefit plans	(0.1)	(0.2)
Other expenses	(1.4)	(5.1)
Total financial expenses	(76.3)	(79.4)
Bank and term deposit interests	8.5	28.2
Earn-out liabilities change in estimate	-	0.3
Other income	7.6	9.5
Total financial income	16.1	38.0
Net financial income (expenses)	(60.2)	(41.4)
Dividends	58.8	21.1
Total Financials income and (expenses)	(1.4)	(20.3)

In 2025, total financial income (expenses) reported a total net expense of €1.4 million, compared to a net expenses of €20.3 million in 2024. The overall variance was attributable to the higher dividend income collected from Group companies compared to 2024 (€58.8 million and €21.1 million respectively) partially offset by increased interest expenses, which stood at €73.1 million compared to €68.0 million reported in 2024. The year-on-year increase primarily reflects the higher average cash balances held in early 2024 in advance of the completion of the Courvoisier acquisition.

The sustainability-linked facilities that contain a variable component of the interest rate applicable depending on the achievement of certain ESG targets identified by Campari Group and particularly focused on the reduction of emissions, the responsible use of water and gender equality, led to an overall reduced interest expense of €0.2 million in 2025 (€0.2 million in 2024).

The borrowing costs associated with the acquisition of qualified assets amounted to €0.4 million in 2025 (€0.2 million in 2024).

Financial income and expenses arising from bond emissions and the related hedging instruments are shown below.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Financial expenses to bondholders	(45.5)	(40.1)
Net changes in fair value and other amortised cost components	(9.4)	0.4
Cash flow hedge reserve reported in the statement of profit or loss during the year	(0.6)	0.8
Net interest expenses on bonds	(55.5)	(38.9)

ix. Leases Components

Accounting policy

For detailed information on the accounting policy, please refer to note 6 vii-‘Lease components’ in the statement of financial position’.

Disclosure

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Interest of lease	0.3	0.3
Depreciation and amortisation on right-of-use underlying assets	2.7	2.4
Variable lease payment not included in measurement of lease liability	3.0	3.1
Expense related to leases with low value	1.8	1.9
Other	0.4	0.6
Total lease components in the statement of profit or loss	8.2	8.2

The low-value leases included in the statement of profit or loss mainly referred to information technology equipment. In contrast, while line variable leases include lease payments mainly referred to warehouses for storing products.

x. Share of Profit (Loss) of Joint-Ventures and Other Investments

Accounting policy

Joint-ventures recognition

A joint-venture exists where there is a joint-control agreement under which the parties that hold joint control have a right to the net assets covered by the agreement. Joint control is the contractually agreed sharing of control, under an agreement, which solely exists when decisions on relevant activities require unanimous consensus from all the parties sharing control. The factors considered to determine significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Joint-ventures measurement

Joint-ventures are initially recognised at cost plus acquisition-related costs and are subsequently reported in the Company-only financial statements using the equity method from the date on which significant influence or joint control commences and ending when that influence or control ceases.

If there is a significant loss of influence or joint control, the holding and/or investment is recognised at fair value and the difference between the fair value and the carrying amount is recorded in the statement of profit or loss.

Any committed payments to increment the ownership interest in a joint-venture, in the form of a put and/or call option or a combination of both, cannot be estimated and recorded as a financial liability at the time of the transaction since the guidance valid for financial instruments does not apply to interests in joint-ventures that are accounted for using the equity method. These written agreements for put and/or call options are derivative agreements and represented in the Company’s accounts as financial instruments measured at fair value with an impact in the statement of profit or loss. When the call and/or put options expire, the derivatives will be replaced by an increased value of the investment to be recorded against the cash out for the derivative settlement.

Contingent or committed payments in the form of an incentive plan granted to personnel of the joint-venture are recorded as an incremental cost of the investment once the attainment of the performance condition becomes probable, based on the fair value of the replacement award as of the acquisition date.

The Company assesses the existence of any impairment indicators whenever events or circumstances indicate that the carrying amount of the investment may not be recoverable; any impairment loss is allocated to the investment, with effect in the statement of profit or loss. If the Company’s interest in any losses of the joint-venture exceeds the carrying amount of the equity investment in the financial statements, the value of the equity

investment is derecognised, and the Company's portion of further losses is not reported, unless, and to the extent to which, the Company has a legal or implicit obligation to cover such losses.

Disclosure

€ million	Investment in joint-ventures
At 31 December 2024	8.5
Share of profit (loss)	3.0
Capital injection	1.0
Other	(2.2)
At 31 December 2025	10.3

€ million	Investment in joint-ventures
At 31 December 2023	32.2
Share of profit (loss)	(34.7)
Capital injection	11.0
At 31 December 2024	8.5

During the year ended 31 December 2025, a capital injection of €1.0 million into the Dioniso joint-venture, equally supported by Moët Hennessy, was completed (€11.0 million in 2024).

The key financials, asset and profit or loss figures for the joint-ventures are shown in the tables below.

name of entity	country of business	% of ownership interest	nature of relationship	measurement method	currency	carrying amount	
						31 December	
						2025	2024
						€ million	€ million
Dioniso Group	Italy	50 %	Joint-venture	Equity method	EUR	10.3	8.5
Total investments in joint-ventures						10.3	8.5

On 6 October 2025 Dioniso, completed the sale of its stake in Tannico to a private industry player. This decision marks the end of its involvement in the Italian online wine and spirits business and follows a strategic realignment of priorities jointly undertaken by both partners Campari Group and Moët Hennessy. The French e-commerce platform Ventealapropriete.com will remain within the scope of Dioniso Group (for more information refer to 'Significant Events of the Year' paragraph in the Management Board Report). The transaction generated a net gain of €4.9 million reported in the share of profit (loss) in joint-ventures and other investments financial statements line.

xi. Taxation

Accounting policy

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments and due to items that are never taxable or tax-deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable.

Preparing the taxation estimates, a detailed assessment is performed considering uncertainties regarding the tax treatment of transactions carried out, which could give rise to disputes with the tax authorities with related tax liabilities included in current liabilities. Current tax assets and liabilities are offset when a legal right of set-off exists, provided that the realisation of the asset and the settlement of the liability occur simultaneously.

Other non-income taxes, such as property and capital taxes, are included in operating expenses. Penalties and interest on tax liabilities are included in selling, general and administrative expenses and financial income and expenses, respectively, unless they qualify as income taxes based on the local legislation, being in that case classified as income taxes.

Deferred tax assets and liabilities are calculated on all temporary differences between the asset and liability values recorded in the financial statements and the corresponding values recognised for tax purposes using the liability method. Those values are determined based on the tax rates projected to be applicable under the respective Italian laws in those periods when the temporary differences are generated or derecognised.

The Company has also opted for the national tax consolidation procedure, governed by Article 117 et seq of the Italian Consolidated Law on Income Tax ('TUIR'). The decision to adopt this procedure is reflected in the accounting entries, showing receivables and payables arising from the tax consolidation procedure towards the controlling shareholder Lagfin S.C.A., Société en Commandite par Actions.

Disclosure

Taxes are calculated based on the applicable regulations, at the rates in force, which, in 2025, were 24.0% for IRES (corporate income tax) and 5.57% for IRAP (regional production tax).

A breakdown of the current and deferred taxes included in the Company's statement of profit or loss and statement of other comprehensive income is as follows.

	for the year ended 31 December 2025	
profit or loss and other comprehensive income	2025	2024
	€ million	€ million
- current taxes for the year and previous years	(66.3)	(51.1)
- deferred tax expenses of the year	(11.6)	3.1
Taxes recorded in the statement of profit or loss	(77.9)	(48.0)
Taxes recorded in the statement of comprehensive income	0.1	1.0

	31 December	
financial position	2025	2024
	€ million	€ million
Deferred tax liabilities	(21.0)	(9.9)
Net deferred tax	(21.0)	(9.9)

The increase in the net deferred tax liabilities primarily reflects the release of deferred tax assets accrued on the restructuring provision in 2025 and reversed in 2025 as the provision was either used or released to profit or loss.

Reconciliation of tax charges

The following table shows a reconciliation of the theoretical tax charge against the Company's actual tax charge. Based on the legal provisions, the theoretical rate used is the rate in force during the year in question, considering the rates for IRES (corporate income tax) and IRAP (regional production tax) taxes, which have different tax bases. Tax base differences have been taken into account as items with different theoretical tax rates.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Profit before tax	395.5	210.3
Applicable tax rate	-24.0%	-24.0%
Theoretical taxes at current tax rate	(94.9)	(50.5)
Italian Patent Box tax benefit	-	24.9
Permanent differences	29.9	(4.9)
Taxes relating to previous financial years	1.1	1.5
Item with different theoretical tax rate	(12.9)	(16.4)
Other differences	(1.1)	(2.7)
Actual tax liability in the statement of profit or loss	(77.9)	(48.0)
Actual tax rate	-19.7%	-22.8%

Taxation in 2025 amounted to €77.9 million compared to €48.0 million reported in 2024. Profit before taxation represents the basis on which tax is calculated in accordance with current tax regulations. The reported tax rate in the 2025 period was 19.7%, compared to a reported tax rate of 22.8% in 2024. The discrepancy in the reported net tax burden was driven by the dividend received from subsidiaries (€58.8 million in 2025 compared with €21.1 million in 2024) included in permanent differences as they are subject to a lower-than-nominal taxation (1.2% tax rate) under current Italian tax law compounded with the partial exemption on the capital derived from Cinzano and Frattina business disposal.

Effective 1 January 2024, Pillar Two legislation applies in Italy, where Davide Campari-Milano N.V. is tax resident (see Legislative Decree of 27 December 2023, n. 209 or 'Italian Pillar Two legislation').

According to the Italian Pillar Two legislation, Davide-Campari-Milano N.V. qualifies as Partially Owned Parent Entity ('POPE') for Pillar Two purposes. As a consequence, the Pillar Two perimeter would be identified with the perimeter of the Consolidated Financial statements of Davide Campari-Milano N.V., including all the entities which are consolidated on a line-by-line basis, as well as any minority participations and joint-ventures excluded from the consolidation perimeter. As the POPE, Davide Campari-Milano N.V. will be generally required to pay in Italy a top-up tax on profits of its subsidiaries that are taxed at an effective tax rate (determined in accordance

with the Italian Pillar Two rules) of less than 15%. In parallel, the Group is in scope of the enacted or substantively enacted Qualified Domestic Minimum Top-Up Taxes ('QDMTT') in the jurisdictions where it operates.

The Group has performed a preliminary calculation of the 'Transitional Safe Harbours' for Pillar Two purposes ('TSH') on the basis of the Ministerial Decree of 20 May 2024, which is based on OECD standards, intended as 'qualifying international agreement on safe harbours' for the purposes of the EU Directive n. 2523/2022 (Article 32) and the Italian Pillar Two rules. The Group's assessment also took into consideration: i) Ministerial Decree of 1 July 2024 regarding the implementation of the Italian QDMTT; ii) Ministerial Decree of 11 October 2024 regarding the implementation of the Substance Based Income Exclusion Rule' ('SBIE'); iii) Ministerial Decree of 20 December 2024; iv) Ministerial Decree of 27 December 2024, which implemented specific items pursuant to the Italian Pillar Two legislation; v) Ministerial Decree of 25 February 2025; vi) Ministerial Decree of 16 October 2025 and vii) Ministerial Decree of 7 November 2025.

The calculation is based on the accounting data available at the end of December 2025 and no top-up-tax exposure was detected demonstrating the Group commitment to fair and transparent tax management.

Breakdown of deferred taxes by type

Details of deferred tax income/assets and expenses/liabilities posted to the statement of profit or loss and statement of financial position are broken down by type in the following table.

	statement of financial position		statement of profit or loss		other comprehensive income Statements	
	at 31 December 2025		for the year ended 31 December 2025		for the year ended 31 December	
	2025	2024	2025	2024	2025	2024
	€ million	€ million	€ million	€ million	€ million	€ million
Deferred expenses	8.5	8.5	(0.1)	(0.8)	-	-
Provisions for risk and charges	5.1	11.2	(6.1)	9.8	-	-
Unrealized exchange losses	-	-	-	(9.9)	-	-
Other	6.9	5.8	1.1	3.3	(0.1)	-
Reclassified in reduction of deferred tax liabilities	(20.4)	(25.5)	-	-	-	-
Deferred tax assets	-	-	(5.0)	2.4	(0.1)	-
Accelerated depreciation	(0.1)	(0.1)	-	-	-	-
Gains subject to deferred taxation	(0.1)	(0.1)	-	-	-	-
Goodwill and brands deducted locally	(36.7)	(30.5)	(6.6)	(6.6)	-	-
Cash flow hedging	(1.7)	(1.9)	-	-	0.2	1.0
Unrealized exchange profit	-	-	-	7.3	-	-
Other	(2.8)	(2.8)	-	-	-	-
Reclassification of deferred tax assets	20.4	25.5	-	-	-	-
Deferred tax liabilities	(21.0)	(9.9)	(6.6)	0.7	0.2	1.0
Total	(21.0)	(9.9)	(11.6)	3.1	0.1	1.0

Deferred tax assets arise from temporary differences and mainly relate to costs that are deductible based on certain tax measures, to the creation of taxed provisions (such as the provision for restructuring, inventory impairment, provisions for risks, provision for expected future losses on receivables) and deferred expenses. Temporary differences that entailed reporting deferred tax liabilities related mainly to the amortisation of goodwill and brands, the deferral of gains made in previous years, and, lastly, unrealised exchange-rate gains.

The amounts credited and debited under this item are recognised in the statement of profit or loss for the period or under other comprehensive income or expense if the temporary difference is also recorded under other comprehensive income or expense.

The breakdown of income tax receivables and payables is as follows.

	2025	2024
	€ million	€ million
Income tax receivable	2.4	11.3
Receivables from controlling shareholder for tax consolidation ⁽¹⁾	-	5.1
Income tax receivables	2.4	16.3
Income tax payable	-	-
Payables to controlling shareholder for tax consolidation ⁽¹⁾	31.7	-
Income tax payables	31.7	-

⁽¹⁾Please refer to paragraph 8 v-'Related parties' for more information.

Income tax receivables and payables are all due within 12 months. The corporate income tax payable is shown net of advance payments and taxes deducted at source.

At 31 December 2025, the Company's tax receivables amounted to €2.4 million, compared to tax receivables of €16.3 million at 31 December 2024 and Company's tax payable totalled €31.7 million. The increase was mainly driven by the reduced tax advances paid in 2025 as a result of the Patent Box benefit, which will be offset by a higher 2025 IRES balance payment due June 2026.

4. Operating Assets and Liabilities

This section details accounting policies for property, plant and equipment, right of use assets, intangible assets, post-employment plans and share-based payments. Judgements and estimates are stated with regard to goodwill and intangible assets.

This section discloses the information on the assets used to generate the Company's performance and the liabilities incurred.

i. Property, Plant And Equipment and Right of Use

Accounting policy

Property, plant and equipment are stated at cost less accumulated depreciation, which is applied on a straight-line basis to estimated residual values over their expected useful lives.

For right of use assets, please refer to the note 3 ix-'Lease components'.

Land, even if acquired in conjunction with a building, is not depreciated, nor are held-for-sale tangible assets reported at the lower of their carrying amount and fair value less cost to sell. Barrels are depreciated based on the useful life, which can vary depending on the maturing work in progress for the liquid. For leasehold-improvements, the period of depreciation is the shorter of the economic life of the asset and the contract duration of the underlying lease agreement. For right of use assets, unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, they are amortised on a straight-line basis over their estimated useful life or the term of the agreement, whichever is the shorter.

The Company's depreciation rate ranges by asset category are as follows:

business-related properties and light construction:	1.5%-10%
plant and machinery:	2.5%-12.5%
furniture, office and electronic equipment:	10%-20%
vehicles:	20%-25%
miscellaneous equipment:	2%-30%

Depreciation ceases on the date on which the asset is classified as held for sale or on which the asset is derecognised for accounting purposes, whichever occurs first.

Depreciation rates are revised through an ongoing assessment of the residual useful life of each asset category. This assessment is conducted in accordance with the technical and physical condition of the assets, the technological environment, external factors, and generally accepted market and industry valuation criteria.

The Company performs impairment tests when there is an indication of impairment at the level of individual fixed assets or group of fixed assets to ensure that property, plant and equipment are not carried at above their recoverable amounts.

Borrowing costs are capitalised as part of the cost of an asset, only when generally attributable to a qualifying asset.

Disclosure

	land and buildings € million	plant and machinery € million	other € million	total € million
Carrying amount at the beginning of the period	254.7	207.9	30.4	493.0
Accumulated depreciation at the beginning of the period	(66.1)	(116.2)	(21.4)	(203.7)
at 31 December 2024	188.6	91.6	9.0	289.2
Additions ⁽¹⁾	14.3	4.1	11.5	30.0
Disposals	-	-	-	(0.1)
Depreciation	(3.1)	(5.5)	(1.2)	(9.8)
Reclassifications	-	2.1	(2.1)	-
Reclassification as assets held for sale	(5.1)	(2.3)	(0.1)	(7.4)
Impairment	-	(0.1)	-	(0.1)
at 31 December 2025	194.8	89.9	17.2	301.8
Carrying amount at the end of the period	250.5	200.0	37.8	488.2
Accumulated depreciation at the end of the period	(55.7)	(110.1)	(20.6)	(186.4)

⁽¹⁾ Additions in property, plant and equipment exclude advances to suppliers for fixed assets, which are considered as capital expenditure in the cash flow.

	land and buildings € million	plant and machinery € million	other € million	total € million
Carrying amount at the beginning of the period	136.0	191.2	27.1	355.0
Accumulated depreciation at the beginning of the period	(63.2)	(118.2)	(21.6)	(203.0)
at 31 December 2023	72.7	73.8	5.5	152.0
Additions ⁽¹⁾	119.5	23.6	2.5	145.6
Disposals	-	(0.2)	-	(0.2)
Depreciation	(2.8)	(4.4)	(0.9)	(8.1)
Reclassifications	(0.8)	(1.3)	1.9	-
at 31 December 2024	188.6	91.6	9.0	289.2
Carrying amount at the end of the period	254.7	207.9	30.4	493.0
Accumulated depreciation at the end of the period	(66.1)	(116.2)	(21.4)	(203.7)

⁽¹⁾ Additions in property, plant and equipment exclude advances to suppliers for fixed assets, which are considered as capital expenditure in the cash flow.

Land and buildings

This item included the land occupied by the Novi Ligure facility, the buildings essential for carrying out the business, i.e., the building that accommodates the Company's headquarters, and the Canale, Alghero and Caltanissetta production units. Increases totalling €14.3 million during the year were related mainly to the real-estate renovation project to host the Group's future new headquarters. The borrowing costs associated with the acquisition of this qualified asset and capitalised, amounted to €0.5 million (€0.2 million in 2024), calculated at an interest rate of 2.9% (2.8% in 2024).

Plant and machinery

The item included plants, machinery and tanks for the production units and the facilities attached to the Company's headquarters. Increases totalling €4.1 million during the year were related mainly to capacity expansion at some production facilities.

Other

This item included various devices, including laboratory equipment and other assets, such as furniture, electronic machines, cars and goods vehicles.

Moreover, sustainability-related investments were carried out and amounted to €1.0 million in 2025 (€1.8 million in 2024) and referred to energy and climate-related projects in the Italian-based plants.

There are no restrictions or covenants on the aforementioned assets.

right of use assets by nature	land and buildings € million	plant and machinery € million	other € million	total € million
at 31 December 2024	0.1	1.5	5.6	7.2
Additions	-	0.1	1.1	1.2
Depreciation	-	(0.6)	(2.0)	(2.7)
at 31 December 2025	-	1.0	4.7	5.7
Carrying amount at the end of the period	0.1	4.3	8.8	13.2
Accumulated amortisation at the end of the period	(0.1)	(3.3)	(4.0)	(7.4)

right of use assets by nature	land and buildings € million	plant and machinery € million	other € million	total € million
at 31 December 2023	0.1	1.9	3.2	5.2
Additions	-	0.2	4.2	4.4
Depreciation	-	(0.6)	(1.8)	(2.4)
at 31 December 2024	0.1	1.5	5.6	7.2
Carrying amount at the end of the period	0.1	4.2	8.6	12.9
Accumulated amortisation at the end of the period	(0.1)	(2.7)	(2.9)	(5.7)

ii. Intangible Assets

Accounting policy

Intangible assets recognition

Intangible assets with definite life are recorded at cost, net of accumulated amortisation and any impairment losses.

Intangible assets produced internally are not capitalised. They are reported in the statement of profit or loss in the financial year in which they are incurred; there are no significant development costs to be considered. The costs of innovation projects and studies are fully recorded in the statement of profit or loss in the year in which they are incurred.

Software represents the cost of purchasing assets and licences and, if incurred, external consultancy fees and internal labour costs to prepare the technology so that it is capable of operating in the manner intended by management; there are normally no costs associated with development. These costs are recorded in the year in which the internal or external costs are incurred to train personnel and other related costs.

The following contracts are managed as a service contract with the related costs expensed as they are incurred: cloud computing arrangements under which i) the Company contracts to pay a fee in exchange for a right to access the supplier's application software for a specified term; ii) the cloud infrastructure is managed and controlled by the supplier, insofar as access to the software is on an 'as needed' basis over the internet or via a dedicated line; and iii) the contract does not convey any rights over tangible assets to the Company. Any prepayment giving a right to a future service is recognised as a prepaid asset. Detailed analysis is undertaken to determine whether the implementation costs for software hosted under cloud arrangements can be capitalised.

Intangible assets amortisation and impairment

Intangible assets with a finite life are amortised on a straight-line basis in relation to their useful life. They are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The amortisation period of intangible assets with a finite life is reviewed at least at the end of every financial year to ascertain any changes in their useful life, which, if identified, will be treated as changes in estimates. Software amortisation rate is 20%.

Intangible assets with indefinite life impairment test

Goodwill, brands and other intangible assets with an indefinite life are not amortised and are reviewed for impairment tests every year or more frequently if there is any indication that the asset may be impaired. The annual approval of the impairment test results is performed by the Board of Directors of Davide Campari-Milano N.V., which takes place before the approval of the annual financial reports (consolidated and Company only).

The ability to recover the assets is ascertained by comparing the carrying amount to the related recoverable value, which is represented by the higher of the fair value, less cost of disposal, and the value in use.

In the absence of a binding sale agreement, the fair value is estimated based on recent transaction values in an active market or based on the best information available to determine the amount that could be obtained from selling the asset. The value in use is determined by discounting expected cash flows resulting from the use of the asset and, if significant and reasonably determinable, the cash flows resulting from its sale at the end of its useful life. Cash flows are determined based on reasonable, documented assumptions representing the best estimate of the future economic conditions that will occur during the remaining useful life of the asset, with greater weight given to external information. Growth rate assumptions are applied to the years beyond the business plan horizon. The discount rate applied considers the implicit risk of the business segment.

When it is not possible to determine the recoverable value of an individual asset, the Company estimates the recoverable value of the cash-generating unit to which the asset belongs.

Impairment loss is recorded if the recoverable value of an asset is lower than its carrying amount by posting the related cost in the statement of profit or loss. Goodwill impairments can no longer be written back.

Disclosure

Goodwill and Brands

At 31 December 2025, goodwill and brands amounted to €344.0 million and €324.4 million, respectively.

	goodwill € million	brands € million	total € million
at 31 December 2024	355.3	378.7	734.0
Amortisation	-	(0.2)	(0.2)
Disposals	(5.2)	(6.2)	(11.4)
Reclassification as assets held for sale	(6.1)	(47.9)	(54.0)
at 31 December 2025	344.0	324.4	668.4

	goodwill € million	brands € million	total € million
at 31 December 2023	355.3	388.2	743.5
Amortisation	-	(0.2)	(0.2)
Impairment loss	-	(9.4)	(9.4)
at 31 December 2024	355.3	378.7	734.0

Changes in goodwill and brands at 31 December 2025, compared with 31 December 2024 mainly reflected the perimeter effect arising from the disposal of the Cinzano and Frattina businesses. Specifically, the transaction resulted in a reduction of €5.2 million of goodwill and €6.2 million of brands. It should also be noted that, following the signing of the agreement to sell Averna and Zedda Piras businesses to the Italian spirits company Illva Saronno Holding S.p.A. (refer to 'Significant Events of the Year' in the Management Board Report), the related intangible assets have been reclassified as assets held for sale items (refer to note 4 ix. 'Disposal group classified as held for sale').

Refer to the paragraph 'Impairment test on goodwill and brands' for more information regarding the impairment test managed during the year.

The breakdown of the brands is as follows.

	at 31 December	
	2025 € million	2024 € million
Brands with indefinite useful life		
Picon	123.6	123.6
The GlenGrant and Old Smuggler	88.8	88.8
Frangelico	54.0	54.0
Bulldog	25.6	25.6
Riccadonna-Mondoro, of which:	12.3	12.3
<i>Riccadonna</i>	11.3	11.3
<i>Mondoro</i>	1.0	1.0
Averna ⁽¹⁾	-	53.3
Braulio	12.2	12.2
Del Professore	6.4	6.4
Cynar	1.6	1.6
Cinzano	-	0.8
Total brands with indefinite useful life	324.4	378.5
Brands with definite useful life	-	-
X-Rated Fusion Liqueur	-	0.2
Total Brands	324.4	378.7

⁽¹⁾ The amount as at 31 December 2025 was reclassified as an asset held for sale during the year and included Frattina.

Brands with a finite life include the X-Rated Fusion Liqueur brand. In 2015, its useful life was reviewed and determined as a total of ten years from 2016 to 2025.

Intangible assets with a finite life

Changes in this item that occurred in 2025 and 2024 are shown in the following table.

	software € million	other € million	total € million
Carrying amount at the beginning of the period	133.5	11.2	144.7
Accumulated amortisation at the beginning of the period	(85.5)	(9.9)	(95.4)
at 31 December 2024	48.0	1.3	49.3
Additions	34.3	-	34.3
Disposal	(4.2)	-	(4.2)
Amortisation	(13.7)	(0.6)	(14.3)
Impairment	-	(0.8)	(0.8)
at 31 December 2025	64.3	-	64.3
Carrying amount at the end of the period	127.4	0.2	127.6
Accumulated amortisation at the end of the period	(63.1)	(0.2)	(63.3)

	software € million	other € million	total € million
Carrying amount at the beginning of the period	108.8	11.2	120.0
Accumulated amortisation at the beginning of the period	(74.1)	(9.2)	(83.3)
at 31 December 2023	34.7	2.0	36.7
Additions	30.6	-	30.6
Disposal	(5.4)	-	(5.4)
Amortisation	(12.0)	(0.7)	(12.7)
at 31 December 2024	48.0	1.3	49.3
Carrying amount at the end of the period	133.5	11.2	144.7
Accumulated amortisation at the end of the period	(85.5)	(9.9)	(95.4)

Intangible assets with a finite life are amortised according to their remaining useful life.

Net investment in information technology, totalling €34.3 million, primarily related to projects to continuously upgrade the new information technology environment.

Impairment test on goodwill and brands

Goodwill and brands with an indefinite life are not amortised but are instead subject to impairment tests, which are carried out annually or more frequently if events or changes in circumstances indicate a possible loss.

With reference to the goodwill of Davide Campari-Milano N.V., the entire entity is identified as the lowest level of cash-generating unit and the recoverable amount was determined based on the market fair value, applying the average last-twelve-month trading EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation and amortisation) multiple of the key international Spirits players to the relevant profitability generated by the Company. The average multiple applied was approximately 14 times. The average industry trading multiple replaced the previously used industry transaction multiple, due to a lack of relevant pool of recent comparable transactions for the latter. The use of this multiple is considered particularly effective as it avoids distortions caused by different tax regulations, financial structures as well as extraordinary profit and facilitates comparison at international level. In 2025, the impairment test confirmed the full recoverability of the goodwill reported in the Company financials with sufficient headroom to exclude impairment losses that may arise from meaningful business downside risks. Moreover, a sensitivity analysis of the recoverable amount based on the fair value was performed conservatively, assuming a reduction of 10% and 20% to the metrics to which the multiple is applied. The sensitivity analyses confirmed the full recoverability of the value recorded for the goodwill.

It should be noted that the brand values booked in the separate financial statements of Davide Campari-Milano N.V. have already been tested within the impairment test of brand values at Group level, confirming their full recoverability (for details on the methodology, please refer to note 4 ii-‘Intangible assets-Impairment test on goodwill and brands’ of the Campari Group Consolidated Financial statements at 31 December 2025).

iii. Investments in Subsidiaries and Joint-Ventures**Accounting policy**

Subsidiaries are entities over which the Company has control: control is achieved when the Company has valid rights which enable it to use its power over the investee to affect the amount of the investor's returns.

Investments in subsidiaries are recorded at cost, including purchase price and other costs directly attributable to the acquisition, such as professional fees for legal services, transfer taxes and other transaction costs.

The initial recognition of the cost of the subsidiary is inclusive of the payments made at inception and the best estimate of any variable or contingent considerations, having as reference the consideration the acquirer transfers in the context of a business combination, managed at Campari Group level, even in the form of exercise price of options on non-controlling interests, giving the acquirer present access to returns associated with the ownership interest in the shares subject to the option. Options not giving the acquirer present access to returns associated with the ownership interest in the shares subject to the option are derivative financial instruments accounted for at fair value, with any subsequent change in the fair value recognised in the statement of profit or loss.

Investments are finally tested for impairment every time there is an impairment indicator due to one or more events that occurred after the initial recognition, which impact the future cash flows of the subsidiaries and the dividends they could distribute. If the tests show evidence of impairment, the loss in value must be recorded as an impairment in the statement of profit or loss and the carrying amount is consequently reduced to its recoverable amount, usually determined based on the higher of the value in use and fair value less costs of disposal. If the subsidiary's losses exceed its share capital and reserves, the carrying amount of the investment is derecognised and the portion of any further losses is posted to liabilities as a specific provision, reflecting the extent to which the Company is required to fulfil legal or implicit obligations concerning the subsidiary or, at least, to cover its losses.

For detailed information on the accounting policy on joint-ventures, please refer to note 3 x- 'Share of profit (loss) of joint-ventures'.

Disclosure

The list of investments in direct and indirect subsidiaries, including additional information extracted from their last financial statements available or approved by the legally competent bodies, is as follows.

Name	Head office	Currency	Share value in local currency (LC)	Equity value € million	Profit (loss) of the year € million	Investment percentage		Carrying amount € million
						Direct	Indirect	
Campari (Beijing) Trading Co. Ltd.	Beijing	CNY	261,896,430	12.9	(0.2)	100.00	-	25.3
Campari America, LLC	New York	USD	626,321,000	1,343.6	13.0	100.00	-	578.1
Campari Argentina S.A. ⁽¹⁾	Buenos Aires	ARS	1,179,665,930	23.4	(2.1)	98.81	1.19	33.4
Campari Australia Pty Ltd.	Sydney	AUD	56,500,000	58.3	1.6	100.00	-	44.2
Campari Austria GmbH	Wien	EUR	500,000	3.1	2.4	100.00	-	2.5
Campari Benelux S.A.	Bruxelles	EUR	1,000,000	2.8	1.6	61.01	38.99	4.7
Campari Deutschland GmbH	Munich	EUR	5,200,000	12.5	6.3	100.00	-	20.5
Campari do Brasil Ltda.	Alphaville-Barueri-SP	BRL	36,870,000	46.5	20.9	99.9999	0.0001	36.4
Campari España S.L.U.	Barcelona	EUR	4,279,331	694.6	(5.9)	100.00	-	696.2
Campari India Private Ltd. ⁽²⁾	New Delhi	INR	172,260	1.6	5.1	99.99	0.01	1.7
Campari International S.r.l.	Sesto San Giovanni	EUR	700,000	6.5	3.7	100.00	-	3.1
Campari Mexico S.A. de C.V.	Guadalajara	MXN	6,384,020,642	315.1	26.2	-	100.00	-
Campari New Zealand Ltd.	Auckland	NZD	5,180,000	(5.4)	(0.8)	-	100.00	-
Campari Peru SAC	Lima	PEN	34,733,589	14.1	1.3	-	100.00	-
Campari RUS LLC	Moscow	RUB	210,000,000	19.1	4.6	100.00	-	12.1
Campari Schweiz A.G.	Baar	CHF	500,000	2.1	1.2	100.00	-	5.4
Campari Singapore Pte Ltd.	Singapore	SGD	19,100,000	14.2	(0.4)	100.00	-	15.9
Campari South Africa Pty Ltd.	Cape Town	ZAR	235,247,750	17.4	0.9	-	100.00	-
Campari Ukraine LLC	Kiev	UAH	87,396,000	5.9	0.7	99.00	1.00	0.2
Forty Creek Distillery Ltd.	Grimsby	CAD	105,500,000	40.7	5.3	100.00	-	77.7
Glen Grant Ltd.	Rothies	GBP	164,949,000	249.6	(52.2)	100.00	-	335.9
J. Wray&Nephew Ltd.	Kingston	JMD	750,000	301.0	43.2	-	100.00	-
Campari Hellas Single Member Societe Anonyme	Volos	EUR	6,811,220	28.2	6.6	100.00	-	29.3
Campari France S.A.S.	Paris	EUR	263,298,000	1,348.6	(38.8)	100.00	-	1,777.7
Campari Mixology S.r.l.	Milano	EUR	68,880	3.4	(1.0)	100.00	-	7.0
Campari Mexico Destiladora S.A. de C.V.	San Ignacio Cerro Gordo	MXN	10,100,000	(0.6)	(0.6)	-	100.00	-
Bellonnie et Bourdillon Successeurs S.A.S.	Ducos Martinique	EUR	15,100,000	48.2	(10.0)	-	98.83	-
Distilleries Agricole de Sainte Luce S.A.S.	Ducos Martinique	EUR	4,999,861	6.8	(1.4)	-	98.83	-
SCEA Trois Rivières	Ducos Martinique	EUR	5,920	1.0	0.1	-	98.83	-
Casa Montelobos S.A.P.I. de C.V.	Mexico City	MXN	5,287,771	(10.9)	(3.1)	-	100.00	-
Licorera Ancho Reyes y cia S.A.P.I. de C.V.	Mexico City	MXN	73,972	3.0	0.7	-	100.00	-
Champagne Lallier S.A.S.	Ay	EUR	5,000,000	79.1	(9.4)	-	100.00	-
Eric Luc	Ay	EUR	700,000	1.0	(0.2)	-	95.00	-
Wilderness Trace Distillery, LLC	Kentucky	USD	-	56.2	13.1	-	70.00	-
Wilderness Trail Distillery, LLC	Kentucky	USD	-	-	-	-	70.00	-
Campari Korea Co. Ltd.	Seoul	KWD	2,000,000,000	5.1	0.6	-	100.00	-
Campari Japan Limited	Tokyo	YEN	100,000,000	6.9	(0.3)	100.00	-	13.0
Courvoisier S.A.S.	Châteauneuf-Sur-Charente	EUR	168,100,293	429.4	(19.0)	-	100.00	-
L. De Salignac&CIE	Châteauneuf-Sur-Charente	EUR	1,143,750	6.3	(0.5)	-	100.00	-
Distillerie Charentaise Jubert S.A.S	Châteauneuf-Sur-Charente	EUR	329,400	2.7	(0.1)	-	100.00	-
SCEA Domaine Guilloteau	Châteauneuf-Sur-Charente	EUR	10,000	-	(0.1)	-	85.00	-
SICA Des Baronnie de Jarnac	Châteauneuf-Sur-Charente	EUR	116,720	0.1	-	-	16.38	-
SICA Quinze des Borderies et Champagnes	Châteauneuf-Sur-Charente	EUR	164,121	0.2	-	-	5.42	-
Association Coopérative des Bouilleurs de Cru	Châteauneuf-Sur-Charente	EUR	251,436	0.3	-	-	1.96	-
Total investments in subsidiaries								3,720.2

⁽¹⁾ The share capital does not include effects related to the hyperinflation accounting standard.

⁽²⁾ All data, excluding carrying amount, are at 31 March 2025.

⁽³⁾ Includes the capital contribution.

⁽⁴⁾ All data, excluding carrying amount, are at 31 October 2025.

The following table reflects the changes in investments in subsidiaries and joint-ventures.

€ million	at 31 December 2024	contribution in kind ⁽¹⁾	increases	decreases	merger values	at 31 December 2025
Campari America, LLC	520.5	5.1	52.4	-	-	578.1
Campari Benelux S.A.	4.5	0.2	-	-	-	4.7
Campari do Brasil Ltda.	36.1	0.3	-	-	-	36.4
Campari España S.L.U.	694.8	1.3	-	-	-	696.2
Campari International S.r.l.	2.7	0.4	-	-	-	3.1
Campari Argentina S.A.	30.6	0.2	2.6	-	-	33.4
Campari Australia Pty Ltd.	43.6	0.6	-	-	-	44.2
Campari Austria GmbH	2.3	0.2	-	-	-	2.5
Campari (Beijing) Trading Co. Ltd.	5.3	-	20.0	-	-	25.3
Campari Deutschland GmbH	19.8	0.7	-	-	-	20.5
Campari Schweiz A.G.	5.2	0.2	-	-	-	5.4
Campari Ukraine LLC	0.2	-	-	-	-	0.2
Forty Creek Distillery Ltd.	77.3	0.4	-	-	-	77.7
Campari RUS LLC	12.0	-	-	-	-	12.1
Campari Hellas Single Member Societe Anonyme	29.2	0.1	-	-	-	29.3
Campari Singapore Pte Ltd.	15.0	1.0	-	-	-	15.9
Campari India Private Ltd.	1.6	-	-	-	-	1.7
Campari Japan Limited	12.9	0.1	-	-	-	13.0
Glen Grant Ltd.	334.5	1.5	-	-	-	335.9
Société des Produits Marnier Lapostolle S.A.S. ⁽²⁾	1,776.2	-	-	-	(1,776.2)	-
Campari France ⁽²⁾	-	1.5	-	-	1,776.2	1,777.7
Campari Mixology S.r.l.	8.1	-	4.0	(5.1)	-	7.0
Francesco Cinzano & C.IA S.r.l.	-	-	13.9	(13.9)	-	-
Investments in subsidiaries	3,632.6	13.7	92.9	(19.0)	-	3,720.2
Dioniso S.r.l.	8.5	(2.2)	4.0	-	-	10.3
Investments in joint-ventures	8.5	(2.2)	4.0	-	-	10.3
Total investments	3,641.1	11.5	96.9	(19.0)	-	3,730.5

⁽¹⁾ Contribution in kind refers to the value of share-based payment plans awarded to the Company's employees working in subsidiaries.

⁽²⁾ On 1 November 2025, Société des Produits Marnier Lapostolle S.A.S. was merged within Campari France S.A.S. with the aim of optimising and streamlining the Group's structure. For statutory and tax purposes, the effective date of the merger was 1 January 2025.

The increase in the investments in subsidiaries during the year was primarily related to capital contributions made to the following subsidiaries:

- a capital contribution to Campari America LLC for €52.4 to support the early repayment of US\$ denominated loans and strengthen liability management;
- a capital contribution to Campari (Beijing) Trading Co. Ltd. for €20.0 million to support business expansion in the region;
- a capital contribution to Campari Mixology S.r.l. for €4.0 million;
- an increase in Campari Argentina S.A. for €2.6 million, following the waiver of the intercompany credit held from that subsidiary.

Among other movements during the period, the decreases were attributable to the recognition of impairment losses following an in-depth analysis to identify any triggering indicators on the recoverability of the value of investment in. In this respect, an impairment loss of €5.1 million was recognised on the investment in Campari Mixology S.r.l., reflecting the subsidiary's business performance in a challenging consumption environment, particularly in relation to the Terrazza Aperol business.

In connection with the disposal of the Cinzano and Frattina businesses, Campari Group incorporated a newly established entity ('Francesco Cinzano & C.IA S.r.l.'), into which all relevant assets and liabilities were contributed totalling €13.9 million, including intellectual property, finished goods inventories, selected employees, production equipment and related contractual relationships. Following this contribution, and as the vehicle for completing the transaction, Campari Group sold 100% of the share capital of Francesco Cinzano & C.IA S.r.l. to Caffo Group 1915. The business disposal resulted in a gain of €76.0 million at closing, as disclosed in the note 3 v. 'Selling, General and Administrative Expenses'.

The changes in interests joint-ventures during the year were related to Dioniso S.r.l., which was subject to a capital contribution of €1.0 million. On 6 October 2025 Dioniso S.r.l. completed the sale of its stake in Tannico to a private industry player. This decision marks the end of its involvement in the Italian online wine and spirits business and follows a strategic realignment of priorities jointly undertaken by both partners Campari Group and Moët Hennessy. The French e-commerce platform Ventealapropriete.com will remain within the scope of Dioniso Group (for more information refer to 'Significant Events of the Year' paragraph in the Management

Board Report). The transaction generated a net gain of €4.9 million reported in the share of profit (loss) in joint-ventures and other investments financial statements line.

iv. Other Non-Current Assets

Disclosure

	31 December	
	2025 € million	2024 € million
Equity investment in other companies	0.1	0.1
Other non-current receivables from related parties	0.1	0.1
Other non-current tax receivables	1.0	1.1
Total other non-current assets	1.3	1.3

v. Other Current Assets

Disclosure

	31 December	
	2025 € million	2024 € million
Prepaid expenses	10.8	9.0
Receivables from related parties	9.7	8.8
Other	3.9	4.2
Other current assets	24.4	22.1

All receivables are due within 12 months, and their carrying amount is considered to be close to their fair value. For further details on receivables from related parties, please refer to note 8 v-‘Related parties’ of this Company only financial statements.

The following table reflects a breakdown of receivables (the full other current asset balance, excluding prepaid expenses) by maturity.

at 31 December 2025	other receivables ⁽¹⁾ € million	of which related parties € million	provision for bad debts € thousand
Not overdue	13.6	9.7	-
Overdue	0.1	-	(0.1)
Within 1 year	0.1	-	(0.1)
Total receivables broken down by maturity	13.7	9.7	(0.1)
Amount impaired	(0.1)		
Total	13.6		

⁽¹⁾ The item does not include prepaid expenses for €10.8 million.

at 31 December 2024	other receivables ⁽¹⁾ € million	of which related parties € million	provision for bad debts € thousand
Not overdue	12.9	8.8	-
Overdue	0.3	-	(0.1)
Less than 30 days	0.2	-	
Within 1 year	0.1	-	(0.1)
Total receivables broken down by maturity	13.2	8.8	(0.1)
Amount impaired	(0.1)		
Total	13.1		

⁽¹⁾ The item does not include prepaid expenses.

The following table provides information on the composition of the provision for bad debt and the related credit risk exposure for the Company’s other current receivables using a provisional matrix. The movements in the provision during the year were negligible in 2025 and 2024.

	other current receivables days past due since ⁽¹⁾						total
	current	less than 30 days	30-90 days	1 year	5 years	more than 5 years	
at 31 December 2025	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	-	-	-	3.0%	-	-	3.0%
Estimated total gross carrying amount at default	3.9	-	-	0.1	-	-	4.0
Provision for expected credit losses and bad debt	-	-	-	(0.1)	-	-	(0.1)

⁽¹⁾ The item does not include receivables to related parties and prepaid expenses for €9.7 million and €10.8 million respectively.

	other current receivables days past due since ⁽¹⁾						total
	current	less than 30 days	30-90 days	1 year	5 years	more than 5 years	
at 31 December 2024	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	-	-	-	1.1%	-	-	1.1%
Estimated total gross carrying amount at default	13.1	0.2	-	0.1	-	-	13.4
Provision for expected credit losses and bad debt	-	-	-	(0.1)	-	-	(0.1)

⁽¹⁾ The item does not include receivables to related parties.

vi. Other Non-Current Liabilities

Accounting policy

For detailed information on the accounting policy on post-employment plans, please refer to note 8 iv-‘Defined benefit plans’.

Disclosure

	31 December	
	2025	2024
	€ million	€ million
Employee benefit	9.2	13.9
Other non-current liabilities	9.2	13.9

For detailed information on the accounting policy on post-employment plans, please refer to note 8 iv-‘Defined benefit plans’.

vii. Other Current Liabilities

Disclosure

	31 December	
	2025	2024
	€ million	€ million
Payables to staff	33.4	29.9
Payables to agents	1.4	1.2
Deferred income	2.9	2.9
Value added tax	0.1	0.1
Tax on alcohol production	1.2	1.3
Withholding and miscellaneous taxes	17.6	3.7
Other current liabilities to related parties	4.8	4.1
Payables to controlling shareholder for VAT consolidation	-	2.5
Other	2.4	2.6
Other current liabilities	63.8	48.3

⁽¹⁾ Please refer to paragraph 8 v-‘Related parties’ for more information.

Withholding and miscellaneous taxes increase was mainly driven by employee withholding tax on Chief Financial and Operating Officer settlement payments due in January 2026. The following table shows a breakdown of payables by due date.

at 31 December 2025	on demand	within 1 year	total
	€ million	€ million	€ million
Other payables	0.2	63.6	63.8
of which related parties	-	4.8	4.8
Total	0.2	63.6	63.8

at 31 December 2024	on demand € million	within 1 year € million	total € million
Other payables	0.2	48.1	48.3
of which related parties	-	6.6	6.6
Total	0.2	48.1	48.3

viii. Capital Grants

Capital grants primarily pertained to funds received for investments in production plants at Novi Ligure. At 31 December 2025, deferred income relating to capital grants totalled €2.9 million, unchanged from the balance at 31 December 2024. The impact on the statement of profit or loss was immaterial, with a positive effect of €0.4 million in 2024.

ix. Disposal groups classified as held for sale

Accounting policy

Disposal groups classified as held for sale when their recovery is expected to occur primarily through a sale transaction rather than continued use. These items are measured at the lower of their carrying amount and fair value less costs to sell.

Disclosure

The identified disposal group comprised the assets and liabilities associated with the Averno and Zedda Piras business, following the signing of the disposal agreement on 18 December 2025 (for more details, refer to the 'Significant event of the year' paragraph in the Management Board Report). The disposal group, reclassified as current assets held for sale, included intellectual property, inventories, certain employees and production plants in Sicily and Sardinia, as well as goodwill, related assets and contractual relationships. The net carrying amount of the disposal group at the reclassification date was €65.4 million. No cumulative income or expenses related to the disposal group were recognised in the Company statement of Other Comprehensive Income. The transaction is expected to generate a gain and is anticipated to be completed during the first half of 2026.

	reclassification as assets held for sale € million	at 31 December 2025 € million
Goodwill	6.1	6.1
Trademarks	47.9	47.9
Property plant and equipment	7.4	7.4
Inventories	4.3	4.3
Total assets classified as held for sale	65.7	65.7
Other current liabilities	0.3	0.3
Total liabilities classified as held for sale	0.3	0.3
Net assets classified as held for sale	65.4	65.4

5. Operating Working Capital

This section details accounting policies for trade receivables, payables and inventory. Moreover, this section discloses the information on the Company's operating working capital composition, broken down into the various items that are managed to generate the Company's performance.

i. Trade Receivables

Accounting policy

For details on the accounting policy, please refer to note 6 i- 'Financial instruments.'

Disclosure

	31 December	
	2025 € million	2024 € million
Trade receivables from third parties	9.7	27.7
Trade receivables from related parties	161.1	172.7
Receivables in respect of contributions to promotional costs	0.6	0.6
Trade receivables	171.4	201.1

The carrying amount of the receivables due within 12 months is considered to be close to their fair value.

At 31 December 2025, the trade receivables item is reported net of the related impairment provision for expected future losses, reflects the effective collection risk. Compared to the last year, the decrease in receivables reflecting the ongoing enhancement of credit collection conditions over the year. As a percentage of net sales, trade receivables amounted to 16.2% in 2025, slightly down from 18.7% in 2024.

For further details on receivables from related parties, please refer to note 8 v-‘Related parties’.

The following table reflects receivables broken down by maturity.

at 31 December 2025	trade receivables ⁽¹⁾	of which related parties	provision for expected future losses
	€ million	€ million	€ million
Not overdue	109.3	106.3	-
Overdue	62.4	54.9	(0.7)
Less than 30 days	26.0	20.0	-
30-90 days	13.6	13.3	-
Within 1 year	7.8	7.6	(0.1)
Within 5 years	13.8	13.4	(0.2)
Due after 5 years	1.1	0.5	(0.4)
Total receivables broken down by maturity	171.7	161.1	(0.7)
Amount impaired	(0.7)		
Total	171.0	161.1	

⁽¹⁾ The item does not include prepaid expenses for €0.4 million.

at 31 December 2024	trade receivables ⁽¹⁾	of which related parties	provision for expected future losses
	€ million	€ million	€ million
Not overdue	124.3	113.3	-
Overdue	77.6	59.5	(0.8)
Less than 30 days	36.5	20.9	-
30-90 days	8.0	6.7	(0.1)
Within 1 year	17.3	17.0	(0.1)
Within 5 years	14.6	14.3	(0.1)
Due after 5 years	1.2	0.6	(0.6)
Total receivables broken down by maturity	201.9	172.7	(0.8)
Amount impaired	(0.8)		
Total	201.1	172.7	

⁽¹⁾ The item does not include prepaid expenses.

The following table sets out the information in relation to the credit risk exposure on the Company's trade receivables using a provision matrix:

	trade receivables days past due ⁽¹⁾						
	current	less than 30 days	30-90 days	within 1 year	within 5 years	after 5 years	total
at 31 December 2025	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	-	0.3	0.3%	0.8%	1.8%	3.8%	7.1%
Estimated total gross carrying amount at default	3.1	6.0	0.4	0.2	0.4	0.5	10.6
Provision for expected credit losses	-	-	-	(0.1)	(0.2)	(0.4)	(0.7)

⁽¹⁾ The table does not include receivables from related parties and prepaid expenses for €0.4 million.

	trade receivables days past due ⁽¹⁾						total
	current	less than 30 days	30-90 days	within 1 year	within 5 years	after 5 years	
at 31 December 2024	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Credit loss rate	-	-	0.3%	0.3%	0.3%	1.9%	2.8%
Estimated total gross carrying amount at default	11.0	15.6	1.3	0.3	0.4	0.7	29.1
Provision for expected credit losses	-	-	(0.1)	(0.1)	(0.1)	(0.6)	(0.8)

⁽¹⁾ The table does not include receivables from related parties.

Overall, the amount of the provision and the level of utilisation over the years confirmed that the Company is exposed to a cluster of customers and markets that are not significantly affected by credit risk.

ii. Trade Payables

Accounting policy

For details on the accounting policy, please refer to note 6 i-‘Financial Instruments’.

Disclosure

	31 December	
	2025	2024
	€ million	€ million
Trade payables to third parties	225.8	186.8
Trade payables to related parties	27.3	30.8
Trade payables	253.1	217.6

The above payables are all due within 12 months. For further details on payables to related parties, see note 8 v-‘Related Parties’.

at 31 December 2025	within 1 year	total
	€ million	€ million
Trade payables	253.1	253.1
of which related parties	27.3	27.3
Total	253.1	253.1

at 31 December 2024	within 1 year	total
	€ million	€ million
Trade payables	217.6	217.6
of which related parties	30.8	30.8
Total	217.6	217.6

The payment terms applied to suppliers are generally 60 days from the end of the month of the invoice. The increase in the 2025 balance at year-end compared to the previous year was mainly related to phasing effects. The balance also reflected the reverse factoring program launched in previous years in cooperation with an external banking provider, which amounted to €19.4 million in 2025 (€16.3 million at 31 December 2024). The program led to a consistent average extension of payment terms to 30 days across both years, as disclosed. Given the nature of the program and the substance of the transaction, the trade payables under reverse factoring agreements continued to be classified as a component of the Company's operating working capital with no separate disclosure as primary line items of the Company financial statements in consideration of the total exposure.

iii. Inventories

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Costs of finished products include raw materials, supplies and consumables, direct labour and expenses and an appropriate proportion of production and other overheads. Cost is calculated at the weighted average cost incurred in acquiring inventories.

Disclosure

	31 December	
	2025	2024
	€ million	€ million
Finished goods	44.7	59.2
Work in progress	45.9	44.3
Raw materials, supplies and consumables	19.0	22.0
Maintenance materials	2.9	2.7
Inventories	112.4	128.2

The value of finished goods has decreased as a result of improved inventory management, driven by more efficient stock control, optimised supply chain processes, and a strategic approach to demand forecasting. Inventories are reported net of the relevant impairment provisions, amounting to €7.5 million (€2.2 million in 2024).

	€ million
at 31 December 2024	2.2
Accruals	9.2
Utilisation	(3.9)
at 31 December 2025	7.5

	€ million
at 31 December 2023	2.0
Accruals	3.0
Utilisation	(2.8)
at 31 December 2024	2.2

6. Net Financial Debt

This section details accounting policies for financial assets and related impairment, financial liabilities, derecognition of financial assets and liabilities, financial derivatives and hedging transactions, financial guarantees and lease components. Judgements and estimates are stated with regard to incremental interest rates for lease transactions. This section provides details of the Company's net financial debt composition broken down into the various items.

i. Financial Instruments

Accounting policy

Financial instruments held by the Company are categorised as follows.

Financial assets, including trade and other receivables

Financial assets include investments, short-term securities and financial receivables, which, in turn, include the positive fair value of financial derivatives, trade and other receivables and cash and cash equivalents. Trade receivables arise from contracts with customers and are recognised when performance obligations are satisfied. The consideration due is unconditional as only the passage of time is required before the payment is received. Cash and cash equivalents include cash, bank deposits and highly liquid securities that are readily convertible into cash and are subject to an insignificant risk of a change in value. Deposits and securities included in this category mature in less than three months, based on the conditions existing on the date of the acquisition of the asset. Current securities include short-term securities or marketable securities that represent a temporary investment of cash and do not meet the requirements for classification as cash and cash equivalents.

Financial assets are classified and measured based on a business model developed by the Campari Group. The business model has been defined at a level that reflects how groups of financial assets are managed to achieve a particular business objective. The model's measurement process requires an assessment based on both quantitative and qualitative factors, relating to, for example, how the performance of the financial assets in question is communicated to management with strategic responsibilities and how the risks connected with these financial assets are managed.

The Company measures a financial asset at amortised cost if it meets both of the following conditions:

- it is held under a business model whose objective is to hold assets aiming to collect contractual cash flows; and,
- its contractual terms and conditions are such that the cash flows generated by the asset are attributable exclusively to payments of the principal and the related interest.

Financial assets measured at amortised cost are measured at fair value at the time of initial recognition; subsequent measurements reflect the repayments made, the effects of applying the effective interest method and any write-downs. Any gain or loss made on derecognition is recognised in profit or loss, together with foreign exchange gains and losses.

Financial assets also include investments in companies that are not held for trading. These assets are strategic investments, and the Company has decided to recognise changes in the related fair values through profit or loss ('FVTPL').

Financial assets represented by debt securities are classified and valued in the statement of financial position based on the business model adopted to manage these financial assets and the financial flows associated with each financial asset. They are measured at fair value through other comprehensive income ('FVOCI') if all the conditions required by IFRS 9 are respected.

Impairment of a financial asset

Financial assets are tested for recoverability by applying an impairment model based on the expected credit loss ('ECL').

The Company applies the simplified method for trade receivables, which considers the probability of default over the financial instrument's life (lifetime expected credit losses). In making impairment assessments, the Company considers its historical credit loss experience, adjusted for forward-looking factors specific to the nature of the Company's receivables and economic environment. If any such evidence exists, an impairment loss is recognised under selling, general and administrative expenses. More specifically, non-performing receivables are analysed based on the debtor's creditworthiness and ability to pay the sums due, as well as the degree of effective coverage provided by any collateral and personal guarantees in existence.

With regard to trade receivables, the Group has defined a matrix-based approach for the Company, aiming to estimate impairment losses. The provision matrix, including the overall actual result of the year, is reported in the relevant disclosure notes.

With respect to intercompany receivables, the expected credit loss risk is minimal, as intercompany cash flows are managed in a unified and coordinated manner at the Campari Group level. Consequently, exposures are vigilantly monitored, and the risk of loss is deemed negligible.

A financial asset is impaired when internal or external information indicates that it is unlikely that the Company will receive the full contractual amount.

Lastly, with regard to other financial assets measured at amortised cost and, more specifically, cash and cash equivalents, the impact in terms of expected loss is not considered material. For this reason, no adjustment is made to the book values.

Financial liabilities, including trade and other payables

Financial liabilities include financial payables, bonds and loans due to banks, which, in turn, include the negative fair value of financial derivatives, trade payables and other payables, including contingent consideration and variable payments deriving from business combinations or asset deals.

Financial liabilities are classified and measured at amortised cost, except for financial liabilities that are initially measured at fair value, i.e., financial liabilities relating to derivative instruments (including put options over non-controlling interests in subsidiaries) and financial liabilities for earn-outs.

Trade and other payables are initially recognised at fair value, including transaction costs, and subsequently carried at amortised cost.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired or,
- the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to fully pay the received cash flows without material delay to a third party under a 'pass-through' arrangement; and either: (i) the Company has transferred substantially all the risks and rewards of the asset; or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

For detailed information on the accounting policy for put and call options over joint-venture agreements, please refer to note 3 x- 'Share of profit (loss) of joint-ventures'.

Financial derivatives and hedging transactions

Financial derivatives embedded in contracts in which the primary element is a financial asset that falls within the scope of IFRS 9 are not treated separately. The hybrid instrument is instead examined as a whole for classification in the statement of financial position and subsequent measurement.

Financial derivatives are used exclusively for hedging purposes to reduce exchange and interest-rate risk. They are only accounted for by applying the methods established for hedge accounting (fair value hedge or cash flow hedge), if, at the start of the hedging period, the hedging relationship has been designated. It is assumed that the hedge is highly effective: this effectiveness must be reliably measured during the accounting periods for which it is designated. All financial derivatives are measured at fair value.

Where financial instruments meet the requirements to be reported using hedge accounting procedures, the accounting treatment related to fair value hedges or cash flow hedges is applied.

If hedge accounting cannot be applied, any gains or losses resulting from measuring the financial derivative at its present value are posted to the statement of profit or loss.

The Company is exposed to certain risks related to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency and interest rate risks.

Derivatives are designated as hedging instruments in the form of: 1) foreign exchange forward and option contracts, elected as cash flow hedges to hedge highly probable forecast sales and purchases in different currencies compared to €; and 2) interest rate swap contracts to mitigate the risk associated with variable interest rate changes on loan and bond agreements not issued at a fixed interest rate.

The Company also uses derivatives not designated as hedging instruments to reflect the change in fair value of foreign exchange rates of forward and option contracts that are not elected in hedge relationships but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

For the Company, net exposure to foreign exchange effects is limited to highly probable intra-group transactions among its Group companies relating to certain sales and purchases regulated in currencies other than the functional currencies of the companies. Although these transactions represent only a portion of the overall business, the Company determines the net exposure to the primary currencies (US\$, GBP, AUD) based on its predicted intercompany sales and purchases up to 18 months. Moreover, the Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group's reference is the budget exposure split by currencies and, as effectively as possible, any under/over exposure which may arise through plain vanilla currency derivatives. The derivative covers the period of exposure from the cash flows of the transactions forecasted up to the settlement of the resulting receivable or payable denominated in the foreign currency. Derivative contracts that mitigate currency exchange risks are dynamically and qualitatively managed based on business needs and specific contexts and circumstances. These are not framed within fixed or quantitative policies regarding the percentage of coverage to be achieved. To avoid excessive coverage, the budget for future transactions is typically hedged between 50% and 90% throughout the year. In the hedge relationships, the main sources of ineffectiveness are:

- interest rate differentials between currencies and
- discrepancies between invoices issued and hedging contracts (i.e., changes in the timing of the hedge transaction).

Regarding derivative contracts intended to hedge interest rate exposures, they are, namely, connected with financing, and there is no established quantitative policy concerning the optimal level of exposure to fixed or variable rates: the Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The preferred exposure to fixed or variable rates is dynamically managed centrally within the Company, considering current and future market conditions, the Company's level of indebtedness, business performance and in the context of the Company's expansion initiatives. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amount.

Financial guarantees

The Company recognises financial guarantees as a financial liability if the likelihood of these guarantees being called is assessed not to be remote and the Company is expected to be liable for any legal obligation in respect of these financial guarantee agreements. Financial guarantee contract liabilities are measured initially at their

fair value with subsequent remeasurement impacting profit or loss. They are represented as a long- or short-term financial liability, depending on the time of the expected execution of the guarantees. If the likelihood of these guarantees being called is assessed to be remote, they are treated as commitments with disclosure requirements only. This occurs when they are represented as other forms of security in favour of third parties, such as customs guarantees for excise duties and guarantees to grant credit lines.

Disclosure

The value of individual categories of financial assets and liabilities held by the Company at 31 December 2025 and 31 December 2024 is reflected in the following table.

at 31 December 2025	carrying amount	measurement at amortized cost	measurement at fair value through profit and loss	measurement at fair value with changes recognized in the statement of comprehensive income
€ million				
Cash and cash equivalents	460.0	460.0	-	-
Current financial receivables with related parties	256.2	256.2	-	-
Other current financial assets	12.9	12.9	-	-
Other non-current financial assets	15.5	15.5	-	-
Lease payables	(5.9)	(5.9)	-	-
Loans due to banks ⁽¹⁾	(591.6)	(591.6)	-	-
Bonds ⁽¹⁾	(1,589.7)	(1,589.7)	-	-
Accrued interest on bonds	(21.2)	(21.2)	-	-
Other financial liabilities with related parties	(94.7)	(94.7)	-	-
Other current financial liabilities	(4.9)	(4.9)	-	-
Non-current and current assets for hedging derivatives	1.4	-	0.2	1.2
<i>Current assets for hedge derivatives, not in hedge accounting</i>	-	-	0.2	-
<i>Current assets for hedging derivatives</i>	-	-	-	0.2
<i>Non-current asset for hedging derivatives</i>	-	-	-	1.0
Non-current and current liabilities for hedging derivatives	(0.5)	-	(0.1)	(0.4)
<i>Current liabilities for hedge derivatives, not in hedge accounting</i>	-	-	(0.1)	-
<i>Non-current liabilities for hedging derivatives</i>	-	-	-	(0.4)
Other non-current assets	1.3	1.2	0.1	-
Trade receivables	8.1	8.1	-	-
Trade payables	(253.1)	(253.1)	-	-
Total	(1,806.3)	(1,807.2)	0.2	0.8

⁽¹⁾ Excluding derivatives on loans and bond due to bank.

at 31 December 2024	carrying amount	measurement at amortized cost	measurement at fair value through profit and loss	measurement at fair value with changes recognized in the statement of comprehensive income
€ million				
Cash and cash equivalents	430.8	430.8	-	-
Current financial receivables with related parties	201.1	201.1	-	-
Other current financial assets	7.3	7.3	-	-
Other non-current financial assets	1.3	1.3	-	-
Lease payables	(7.3)	(7.3)	-	-
Loans due to banks ⁽¹⁾	(697.0)	(697.0)	-	-
Bonds	(1,580.3)	(1,580.3)	-	-
Accrued interest on bonds	(21.3)	(21.3)	-	-
Other financial liabilities with related parties	(122.5)	(122.5)	-	-
Other current financial liabilities	(0.1)	(0.1)	-	-
Non-current and current assets for hedging derivatives ⁽²⁾	0.4	-	0.1	0.3
Non-current and current liabilities for hedging derivatives	(2.1)	-	(0.3)	(1.8)
Other non-current assets	1.3	1.2	0.1	-
Trade receivables	28.3	28.3	-	-
Trade payables	(217.6)	(217.6)	-	-
Total	(1,977.8)	(1,976.1)	(0.1)	(1.5)

⁽¹⁾ Excluding derivative on loans due to banks.

⁽²⁾ Derivatives on loans due to banks and new pre-hedging contract subscribed.

The following table shows a breakdown of the foreign exchange contracts on highly probable sales and purchases and interest rate swaps on loans. It also includes the effect of hedge derivatives, not in hedge accounting with fair value variations recognised through the statement of profit or loss.

foreign exchange forward contracts and options (highly probable forecast sales and purchases)	at 31 December 2025		at 31 December 2024	
	notional amount hedge items	average forward rate	notional amount hedge items	average forward rate
€ million				
US\$	21.5	1.16	64.5	1.06
New Zealand Dollar	(2.5)	1.63	-	-
Russian Ruble	10.8	92.88	-	-
Swiss Franc	1.1	0.93	2.0	0.93
Australian Dollar	-	-	17.0	1.66
Singapore Dollar	-	-	5.5	1.43
Sterling Pound	3.4	0.89	5.5	0.84
Total	34.3		94.5	

nature of hedged items and related derivatives forward	at 31 December 2025			at 31 December 2024		
	notional amount hedge items	carrying amounts of hedging instruments	change in fair value gain (losses)	notional amount hedge items	carrying amounts of hedging instruments	change in fair value gain (losses)
€ million						
foreign exchange forward contracts and options (highly probable forecast sales and purchases) fair value and cash flow hedge	34.3	0.2	-	94.5	(1.4)	(0.1)

nature of hedged items and related derivatives interest rate swaps	at 31 December 2025			at 31 December 2024		
	notional amount hedge items	carrying amounts of hedging instruments ⁽¹⁾	change in fair value gain (losses)	notional amount hedge items	carrying amounts of hedging instruments	change in fair value gain (losses)
€ million						
interest rate swap	665.0	0.6	1.8	700.0	-	0.8

⁽¹⁾ The carrying value is included in the line 'Loans due to banks' in the recap table of financial instruments reported above.

ii. Cash and Cash Equivalents

Disclosure

	at 31 December	
	2025	2024
	€ million	€ million
Bank current accounts and cash	360.0	430.8
Term deposit maturing within 3 months	100.0	-
Cash and cash equivalents	460.0	430.8

Cash and cash equivalents increased from €430.8 million to €460.0 million. The change in the period was mainly driven by cash inflow from the disposal of the Cinzano vermouth business for a total of €92.3 million (refer to 'Significant Events of the Year') and the strong cash generation boosted by the ongoing improvement in credit collection conditions throughout the year, partially offset by capital expenditure initiatives (€60.0 million), purchase of own shares (€33.6 million) as well as income taxes paid (€19.3 million). The ongoing implementation of the restructuring plan announced in late 2024 continued to affect movements in the liquidity available, generating a cash outflow for employee termination benefits of €49.1 million. Of this amount, €32.1 million related to the execution of the restructuring plan initiated in late 2024. It also included the personnel-related payments to the Chief Financial and Operating Officer Paolo Marchesini, the majority of which arose in 2025 and therefore had not been accrued in 2024, following the consensual termination of his Chief Financial and Operating Officer responsibilities and in accordance with the remuneration policy and existing agreements.

Cash position is supported by significant credit lines available to the Group. Of these, €400.0 million are committed until 2029 (undrawn as of 31 December 2025) and €168.0 million are uncommitted (undrawn as of 31 December 2025).

For a better understanding of liquidity management, reference is made to cash flow information and the net financial debt (note 6 viii-'Reconciliation with net financial debt and cash flow statement').

iii. Other Current Financial Assets

Disclosure

	at 31 December	
	2025	2024
	€ million	€ million
Financial investments	10.7	7.1
Financial receivables from related parties	256.2	201.1
Current assets for hedging derivatives reported using hedge accounting	0.2	0.3
Current assets for hedging derivatives not reported using hedge accounting	0.2	0.1
Other financial assets	2.2	0.1
Other current financial assets	269.4	208.8

At 31 December 2025, financial receivables from related parties, totalling €256.2 million, were mainly associated with short-term loans for the cash pooling system granted by Davide Campari-Milano N.V. to various Group companies. These financial assets were determined at interest rates in line with market conditions. For further details, see note 8 v-'Related parties'.

iv. Other Non-Current Financial Assets

Disclosure

	at 31 December	
	2025	2024
	€ million	€ million
Non-current restricted bank accounts	14.5	-
Financial receivables	1.0	1.3
Non-current financial assets⁽¹⁾	15.5	1.3

⁽¹⁾ Derivatives were classified with the connected hedged items.

The restricted bank account is supporting the new non-recourse securitisation agreement finalised in 2025 to optimise the capital structure and reduce financial leverage (refer to note 5. i 'Trade receivables').

v. Non-Current Financial Debt

Disclosure

	at 31 December	
	2025	2024
	€ million	€ million
Bonds issued in 2020	548.7	548.0
Bonds issued in 2023	299.0	298.8
Bonds issued in 2024	742.0	733.6
Non-current liabilities for hedging derivatives reported using hedge accounting	0.4	-
Non-current bonds	1,590.1	1,580.3
Loans due to banks	453.7	-
Non-current assets for hedging derivatives	(1.0)	-
Loans due to banks	452.6	594.6
Lease payables	3.5	4.9
Non-current liabilities for hedging derivatives	-	0.3
Other non-current financial liabilities	3.5	5.2
Total non-current financial debt	2,046.3	2,179.9

Bonds

At 31 December 2025, the Bonds item included the following issues placed by the Company.

at 31 December 2025	original nominal value € million	maturity	issue price	nominal coupon rate	rate type	effective yield
Bond issued in 2020	550.0	6/10/2027	100 %	1.250 %	fixed	1.416 %
Bond issued in 2023	300.0	18/5/2030	100 %	4.710 %	fixed	4.782 %
Bond issued in 2024	550.0	17/1/2029	100 %	2.375 %	fixed	3.865 %
Bond issued in 2024	220.0	25/6/2031	100 %	4.256 %	fixed	5.288 %

The changes that occurred during 2025 were mainly related to the effects of the amortised cost on non-current bonds (€9.4 million).

With reference to the senior unsecured bonds issued in 2024 that are convertible into new and/or existing ordinary shares of Davide Campari-Milano N.V. due in 2029, the carrying amount of the host liability is composed as follows.

	€ million
Proceeds for issue of convertible bond	550.0
Transaction costs	(5.8)
Net proceeds in 2024	544.2
Conversion options classified as equity net of transaction costs of €0.4 million	(37.2)
Amortising cost for the year 2024	7.5
Carrying amount of host liability at 31 December 2024	514.6
Amortising cost for the year 2025	8.3
Carrying amount of host liability at 31 December 2025	522.8

The conversion option was classified as an equity component since the conversion will result in a fixed number of notes, that is the outstanding principal amount of the notes, exchanged for a fixed number of ordinary shares (i.e., since the 'fixed-for-fixed' requirement for the relevant accounting principle was met). The aforementioned equity component was estimated as the difference between the fair value of the convertible bond as a whole and the fair value of the liability component only.

Liabilities and loans due to banks

This item includes €-denominated loans entered into with leading banks as follows.

at 31 December 2025	original nominal value € million	residual nominal value non-current € million	current ⁽¹⁾ € million	maturity	interest rate	nominal rate at 31 December 2024
Loan 2021	100.0	-	100.6	30/6/2026	fixed rate	1.325 %
Loan 2023 ⁽³⁾⁽⁴⁾	50.0	-	4.2	31/3/2026	floating interest rate linked to Euribor plus spread	3.047 %
Term Loan 2023 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	400.0	328.1	35.0	30/06/2029	floating interest rate linked to Euribor plus spread	3.469 %
Loan 2024	125.0	124.6	-	7/11/2029	floating interest rate linked to Euribor plus spread	3.319 %

⁽¹⁾ The current portion is classified in current liabilities-loans due to banks.

⁽²⁾ The loan was accompanied by a revolving credit facility for the same amount, hence an agreement for a total amount equal up to €800 million with a pool of banks. The revolving credit facility was not used at 31 December 2025.

⁽³⁾ Variable interest rate component linked to business performance (Debt/EBITDA adjusted indicator).

⁽⁴⁾ Variable interest rate component applicable and related to certain ESG targets.

⁽⁵⁾ Included related derivatives.

at 31 December 2024	original nominal value € million	residual nominal value non-current € million	current ⁽¹⁾ € million	maturity	interest rate	nominal rate at 31 December 2024
Loan 2021	100.0	101.8	-	30/6/2026	fixed rate	1.325 %
Loan 2022	50.0	-	50.0	10/10/2025	floating interest rate linked to Euribor plus spread	3.740 %
Loan 2023 ⁽³⁾⁽⁴⁾	50.0	4.1	16.7	31/3/2026	floating interest rate linked to Euribor plus spread	3.720 %
Term Loan 2023 ⁽²⁾⁽³⁾⁽⁴⁾	400.0	363.8	35.0	30/06/2029	floating interest rate linked to Euribor plus spread	4.133 %
Loan 2024	125.0	124.6	-	7/11/2028	floating interest rate linked to Euribor plus spread	3.983 %

⁽¹⁾ The current portion is classified in current liabilities-loans due to banks.

⁽²⁾ The loan was accompanied by a revolving credit facility for the same amount, hence an agreement for a total amount equal up to €800 million with a pool of banks. The revolving credit facility was not used at 31 December 2024.

⁽³⁾ Variable interest rate component linked to business performance (Debt/EBITDA adjusted indicator).

⁽⁴⁾ Variable interest rate component applicable and related to certain ESG targets.

The total decrease compared to last year primarily reflected the repayment, in October 2025 of a loan with nominal amount of €50.0 million, together with scheduled repayments of other financing arrangements, amounting to €101.8 million (current and non-current). The movements recorded during the year also included the reclassification between current and non-current portions, determined in accordance with the contractual maturity profile of the underlying arrangements.

The sustainability-linked facilities that contain a variable component of the interest rate applicable depending on the achievement of certain ESG targets identified by the Company and particularly focused on the reduction of emissions, as well as the responsible use of water and gender equality, led to overall reduced interest expenses of €0.2 million in 2025 (€0.2 million in 2024).

Liabilities for put options and earn-out

At 31 December 2025, the estimated payable for the earn-out related to Campari Japan Ltd. was negligible (unchanged compared to 2024).

vi. Current Financial Debt**Disclosure**

	at 31 December	
	2025	2024
	€ million	€ million
Loans due to banks	137.9	102.7
Accrued interest on bonds	21.2	21.3
Lease payables	2.5	2.4
Current liabilities for hedging derivatives reported using hedge accounting	-	1.5
Current liabilities for hedging derivatives not reported using hedge accounting	0.1	0.3
Financial liabilities with related parties	94.7	122.5
Other financial liabilities	4.9	0.1
Other current financial liabilities	123.4	148.0
Current financial liabilities	261.2	250.8

The main changes that occurred in the composition of financial liabilities during 2025 are as follows:

Liabilities and loans due to banks

At 31 December 2025, loans due to banks reported €137.9 million and primarily included the current portion of medium to long-term loans subscribed in 2022 and 2023. For details of the main movements, refer to note v-'Non-current financial debt'. The changes mainly reflected the ongoing active management of the Company's debt profile, aimed at further strengthening the financial position and enhancing flexibility to respond promptly to the prevailing volatile macroeconomic environment.

Financial liabilities with related parties

At 31 December 2025, this item totalled €94.7 million (€122.5 million in 2024), resulting from the management of cash pooling by the Company in respect of other Group companies. Please refer to note 8 v-'Related parties' for further information about liabilities to Group companies.

vii. Lease Components**Accounting policy**

The Company has various agreements in place for the use of offices, vehicles, machinery and other minor assets belonging to third parties. Each agreement is subject to a detailed analysis to define if a right of use/financial liability has to be recognised, or not. Variable lease payments that are not linked to an index or rate continue to be charged to the statement of profit or loss as costs for the period.

Lease agreements are generally entered into for a term of 3-10 years but may contain options to extend them. The terms of a lease are negotiated individually and may contain a wide range of different terms and conditions. Such agreements do not include covenants, but the leased assets may be used to guarantee the liability arising from contractual commitments.

The value assigned to the right of use corresponds to the amount of the lease liabilities recognised, plus initial direct costs incurred, lease payments settled on the start date of the agreement or previously and restoration costs, net of any lease incentives received. Restoration costs, which may be recognised in rare cases, normally relate to offices for which there could be a contractual requirement to restore them to their original state at the end of the lease agreement. The Company estimates the restoration obligation based on the agreement with the lessor or by using expert valuations of third parties. The value of the liability, discounted to present value, as determined above, increases the right of use of the underlying asset, and a dedicated provision is created to offset.

The discount rate used to measure the financial liability is the incremental borrowing rate ('IBR') when the implicit interest rate in the lease agreement cannot be easily determined (explicit interest rates in lease agreements are rare). The incremental borrowing rates used to evaluate leasing contracts are determined by the Company and are revised on a recurring basis; they are applied to all agreements with similar characteristics, which are treated as a single portfolio of agreements. The rates are determined using the average effective debt rate of the Company, appropriately adjusted and the most important elements considered in adjusting the rate are the credit-risk spread of each country observable on the market and the different durations of the lease agreements.

The term of the lease is calculated, considering the non-cancellable period of the lease, together with a) the periods covered by an option to extend the agreement if it is reasonably certain that it will be exercised or b) any period covered by an option to terminate the lease contract if it is reasonably certain that it will not be exercised. The Company assesses whether it is reasonably certain that any exercising of such options to extend or terminate the agreements will take place, considering all the relevant factors that create a financial incentive for such decisions.

Disclosure

lease payables	at 31 December 2024	addition	payments	interest expenses	reclassification	at 31 December 2025
	€ million	€ million	€ million	€ million	€ million	€ million
within 12 months	(2.4)	-	2.9	-	(3.0)	(2.5)
Over 12 months	(4.9)	(1.2)	-	(0.3)	3.0	(3.4)
Total lease payables	(7.3)	(1.2)	2.9	(0.3)	-	(5.9)

lease payables	at 31 December 2023	addition	payments	interest expenses	reclassification	at 31 December 2024
	€ million	€ million	€ million	€ million	€ million	€ million
within 12 months	(1.7)	-	2.6	-	(3.4)	(2.4)
Over 12 months	(3.6)	(4.4)	-	(0.3)	3.4	(4.9)
Total lease payables	(5.3)	(4.4)	2.6	(0.3)	-	(7.3)

The main average IBR in 2025 and 2024 were as follows. The change in IBR is connected with the macro-economic scenario.

for the year ended 31 December 2025			
Currency	within 5 years	from 5 to 10 years	over 10 years
€	3.4 %	3.7 %	3.7 %

for the year ended 31 December 2024			
Currency	within 5 years	from 5 to 10 years	over 10 years
€	4.0 %	4.1 %	3.8 %

The amounts recognised in the cash flow were as follows.

€ million	at 31 December 2025	at 31 December 2024
cash outflow for lease capital	(2.7)	(1.9)
cash outflow for lease interests	(0.3)	(0.2)
Total cash outflow for leases	(2.9)	(2.1)

The following table reflects the breakdown of the lease liabilities by asset class.

€ million	within 12 months	over 12 months	total
Machinery	(0.7)	(0.4)	(1.0)
Vehicles	(1.8)	(2.9)	(4.7)
Buildings	-	(0.1)	(0.1)
Other	-	(0.1)	(0.1)
Total financial liabilities for leases as of 31 December 2025	(2.5)	(3.4)	(5.9)

€ million	within 12 months	over 12 months	total
Machinery	(0.6)	(0.9)	(1.5)
Vehicles	(1.8)	(3.8)	(5.5)
Buildings	-	(0.1)	(0.1)
Other	-	(0.2)	(0.2)
Total financial liabilities for leases as of 31 December 2024	(2.4)	(4.9)	(7.3)

viii. Reconciliation with Net Financial Debt and Cash Flow Statement

Disclosure

at 31 December		
	2025	2024
	€ million	€ million
Cash and cash equivalents	460.0	430.8
Cash (A)	460.0	430.8
Other current financial assets	269.4	208.8
Current financial assets (B)	269.4	208.8
Loans due to banks current	(137.9)	(102.7)
Current portion of lease payables	(2.5)	(2.4)
Other current financial payables	(120.9)	(145.6)
Current financial payables (C)	(261.2)	(250.8)
Net current financial debt (A+B+C)	468.2	388.9
Loans due to banks non-current ⁽¹⁾	(452.6)	(594.6)
Non-current portion of lease payables	(3.4)	(4.9)
Non-current portion of Bond ⁽²⁾	(1,590.1)	(1,580.3)
Non-current financial debt (D)	(2,046.3)	(2,179.9)
Net debt (A+B+C+D)⁽³⁾	(1,578.0)	(1,791.0)
Reconciliation with the financial position, as shown in the Directors' report:		
Other non-current financial assets	15.5	1.3
Net financial position	(1,562.6)	(1,789.8)

⁽¹⁾ Including the related derivatives.

⁽²⁾ In accordance with ESMA guidelines.

⁽³⁾ Including the related derivatives.

Reconciliation of the changes in financial liabilities used in financing activities with the statements of Cash Flows is provided in the following table.

Cash flow generated (absorbed) from financial liabilities	bonds		payables for interests	borrowings		lease payables		financial net debt with related parties	other financial assets (liabilities)	
	current	non- current		current	non- current ⁽¹⁾	current	non-current		current	non- current
€ million										
at 31 December 2024	-	(1,580.3)	(21.3)	(102.7)	(594.3)	(2.4)	(4.9)	78.6	5.8	(0.1)
notional liabilities addition	-	-	-	-	-	-	(1.2)	-	-	-
interest accrued	-	-	(63.9)	-	-	-	(0.3)	-	-	-
new financing⁽²⁾	-	-	-	(125.0)	-	-	-	-	2.7	-
repayments⁽²⁾	-	-	63.9	229.6	0.8	-	2.9	82.8	(2.7)	14.7
- of which long-term debt	-	-	-	101.7	0.8	-	-	-	-	-
- of which other borrowings	-	-	-	127.9	-	-	-	-	-	-
reclassification	-	-	-	(139.8)	139.8	(0.1)	0.1	-	-	-
other movements	-	(9.8)	-	-	-	-	-	-	0.3	1.9
At 31 December 2025	-	(1,590.1)	(21.3)	(137.9)	(453.7)	(2.5)	(3.4)	161.4	6.1	16.6

⁽¹⁾ Included related derivatives.

⁽²⁾ Cash flow generated (absorbed) from financial liabilities.

Cash flow generated (absorbed) from financial liabilities	bonds		payables for interests	Borrowings		lease payables		financial net debt with related parties	other financial assets (liabilities)	
	current	non- current		current ⁽³⁾	non- current ⁽¹⁾	current	non- current		current	non- current
€ million										
at 31 December 2023	(300.0)	(845.8)	(14.5)	(17.7)	(572.1)	(1.7)	(3.6)	85.5	16.3	4.2
notional liabilities addition	-	-	-	-	-	-	(4.4)	-	-	-
interest accrued	-	-	(49.1)	-	-	-	(0.3)	-	-	-
new financing⁽²⁾	-	(761.6)	-	(230.0)	(125.0)	-	-	-	(2.7)	-
repayments⁽²⁾	300.0	-	49.1	247.5	0.3	-	2.7	(6.9)	2.9	0.2
- of which long-term debt	-	-	-	16.7	0.3	-	-	-	-	-
- of which other borrowings	-	-	-	230.9	-	-	-	-	-	-
merger	-	-	-	-	-	-	-	-	-	-
reclassification	-	-	-	(101.7)	101.7	(0.7)	0.6	-	-	-
other movements	(0.1)	27.1	(6.8)	(0.8)	0.9	-	-	-	(10.7)	(4.5)
at 31 December 2024	-	(1,580.3)	(21.3)	(102.7)	(594.3)	(2.4)	(4.9)	78.6	5.8	(0.1)

⁽¹⁾ Included related derivatives.

⁽²⁾ Cash flow generated (absorbed) from financial liabilities.

⁽³⁾ Net change in short-term financial payables and bank loans is equal to €0.8 million (proceeds of €230.0 million net of repayments of €230.9 million).

⁽⁴⁾ The repayment of non-current borrowings related to the long-term debt item is €17.0 million (€16.7 million and €0.3 million).

ix. Explanatory Notes to the Cash Flow Statement

This section aims to provide additional explanatory information on items indicated in the consolidated statements of cash flows:

- Change in investments in subsidiaries: the total outlay of €76.4 million referred to the following:
 - a) capital contribution to Campari America Ltd. of €52.4 million ;
 - b) capital contribution to Campari (Beijing) Trading Co. Ltd. of €20.0 million;
 - c) capital contribution to Campari Mixology S.r.l. of €4.0 million;
- Disposal of companies or business divisions: the total proceeds of €92.3 million from the disposal of Cinzano and Frattina business

7. Risk Management and Capital Structure

This section details accounting policies for shareholders' equity and share-based payments. Judgements and estimates are stated with regard to compensation plans. This section also details the Company's capital structure and the financial risks it is exposed to. For information on the composition of and changes in shareholders' equity during the periods under review, refer to the statement of changes in shareholders' equity.

i. Capital Management

Regarding capital management, the Company has implemented a dividend distribution policy which reflects the Company's priority to use its cash mainly to fund external growth via acquisitions. Concomitantly, the Company carries out share buyback programs on a rolling basis intended to meet the obligations arising from share-based payment plans currently in force or to be adopted.

ii. Nature and Extent of the Risks Arising from Financial Instruments

The Company's main financial instruments include current accounts, short-term deposits, short and long-term loans due to banks, lease payables and bonds. The purpose of these is to finance the Company's operating activities. In addition, the Company has trade receivables and payables resulting from its operations.

The main financial risks the Company is exposed to are market (currency and interest rate), credit and liquidity risks. These risks are described below, together with an explanation of how they are managed. To cover some of these risks, the Company makes use of derivatives, primarily interest-rate swaps, cross-currency swaps, and forward contracts, to hedge interest-rate and exchange-rate risks.

Credit risk

Davide Campari-Milano N.V. directly undertakes commercial transactions on the Italian market and in foreign markets through its Group companies. The composition of receivables from Italian customers varies widely in terms of the different market channels, their size, and their commercial nature. The market consists of a high number of customers from around Italy, with a balance between mass retail and purchasing consortia and traditional retail, with a significant presence in the ho.re.ca (hotels/restaurants/café) sector.

The Company has an extensive portfolio, consisting of both Campari Group's products and products distributed under licence. There are no market concentration risks, as the Company sells internationally both within the Group and to third parties.

Moreover, the Company has a credit management function exclusively dedicated to monitoring the progress of receivables, chasing up payments and managing the exposure of individual customers in a targeted and timely manner using internal risk monitoring procedures.

Non-performing receivables are pursued regularly with legal support with a view to continuously update progress on individual cases. This is then reflected in the provision for doubtful receivables.

Trade receivables from third parties for which there is an impairment are classified as doubtful; these have mainly been past due for more than one year and are the subject of legal proceedings.

Receivables from customers are mainly denominated in €. The maximum amount of risk on the reporting date is equal to the net value of trade receivables, also considering the expected credit loss risk estimated by the Company based on the business model identified.

Regarding receivables from subsidiaries, they are monitored and assessed based on internal policies. The provision for doubtful receivables from subsidiaries was negligible at 31 December 2025.

Liquidity risk

The Company's ability to generate substantial cash flow through its operations reduces its liquidity risk, defined as the difficulty of raising funds to meet financial obligations.

The Company manages financial flows with the Italian subsidiaries through a centralised cash management department, with transactions settled at market rates (refer to note 8 v-'Related parties').

Detailed information on financial payables and liabilities at 31 December 2025 is provided in the following table, compared against the previous year. The following table summarises financial liabilities at 31 December 2025 and 2024 by maturity based on contractual repayment obligations, including non-discounted interest.

at 31 December 2025	on demand	within 1 year	due in 1 to 2 years	due in 2 to 5 years	due after 5 years	total
	€ million	€ million	€ million	€ million	€ million	€ million
Loans due to banks	-	163.3	52.3	445.1	-	660.7
Bonds	-	42.7	592.7	944.6	208.7	1,788.7
Financial payables to related parties	-	94.6	-	-	-	94.6
Leases payables	-	2.5	1.7	1.6	0.1	5.9
Trade payables	-	253.1	-	-	-	253.1
Other non-financial payables	0.2	63.6	-	-	-	63.8
Total liabilities	0.2	619.8	646.7	1,391.3	208.8	2,866.9

at 31 December 2024	on demand	within 1 year	due in 1 to 2 years	due in 2 to 5 years	due after 5 years	total
	€ million	€ million	€ million	€ million	€ million	€ million
Loans due to banks	-	128.2	161.0	498.2	-	787.4
Bonds	-	43.5	43.4	1,216.6	552.9	1,856.3
Financial payables to related parties	-	121.2	-	-	-	121.2
Leases payables	-	2.7	2.4	2.7	0.1	7.9
Trade payables	-	217.6	-	-	-	217.6
Other non-financial payables	0.2	48.1	-	-	-	48.3
Total liabilities	0.2	561.2	206.8	1,717.5	552.9	3,038.6

Loans due to banks for current accounts and lines of credit reflect the negative balance of cash management. The Company has also granted loans to subsidiaries, with interest charged at market rates. The change in the overall structure of financial liabilities over the various deadlines reported above, which provided the Company with a safe and structured long-term exposure profile, was achieved thanks to careful liability management planning (refer to paragraph 'Group financial review' in the Management Board Report). In addition, there are unused credit lines at both 31 December 2025 and 2024 that could cover any liquidity requirements (refer to note 6 ii-'Cash and cash equivalents').

Market risk

Market risk consists of the possibility that changes in exchange rates, interest rates or the prices of raw materials or commodities (alcohol, aromatic herbs and sugar) could negatively affect the value of assets, liabilities or expected cash flows. The Company monitors market trends for the most crucial raw materials, which historically have not been subject to unexpected or significant fluctuations.

Price risk

The price of raw materials and ancillary services (namely logistics and other input costs) depends on a wide variety of factors, which are difficult to forecast and are largely beyond the Company's control. Although historically, the Company has not encountered any particular difficulties in purchasing high-quality raw materials in sufficient quantities and appropriate services; it is not possible to rule out the possibility that the emergence of any tensions in the supply chain area or macro-economic impacts could lead to difficulties in obtaining supplies and services, causing costs to rise, which would have a negative impact on the Company's financial results. The aim of keeping costs below inflation and supporting the margin accretion becomes more and more important due to inflation and related intensified input cost pressure worldwide. The Company monitors the relationship with key suppliers on an ongoing basis, and specific projects are developed to foster virtuous business practices. In line with its decarbonisation strategy and with the goal of contributing to the achievement of its 2030 emission reduction targets, the Company signed its first multi-year contract for the purchase of electric energy from wind renewable sources (i.e., Off-Site Power Purchase Agreement, 'PPA'), active from 1, January 2024, for the next 5 years. The scope of the agreement is the Italian perimeter (all plants and headquarters are included), allowing to cover about 30% of the Campari Group's electricity needs in the country. With this agreement, the Company will support the renewable producer in contributing to the construction of new generators, specifically wind farms in Italy. It will receive from the seller the amount of Guarantee of Origin related to the energy purchased.

Interest-rate risk

The Company is exposed to limited risk of fluctuating interest rates with respect to its financial assets, loans due to banks and lease agreements due to their modest proportion of total debt. The Company has bonds that pay interest at a fixed rate and, therefore, is exposed to fair value risk. Derivative contracts intended to hedge interest rate exposures connected with financing are not subject to established quantitative policies concerning the optimal level of exposure to fixed or variable rates: the Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The preferred exposure to fixed or variable rates is dynamically managed centrally within Campari Group, considering current and future market conditions, Campari Group's level of indebtedness, business performance and the context of Campari Group's expansion initiatives.

At 31 December 2025, the nominal exposure of the Company's total financial debt was 23% (27% in 2024) at variable rate, while the effective exposure, including the applicable hedging derivatives, stood at 16% at variable rate (11% in 2024). A breakdown of the effective interest rate, including all the cost components of the amortised cost, divided by type of financial liability, is as follows.

	nominal interest rate	effective interest rate ⁽¹⁾	maturity	31 December	
				2025 € million	2024 € million
Loans due to banks ⁽²⁾	variable rate	3.46%	2029	594.1	697.3
Bond issues:					
- issued in 2020	fixed rate 1.250%	1.42 %	2027	548.7	548.0
- issued in 2023	fixed rate 4.710%	4.78 %	2030	299.0	298.8
- issued in 2024	fixed rate 2.375%	3.87 %	2029	522.8	514.6
- issued in 2024	fixed rate 4.256%	4.33 %	2031	219.6	219.0
Lease payables	interest borrowing rate	interest borrowing rate	2027-2032	5.9	7.3

⁽¹⁾ Calculated on any difference included in the amortised cost accounting and excluding the effect of hedging derivatives.

⁽²⁾ The figure shown relates to the applied rate and maturity of the loans due to banks.

Sensitivity analysis

The following table shows the effects of a possible change in interest rates on the Company's statement of profit or loss, if all other variables remain constant. A negative value in the table indicates a potential net reduction in profit or loss while a positive value indicates a potential net increase in this item. The assumptions used with regard to a potential change in rates are based on an analysis of the trends on the reporting date.

With regard to the fixed-rate financial liabilities hedged by interest rate swaps, the change in the hedging instrument offsets the difference in the underlying liability, with practically no effect on the statement of profit or loss.

at 31 December 2025	increase/decrease	income statements (€ million)	
	in interest rates in basis point	increase in interest rates	decrease in interest rates
€	+/- 5 basis points	(0.9)	0.9
Total effect	-	(0.9)	0.9
at 31 December 2024	-	-	-
€	+/- 5 basis points	(1.0)	1.0
US\$	+75/-75 basis points	(0.1)	0.1
Total effect	-	(1.1)	1.1

Exchange-rate risk

The Company has hedging instruments in place to minimise exchange-rate risk, with a view to avoiding a situation where unexpected variations in exchange rates occur in purchases and sales transactions.

Analysis was performed on the statement of profit or loss effects of a possible change in the exchange rates against the €, keeping all the other variables constant. The types of transactions included in this analysis are sales and purchases in a currency other than the Company's functional currency.

Derivative contracts that mitigate currency exchange risks are dynamically and qualitatively managed based on business needs and specific contexts and circumstances. These are not framed within fixed or quantitative policies regarding the percentage of coverage to be achieved. To avoid excessive coverage, the budget for future transactions is typically hedged between 50% and 90% throughout the year. The effects on shareholders' equity are determined by changes in the fair value of forward contracts on future transactions, which are used as cash flow hedges.

Sensitivity analysis

The following table reflects the effects of a potential change in interest rates on the statement of profit or loss (gross of taxation effect) and the effect of a potential change in exchange rates against the € on the net equity, keeping the Company's other variables constant.

The assumptions used in terms of a potential change in rates are based on an analysis of the trends on the reporting date. Regarding the fixed-rate financial liabilities hedged by interest rate swaps, the change in the hedging instrument offsets the difference in the underlying liability with practically no effect on the statement of profit or loss.

	increase/decrease	net equity (€ million)	
	in currency rates in %	increase in exchange rates	decrease in exchange rates
at 31 December 2025			
US\$	+1%/-14%	1.9	(0.2)
Other Currency	+2%/-6%	0.2	(0.1)
Total effect		2.1	(0.3)
at 31 December 2024			
US\$	+8%/-1%	0.2	(3.2)
Other Currency	-	0.3	(0.4)
Total effect		0.5	(3.6)

iii. Shareholders' Equity

Accounting policy

Own shares (both ordinary and special voting shares) are reported as a reduction in shareholders' equity.

Disclosure

The Company manages its capital structure and makes any corresponding changes based on economic conditions and the specific risks of the underlying asset.

To maintain or change its capital structure, the Company may adjust the dividends paid to shareholders and/or issue new shares. It should be noted that risk-capital management is carried out at the Group level. Please refer to the relevant notes to Campari Group's Consolidated Financial statements.

For information on the composition and shareholder equity changes during the comparison periods, please refer to the statement of changes in shareholder equity.

Share capital structure

At 31 December 2025, the issued capital of Davide Campari-Milano N.V. is represented in the following table. Both ordinary and special voting shares A have a nominal value of €0.01 each, while special voting shares B have a nominal value of €0.04 each. The ordinary share capital at 31 December 2025 is 1,231,267,738.

The following movements occurred during 2025 in the composition of the share capital.

	no. of shares				nominal value (€)			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
Share capital at 31 December 2024	1,231,267,738	71,696,938	594,021,404	1,896,986,080	12,312,677.38	716,969.38	23,760,856.16	36,790,502.92
Conversion from Special voting shares A to Special voting shares B	-	(3,090)	3,090	-	-	(30.90)	123.60	92.70
Share capital at 31 December 2025	1,231,267,738	71,693,848	594,024,494	1,896,986,080	12,312,677.38	716,938.48	23,760,979.76	36,790,595.62

To foster the involvement of a stable base of long-term (loyal) shareholders, the Company's Articles of Association ('Articles of Association') were amended to adopt a mechanism based on the assignment to loyal shareholders of special voting shares, to which multiple voting rights are attached, in addition to the one granted by ordinary shares (the 'Special Voting Mechanism'). The Special Voting Mechanism entails the possibility of assigning to loyal, long-term shareholders: (i) two voting rights for each Campari ordinary share held for an uninterrupted period of two years, through the assignment of a special voting share A ('Special Voting Share A') with a nominal value of €0.01 each; (ii) five voting rights for each ordinary share held for an uninterrupted period of five years, through the assignment of a special voting share B ('Special Voting Share B') with a nominal value of €0.04 each and (iii) ten voting rights for each ordinary share held for an uninterrupted period of ten years ('Special Voting Share C') with a nominal value of €0.09 each. The features of the Special Voting Shares (A, B,

C) are described in the Articles of Association as well as in the terms and conditions for Special Voting Shares ('SVS Terms'). The Special Voting Shares are not tradable on a regulated market.

The Company established a separate special capital reserve for the purpose of satisfying obligations related to special voting shares. At the Board's discretion, special voting shares may be issued using the funds from the special capital reserve, in lieu of an actual monetary payment for the respective shares.

The features of the special voting shares (which can be A, B, C depending on the voting rights assigned) are described in the articles of association as well as in the terms and conditions for special voting shares ('SVS Terms'). The special voting shares are not tradable on a regulated market. The special voting mechanism and the features of the special voting shares have also been described on www.camparigroup.com.

Outstanding shares, own shares rights associated with the shares

On 29 October 2024 Campari Group announced the launch of a share buyback program (the 'program'), coordinated by UBS Europe SE, in accordance with Article 5 of Regulation (EU) n. 596/2014 and intended to meet the obligations arising from the stock option plans and other share-based incentive plans, currently in force or to be adopted and whose beneficiaries are (or will be) employees or members of the administrative and/or management bodies of either the Company or other Campari Group companies. The program was implemented in accordance with the resolution adopted by the Company's General Meeting held on April 11, 2024, which authorised the Board of Directors to acquire, in one or more transactions, a maximum number of shares in the capital of the Company which, when added to the treasury shares already held by Campari, will not exceed the legal limit, for a period of 18 months from 11 April 2024, to 11 October 2025 (the 'Authorisation'). The Authorisation has also set out that purchases shall take place for (i) a minimum price, excluding expenses, of the nominal value of Campari's shares, and (ii) a maximum price of an amount equal to 10% above the opening price on the day of acquisition of the share concerned. The program started on 30 October 2024 and ended on 25 September 2025. Pursuant to the program, the Company, coordinated by UBS Europe SE, bought 7,033,285 shares at an average price of €5.6 per share and an amount of €39.6 million (the maximum value allocated to the program was €40.0 million to purchase a maximum amount of 8,000,000 shares). No share buyback program was active at 31 December 2025.

The following table shows the reconciliation between the number of outstanding shares.

	no. of shares				nominal value			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	special voting shares A	special voting shares B	total
Outstanding shares at 31 December 2024	1,202,504,501	40,456,589	593,981,404	1,836,942,494	12,025,045	404,566	23,759,256	36,188,867
Issue of new ordinary shares	-	-	-	-	-	-	-	-
Ordinary shares repurchased under share repurchase program	(5,953,865)	-	-	(5,953,865)	(59,539)	-	-	(59,539)
Ordinary shares assigned under share-based programs	2,234,710	-	-	2,234,710	22,347	-	-	22,347
Conversion from special voting shares A to special voting shares B	-	(3,090)	3,090	-	-	(31)	124	93
Special voting shares allocation	-	(8,753,499)	(1,560)	(8,755,059)	-	(87,535)	(62)	(87,597)
Outstanding shares at 31 December 2025	1,198,785,346	31,700,000	593,982,934	1,824,468,280	11,987,853	317,000	23,759,317	36,064,171
Total own shares held	32,482,392	39,993,848	41,560	72,517,800	324,824	399,938	1,662	726,425
Own shares as a % total respective shares	2.64%	55.78%	0.01%	3.82%				

	no. of shares				nominal value			
	ordinary shares	special voting shares A	special voting shares B	total	ordinary shares	voting shares A	voting shares B	total
Outstanding shares at 31 December 2023	1,131,982,258	40,657,598	594,001,404	1,766,641,260	11,319,823	406,576	23,760,056	35,486,455
Issue of new ordinary shares	69,667,738	-	-	69,667,738	696,677	-	-	696,677
Ordinary shares repurchased under share repurchase program	(1,079,420)	-	-	(1,079,420)	(10,794)	-	-	(10,794)
Ordinary shares assigned under share-based programs	1,933,925	-	-	1,933,925	19,339	-	-	19,339
Special voting shares allocation	-	(201,009)	(20,000)	(221,009)	-	(2,010)	(800)	(2,810)
Outstanding shares at 31 December 2024	1,202,504,501	40,456,589	593,981,404	1,836,942,494	12,025,045	404,566	23,759,256	36,188,867
Total own shares held	28,763,237	31,240,349	40,000	60,043,586	287,632	312,403	1,600	601,636
Own shares as a % total respective shares	2.34%	43.57%	0.01%	3.17%				

Treasury Ordinary Shares

In terms of ordinary shares, between 1 January and 31 December 2025, Davide Campari-Milano N.V. transferred 2,215,990 shares with no cash inflow effect, in the context of the exercise of the existing share-based plans covering the medium- and long-term horizon and sold 18,720 for an immaterial cash inflow, corresponding to the average exercise price multiplied by the number of own shares sold to stock option beneficiaries. In the same period and through the share buyback program, the Company purchased 5,953,865 shares at an average price of €5.63, for a total amount of €33.5 million (the amount includes €0.4 million liability in connection with the share buyback program). At 31 December 2025, Davide Campari-Milano N.V. held 32,482,392 own shares, equivalent to 2.6% of the share capital.

With reference to special voting shares, between 1 January and 31 December 2025 the Company allocated 8,753,499 special voting shares A to the treasury shares reserve. This resulted from disposals of outstanding ordinary shares having corresponding special voting shares. During the same period the Company assigned 1,560 special voting shares B to shareholders entitled to achieve the related special voting rights which has been derived from the dedicated special capital reserve. During the period, no cancellation of the treasury special voting shares was resolved by the Shareholders' Meeting of the Company.

The following table shows changes in the number and values of own shares held during the periods considered.

	no. of ordinary shares held in treasury for the year ended 31 December		purchase price (€ million) for the year ended 31 December	
	2025	2024	2025	2024
Balance at 1 January	28,763,237	29,617,742	294.0	306.4
Purchases	5,953,865	1,079,420	33.5	6.3
Assigned	(2,234,710)	(1,933,925)	(21.1)	(18.6)
Final balance	32,482,392	28,763,237	306.5	294.0
% of share capital	2.64%	2.34%		

Dividends paid and proposed

The dividends proposed are as follows.

	2025	2024	2023
	€	€	€
Dividend per share proposed	0.100	0.065	0.065
	€ million	€ million	€ million
Total amount proposed	119.9	78.2	78.1
of which, to owners of the Parent	119.9	78.2	78.1
of which, to non-controlling interests	-	-	-

The dividend submitted for the approval of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2025 is €119.9 million, calculated based on shares outstanding at 31 December 2025 (for information purposes, based on the 32,482,392 own shares held at 31 December 2025, the shares outstanding amounted to 1,198,785,346). The dividend will be recalculated based on the total number of outstanding shares as of the coupon detachment date. The proposed dividend for the period is €0.100 per share, with a +53.8% increase versus the previous year (€0.065 per share).

Dividends paid

In terms of the distribution of dividends during the last five years, the dividend paid and the utilisation of the retained earnings reserve was as follows.

Dividends paid during the year on ordinary shares		2025	2024	2023	2022	2021
Dividend per share paid	€	0.065	0.065	0.065	0.065	0.055
Total amount	€ million	78.0	78.1	67.5	67.6	61.6
retained earnings reserve	€ million	78.0	78.1	67.5	67.6	61.6
other reserve	€ million	-	-	-	-	-

On 16 April 2025, the Annual General Meeting approved the distribution of a dividend per share of €0.065 for 2024. The dividend payment date was starting from 24 April 2025 for a total amount of €78.0 million.

Retained earnings

Following the resolution of the General Meeting of Shareholders of 16 April 2025, the profit for the year at 31 December 2024, amounting to €162.3 million, was allocated as follows:

- €78.0 million to dividends;
- €84.3 million to retained earnings.

Other reserves

	statutory reserve	legal reserve	retained earnings and other reserves								
	special capital reserve	cash flow hedge reserve	treasury ordinary shares	treasury special voting shares	ordinary shares purchases/sale	share based payments	remeasuremen t of defined benefit plans	share premium	other reserve	retained earnings	total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2024	22.0	5.9	(0.3)	(0.1)	(624.5)	71.5	(0.7)	642.6	11.6	2,636.1	2,736.3
Issue of new shares net of fees	-	-	-	-	-	-	-	-	-	-	-
Cost of share-based payments for the period	-	-	-	-	-	8.1	-	-	-	-	8.1
Share-based payments-controlled companies	-	-	-	-	-	13.7	-	-	-	-	13.7
Share-based payments assigned	-	-	-	-	-	(29.7)	-	-	-	29.7	-
Losses (profits) reclassified in the income statement	-	(1.8)	-	-	-	-	-	-	-	-	-
Profits (losses) allocated to shareholders' equity	-	1.2	-	-	-	-	0.3	-	-	-	0.3
Tax effect recognised in shareholder's equity	-	0.2	-	-	-	-	(0.1)	-	-	-	(0.1)
Purchase of treasury shares	-	-	(0.1)	-	-	-	-	-	-	(33.6)	(33.7)
Sale of treasury shares	-	-	-	-	-	-	-	-	-	0.2	0.2
Special voting shares allocation	-	-	-	(0.1)	-	-	0	-	-	-	(0.1)
Dividends	-	-	-	-	-	-	-	-	-	(78.0)	(78.0)
Increase (decrease) through other changes	-	-	-	-	-	-	-	-	-	0.1	0.1
Allocation of prior year result	-	-	-	-	-	-	-	-	-	162.3	162.3
at 31 December 2025	22.0	5.4	(0.3)	(0.2)	(624.5)	63.7	(0.5)	642.6	11.6	2,716.8	2,809.2

	statutory reserve	legal reserve	retained earnings and other reserves								
	special capital reserve	cash flow hedge reserve	treasury ordinary shares	treasury special voting shares	ordinary shares purchases /sale	share based payments	remeasurement of defined benefit plans	share premium	other reserve	retained earnings	total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
at 31 December 2023	22.0	9.0	(0.3)	(0.1)	(624.5)	56.8	(0.8)	-	11.6	2,376.3	1,819.0
Issue of new shares net of fees	-	-	-	-	-	-	-	642.6	-	-	642.6
Cost of share based payments for the period	-	-	-	-	-	13.3	-	-	-	-	13.3
Share based payments-controlled companies	-	-	-	-	-	13.7	-	-	-	-	13.7
Share based payments assigned	-	-	-	-	-	(12.2)	-	-	-	12.2	-
reclassified in the income statement	-	(0.8)	-	-	-	-	-	-	-	-	-
Profits (losses) allocated to	-	(3.3)	-	-	-	-	0.2	-	-	-	0.2
Tax effect recognised in shareholder's equity	-	1.0	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Special voting shares allocation	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(78.1)	(78.1)
Increase (decrease) through other changes	-	-	-	-	-	-	-	-	-	37.6	37.6
Allocation of prior year result	-	-	-	-	-	-	-	-	-	288.2	288.2
at 31 December 2024	22.0	5.9	(0.3)	(0.1)	(624.5)	71.5	(0.7)	642.6	11.6	2,636.1	2,736.3

The Company established a separate statutory reserve, herein referred to as the special capital reserve, for the purpose of satisfying obligations related to special voting shares. At the Board's discretion, the issuance of special voting shares may be executed using the funds from the special capital reserve in lieu of an actual monetary payment for the respective shares.

In addition, the reserve related to unrealised net gain connected to cash flow hedges through 'other comprehensive income' financial instruments was positive at €5.4 million (in 2024 the reserve was positive at €5.9 million), reporting an unrealised and not distributable net loss.

iv. Share-Based Payments

Accounting policy

- Compensation plans in the form of stock options

The Company has multiple incentive plans in place, including benefits in the form of stock option plans, governed in accordance with the shareholders' resolution, pursuant to applicable law and implemented by means of a specific regulation ('Stock Option Regulations'). The purpose of the plans is to offer beneficiaries who occupy key positions at the Company the opportunity to own shares in Davide Campari-Milano N.V., thereby aligning their interests with those of other shareholders and fostering loyalty, in the context of the strategic goals to be achieved. The recipients are employees, directors and/or individuals who regularly work for one or more Group companies, who have been identified by the Board of Directors of Davide Campari-Milano N.V., and who, on the approval date of the plan and until the date that the options are exercised, have worked as employees and/or directors and/or in any other capacity at the Company without interruption. The Board of Directors of Davide Campari-Milano N.V. has the right to draft regulations, select beneficiaries and determine the share quantities and values for the execution of the stock option plans.

The fair value of stock options is represented by the value of the option calculated by applying the Black-Scholes model and the grant date starts once the options are assigned. Volatility is estimated with the help of data supplied by a market information provider together with a leading bank and corresponds to the estimate of volatility recorded in the period covered by the plan. The stock options are recorded at fair value, with an offsetting entry in the stock option reserve. The dilutive effect of options not yet exercised is included in the calculation of diluted earnings per share.

Disclosure

The most recent stock option plan was endorsed in 2023 and the Annual General Meeting adopted a new Remuneration Policy introducing alternative other share-based instruments. Consequently, no options were granted in the year 2025. The following table shows the changes in stock option plans during the concerned periods.

	2025		2024	
	No. of shares	average allocation/ exercise price (€)	No. of shares	Average allocation/ exercise price (€)
Options outstanding at the beginning of the period	23,654,942	7.72	26,500,938	7.72
Options granted during the period	-	-	-	-
(Options cancelled during the period)	(762,912)	10.18	(1,887,054)	8.82
(Options exercised during the period)	(18,720)	6.41	(958,942)	5.89
(Options expired during the period)	(5,281,255)	6.25	-	-
Options outstanding at the end of the period	17,592,055	8.05	23,654,942	7.72
of which exercisable at the end of the period	10,394,665	6.48	5,560,902	6.38

Of the options outstanding at 31 December 2025, were 10,873,751 (14,376,558 in 2024) relate to employees of the Company based in Italy, of which exercisable at the end of the period 6,781,947 (3,363,752).

The exercise prices for the options granted in each year range were as follows.

	exercise price
Allocations: 2019	8.85
Allocations: 2020	6.41
Allocations: 2021	9.91
Allocations: 2022	10.29
Allocations: 2023	11.61

Considering the transition to the new Long-Term Incentive Plan described below, no stock options have been granted during 2025.

The average remaining life of outstanding options at 31 December 2025 was 1.9 years (2.7 years at 31 December 2024), while for those held by the Company's employees working in Italy, this was 1.1 years (1.1 at 31 December 2024).

Accruals made to the stock option reserve during the year totalled €4.8 million, of which €2.1 million was posted against the related investment for the allocation of stock options to Directors and employees of subsidiaries. Moreover, options exercised/expired related to stock options during the year by beneficiaries at Davide Campari-Milano N.V. and its subsidiaries totalled €2.2 million.

Accounting policy

Share-based payments in the form of the Employees Share Ownership Plan ('ESOP') and Mid-Term Incentive Plan ('MTI')

The Shareholders' meeting of 8 April 2021 approved the resolution for the implementation of the Employee Share Ownership Plan ('ESOP'). ESOP is a share matching plan offering employees the opportunity to invest in Davide Campari-Milano N.V. shares. The ESOP is intended for all Group employees, with the exception of members of the Board of Directors. These employees will be offered the opportunity to allocate certain amounts to the plan, which will be used to purchase shares of Davide Campari-Milano N.V. (the 'Purchased Shares') by the plan administrator and, after a three-year vesting period, complementary free shares will be awarded. The free shares granted represent an equity settled arrangement. The accounting treatment for the ESOP follows the accounting treatment applied for benefits granted in the form of stock option plans. The fair value of the ESOP is represented by the value of the option calculated by applying the Black-Scholes model. In the event that the granting of the benefit in the form of a share-based scheme is not permitted or it is not effective on the basis of specific national legislation, the same benefits are granted in the form of a phantom stock option plan. These plans confer the same rights as the ESOP

but are cash-settled and the initial fair value measurement is calculated by applying the Black-Scholes model. The cost resulting from this valuation is spread over the vesting period, with an impact on the profit or loss using a long-term liability offsetting account (in place of an equity reserve). As a subsequent measurement, at each balance sheet date and at least once a year and on the settlement date, the value of the phantom plan must be fully remeasured on the basis of the current market value of the Davide Campari-Milano N.V. shares. Any cumulative changes in fair value are recognised in the profit or loss in the remeasurement period to align the liability with the 'pro-rata' value of the expected bonus payment pay-out.

On 13 April 2022, the Annual General Meeting approved a Mid-Term Incentive plan ('MTI') based on Campari shares and aimed at rewarding Camparistas for their active participation in the Group performance and fostering their retention. Eligible Camparistas will be granted a right to receive a number of Campari shares for free, subject to their uninterrupted employment over a three-year vesting period from the grant date. The number of award rights to be granted to each beneficiary will be calculated based on the beneficiary's annual base gross salary as of 31 December preceding the grant date. The MTI plan approved in April 2022 foresees 3 grants for the following three years.

The ESOP and MTI information documents, drafted in accordance with applicable legislation, are available on the Company's website: www.camparigroup.com/en/page/group/governance.

Disclosure

The following table shows the changes in ESOP and MTI during 2025 compared with 2024.

n. of rights	31 December	
	2025	2024 ¹
outstanding rights at the beginning of the year	2,915,095	3,678,420
assigned during the period	342,905	462,685
cancelled during the period	(197,174)	(261,583)
exercised during the period	(2,014,553)	(964,426)
outstanding rights at the end of the year	1,046,274	2,915,095

⁽¹⁾ 2024 figures as restated, to include all ownership rights of Davide Campari Milano N.V..

Of the rights outstanding at 31 December 2025, 301,435 (906,959 in 2024) related to employees of the Company based in Italy.

With respect to the MTI program granted in 2022 with a 3-year vesting period, the related shares were transferred and thus exercised to the eligible employees in May 2025. All shares granted in 2022 have been fully exercised, while the shares granted in 2023 and 2024 remain outstanding.

The following assumptions were used for the weighted average fair value measurement of the ESOP plan for complementary free shares assignment for the year ended 2025 and 31 December 2024. The weighted average fair value for complementary free shares assigned in 2025 was €6.06 (€9.09 in 2024).

Black-Scholes - model parameters	at 31 December 2025	at 31 December 2024
Expected dividends (€)	0.065	0.065
Expected volatility (%)	225.09%	199.74%
Historic volatility (%)	31.48%	24.00%
Market interest rate	2.18%	2.75%
Expected option life (years)	3	3

Accruals made in 2025 in connection with ESOP and MTI totalled €7.0 million, of which €4.7 million was posted against the related investment for the allocation of these share based payments to directors and employees of subsidiaries. Moreover, exercised rights in the form of the above mentioned share-based payments during the year by beneficiaries at Davide Campari-Milano N.V. and its subsidiaries totalled €21.5 million.

Accounting policy

Share-based payments in the form of the Long-Term Incentive Plan ('LTI')

The General Meeting of 11 April 2024 approved a remuneration policy that entitles key management personnel and senior employees to receive Long-Term Incentive Plans. The plans entitle eligible Camparistas to receive a number of Campari shares for free, subject to their uninterrupted employment over a contractually defined vesting period from the grant date (Restricted Stock Units or 'RSU') and a number of Campari shares for free, subject to the achievement of Campari Group's performance conditions (Performance Stock Units or 'PSU') to be achieved over the vesting period. The performance conditions are both market conditions represented by the relative Total Shareholders' Return ('TSR') and non-market conditions represented by renewable energy targets. The fair value of these plans has been measured based on the following: for RSU the number of award rights to be granted to each beneficiary is calculated based on the beneficiary's annual base gross salary as of 31 December preceding the grant date; for PSU the fair value has been measured using a stochastic or Black-Scholes method, where service and non-market conditions attached to the agreements were not taken into account in measuring fair value.

Disclosure

The approved remuneration policy pursuant to Dutch and European legislation included the following LTI plans: i) Long-Term Incentive Plan for eligible employees of the Group ii) Long-Term Incentive Plan for the Company's Lead Team and iii) Chief Financial and Operating Officer Last Mile Incentive plan. All plans rules are available on the Company's website.

The first plan has the purpose to reward selected employees of the Group for their active participation in Group performance and to foster retention. The eligible employees have been awarded a right to receive for free a number of Campari shares, subject to their continued employment during a vesting period of 3 years. The number of award rights assigned to each beneficiary was calculated based on the beneficiary's annual base gross salary as of 31 December 2025 with a fair value of €5.60 (€9.13 in 2024).

With respect to the second plan mentioned above, the Long-Term Incentive Plan for the Lead Team, its purpose is to create a link between the Company's performance and the Company's Lead Team members. The latter will be awarded a right to receive for free a number of Campari shares, subject to their continued position or employment relationship during a vesting period, and the achievement of a relative TSR target and a Sustainability target. Two-thirds of the assigned rights were granted in the form of RSU and the remaining one-third will be assigned in the form of PSU. The methodology valuation used for the RSU is the same applied for the first plan described above, with a fair value of €5.60 (€9.13 in 2024). PSU fair value was measured using a stochastic and Black-Scholes method with a weighted average of €4.98 (€6.77 in 2024).

With respect to the third plan, the Last Mile Incentive plan for the Chief Financial and Operating Officer, its purpose was to reward the Chief Financial and Operating Officer, who has provided the Company with extraordinary value during a long-standing managerial period, and to ensure his retention over the long-term. The Chief Financial and Operating Officer will be awarded in 2024 only, a right to receive for free a number of Campari shares, subject to his continued directorship relationship during a vesting period of 8 years and the achievement of certain performance targets: (i) the uninterrupted directorship relationship with the Company until the vesting date under the terms and conditions set forth in the plan rules; and (ii) the achievement of at least one of the envisaged key performance indicators stated in the plan agreement. PSU fair value was measured using a Black-Scholes method with a weighted average of €8.64 for 2024 assignment (there was no additional assignment in 2024 with respect to Chief Financial and Operating Officer Last Mile Incentive plan). Following the consensual termination of Paolo Marchesini's role as Chief Financial and Operating Officer, together with the associated responsibilities, and in accordance with the Group's remuneration policy, he became entitled to specific settlement payments. These included the Last Mile Incentive, which was consequently extinguished during the year.

The following table shows the changes in share-based rights in the form of Long-Term Incentive Plan during 2025 compared with 2024.

n. of rights	2025	2024 ¹
outstanding rights at the beginning of the year	6,072,974	-
assigned during the period	5,567,058	6,149,844
cancelled during the period	(4,263,557)	(66,313)
exercised during the period	(200,507)	(10,557)
outstanding rights at the end of the year	7,175,968	6,072,974

⁽¹⁾ 2024 figures, as restated, to include all ownership rights of Davide Campari Milano N.V and the LMI plan.

Of the rights outstanding at 31 December 2025, 3,318,351 (4,638,793 in 2024) relate to employees of the Company based in Italy.

No grants were made under the Last Mile Incentive and LTI plans for the Chief Financial and Operating Officer during 2025, following the consensual termination from his role as Chief Financial and Operating Officer. The principal movement in both long-term incentive arrangements during the year related to the cancellation of his entitlements under the Last-Mile Incentive and LTI plans, in accordance with the Group's remuneration policy and the terms of the existing agreements.

The following assumptions were used for the fair value measurement of PSU assigned during the year 2025 in connection with Long-Term Incentive Plan for the Lead Team.

Black-Scholes and stochastic method - model parameters	at 31 December 2025	at 31 December 2024
Expected dividends yield (%)	1.14%	0.71%
Expected volatility (%)	27.55%	22.46%
Historic volatility (%)	34%	24%
Market interest rate	2.21%	3.30%
Expected option life (years)	3.00	7.55

Accruals made in connection with LTI and LTI for Lead Team totalled €13.1 million, of which €7.2 million was posted against the related investment for the allocation of these share based payments to directors and employees of subsidiaries. Moreover, exercised rights in the form of the above mentioned share-based payments during the year by beneficiaries at Davide Campari-Milano N.V. and its subsidiaries totalled €1.9 million.

v. Other Comprehensive Income

Disclosure

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Profit for the period (A)	317.6	162.3
B1) Items that may be subsequently reclassified to the statement of profit or loss		
Cash flow hedge:		
(Profit) losses classified to other profit and loss	(1.8)	(0.8)
Profit (loss) for the period to net equity	1.2	(3.3)
Related Income tax effect	0.2	1.0
Total cash flow hedge	(0.5)	(3.2)
B2) Items that may not be subsequently reclassified to the statement of profit or loss		
Remeasurements of defined benefit plans:		
Gains/(losses) on remeasurement of defined benefit plans	0.3	0.2
Related Income tax effect	(0.1)	-
Total remeasurements of defined benefit plans	0.2	0.1

vi. Reconciliation of the Parent Company and Group Net Profit and Shareholders' Equity

Disclosure

	31 December			
	2025		2024	
	shareholders' equity € million	result of the period € million	shareholders' equity € million	result of the period € million
Figures from the annual financial statements of Davide Campari-Milano N.V.	3,191.0	317.6	2,963.3	162.3
Difference between carrying value and pro-rata value of shareholders' equity of equity investments	731.3	-	945.3	-
Pro-rata results of subsidiaries	-	92.5	-	56.8
Elimination of intra-group dividends	-	(61.5)	-	(24.4)
Elimination of intra-group profits and capital gains	(59.6)	(2.3)	(54.6)	7.0
Figures from the Consolidated Financial statements (figures attributable to the Group)	3,862.8	346.3	3,854.0	201.6
Shareholders' equity and net profit attributable to non-controlling interests	1.3	(9.0)	1.3	(9.0)
Group's equity and net profit	3,864.1	337.3	3,855.3	192.7

8. Other Disclosures

This section details accounting policies for provisions for risks, future charges and fair value information on assets and liabilities, defined benefit and contribution plans. Judgements and estimates are stated regarding provisions.

Moreover, this section discloses additional information which management considers to be relevant for stakeholders.

i. Provisions for Risks and Future Charges

Accounting policy

Provisions arising from legal or constructive obligations resulting from past events are reliably estimated and reviewed periodically to reflect changes in circumstances, timescales, and discount rates. Revisions to estimates of provisions are booked to the same statement of profit or loss item that contains the accrual or, if the liability relates to tangible assets (i.e., dismantling and restoration), these revisions are reported as an offsetting entry to the related asset. Where the financial impact of the timing is significant and the payment dates of the obligations can be reliably estimated, the provision is discounted to present value. The change in the related amount over time is allocated to the statement of profit or loss. When the Company expects that third parties will repay all or part of the provisions, a receivable is recorded under assets only if it is virtually certain and the accrual and related repayment are posted to the statement of profit or loss.

Dedicated restructuring provisions are only reported if there is a restructuring obligation deriving from a formal, detailed restructuring program, which has led to a reasonable expectation by interested parties that the restructuring will be carried out with an outflow of resources whose amount can be reliably estimated, either because the process has already started or because the main features of the restructuring program have already been communicated.

For detailed information on the accounting policy related to tax provisions, refer to note 3 xi-‘taxation’.

The Company may be involved in legal proceedings in respect of which it is not possible to make a reliable estimate of any expected settlement. Such cases are reported as contingent liabilities with a specific disclosure made available for information purposes.

The Company discloses purely contingent assets and provides information when there are material amounts that are highly likely to be realised. The Company records the relevant asset only when the original uncertainty relating to it no longer applies and it is virtually certain that the asset will be realised.

Guarantees are disclosed at fair value determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

Disclosure

Provision for risks and charges

	tax provision € million	restructuring provisions € million	other € million	total € million
at 31 December 2024	0.1	41.4	1.4	42.8
Accruals	-	-	2.7	2.7
Utilisations	-	(24.6)	(1.0)	(25.6)
Releases	-	(7.5)	(0.1)	(7.7)
at 31 December 2025	0.1	9.3	2.9	12.3
of which estimated outlay:				
- due within 12 months	-	9.3	-	9.3
- due after 12 months	0.1	-	2.9	3.0

	tax provision € million	restructuring provisions € million	other € million	total € million
at 31 December 2023	0.1	0.8	1.1	2.0
Accruals	-	62.1	0.4	62.5
Utilisations	-	(21.5)	(0.1)	(21.6)
at 31 December 2024	0.1	41.4	1.4	42.8
of which estimated outlay:				
- due within 12 months	-	39.4	0.4	39.8
- due after 12 months	0.1	2.0	0.9	3.0

The restructuring provision, with a balance of €9.3 million as at 31 December 2025, pertains to the cost containment program initiated on 29 October 2024. This initiative is among several strategic measures aimed at enhancing performance, alongside efforts to drive growth, improve profitability, streamline processes and contain costs. During the year, the provision was partially released to reflect the completion of certain programme initiatives and the reassessment of remaining obligations. The program yielded incremental benefits in the latter part of the year, with the majority of the planned cost containment initiatives already underway. It remains on track to deliver at Group level a cumulative 200 basis point improvement in the selling, general and administrative expenses-to-sales ratio over the period 2025 to 2027, of which 70 basis points already achieved in 2025.

There were no contingent liabilities to be reported.

ii. Commitments and Risks

Existing contractual commitments for the purchase of goods or services, property, plant and equipment

The Company's other commitments for purchases of goods or services are shown in the following table.

at 31 December 2025	purchase of assets	purchase of raw materials, semi- finished products and finished products	logistic costs	advertising and promotional expenses	packaging, habillage	administration services	information system services	total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
within 1 year	5.4	61.4	1.9	3.1	103.5	13.7	21.3	210.3
1-5 years	-	36.5	4.2	-	90.5	14.8	-	146.0
total commitments	5.4	97.9	6.1	3.1	194.0	28.6	21.3	356.3

at 31 December 2024	purchase of assets	purchase of raw materials, semi- finished products and finished products	logistic costs	advertising and promotional expenses	packaging, habillage	administration services	information system services	total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
within 1 year	2.9	54.8	2.2	1.0	86.1	14.7	21.0	182.8
1-5 years	-	72.2	-	-	89.4	28.1	-	189.7
total commitments	2.9	127.0	2.2	1.0	175.5	43.4	21.0	373.0

Commitments mainly related to the purchase of assets, raw materials and packaging materials.

Other guarantees

Other forms of guarantees provided by the Company can be broken down as follows.

	31 December	
	2025	2024
	€ million	€ million
Guarantees issued to third parties	57.6	55.9
Guarantees issued to third parties in the interest of joint-ventures	-	0.4
Guarantees issued to third parties in the interest of Group companies	695.4	604.5
Total guarantees issued to third parties	752.9	660.8
Other guarantees	0.5	0.7
Total guarantees given	753.5	661.5

Guarantees issued to third parties in the interest of Campari Group companies mainly consist of securities granted to third parties on behalf of Group companies for credit lines or commercial and financial agreements. The Company also provides guarantees to customs or tax authorities for excise duty liabilities or tax stamp liabilities, benefiting both Group companies and the Company itself. Following the disposal of Tannico by the Dioniso Group, no further financial guarantees have been granted.

Contractual commitments for the use of third-party assets that are not recorded using lease accounting

The following table shows amounts owed by the Company in future periods, broken down by maturity, in relation to the main contractual commitments for use of third-party assets that are not recorded using lease accounting. At 31 December 2025, the contracts mainly related to information technology equipment and warehouses for storing products.

	31 December	
	2025	2024
	€ million	€ million
within 1 year	5.7	5.6
1-5 years	7.6	10.8
total	13.2	16.4

No off-balance sheet agreements, including between affiliates, were concluded during the year that could generate exposures or benefits for the Company, where knowledge of the same would be useful for assessing the Company's financial position or operating results.

iii. Fair Value Information on Assets And Liabilities

Accounting policy

Fair value on financial assets and liabilities

For fair value information on financial assets and liabilities, please refer to note 6 i.-'Financial instruments'.

Disclosure

A summary of the financial and non-financial assets and liabilities measured at fair value is shown in the following table. The fair value of the financial items measured at amortised cost based on the applicable business model is also included.

	at 31 December 2025 € million	at 31 December 2024 € million
A) Items reported at fair value	0.9	(1.6)
of which assets	1.5	0.5
Current assets for hedging derivatives	0.2	0.3
Current assets for hedge derivatives, not in hedge accounting	0.2	0.1
Non-current assets for hedging derivatives	1.0	-
Other non-current assets (non-financial item)	0.1	0.1
of which liability	0.6	2.1
Current liabilities for hedging derivatives	-	1.5
Non-current liabilities for hedging derivatives	0.4	0.3
Current liabilities for hedge derivatives, not in hedge accounting	0.1	0.3
B) Financial liabilities reported at amortised cost method but for which fair value information is provided	2,220.7	2,301.6
of which liability	2,220.7	2,301.6
Loans due to banks	616.8	722.7
Bonds issued in 2020	533.8	517.0
Bonds issued in 2023	315.7	319.6
Bonds issued in 2024	754.4	742.3

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period with regards to the fair value of a) financial and b) non-financial instruments. The valuation date for all items is 31 December 2025.

Financial instruments

An analysis of financial instruments measured at fair value based on three different valuation levels is provided in the following table. There were no transfers between fair value measurement levels during the year 2025.

Fair value of financial instruments

- for financial assets and liabilities that are liquid or nearing maturity, it is assumed that the carrying amount equates to fair value; this assumption also applies to term deposits, securities that can be readily converted to cash, and variable-rate financial instruments;
- for the measurement of hedging instruments at fair value, valuation models based on market parameters are used;
- the fair value of non-current financial payables was obtained by discounting all future cash flows to present value under the conditions in effect at the end of the year.

Derivatives, valued using techniques based on market data, are mainly interest-rate swaps and forward sales/purchases of foreign currencies to hedge both the fair value of the underlying instruments and cash flows.

The most commonly applied valuation methods include forward pricing and swap models, which use present value calculations. The models incorporate various inputs, including the non-performance risk rating of the counterparty, market volatility, spot and forward exchange rates and current and forward interest rates.

An analysis of financial instruments measured at fair value based on three different valuation levels is provided in the following table.

- level 1: valuation for the financial assets in question was calculated using a methodology based on the Net Asset Value, which was obtained from specialised external sources;
- level 2: valuation used for financial instruments measured at fair value was based on parameters such as exchange rates and interest rates, which are quoted on active markets or are observable on official yield curves;
- level 3: valuation used for financial liabilities deriving from or connected to business combinations, where a portion of the consideration was determined as a condition subordinated to the performance of the company acquired on the basis of contractually agreed indicators.

at 31 December 2025	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Current assets for hedging derivatives	-	0.2	-
Current assets for hedge derivatives, not in hedge accounting	-	0.2	-
Non-current assets for hedging derivatives	-	1.0	-
Other non-current assets	-	-	0.1
Liabilities reported at fair value			
Current liabilities for hedging derivatives	-	-	-
Non-current liabilities for hedging derivatives	-	0.4	-
Current liabilities for hedge derivatives, not in hedge accounting	-	0.1	-
Liabilities for put option and earn-out payments	-	-	-
Financial liabilities fair value			
Loans due to banks	-	616.8	-
Bonds issued in 2020	-	533.8	-
Bonds issued in 2023	-	315.7	-
Bonds issued in 2024	-	754.4	-
at 31 December 2024	level 1 € million	level 2 € million	level 3 € million
Assets reported at fair value			
Current assets for hedging derivatives	-	0.3	-
Current assets for hedge derivatives, not in hedge accounting	-	0.1	-
Other non-current assets	-	-	0.1
Liabilities reported at fair value			
Current liabilities for hedging derivatives	-	1.5	-
Non-current liabilities for hedging derivatives	-	0.3	-
Current liabilities for hedge derivatives, not in hedge accounting	-	0.3	-
Liabilities for put option and earn-out payments	-	-	-
Financial liabilities fair value			
Loans due to banks	-	722.7	-
Bonds issued in 2017	-	-	-
Bonds issued in 2019	-	517.0	-
Bond issued in 2020	-	319.6	-
Bond issued in 2023	-	742.3	-

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 31 December 2025 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward and option exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date based on high credit quality yield curves in the respective currencies. The models incorporate various inputs, including the credit rating of the counterparty, market volatility, spot and forward exchange rates and current and forward interest rates.	Not applicable.	Not applicable.
Interest rate swaps	The fair value of interest rate swap agreements is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Company and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.
Variable payments in the form of earn-out agreements	The valuation model considers the present value of expected payments.	CT Spirits Japan variable earn-out - expected contractually target business performances measured over a period of 3 years from the acquisition date - risk-adjusted discount rate of 3.5%.	The estimated fair value would increase (decrease) if: - the expected contractually target business performances, were higher (lower), with related impact in financial liabilities affecting the expected cash out value and the statement of profit or loss

There were no transfers between fair value measurement levels during the period.

For the level 3 fair value items, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, changes would be negligible. The baseline is the contingent consideration recorded as earn-out liability in the Company only financial statements at 31 December.

Financial derivatives

A summary of financial derivatives implemented by the Company at 31 December 2025, broken down by hedging strategy, is shown in the following table.

- Derivatives used for fair-value hedging

At 31 December 2025, the Company had contracts for hedging payables and receivables in foreign currencies in place that meet the requirements to be recognised as hedging instruments based on the relevant accounting standards. Specifically, it recognised forward contracts on receivables and payables in currencies other than the € recorded in its financial statements at 31 December 2025. These contracts were negotiated to match maturities with incoming and outgoing cash flows resulting from sales and purchases in individual currencies.

The valuation of these contracts at the reporting date resulted in the reporting of €0.5 for liabilities and was negligible for assets (€0.3 million assets and €1.3 million liabilities at 31 December 2024).

Below is a summary of the gains and losses on hedging items and on hedged items with regard to all fair-value hedges corresponding to the above-mentioned contracts.

	for the year ended 31 December	
	2025 € million	2024 € million
Gains on hedging instruments	-	0.3
Losses on hedging instruments	-	(0.1)
Total gains (losses) on hedging instruments	-	0.2
Gains on hedged items	0.1	0.9
Losses on hedged items	-	(0.1)
Total gains (losses) on hedged items	-	0.8

- Derivatives used for cash-flow hedging

The Company uses the following contracts to hedge its cash flows:

i) interest-rate swaps hedging the risk of interest rate fluctuations on future transactions relating to the clauses of financial loans;

ii) hedging of future sales and purchases in currency and interest rates on future transactions.

The fair value variation of the hedging instruments during the year generated a negative impact in other comprehensive income of €1.2 million and €1.8 million in profit or loss related to the reversal of cash flow reserve associated with the pre-hedging derivative (€3.3 million and €0.8 million, respectively in 2024).

At the reporting date, the valuation of these contracts gave rise to the reporting of assets of €1.2 million and was negligible for liabilities (€0.5 million of liabilities and was negligible for assets in 2024).

The following table shows when the aforementioned hedged cash flows are expected to be received (paid) at 31 December 2025 and 31 December 2024. These cash flows concern both interest and currency derivatives and have not been discounted. Since the Company does not distinguish the outflow for positive and negative fair values of derivative contracts, the below cash outflow is presented net.

at 31 December 2025	within one year € million	1-5 years € million	total € million
Cash outflows (A)	0.1	-	0.1
Cash inflows (B)	-	(7.2)	(7.2)
Net cash flows (A+B)	0.1	(7.2)	(7.1)

at 31 December 2025	within one year € million	1-5 years € million	total € million
Cash outflows (A)	(0.1)	(2.8)	(2.9)
Cash inflows (B)	-	7.8	7.8
Net cash flows (A+B)	(0.1)	5.0	4.9

The overall changes in the cash-flow hedge reserve and the associated deferred taxes are shown below.

	gross amount € million	tax effect € million	net amount € million
at 31 December 2024	7.7	(1.9)	5.9
profit or loss impact	(1.8)	0.5	(1.4)
net equity impact	1.2	(0.3)	0.9
at 31 December 2025	7.1	(1.7)	5.4

	gross amount € million	tax effect € million	net amount € million
at 31 December 2023	11.9	(2.9)	9.0
profit or loss impact	(0.8)	0.2	(0.6)
net equity impact	(3.3)	0.8	(2.5)
at 31 December 2024	7.7	(1.9)	5.9

- Hedging derivatives not reported using hedge accounting

These instruments are mainly related to hedges of future purchases in currencies other than the €. At 31 December 2025, financial assets of €0.2 million were reported, while financial liabilities were €0.1 million (at 31 December 2024, financial assets of €0.1 million and financial liabilities of €0.3 million were reported).

Non-financial instruments

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 31 December 2025 for non-financial instruments measured at fair value in the statement of financial position and the significant unobservable inputs used.

Fair value of non-financial instruments:

The following table details the hierarchy of non-financial instruments measured at fair value, based on the valuation methods used:

- level 1: the valuation methods use prices quoted on an active market for the assets and liabilities subject to valuation;
- level 2: the valuation methods take into account inputs other than the quoted market prices in level 1, but only those that are observable on the market, either directly or indirectly;
- level 3: the methods used take into account inputs that are not based on observable market data.

	level 1 € million	level 2 € million	level 3 € million
Assets valued at fair value			
Third-party investment	-	-	0.1
at 31 December 2025			0.1

	level 1 € million	level 2 € million	level 3 € million
Assets valued at fair value			
Third-party investment	-	-	0.1
at 31 December 2024			0.1

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values at 31 December 2025 for non-financial instruments measured at fair value in the Statement of Financial Position, and the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Third-party investments	The valuation model considers investments in companies that are strategic investments for the Company for which the decision has been to recognise changes in the related fair values through profit or loss. The fair value is defined based on the performance results of the companies based on the last financial statements available.	- business performance.	The estimated fair value would increase (decrease) if business performance was higher (lower).

The following table shows a reconciliation from the opening and the closing balance for level 3 fair values as of 31 December 2024 and 31 December 2025 for third-party investments.

€ million	third-party investments
at 31 December 2024	0.1
at 31 December 2025	0.1

€ million	third-party investments
at 31 December 2023	4.0
revaluation / devaluation	(4.0)
at 31 December 2024	0.1

In light of the negligible amount of third-party investments classified as level 3 fair value items, no sensitivity was detected as any reasonably possible changes at the balance sheet date of one of the significant unobservable inputs, keeping the other variables constant, would not have generated material effects either on the statement of profit or loss or on the Company's net equity.

iv. Defined Benefit Plans

Accounting policy

Post-employment benefits

The Company provides post-employment benefits to staff, both directly and by contributing to external funds.

Defined benefit plans

The Company's obligation and the annual cost reported in the statement of profit or loss are determined by independent actuaries using the projected unit credit method.

The costs associated with an increase in the present value of the obligation, as the time for payment of the benefits draws nearer, are included under financial expenses, while the service costs are posted under the reporting line of cost of sales and selling, general and administrative expenses.

Defined contribution plans

Based on legal or contractual obligations, or on a voluntary basis, the Company fulfils post-employment employees obligations by paying contributions to a separate entity (publicly or privately administered pension funds), without making any actuarial calculation. At the end of the financial year, any liabilities for contributions to

be paid are included in 'Other current liabilities', while the cost for the period is recognised under the reporting line of cost of sales and selling, general and administrative expenses.

Disclosure

The employee liability indemnity ('TFR'), which relates to the Company's employees, pursuant to Article 2120 of the Italian Civil Code, falls under the scope of defined benefit plans. TFR contributions accrued up to 31 December 2006 remain with the Company; for contributions accruing from 1 January 2007, employees have the choice of allocating them to a complementary pension scheme or to keep them with the Company, which will transfer the contributions to a fund held at the INPS (the Italian social security agency).

Therefore, TFR contributions accrued from 1 January 2007 are classified as defined contribution plans.

As the Company usually pays contributions through a separate fund, without further obligations, it recognises its contributions to the fund in the year to which they relate, in respect of employees' service, without performing any actuarial calculation. Since the contributions in question have already been paid by the Company at the reporting date, no liability is recorded in the statement of financial position.

Nonetheless, TFR contributions accrued up to 31 December 2006 will continue to be classified as defined benefit plans, with the actuarial valuation criteria remaining unchanged, in order to reflect the current value of the benefits payable on the amounts accrued at 31 December 2006 when employees leave the Company.

The following table summarises the components of the net cost of benefits reported in the statement of profit or loss and the statement of other comprehensive income in 2025 and 2024.

€ million	liabilities
Liabilities (assets) at 31 December 2024	4.3
Amounts included in the income statement:	
- current service costs	0.4
- reduction/plan amendment	0.2
- net interest	0.1
Total	0.7
Amounts included in the statement of comprehensive income:	
- gain/(losses) resulting from changes in actuarial assumptions	(0.3)
Total	(0.3)
Other changes:	
- benefits paid	(1.4)
Total	(1.4)
Liabilities (assets) at 31 December 2025	3.4
€ million	liabilities
Liabilities (assets) at 31 December 2023	4.2
Amounts included in the income statement:	
- current service costs	0.3
- net interest	0.2
Total	0.4
Amounts included in the statement of comprehensive income:	
- gain/(losses) resulting from changes in actuarial assumptions	(0.2)
Total	(0.2)
Other changes:	
- benefits paid	(0.1)
Total	(0.1)
Liabilities (assets) at 31 December 2024	4.3

The main assumptions used in determining the obligations resulting from TFR are indicated in the following table.

	31 December	
	2025	2024
Discount rate	3.66 %	3.00 %
Staff turnover rate	13.00 %	6.27 %
Salary increase	2.00 %	2.00 %
Forecast inflation rate	2.00 %	2.00 %

The quantitative sensitivity analysis of the significant assumptions used at 31 December 2025 is shown in the following table.

at 31 December 2025	change in the assumptions	impact of positive change	impact of negative change
Discount rate	discount rate +/- 0.5%	(2.00)%	2.10 %
Rate of employee turnover	turnover +/- 0.5%	(0.01)%	0.01 %
Future salary increases	salary increase rate +/- 0.5%	0.27 %	(0.26)%
Forecast inflation rate	salary increase rate +/- 0.5%	1.25 %	(1.22)%

at 31 December 2024	change in the assumptions	Impact of positive change	Impact of negative change
Discount rate	discount rate +/- 0.5%	(3.00)%	3.00 %
Rate of employee turnover	turnover +/- 0.5%	0.05 %	(0.05)%
Future salary increases	salary increase rate +/- 0.5%	47.00 %	(44.00)%
Future salary increases	inflation rate +/- 0.5%	2.00 %	(2.00)%

The sensitivity analysis shown above is based on a method involving the extrapolation of the impact on the obligation of reasonable changes to the key assumptions made at the end of the financial year. The methodology and the assumptions made in preparing the sensitivity analysis remain unchanged from the previous year. Since pension liabilities have been adjusted on the basis of the consumer price index, the pension plan is exposed to the inflation rate, interest-rate risks and changes in the rate of employee turnover. Since there are no assets that support the plan, the Company is not exposed to market risk in the sectors in which the plan is invested.

The following table reflects the expected payments in future years.

	31 December	
	2025	2024
	€ million	€ million
Within 12 months	0.4	0.3
From 2 to 5 years	1.3	1.0
From 6 to 10 years	1.0	1.0
Total	2.7	2.2
Average plan duration (years)	5	7

Cash flows expected for future payments into the plan are not likely to have a significant effect on the Company's statement of financial position or statement of profit or loss.

v. Related Parties

Disclosure

The Company adopts procedures to ensure the substantive and procedural transparency and integrity of transactions with related parties, whether carried out directly or through subsidiaries, in addition to defining the concept of related parties.

The main intra-group activities, paid for at market prices, are carried out on the basis of contractual relationships, which in particular relate to:

- the management of investments;
- the settlement of financial flows through the centralised intra-group cash and financial management system;
- the sharing of general, administrative and legal services;
- information technology support;
- commercial agreements.

Intra-group transactions are carried out through the centralised cash management system, with interest charged at market rates.

In addition, transactions with related parties include the agreement with the controlling shareholder, Lagfin S.C.A., Société en Commandite par Actions, relating to the option, exercised jointly with the Campari Group's other Italian subsidiaries, to adopt the national tax consolidation scheme governed by articles 117 et seq of the Consolidated Law on Corporate Income Tax ('TUIR') for the period running from 2024 to 2026.

The Company has also joined, along with the controlling shareholder Lagfin S.C.A., Société en Commandite par Actions, the Campari Group VAT scheme, pursuant to Article 73, para. 3, of Presidential Decree ('DPR') 633/72. The receivables and payables arising as a result of the tax consolidation procedure are non-interest-bearing. No other significant transactions have taken place with controlling entities, nor with their directly and/or indirectly owned subsidiaries, other than with Group companies.

For further details on the relationships with the Company subsidiaries, refer to the following table.

€ million	trade receivables	financial receivables	receivables (payables) for tax consolidation	other receivables	other non- current assets	trade payables	financial payables	receivables (payables) for Group VAT	other current liabilities
Lagfin S.C.A. Société en Commandite par Actions	-	-	(31.7)	-	0.1	-	-	4.1	-
Campari Japan Limited	2.4	-	-	-	-	-	-	-	-
Campari Argentina S.A.	3.6	-	-	0.1	-	-	-	-	0.1
Campari Austria GmbH	3.8	-	-	-	-	-	2.4	-	-
Campari Australia Pty Ltd.	2.7	-	-	0.5	-	-	-	-	-
Campari Benelux S.A.	1.4	-	-	0.1	-	0.1	1.7	-	-
Campari do Brasil Ltda.	2.1	3.0	-	-	-	1.7	-	-	-
Forty Creek Distillery Ltd.	1.5	-	-	-	-	-	-	-	-
Campari Schweiz A.G.	1.2	-	-	-	-	-	-	-	-
Campari Beijing Trading Co. Ltd.	0.1	-	-	-	-	2.3	-	-	-
Campari Deutschland GmbH	21.9	-	-	0.4	-	0.5	58.8	-	0.1
Campari España S.L.U.	2.5	38.2	-	-	-	-	-	-	-
Campari Hellas Single Member Societe Anonyme	3.6	-	-	0.2	-	-	-	-	-
Campari International S.r.l.	3.2	-	-	-	-	-	27.5	-	-
J. Wray&Nephew Ltd.	9.1	-	-	0.5	-	-	-	-	-
Campari Mexico S.A. de C.V.	9.0	-	-	0.5	-	-	-	-	0.4
Campari Peru SAC	5.1	-	-	-	-	0.4	-	-	-
Campari RUS LLC	24.4	-	-	-	-	0.1	0.1	-	-
Campari Singapore Pte Ltd.	0.5	-	-	1.1	-	5.8	-	-	-
Campari Ukraine LLC	3.0	-	-	-	-	-	-	-	-
Glen Grant Ltd.	5.8	-	-	0.2	-	8.4	1.6	-	0.9
Campari America, LLC	32.4	-	-	0.6	-	1.9	-	-	3.3
Campari South Africa Pty Ltd.	0.6	-	-	-	-	-	-	-	-
Campari India Private Ltd.	0.6	-	-	0.1	-	0.1	-	-	-
Campari Mixology S.r.l.	0.1	-	-	-	-	0.1	1.0	-	-
Campari France SAS	9.9	129.6	-	0.5	-	1.4	-	-	-
Bellonnie et Bourdillon Successeurs S.A.S.	0.6	7.7	-	-	-	-	-	-	-
Licorera Ancho Reyes Y Cia S.A.P.I. de C.V.	-	-	-	-	-	0.4	-	-	-
Casa Montelobos S.A.P.I. de C.V.	-	-	-	-	-	0.1	-	-	-
Champagne Lallier S.A.S.	3.3	13.4	-	-	-	-	-	-	-
Campari Korea Co. Ltd.	2.1	-	-	0.1	-	4.0	-	-	-
Thirsty Camel Ltd.	(0.6)	-	-	-	-	-	-	-	-
Wilderness Trace Distillery LLC	0.2	-	-	-	-	-	-	-	-
Courvoisier SAS	5.2	64.1	-	0.5	-	-	-	-	-
L. de Salignac & Cie SAS	-	-	-	-	-	-	1.6	-	-
Distillerie Charentaise Jubert SAS	-	-	-	-	-	-	0.1	-	-
Total at 31 December 2025	161.1	256.2	(31.7)	5.5	0.1	27.3	94.7	4.1	4.8
Total at 31 December 2024	172.7	201.1	5.1	8.8	0.1	30.8	122.5	(2.5)	4.1

31 December € million	net sales	cost of sales	advertising and promotional expenses	selling, general and administrative expenses	dividends	financial income and expenses
Campari Argentina S.A.	0.8	-	-	2.2	-	-
Campari Austria GmbH	31.0	0.1	0.2	1.3	2.9	(0.1)
Campari Australia Pty Ltd.	9.3	-	0.1	2.4	-	0.1
Campari Benelux S.A.	28.8	-	0.1	(0.4)	1.0	0.1
Campari do Brasil Ltda	2.8	(0.2)	-	4.1	16.3	-
Forty Creek Distillery Ltd.	6.5	-	-	1.3	-	-
Campari Schweiz A.G.	18.3	-	0.1	1.2	2.1	-
Campari Beijing Trading Co. Ltd.	2.0	-	-	(4.4)	-	-
Campari Deutschland GmbH	136.2	-	0.1	10.1	17.0	(0.4)
Campari España S.L.U.	16.8	0.1	0.1	1.0	15.0	0.6
Campari Hellas Single Member Societe Anonyme	11.0	(0.3)	0.1	1.9	2.5	-
Campari International S.r.l.	39.5	0.6	0.7	(1.3)	2.0	(0.3)
J. Wray&Nephew Ltd.	4.9	(1.0)	-	9.7	-	-
Campari Japan Limited	4.1	0.1	-	0.1	-	-
Campari Mexico S.A. de C.V.	8.6	(7.5)	-	10.7	-	-
Campari New Zealand Ltd.	0.6	-	-	(0.6)	-	-
Campari Peru SAC	14.1	0.2	(0.3)	(1.0)	-	-
Campari RUS LLC	69.0	-	-	(5.1)	-	-
Campari Singapore Pte Ltd.	4.4	0.1	0.1	(3.9)	-	-
Campari Ukraine LLC	5.8	-	-	0.1	-	-
Glen Grant Ltd.	40.8	(12.9)	0.2	(7.0)	-	-
Campari America LLC	79.0	(2.8)	(2.4)	14.3	-	-
Campari South Africa Pty Ltd.	2.9	-	-	0.6	-	-
Campari India Pte Ltd.	2.8	-	-	(7.5)	-	-
Campari Mixology S.r.l.	0.2	-	(0.1)	(5.2)	-	0.1
Campari France SAS	46.3	(3.9)	(0.1)	7.6	-	2.0
Campari Korea Co. Ltd.	3.4	1.7	-	(5.0)	-	-
Bellonnie et Bourdillon Successeurs S.A.S.	0.1	(1.0)	-	1.1	-	1.1
Casa Montelobos S.A.P.I. de C.V.	-	(0.7)	-	(0.1)	-	-
Licorera Ancho Reyes Y Cia S.A.P.I. de C.V.	-	(0.9)	-	(0.2)	-	-
Champagne Lallier S.A.S.	-	(5.2)	-	4.2	-	1.8
Wilderness Trace Distillery LLC	-	-	-	0.1	-	-
Courvoisier SAS	-	(15.3)	-	8.1	-	1.3
Total at 31 December 2025	590.0	(48.8)	(0.9)	40.5	58.8	6.4
Total at 31 December 2024	606.6	(40.0)	(3.2)	39.5	21.1	4.3

vi. Remuneration to the Company's Board of Directors

Disclosure

The remuneration to the Company's Board of Directors included in selling, general and administrative expenses was as follows.

	for the year ended 31 December	
	2025	2024
	€ million	€ million
Short-term fixed and variable remuneration	7.2	6.0
Termination benefits and settlement payments ⁽¹⁾	31.1	3.2
Long-term and share - based remuneration ⁽²⁾	2.1	2.8
Last mile long-term retention scheme ⁽³⁾	-	2.5
Total	40.4	14.5

⁽¹⁾ The amount accounted for in 2025 encompasses the settlement payments recognised to previous Chief Financial and Operating Officer, following the consensual termination of his responsibilities, and in accordance with the remuneration policy and existing agreements.

⁽²⁾ The value shown above also includes the liability relating to the cancellation of stock option plans granted to outgoing director.

⁽³⁾ Pursuant to the Remuneration Policy, in 2024 a shared-based last mile incentive scheme with retention purpose to be potentially awarded to the previous Chief Financial and Operating Officer had been approved by the Parent Company's corporate bodies.

On the date of this report, a payable to directors of €5.4 million was recognised in the Group's accounts (at 31 December 2024 amounted to €3.7 million).

For more information regarding the remuneration of directors, please refer to the 'Governance' section.

vii. Employees

All of the Company's employees are based in Italy and no employees work in the Netherlands. The average number of staff in each category is shown in the following table.

Disclosure

By category	2025	2024
Managers	300	279
Office staff	592	558
Technical workers	204	213
Total	1,095	1,050

viii. Audit and Non-Audit Related Fees**Disclosure**

The Company's Annual General Meeting of Shareholders held on 13 April 2024 resolved the appointment of EY Accountants B.V. for the statutory audit of the Company's accounts for the financial years 2023-2027, pursuant to applicable Dutch law.

The following table shows the 2025 amounts for external auditing activities and non-audit-related services provided by companies from the EY Accountants B.V. network. The Audit related service included the fees relating to the CSRD limited assurance engagement, while the Other non-audit service comprised fees attributable to the verification of GHG emissions and the preparation of pro-forma financial information.

Audit fees for EY Accountants B.V. amounted to €0.3 million. No other fees were charged by EY Accountants B.V..

for the year ended 31 December								
€ million	2025				2024			
	EY Accountants B.V.	Other EY network firms	Other firms - outside EY network	Total	EY Accountants B.V.	Other EY network firms	Other firms - outside EY network	Total
Audit fees	0.2	3.0	0.3	3.6	0.2	2.9	0.4	3.5
Audit related services	0.1	0.3	-	0.4	0.1	0.2	-	0.4
Other non-audit services	-	0.1	-	0.1	-	-	-	-
Total	0.3	3.4	0.3	4.1	0.3	3.1	0.4	3.8

9. Subsequent Events

There have been no events subsequent to period end which require adjustment of, or disclosure in the Consolidated Financial Statements at 31 December 2025.

Other subsequent events are reported below.

i. Company Significant Events

Davide Campari-Milano N.V. joins the 'Cooperative Compliance' regime

Following the successful completion of the required multi-year process, in February 2026, Davide Campari-Milano N.V. received the confirmation that it has been admitted by the Italian Revenue Agency to the Cooperative Compliance regime.

The admission, effective from fiscal year 2024, follows the completion of the rigorous assessment carried out by the Italian Revenue Agency on the adequacy of the Tax Control Framework, the system adopted by the Company for the identification, measurement, management and control of tax risks.

Participation in the regime, established under Legislative Decree 128/2015, reflects the Group's long-standing commitment to national and international best practices and is fully aligned with its ethical principles and corporate sustainability strategy. This recognition is grounded in transparency and in the belief that the proper fulfilment of tax obligations is a meaningful contribution to the economic and social development of the countries in which the Group operates and creates value. The admission further strengthens the Group's collaborative relationship with the Italian Revenue Agency, aimed at increasing tax certainty through proactive, ongoing and enhanced interaction on higher-risk matters, while also broadening coverage to the most significant tax issues. The inclusion in the list of entities admitted to the regime has been published on the official website of the Italian Revenue Agency, in accordance with applicable regulations. In accordance with Article 14, paragraph 2, of Legislative Decree 192/2025, Davide Campari-Milano N.V. will provide certification of its integrated system for the identification, measurement, management and control of tax risk by 30 September 2026.

EMTN (Euro Medium Term Notes) Programme Establishment

The Board of Director of the Company, at its meeting held on 4 March 2026, has approved the establishment of an EMTN programme. This programme will provide the Group an efficient documentation platform to place Regulation S bonds maximizing its flexibility to take advantage of market windows as they materialize and ensuring ease in execution of public Eurobond issues, with short lead times and minimised exposure to market risk. At the same time, the Group will be able to execute opportunistic private placements as necessary, with less documentation burden and lower expenses. The programme will be updated annually.

4. Other Information

Proposal for the Appropriation of Profit

The appropriation of the profit will be determined in accordance with article 28 of the Articles of Association of Davide Campari-Milano N.V..

The total amount of the dividend distributed and, consequently, the residual amount of the profits carried forward, will vary according to the number of shares entitled, and these amounts will be defined when the dividend is actually paid on the basis of the shares outstanding at the coupon detachment date (therefore excluding the Company's own shares in the portfolio at that date).

In view of the above, it is proposed to:

- approve the financial statements for the year ended 31 December 2025 and
- to allocate the profit for the year of €317,611,484 as follows:
 - a) to distribute a dividend of €0.10 per ordinary share outstanding, except for own shares held by the Company at the coupon detachment date (for information purposes, based on the 32,482,392 own shares held at 31 December 2025, the total dividend is €119.9 million);
 - b) to carry forward the residual amount (for information purposes, amounting to €197.7 million on the basis of the outstanding shares mentioned above);
- to pay the above dividend per share starting from 22 April 2026, with detachment of coupon n. 6 of 20 April 2026 (in accordance with the Italian Stock Exchange calendar) and a record date of 21 April 2026.

Sesto San Giovanni (MI), 4 March 2026

Chairman of the Board of Directors

Luca Garavoglia



Independent Auditor's Report

To: the shareholders and the board of directors of Davide Campari-Milano N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements 2025 of Davide Campari-Milano N.V. based in Amsterdam, The Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of Davide Campari-Milano N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company only statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated and company only statements of profit or loss, other comprehensive income, cash flow and changes in shareholders' equity
- The notes comprising material accounting policy information and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Davide Campari-Milano N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Davide Campari-Milano N.V. (the company, and, together with its consolidated subsidiaries, the group) is a global player in the branded spirits industry. With a portfolio of more than 50 premium brands and with leadership positions in Europe and the Americas and a growth strategy that aims to combine organic growth and

external growth via acquisitions. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€26.6 million (2024: €26 million).
Benchmark applied	Approximately 5% of profit (loss) before taxation-adjusted for 2025.
Explanation	We consider the alternative performance measure (APM) profit (loss) before taxation-adjusted, as disclosed in section Financial measures used to measure group performance of the annual report, the measurement basis most important to the main users of the financial statements.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Control, Risk & Sustainability Committee, a standing committee of the board of directors (hereinafter: Control, Risk & Sustainability Committee), that misstatements in excess of €1.3 million, which are identified during the audit, would be reported to the board of directors, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Davide Campari-Milano N.V. is at the head of a group of entities. The group has its registered office in the Netherlands and its head office in Milan, Italy. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

We have worked closely together with our regional component team in Italy, in performing audit work in respect of valuation of goodwill and brands with indefinite useful lives and our audit approach related to going concern, fraud risks and non-compliance with laws and regulations; and in directing, supervising, reviewing or coordinating the work of component teams. We have worked closely together with component auditors from EY Global member firms, for the audit work related to our audit response related to identified fraud risks and the key audit matter on revenue recognition. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

This resulted in a coverage of 99% of the profit (loss) before taxation-adjusted, 99% of the profit (loss) before taxation, 97% of gross sales and 99% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with management and our regional component team in Italy, observe the operations, discuss the group risk assessment and the risks of material misstatements. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We held planning meetings, key meetings

required based on circumstances and we attended closing meetings with management and the regional component team in Italy. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the regional component team or primary team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the consumer products industry. We included specialists in the areas of actuarial services, climate and sustainability, IT audit, forensics, treasury, valuation and business modelling and income tax.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets (stranded assets) and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint.

The board of directors summarized the group's commitments and obligations, and reported in the section Sustainability statement of the annual report how the group is addressing climate-related and environmental risks. Furthermore, we refer to section Group Sustainability Performance Review and the sustainability statement where the board of directors discloses its environmental targets in connection to climate-related risks and the effects of energy transition.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the group's commitments and targets, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the Management Board Report and considered whether there is any material inconsistency between the non-financial information in the sections Group Sustainability Performance Review and Sustainability statement and the financial statements.

Our audit procedures to address the assessed climate-related risks and the possible effects of the energy transition did not result in a key audit matter. However, we describe the audit procedures responsive to the assessed risk related to the valuation of goodwill and brands with indefinite useful life in the description of our audit approach for the related key audit matter.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the group and its environment and the components of the system of internal control, including the risk assessment process and the board of directors' process for responding to the risks of fraud and monitoring the system of internal control as well as the outcomes. We refer to Section Risk Management and Internal Control System of the annual report for the board of directors' (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Campari Group code of ethics, anti-corruption, anti-bribery, antitrust and whistleblowing policies and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the group, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 2 iv. 'Use of Estimates' to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks, we presumed that there are risks of fraud in revenue recognition, in particular relating to estimates of discounts and deferred incentives. We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter 'Improper revenue recognition of transactions around year-end including management override of controls related to estimates of discounts and deferred incentives'.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, human resources, regional directors and the Control, Risk & Sustainability Committee.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors and the Control, Risk & Sustainability Committee, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and we have been informed by board of directors that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern including net financial debt and liquidity risk in Note 2 iv. to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We considered whether the board of directors' going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the board of directors' use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Control, Risk & Sustainability Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change.

Valuation of goodwill and brands with indefinite useful life	
Risk	Valuation of both goodwill and brands with indefinite useful life are impacted by the same risks and procedures. We have combined these two matters in one key audit matter. At 31 December 2025, the recorded amounts of goodwill and brands with indefinite useful life were €2,233.4 million and €1,144.3 million, respectively. Financial statements disclosures related to the valuation of goodwill and brands with indefinite useful life are reported in Note 4iii Intangible assets which describes the composition of the value as at 31 December 2025 as well as the CGU (Cash Generating Unit) allocation process and the methodology applied to determine the recoverable amount of assets, and in particular the valuation methodology and assumptions used, as well as the sensitivity analyses performed on the recoverable amount upon the modification of the main assumptions. The process and the methodologies for the evaluation and calculation of the recoverable amount of goodwill and brands are based on assumptions that imply management judgment, with particular reference to the expected cash flows, included in the 2026 budget and the revised business plan for 2027-2028 (the cash flow plan). These are prepared by the operating companies and approved by the board of directors. The cash flow plan was extrapolated on a ten-year basis except for Glen Grant for which a fifteen-year period is used. The use of both forecast periods was justified by the extension of the life cycle of the brands in the reference market, as well as the length of the maturing process of certain brands in some CGUs. Regarding climate-related matters, the strategic plan considered the necessary investments according to the path to decarbonization. Given the current environment marked by ongoing volatility and exposure to downside risks, including potentially weak business sentiment and muted growth expectations also connected with the evolving United States import tariffs introduced under the Trump Administration, the Group performed an impairment trigger assessment on goodwill and brands. This assessment confirmed that an impairment loss of €67.4 million was recognized on the brands of Cabo Wabo, Forty Creek and Wilderness Trail Distillery. Additionally, for the period beyond the cash flow plan the board of directors has determined an appropriate long-term growth and discount rate to be applied to the cash flow forecasts. Considering the significance of the amounts for the financial statements, the level of management judgment in the assessment of the methodologies and assumptions adopted to determine the recoverable amount of goodwill and brands with indefinite useful life, we considered this matter a key audit matter.
Our audit approach	Our audit procedures related to this key audit matter included, among others evaluating the appropriateness of the group's accounting policies related to the valuation of goodwill and brands with indefinite useful life in accordance with IAS 36, "Impairment of Assets" and whether these accounting policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. We obtained an understanding of the processes and key controls implemented by the group in connection to the valuation of goodwill and brands with indefinite useful life, as identified in the impairment test procedures approved by the board of directors and how assets and liabilities have been allocated to CGU's. Furthermore, we performed the following procedures with the support of our own experts in valuation and business modelling: • Evaluation of the methodologies applied, and the discount rates used by the group based on market practice as well as the mathematical accuracy of the calculation models • Inspection of the independent expert report supporting the group's impairment test • Reperforming the sensitivity analysis on the key assumptions to identify the changes in assumptions that could have a significant impact on the determination of the recoverable amount • For the forward-looking information used in the cash flow plan, ten-year forecast and long-term expectations, we evaluated: • The quality of the forecasts as compared to the historical accuracy of the previous forecasts • How the strategic plan includes the necessary investments for the path to decarbonization • The criteria used in the determination of the long-term growth and the discount rates with market reports and public information about demographic and economic developments Lastly, we evaluated the adequacy of the related disclosure in the consolidated financial statements.
Key observations	The assumptions used in the impairment model are within acceptable ranges and we agree with the board of directors' conclusions.

Improper revenue recognition of transactions around year-end including management override of controls related to estimates of discounts and deferred incentives	
Risk	The group recognizes revenues (gross sales) when the customer gains control of goods according to the contract terms applicable to specific distribution channels. The revenue recognized is based on the price provided in the agreement, net of discounts or estimated deferred incentives granted in line with industry practice. The estimate of discounts and deferred incentives due to customers in relation to sales for the year is recognized based on customer agreements and historical experience. Considering the high volume of sales transactions, through different distribution channels, the significance of the estimate of discounts and deferred incentives, and the complexity arising from differences in agreement terms across customers, as well as the potential risk of management override of controls or other inappropriate influence on revenue recognition, we consider this matter a key audit matter. Financial statement disclosures related to revenue recognition, estimate of discounts and deferred incentives are reported in Note 3i Net Sales in the paragraph related to Revenues from sales and services.
Our audit approach	Our audit procedures performed designed to address the matter in our audit included, amongst others, evaluating the appropriateness of the group's accounting policies for revenue recognition in particular relating to estimates of discounts and deferred incentives in accordance with IFRS 15 "Revenue from Contracts with Customers" and whether these policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. We obtained an understanding of the processes and key controls implemented by the group in connection with the estimate of discounts and deferred incentives and tested key controls specifically related to determining satisfaction of the contractual terms and information related to sales. Furthermore, we performed the following substantive procedures: • Substantive testing on a sample of sales transactions, estimates of discounts and deferred incentives • Performing look-back analysis of prior year discount and deferred incentives estimate against actual results and analysis of variances • Substantive testing on a sample of sales transactions recognized at year end, considering the different distribution channels, to evaluate revenue recognition in the correct financial year Lastly, we evaluated the adequacy of the related disclosures in the consolidated financial statements.
Key observations	Based on the audit procedures performed, we did not identify any material misstatements in the reported gross sales.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The board of directors is responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The non-executive directors are charged with the supervision of the executive directors, including supervision on the integrity and quality of financial reporting. Working within the board of directors, the Control, Risk & Sustainability Committee is charged with the monitoring of the group's financial reporting process and the preparatory work for the non-executive directors' decision-making regarding the supervision of the integrity and quality of the group's financial reporting.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the Control, Risk & Sustainability Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the Control, Risk & Sustainability Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Control, Risk & Sustainability Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Control, Risk & Sustainability Committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements and ESEF

Engagement

We were appointed by the shareholders' meeting as auditor of Davide Campari-Milano N.V. on 27 July 2020, as of the audit for the year 2020 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Davide Campari-Milano N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Davide Campari-Milano N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the group's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF

Rotterdam, 4 March 2026

EY Accountants B.V.

signed by S.C.G. (Sander) Mom



Limited Assurance Report of the Independent Auditor on the Sustainability Statement

To: the shareholders and board of directors of Davide-Campari Milano N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of Davide-Campari Milano N.V. based in Amsterdam (hereinafter: the Group) in section Environment Social and Governance of the accompanying management board report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the Group to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for 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 responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement of our report.'

We are independent of Davide-Campari Milano N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to Section “ESRS 2 BP-2 – Disclosures in relation to specific circumstances” in the sustainability statement identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Group has made in measuring these in compliance with the ESRS.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the board of directors describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the Group (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Comparative information not assured

Sustainability information for reporting years prior to 2024 included in the sustainability statement, has not been part of this limited assurance engagement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statement for reporting years prior to 2024.

Our conclusion is not modified in respect of this matter.

Responsibilities of the board of directors for the sustainability statement

The board of directors is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the Group as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the board of directors is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Control, Risk and Sustainability Committee is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Group.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Group, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Group as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS
- Obtaining through inquiries a general understanding of the internal control environment, the Group's processes for gathering and reporting entity-related and value chain information, the information systems and the Group's risk assessment process relevant to the preparation of the sustainability statement and for identifying the Group's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by the Group and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the board of directors appears consistent with the process carried out by the Group
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether the Group's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the board of directors' estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the Group (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Group and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the Control, Risk and Sustainability Committee regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Rotterdam, March 4th, 2026

EY Accountants B.V.

signed by S.C.G. (Sander) Mom

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