

TIKVEŠ

SINCE 1885



Sustainability Report 2024



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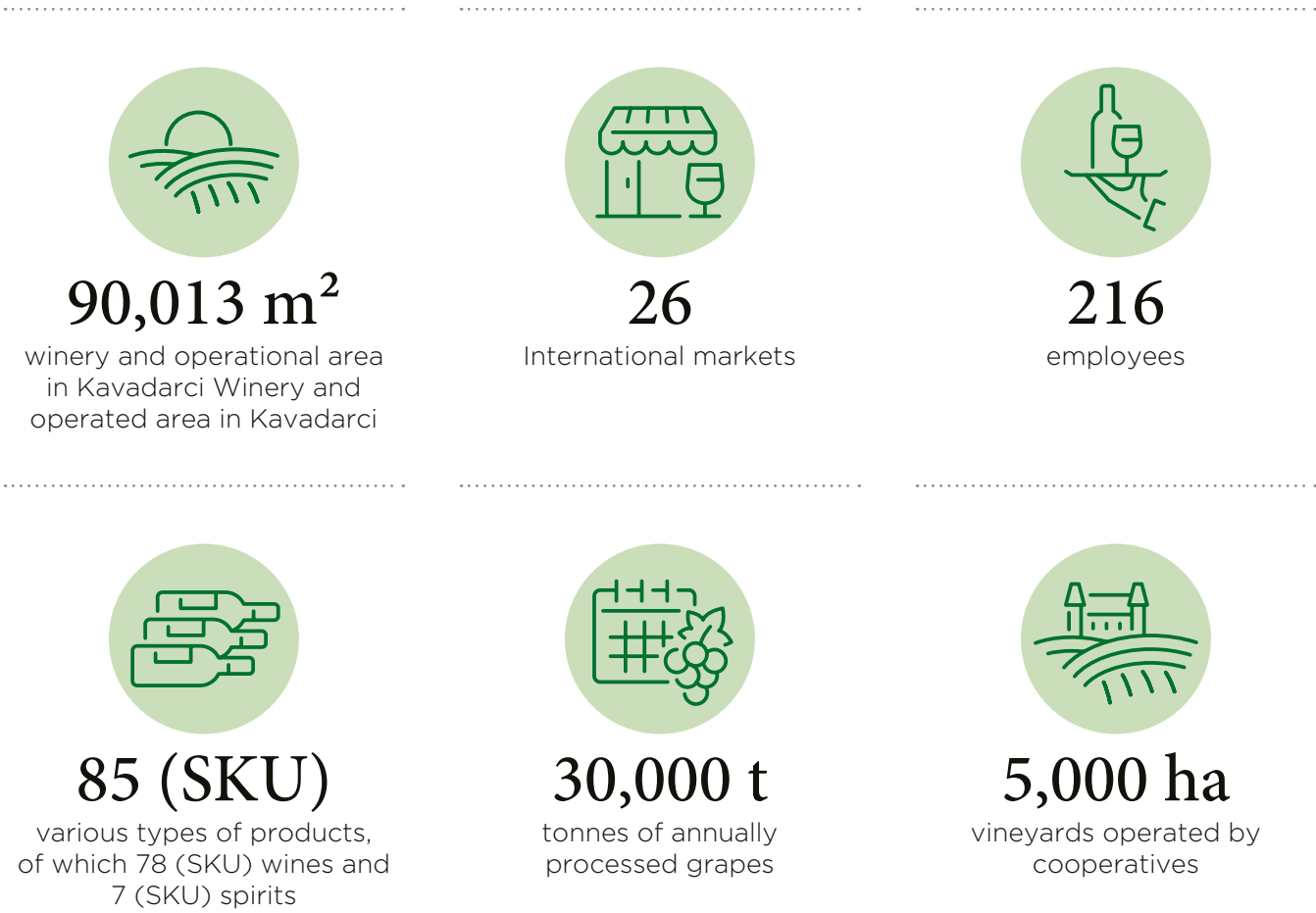


Acronyms and abbreviations

CEO	Chief Executive Officer	KPIs	Key Performance Indicators
Co.	Company	MSE	Macedonian Stock Exchange
CO ₂	Carbon oxide	SDGs	Sustainable Development Goals
ESG	Environmental, Social and Governance	UK	United Kingdom
EU	European Union	UN	United Nations
GHG	Greenhouse Gas Emissions	USA	United States of America
GRI	Global Reporting Initiative	Tikveš Winery	Vinarska Vizba TIKVEŠ AD Kavadarci
HORECA	Hotel, Restaurant and Café/Catering	TCD	Tikveš 1885 Châteaux & Domaines
IWCA	International Wineries for Climate Action		

ESG Highlights in 2024

Winery Infographic



Infographic in ENVIROMENTAL – SOCIAL – GOVERNANCE, Highlights of 2024





Message from the President

Svetozar Janevski

*President of the
Management Board*

At Tikveš, we do not settle for mediocrity, we do not allow changes to run over us, and we are not afraid of the challenges in the dynamic and often unstable business climate. On the contrary, we face them bravely and prepared, always one step ahead of others, because only in this way can we ensure stable and long-term development of the company and contribute to the development of the environment in which it operates.

The effects of our work are far-reaching, and we have always cared about the results we achieve, the example we set, and the impact we have in our immediate and broader surroundings. This is why the introduction of ESG standards was merely a process of systematizing the commitments that we have always nurtured and already implemented through various business and socially responsible activities.

The Tikveš team continued in this direction in 2024, and I am pleased to conclude that the **2024 Sustainability Report of the Tikveš Winery** reflects the company's seriousness when it comes to the three critically important areas covered by ESG standards, as well as the outstanding results we have achieved in the fields of environmental protection, social impact, and corporate governance.

These results were recognized globally, and we became the first and, so far, the only winery in the region to be a member of the International Wineries for Climate Action (IWCA). In 2024, Tikveš received a higher status within this group and a Silver Membership Certificate in IWCA due to the achieved results in reducing the winery's carbon footprint by 21 % per liter of product over the course of one year. This is proof of the winery's strong commitment to sustainability and its green transformation, as well as to the fight against climate change.

Such results are an additional incentive to continue our activities for expanding renewable energy capacities, as well as applying measures for organic

grape and wine production, thereby preserving biodiversity and protecting the environment. Furthermore, we will continue to invest in education and research, and through cooperation with top global experts, we will introduce scientific knowledge and modern digital tools based on artificial intelligence to improve the quality of our products, while simultaneously preserving the ecosystem.

We share all these insights with our partners – the grape growers and other interested companies – and implement numerous projects that contribute to the development of the industry and have a positive impact on the local community and the overall economy. This is our humble contribution to creating a better future for the next generations, a future based on sustainability and responsibility. We are grateful to all those who share this vision with us and will join us in achieving this noble goal.



***In 2024, Tikveš received a Silver
Membership Certificate in IWCA***



About
the report



This report presents Tikveš Winery (hereinafter referred to as “Tikveš” or the “Company”) and its sustainability performance together with the ecosystem of companies that the Company collaborates with across its business activities (hereinafter referred to as “Tikveš 1885 Châteaux & Domaines”).

In this report, Tikveš Winery, as a listed company in Republic of North Macedonia, demonstrates its alignment with the ESG Reporting Guidelines of the Macedonian Stock Exchange (MSE). This alignment includes the minimum disclosures and underscores the Company’s commitment to meeting the expectations set by the MSE.

This report has been developed in accordance with the Global Reporting Initiative (GRI) Standards, taking into account the Company’s efforts towards achieving net zero goals set by the International Wineries for Climate Action (IWCA), as well as its contributions to the United Nations (UN) Sustainable Development Goals (SDGs).

Reporting Boundaries

The reporting boundaries define the scope of the present Report, including the organisational and operational aspects it covers.

Organisational Boundaries

1.

In-Scope Entity: This report covers the sustainability performance and impacts of Tikveš Winery. Information included in this report refers also to Tikveš business activities with „Tikveš 1885 Châteaux & Domaines“, the ecosystem of companies, that Tikveš supports and collaborates with, which affect and are affected by Tikveš Winery. These companies include small wineries, vineyards, and hospitality facility of Tikveš in Kavadarci.

2.

Geographical Scope: Tikveš Winery operations are based in Skopje, Kavadarci, Lepovo, Barovo, Bela Voda, all located in North Macedonia, along with the „Château de Gourdon“ estate located in the southern area of the Rhone Valley in France, near the town of Bollène. This report focuses on Tikveš Winery business activities within these geographical locations.

3.

Exclusions: Activities that are not under financial or operational control of Tikveš Winery are considered beyond the scope of this Report.

Operational Boundaries:

1.

Vineyard Operations: The scope of this Report includes the environmental and social aspects associated with the vineyard operations, including grape cultivation, harvest, and land management.

2.

Winery Operations: This Report covers all aspects related to the winemaking process, including fermentation, bottling, storage, quality control, sales and marketing and community engagement.

3.

Hospitality Operations: The report encompasses the social aspects of the restaurant operations, including customer engagement, wine culture development, wine tours, events, and community interactions.

4.

Value Chain: The Company also considers the social and environmental aspects of its supply chain, distribution, and procurement practices, including the grape growing partners.

Reporting period: The reporting period for this Sustainability Report is the fiscal year 2024 (1.1.2024 – 31.12.2024).

Reporting Frameworks and Standards: This report is referencing the Global Reporting Initiative (GRI) Standards.

Materiality Assessment: Tikveš has conducted a materiality assessment to identify and prioritise the environmental, social, and corporate governance topics that are of significance to the Company and its stakeholders. The Report primarily focuses on the topics identified as material through the conducted assessment.

Feedback to this Report: To provide feedback to this Report please contact: “Tikves” winery
Attention to: CEO Office
“Dimce Belovski” Str. No. 2, 1000 Skopje
Republic of North Macedonia
Tel.: +389 2 3181700
E-mail: contact@tikves.com.mk
Web: www.tikves.com.mk



Organisational *Profile*

- 2.1** Our ESG Strategy
- 2.2** Our Brands
- 2.3** Markets served
- 2.4** Commitments to International and Sectoral Initiatives and Standards
- 2.5** Awards and Recognitions



About Tikveš Winery

The Tikveš Winery, founded in 1885, with headquarters in Kavadarci, North Macedonia ("8-mi Septemvri" Street, no. 5), with a warehouse, operational and administrative premises in Skopje, is one of the largest and most awarded wineries in Southeastern Europe.

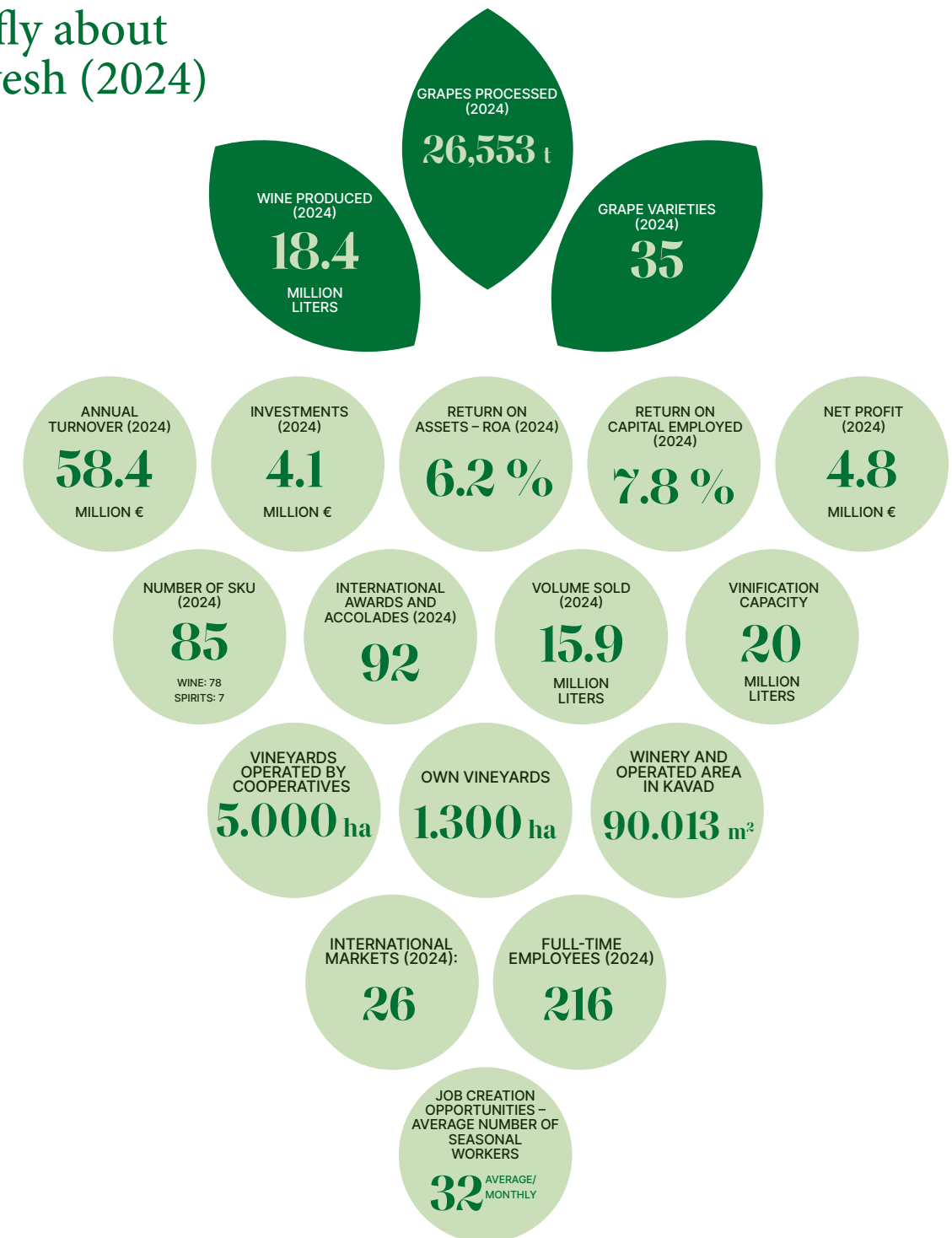
Heritage from the Tikveš Region

With a rich history and strong commitment to modernization, innovation, and environmental sustainability, our winery is located in an eponymous district of North Macedonia, widespread on an area of **90,013 m²**, and the vineyards across key areas in North Macedonia, characterized by a Mediterranean and continental climate and unique terroir.

Tikveš Winery is a medium-sized winery, however it has become a leader in the regional wine industry, boasting a presence in **26 global markets**, directly employing **216** people, processing annually more than **30,000 tons** of grapes, and producing 85 different products (SKU), of which 78 types of wine and 7 types of spirit.



Briefly about Tikvesh (2024)



2024 Key Facts

37 % OF WINE CONSUMED IN N. MACEDONIA

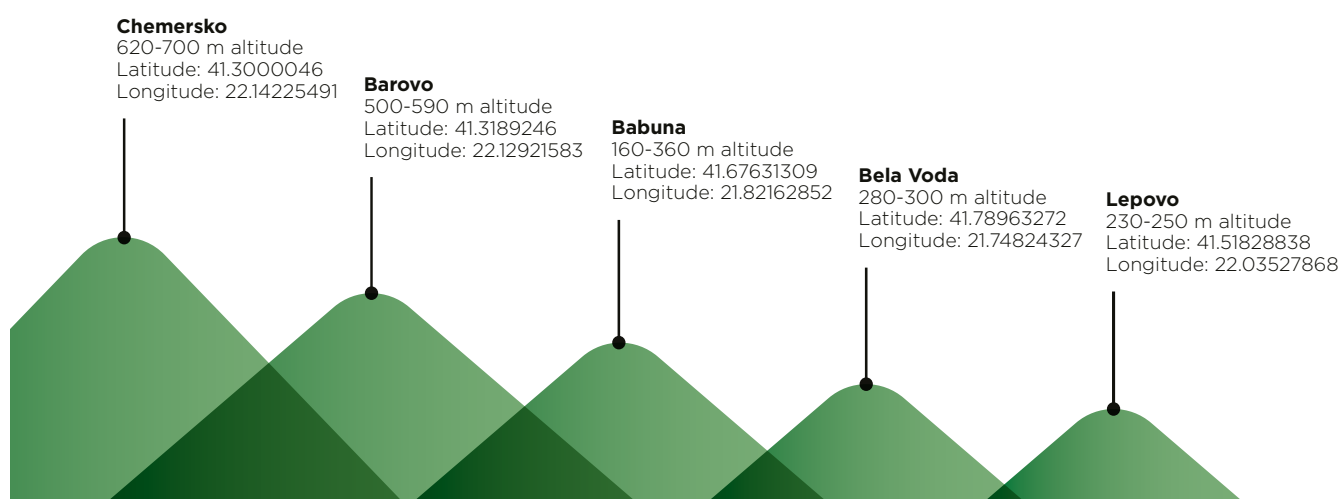
63 % OF WINE CONSUMED IN EXPORT MARKETS



“Creating a Global Brand Name for our Region”

Tikveš Winery focuses on creating social and economic impact for our region. We continuously invest in **education and development** of our employees, promote the communities we operate in, promote indigenous grape varieties to create **opportunities for rural winegrowers**, and foster the development of **regional tourism**.

12 Locations with Active Vineyards



Location of vineyards: Altitude/ Latitude/Longitude

Economic Impact

The economic impact of Tikveš Winery is significant, both at local and national level. It contributes to the development of viticulture and the wine industry by introducing the most modern production standards, investing in technology, innovations in viticulture and winemaking, as well as through collaboration with all industry stakeholders to share its advanced knowledge and practices aimed at improving the quality of grapes and wine. The Tikveš winery is a key

player in the wine industry, a driving force for development and stability, providing employment and professional development opportunities for a large number of direct and indirect employees, as well as numerous suppliers and collaborators. The economic impact of the winery on the national level is undeniable, generating revenue for the overall economy through taxes, as well as through the export of value-added products. Tikveš continuously carries out activities to promote

Macedonian wine and the country as a producer of quality wine, contributing to its reputation and recognition globally. The clear vision, strategic approach to business, and innovative business practices ensure the sustainable long-term development of Tikveš and enable success in a changing business environment, while the winery creates value for its employees, collaborators, the local community, and the entire economy.



Financial Performance

The Tikveš winery has demonstrated consistent growth in the parameters reflecting its achieved financial results. This success is attributed to the expansion of the market, the capture of new consumer segments, and the increase in the share of products with higher added value in sales. Through concerted efforts, Tikveš continues to thrive economically while advancing its sustainability agenda, setting a precedent for responsible business practices in the wine industry.

In 2024, Tikveš achieved positive financial results, with growth in both sales and revenue. Specifically, the sales volume increased by 1.8 %, while revenues rose by 15.0 % compared to 2023. These results are primarily due to improved performance in sales, both in the domestic and international markets, in line with the strategy of continuously enhancing the sales structure.

15.0 %

Revenue Growth Rate

compared to
2023

Further information about our financial performance may be found in our 2024 Financial Statement.

Diversification

The Tikveš winery undertakes activities to enhance its presence in existing markets and expand into new ones. This commitment and strategic focus on diversification result in continuous growth both regionally and internationally. Without exception, all markets have experienced double-digit growth

in revenues. This underscores the effectiveness of our diversification strategy in driving our overall success, as well as the successful implementation of our strategic approach.

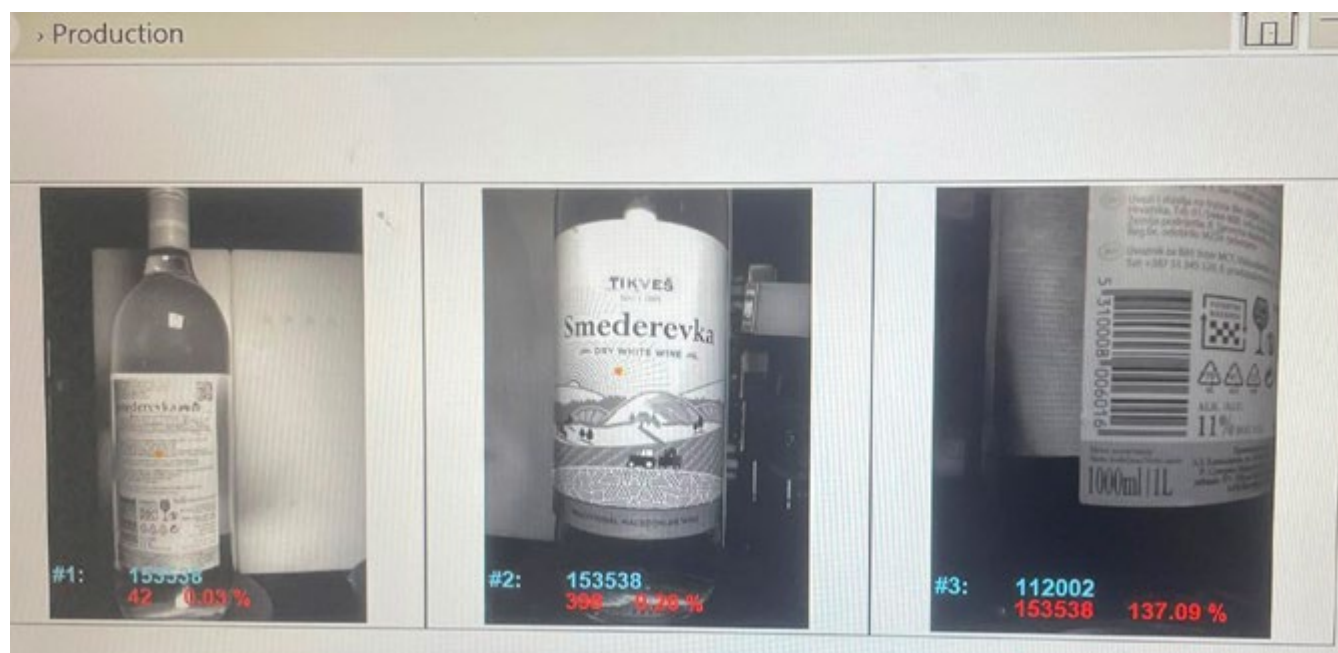


Development

To ensure the continuous development of the winery, Tikveš relies on extensive investments across all segments of its operations. In 2024, an investment of EUR 4.2 million was made to increase the wine bottling capacity.



Demonstrating its stable commitment to long-term growth and sustainable practices, in 2024, the "Tikveš" winery invested in the procurement and installation of a new bottling line to enhance the efficiency and automation of the bottling process.



This strategic investment aligns with the winery's efforts for continuous sustainable development and the implementation of product safety, environmental protection, social impact, and corporate governance (ESG) standards.

The new bottling line has a capacity of 12,000 bottles per hour, and annually, in two shifts, it will be able

to bottle over 45,000,000 units, which is double the previous capacity. The line enables full control, automatic monitoring with precise cameras and measuring instruments to oversee the entire process.



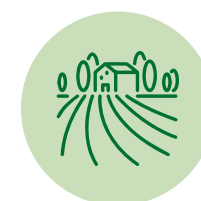
About Tikveš 1885 Châteaux & Domaines

"Tikveš 1885 Châteaux & Domaines" comprises of the ecosystem of companies that Tikveš Winery collaborates with across its business activities. As part of the support and collaboration between Tikveš and these companies, they have a mutual impact on each other. These companies include small wineries, vineyards, and wine tourism and hospitality activities and facilities of Tikveš, as well as support for professional development processes, marketing, and sales in regional markets.

The activities of "Tikveš 1885 Châteaux & Domaines" span over Skopje, Kavadarci, Lepovo, Barovo, and Bela Voda in North Macedonia, and the "Château de Gourdon" estate located in the southern area of the Rhone Valley in France, near the town of Bollène.

"The ultimate in wine and spirits enjoyment"

Companies within the ecosystem



Three Core Wineries

Lepovo
Krnjevo
Château de Gourdon



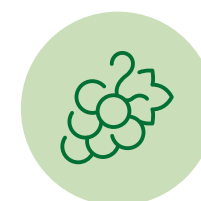
Domaines

Barovo
Babuna
Bela Voda
Lepovo



Grape Growing & Sourcing

M6 Agrar
Agrovardarie



Wine Tourism

Restaurant in Kavadarci
Wine Boutique - Shop
Hospitality, Accommodation,
and Catering Services
Event management



Sales & Marketing

Regional sales & marketing



Training

M6 Academy for Training &
Capacity Build



2.1 Our ESG Strategy

“Crafting Sustainable Winemaking for a Timeless Legacy”

We recognize the significance of responsible business conduct in providing high-quality wine products for our ever-growing network of customers.

Through the execution of our ESG Strategy, we envision our winery becoming a role model for sustainable practices, driving positive change in the wine industry while achieving business success.

Our Purpose

Crafting unforgettable experiences to establish ourselves as the premier choice.

Our Vision

Our vision is to be celebrated worldwide as pioneers of authentic wine and spirits experiences, renowned for our exceptional style, commitment to sustainability, and collaboration with regional wine peers.

Our mission

Our mission is to craft remarkable wines and spirits, create memorable experiences, and maintain sustainable winemaking while honoring the heritage of our vineyards.

Core Values

- Excellence
- Sustainability
- Passion
- Integrity
- Collaboration
- Innovation
- Science-based approach
- Sense of ownership
- Heritage
- Customer focus
- Adaptability
- Social responsibility



2.2 Our Brands

Tikveš Winery – Tikveš 1885 Châteaux & Domaines





2.3 Markets served

“A Regional Market Leader”

The Tikveš winery has strengthened its leadership position in the wine industry of Southeastern Europe, successfully implementing a strategic premiumization of its sales mix. In 2024, the company's growth was driven by increased demand for wines from higher segments, both in the domestic market and in regional and other international markets.

On the domestic market, Tikveš continues to dominate in retail and the HoReCa segment, with particularly noticeable growth in the premium wine category. Consumers are increasingly recognizing and seeking high standards in the wine industry, and our brands from the premium and terroir segments are showing significant growth and a larger share in total sales.

In the regional markets, which are the main drivers of growth, Tikveš achieved outstanding results, es-

pecially in Serbia, Croatia, Bosnia and Herzegovina, Montenegro, Albania, Bulgaria, and Slovenia. Demand for higher-category wines is growing across all sales channels, with partnerships with key HoReCa establishments, specialized stores, and selected retail networks playing a crucial role in development.

In line with our strategy, in 2024, 63 % of sales volume came from regional and export markets, while 37 % was achieved in the domestic market. More than ever, the focus is on improving the sales structure.

With a clear vision, strong brands, and continuous investments in innovative and high-quality wines, Tikveš remains a leader in the wine industry, setting new standards and raising the value of the wine category both regionally and globally.

Export markets

63 %

volume sales

Domestic markets

37 %

volume sales



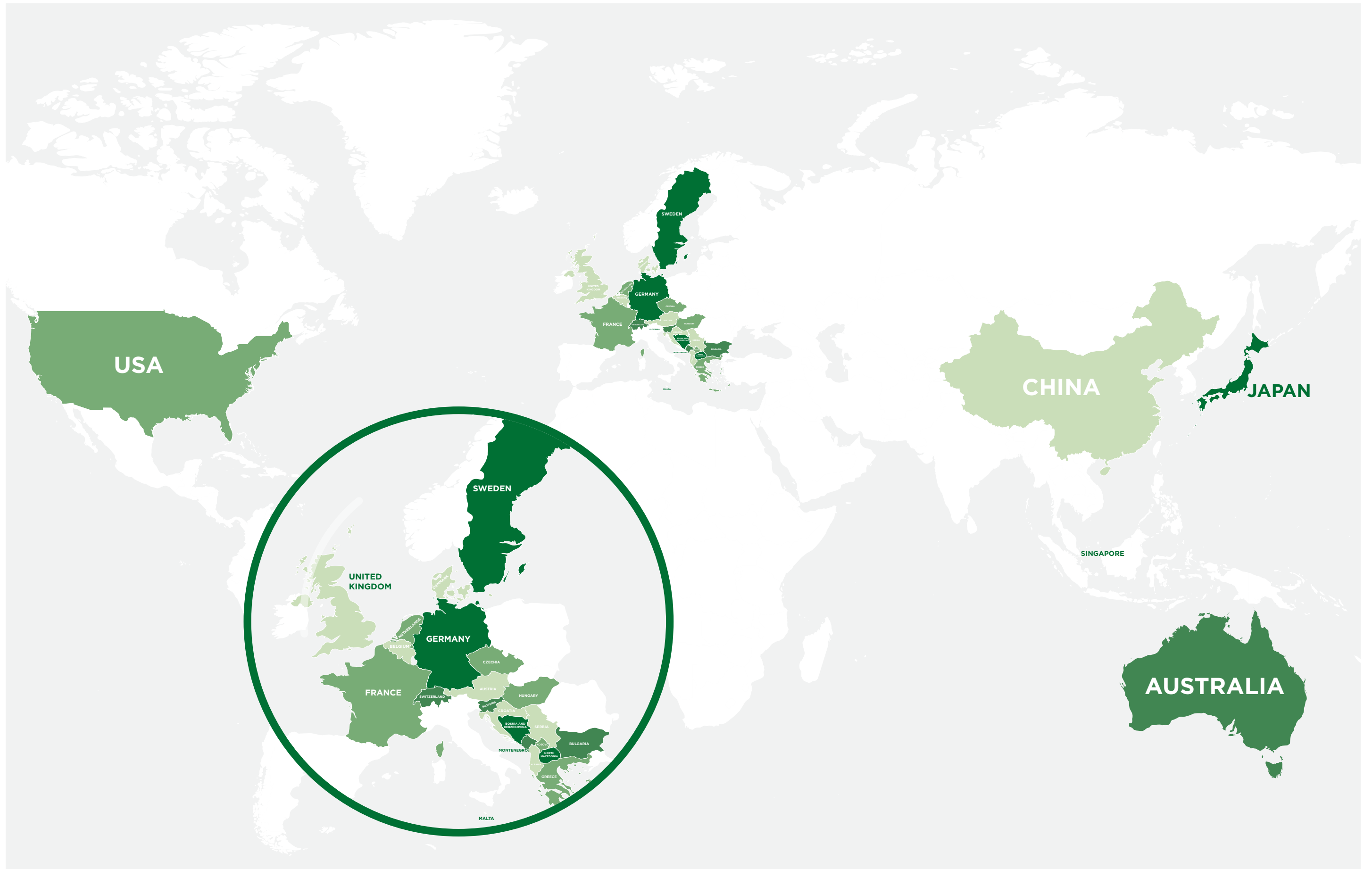
Regional Markets

SALES VOLUME IN 2024 IN ALL REGIONS

Market	Шишиња	Литри
Albania	113,518	79,652.96
Australia	35,532	30,079.50
Austria	7,017	4,700.99
Belgium	4,170	3,123.00
Bosnia and Herzegovina	2,747,762	2,299,497.28
Bulgaria	236,903	307,687.25
China	9,660	7,245.00
Croatia	857,422	808,527.60
Czechia	4,368	5,613.00
Denmark	4,876	3,675.00
France	3,690	2,767.50
Germany	70,236	59,530.05
Greece	120	90.00
Hungary	600	450.00
Japan	420	315.00
Kosovo	1,317,662	473,958.36
Malta	21,238	19,409.02
Montenegro	316,664	254,412.02
Netherlands	9,090	6,798.60
North Macedonia	8,500,133	5,956,570.20
Serbia	6,198,995	5,490,873.46
Singapore	384	288.00
Slovenia	26,580	22,473.00
Sweden	27,823	20,867.25
Switzerland	42,402	34,023.78
UK	36,330	27,197.70
USA	36,720	30,630.00
Total	20,630,315	15,950,455.50



Map With Global Export Markets





“Global Presence in Four Continents”

The Tikveš winery is a stable and reliable business partner that produces and delivers exceptional wines, while also providing top-notch service and comprehensive knowledge about the products, production, and the industry, helping customers to flourish.

Tikveš Winery expands its international presence with exports of terroir wines in countries across the **European Union (EU), the United Kingdom (UK), the United States of America (USA), Australia, Canada, and China.** We are also targeting key international markets such as the Nordic countries. By increasing its footprint in these markets, the winery aims to raise awareness of the exceptional quality of its wines. Tikveš winery regularly participates in prestigious international wine competitions and wins numerous awards, which serve as a testament to the high quality of the wines it produces.

The Initiative for “Protected Geographical Indications”

The role of being a leader in the domestic wine industry is a great responsibility for Tikveš and an additional incentive for the realization of projects and activities that contribute to the development of the industry and enable cooperation and inclusion of all relevant stakeholders in the industry. One such project is “Geographical Indications for production of wine in the Republic of North Macedonia,” which has been implemented since 2021 with the support of the GlZ – Deutsche Gesellschaft für Internationale Zusammenarbeit program. The main goal of the project is to develop a system for functional geo-

graphical indications (GI) in accordance with the EU Common Agricultural Policy, particularly the EU Quality Policy. This system will enhance product standards and ensure consistency in the quality of grapes and wine. The implementation of this project brings significant improvements to the wine sector, which will result in the development of branded products and greater recognition of Macedonian wine, especially in international markets. An additional benefit of the project is ensuring further sustainable development of the wine sector.

Total value of the project is € 356.166 and Tikveš’s contribution, together with WOM, is € 180.390

In 2024, the Tikveš winery reaffirmed its commitment to sharing knowledge and developing the industry through the organization and participation in numerous workshops, conferences, and study trips. These initiatives focused on sustainable practices, integrating principles of environmental impact, social responsibility, and corporate governance (ESG), and ensuring progress in viticulture and winemaking. By engaging renowned international professors, wine experts, and experienced oenologists, Tikveš fostered a dialogue on green innovations, circular economy models, and advanced techniques in vineyard management. Through practical demonstrations and joint discussions, the winery shared its expertise on sustainable production, process digitalization, and quality improvement, strengthening its role as a leader in shaping the future of the wine industry.



2.4 Commitments to International and Sectoral Initiatives and Standards

Tikveš winery is committed to supporting the United Nations Sustainable Development Goals (SDGs) and participating in international sustainability initiatives such as the International Wineries for Climate Action. At the regional level, we actively participate in and support initiatives that ensure the recognition

of the country and the region as a producer of quality wine, as well as the promotion of local indigenous varieties. As per the information related to the ESG standards, we also take into account the Global Reporting Initiative standards and the Macedonian Stock Exchange ESG Reporting Guidelines.

“Strengthening the Country's Position as a Recognised Wine- Producing Region”



Tikveš Winery plays an integral role in providing support to the “Wines of Macedonia” association, a body that represent 86 % of the wine export of the country, through various initiatives, including events and training programs. We actively organise and participate in **promotional events and tastings**, showcasing the diverse range of Macedonian wines to both domestic and international audiences.

Additionally, Tikveš Winery organises **educational workshops and trainings for local winemakers**, sharing best practices and fostering collaboration within the Macedonian wine industry. By championing the wines of Macedonia and investing in the development of its winemaking community, we continuously raise awareness and recognition of Macedonian wines in global markets.

“Representing our Region in International Initiatives”

Tikveš Winery works diligently towards contributing to a more sustainable future for the global wine industry. By embracing innovative technologies, enhancing energy efficiency, and collaborating with industry partners, we accelerate our efforts to combat climate change and align with the net zero emissions goal by 2050. Our commitment to sustainability and green transformation has placed Tikveš among the leading wineries globally, as part of the **International Wineries for Climate Action (IWCA)** group. In 2024, Tikveš received a higher status of a Silver Member in IWCA due to the achieved results in reducing the winery's carbon footprint by

21 % per liter of product over the course of one year, which is proof of Tikveš's strong commitment to the continuous reduction of greenhouse gas emissions. To achieve this objective, Tikveš implements a multifaceted approach focused on gradually reducing greenhouse gas emissions throughout its operations. This includes investing in renewable energy sources, such as solar power to minimize reliance on fossil fuels. Additionally, Tikveš Winery prioritizes sustainable viticulture practices, such as water conservation and biodiversity preservation, in order to minimize its environmental impact.

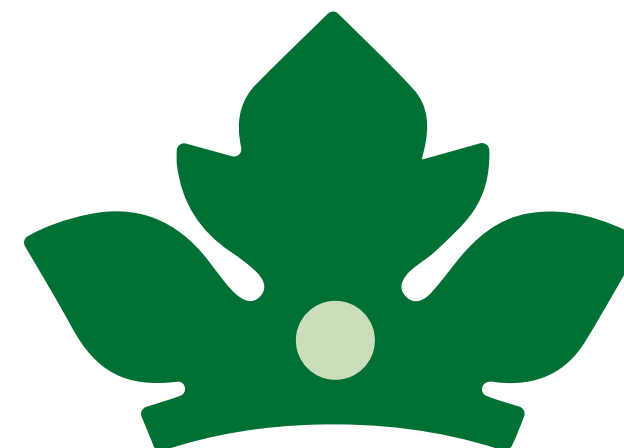


We Contribute to the United Nations Sustainable Development Goals

UN SDGs	SUSTAINABLE DEVELOPMENT GOALS	Tikveš contribution
SDG 6: Clean Water and Sanitation		By implementing responsible water management practices, Tikveš contributes to ensuring the availability and sustainable management of water resources.
SDG 7: Affordable and Clean Ener		Tikveš reduces its carbon footprint by using renewable energy sources, promoting energy efficiency, and reducing energy consumption.
SDG 8: Decent work and economic growth		Tikveš contributes to the local economy growth by creating jobs, educating young people and grape growers, while promoting local production and the country's brand name across the world.
SDG 9: Industry, Innovation, and Infrastructure		Investments in sustainable winemaking techniques and infrastructure contribute to industry growth and innovation.
SDG 12: Responsible Consumption and Production		Tikveš adopts sustainable production practices and promotes responsible consumption of its products to reduce waste and environmental impact.
SDG 13: Climate Action		By intensifying efforts to adopt clean technologies, digital solutions to address climate risk, as well as efforts to monitor, and gradually reduce carbon emissions, Tikveš helps address climate change.
SDG 15: Life on Land		Tikveš supports biodiversity conservation efforts by preserving natural habitats in its vineyards.
SDG 17: Partnerships for the Goals		Tikveš is collaborating with other organisations and engaging in local and global sustainability initiatives that promote sustainability and partnership building.



2.5 Awards and Recognitions





Corporate Governance

- 3.1** Corporate Governance Structure
- 3.2** ESG Managem
- 3.3** Business Ethics, Standards, and Policies
- 3.4** Responsible Supply Chain Management
- 3.5** Stakeholder Engagement and Materiality Analysis



3.1 Corporate Governance Structure

Tikveš Winery is listed on the Macedonian Stock Exchange (ISIN: MKVVTK101013). The table below shows the shareholder capital structure of Tikveš Winery.

Shareholder Capital Structure

Shareholder name	Percentage
M6 DOO Skopje	80.08 %
Other Shareholders (Free Float)	19.92 %
Total	100 %



Tikveš Winery has a two-tier management system, consisting of the Management Board composed of 5 (five) members and the Supervisory Board composed of 5 (five) members, of which 2 (two) members are independent members of the Supervisory Board.

With the decision to amend the Statute of the Joint Stock Company for Production and Trade of Wine WINERY "TIKVEŠ" Export-Import AD Kavadarci No. 0204-1592 dated 18.6.2024, adopted during a session of the Shareholders' Assembly held on 18.6.2024, the Statute of the Company was revised

to determine that, instead of 7 (seven) members, the Board of Directors will now consist of 5 (five) members.

In accordance with the Decision adopted by the Shareholders' Assembly of the Company, the Supervisory Board adopted a Decision by which it determined and adopted the Consolidated Text of the Statute of the Joint Stock Company for Production and Trade of Wine Winery "Tikveš" Export-Import AD Kavadarci and a Decision by which it elected the five-member composition of the Management Board.



Management Board

The Management Board manages the company, and more specifically, it conducts the operations of the company at its own responsibility. The Management Board has the broadest powers in managing the Company, specifically in handling all its matters related to conducting operations, day-to-day activities, and acting on behalf of the

Company in all circumstances within the scope of its operations, except for the powers explicitly granted to the Assembly and the Supervisory Board. The Management Board conducts and executes the activities in accordance with the legal provisions and the provisions of the Company's Statute.

Management Board Composition (31.12.2024)

Name	Capacity
Svetozar Janevski	President – authorized person
Iskra Klinkarova	Member
Dragan Tilev	Member
Jane Janevski	Member

** MB Members whose mandates ended in 2024 are as follows: Zoran Jovanovski, Djon Kiril Jonovski, Ljupcho Krstevski, Dragana Janevska and Branka Slaveska.*

Supervisory Board

The Supervisory Board supervises the management of the company carried out by the Management Board. The authorizations of the Supervisory Board are determined in accordance with the law and the Company's Statute.

Supervisory Board Composition (31.12.2024)

Name	Capacity
Zoran Martinovski	President
Mile Bundovski	Independent Member
Tihomir Atanasovski	Member
Borche Ilioski	Member
Hristina Ruzhinovska	Independent Member



3.2 ESG Management

Our commitment to sustainability is firmly embedded within our management structure. We uphold transparent, ethical business practices that are guided by national and global sustainability initiatives. Our ongoing stakeholder engagement ensures that we listen, learn, and adapt our strategies to meet the evolving needs of our stakeholders.

During 2023, Tikveš Winery took bold steps towards the establishment of ESG management structure and procedures, with the introduction of an ESG Steering Committee, and a dedicated ESG Task Force.

Two-Level ESG Management

ESG Steering Committee (2024)

The ESG Steering Committee comprises the following members:

- **Svetozar Janevski, President of the Management Board**
- **Jane Janevski, Chief Financial Officer (CFO)**
- **Tihomir Kasapinov, Quality Control and Project Manager**

The purpose of establishing the ESG Management Committee is to support the Company's leadership in decision-making regarding activities that contribute to the Company's performance related to environmental protection, social impact, and corporate governance (ESG), which activities are aligned with the Company's ESG Action Plan and Key Performance Indicators (KPIs).

It aims to **design, coordinate, and monitor** the actions that contribute to the successful implementation of the Company's ESG strategy.

The members of the ESG Steering Committee meet **annually** with the General Assembly of Shareholders and report to the Management Board and Supervisory Board on the progress of the Company's ESG performance.

ESG Task Force

The ESG Task Force is coordinated and supervised by an **ESG Coordinator (Quality Control and Project Management Manager)**. The ESG Task Force Team consists of thirteen (13) representatives of the following core organisational units:

1. Human Resources
2. Production
3. Grape Management
4. Vineyards Management
5. Quality Control and Project Management
6. Sales
7. Supply chain
8. Marketing
9. Communications
10. Legal
11. Logistics
12. Internal Audit
13. CEO Office

The ESG Task Force reports on the ESG standards to the ESG Steering Committee **on a quarterly basis**. Its main objective is the implementation of the Company's ESG Action Plan, the ESG KPIs monitoring and the data collection for the development of the annual ESG Report.

The members of the ESG Steering Committee **collaborate with the members of the ESG Task Force** to carry out the necessary actions, such as collection of data and implementation of internal procedures and **meet with the ESG Task Force** for progress reporting at a quarterly basis.

Duties and Responsibilities of the ESG Steering Committee

1. **To report to the Assembly of Shareholders, the Management Board, and the Supervisory Board** on the effectiveness of the ESG Strategy.
2. **To inform the Assembly of Shareholders, the Management Board, and the Supervisory Board** on the developments on responsible investment practices.
3. To oversee the implementation of the **ESG strategy and ensure that the CAPEX and OPEX planning are aligned with the ESG targets**.
4. **To meet with the ESG Task Force at a quarterly basis** to get feedback regarding the implementation of the ESG Action Plan and the progress on the ESG targets.
5. **To ensure transparent ESG disclosure/reporting lines**, both internally and externally.
6. **To ensure that management procedures are in place to assess ESG risks and opportunities** relating to wine production.
7. **To ensure the budget for adequate training** in matters related to social and environmental responsibility.
8. **To promote corporate responsibility** within the Company.
9. **To evaluate, propose, coordinate, and support** the Company's social responsibility initiatives and actions.
10. **To participate in regional and international events for ESG advocacy and promotion** of the Company's ESG efforts.

Duties and Responsibilities of the ESG Task Force:

1. **To collect and analyze data from all departments** of the Company.
2. **To design and implement systems and procedures** for cross-referencing ESG data.
3. **To ensure the delivery of training** of the Company's staff with the support of external experts in matters of social and environmental responsibility, including the use of new, clean technologies, energy saving practices, drills, fire safety and first-aid training for employees.
4. **To investigate through public opinion surveys** the results of the implemented programmes, to direct its actions towards those areas that really interest it and have results.
5. **To proposes initiatives and programs** related to sustainability and corporate responsibility to the ESG Steering Committee for the short and medium term.
6. **To monitor and to report to the ESG Steering Committee on best practices of the wine industry**, peer companies as well as associations, chambers, agencies and research and academic institutions.
7. **To monitor and report to the ESG Steering Committee on developments at national and international level**.
8. **To provide the ESG Steering Committee with qualitative and quantitative data** on the implementation of the Company's ESG Strategy.
9. **To perform tasks and responsibilities assigned by the ESG Steering Committee** to support the implementation of the ESG Strategy.
10. **To participate in regional and international events for ESG advocacy and promotion** of the Company's ESG efforts.





3.3 Business Ethics, Standards, and Policies

Tikveš Winery complies with laws and regulations related to corporate governance and operates under a transparent governance structure with clear roles and responsibilities.

Code of conduct

The daily operations, behavior, and decision-making processes at Tikveš are based on the Code of Conduct, which includes the principles and standards for the behavior and actions of all employees, with an emphasis on integrity, transparency, and respect for every aspect of the business.

The Code encompasses guidelines on fair business practices, compliance with laws and regulations, environmental sustainability, and the promotion of a safe and inclusive workplace. During the reporting year there were no **incidents** of breaches of the Code of Conduct.

Supplier Code of conduct

In all business activities, Tikveš insists on the application of ethical and ESG standards and principles, with such requirements extending to all partners and suppliers of the winery. To that end, we implement a Supplier Code of Conduct, which includes the standards and expectations we require from all our suppliers regarding ethical sourcing and sustainable business practices. The Code encompasses principles such as compliance with local laws and regulations, respect for human

rights, fair labor practices, environmental sustainability, and integrity in all business transactions. By adhering to our Supplier Code of Conduct, suppliers become integral partners in our mission to produce high-quality wines while promoting social responsibility and environmental stewardship. Together, we strive to build a supply chain characterized by transparency, accountability, and mutual respect, ensuring the continued success and sustainability of our operations.

Anti-corruption Policy

Our Anti-corruption policy is part of our Code of Conduct and outlines our Company's position on bribery and corruption, conflict of interest, facilitation payments and any form of unethical behavior in all business dealings. Through rigorous monitoring,

and reporting mechanisms, Tikveš Winery ensures that all stakeholders uphold the highest standards of ethical conduct. During the reporting year there were no incidents related to corruption.

Whistle-blower policy

Our Whistle-blower Policy regulates the protected internal whistleblowing in the Company, the rights of whistleblowers, the actions and duties of the Company in relation to protected internal whistleblowing, ensuring protection of whistleblowers, referral to protected external whistleblowing, i.e. protected public whistleblowing, appointment of an authorized person for receiving reports, the way of

conducting the procedure regarding the notification and other issues of importance for protected internal whistleblowing. During the reporting year there were no reports submitted via the whistleblowing channels.

Tikveš prioritizes the satisfaction of its employees and strives to resolve grievances in a timely and

equitable manner, fostering trust and long-term relationships within its business ecosystem. Therefore, Tikveš has introduced its Whistle-blower Policy to its employees, which enables stakeholders' transparent and effective reporting of suspected or actual breaches of law, violations of rules or other misconduct. When a complaint is raised internally, it is promptly documented and investigated by designated personnel, ensuring confidentiality of information throughout the process. Employees are encouraged to report any concerns directly, via email or meeting with the relevant manager. For any

sensitive issue such as sexual harassment, Tikveš has established a defined process for submitting an anonymous form, fostering a culture of transparency and accountability within the Company. Upon thorough investigation, appropriate actions are taken to address the issue, whether through corrective measures, or policy adjustments. Throughout the

resolution process, clear communication channels are maintained to keep employees informed of process progress and outcomes.

Grievance/Complaints Mechanism Procedures

At the same time, Tikveš Winery implements a comprehensive grievance mechanism process to effectively manage various concerns, complaints received from **external stakeholders, such as clients and suppliers**. Upon receiving a complaint through direct communication with Tikveš representatives, **phone call, email at (contact@tikves.com.mk) or by submitting it in the contact form at Tikveš official website**, the Company promptly acknowledges it

and assigns a dedicated team to investigate the issue thoroughly. Throughout the investigation, the winery maintains open lines of communication with the complainant to ensure transparency and provide updates on the process progress. Once the investigation is complete, Tikveš Winery takes appropriate actions to address the complaint, such as offering solutions and implementing corrective measures, as necessary.





Our Management Systems

Tikveš Winery has in place comprehensive management systems to ensure quality assurance, food safety, as well as environmental and energy management across its production segment. The production capacity in Kavadarci has been certified with the corresponding ISO Standards.



Quality Management System

The Tikveš Winery holds the prestigious **ISO 9001:2015 - Quality Management System standard**, demonstrating its strong commitment to excellence and customer satisfaction, and at the same time, it ensures that at every stage of its operations, from grape cultivation to bottling, it meets strict quality requirements. Accordingly, Tikveš contributes to the **UN Sustainable Development Goal 9 Industry, Innovation and Infrastructure and Goal 12 Responsible Consumption and Production**. By implementing relevant procedures, the Company not only maintains consistent quality, but also fosters continuous improvement across all facets of its production process.



Food Management System

Showcasing its dedication to food safety and quality, Tikveš Winery upholds the **ISO 22000:2018 Food Management System**, meeting the highest standards of food safety and quality assurance while contributing to the **UN Sustainable Development Goal 3 Good Health and Well-being and Goal 12 Responsible Consumption and Production**. The Company implements relevant procedures to ensure the highest standards of hygiene and safety in its production processes. From grape cultivation to bottling and distribution, Tikveš Winery adheres to strict protocols to mitigate risks and maintain the integrity of its products.



Environmental Management Standards

Embracing **ISO 14001:2015 - Environmental Management System** underscores Tikveš Winery's dedication to not only crafting exceptional wines and spirits but also safeguarding the environment for future generations. With a firm commitment to sustainability at its core, Tikveš contributes to the **UN Sustainable Development Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 9 regarding Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, and Goal 13 for Climate Action**. The Company integrates environmentally conscious practices into its operations, such as efficient water usage, waste management, and the increasing use of renewable energy sources. In this way, Tikveš accelerates its efforts to improve its environmental impact, but also sets a commendable example for the wine industry.



Energy Management System

Tikveš Winery implements rigorous procedures to optimize energy efficiency throughout its operations in alignment with its **ISO 50001:2018 - Energy Management System certification**. From vineyard management to wine production and distribution, Tikveš Winery employs innovative technologies and best practices to gradually minimize energy consumption from non-renewable energy sources but also enhance operational



performance. By adhering to ISO 50001:2015, Tikveš Winery demonstrates its commitment to responsible energy management, ensuring a greener future while maintaining the highest standards of quality in winemaking while contributing to the UN Sustainable Development **Goal 7 Affordable and Clean Energy, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, and Goal 13 Climate Action**.



System for calculating and verifying greenhouse gas emissions

The Tikveš Winery calculates its greenhouse gas emissions in accordance with the **ISO 14064-1:2018 standard - Certification for Greenhouse Gas Quantification and Verification Systems**. The calculation covers the three scopes: Scope 1; Scope 2; and Scope 3. The Tikveš Winery utilizes innovative technologies and best practices to gradually reduce energy consumption, introduce renewable energy sources, and improve operations. By meeting the ISO 14064-1:2018 standard, the Tikveš Winery demonstrates its commitment to the UN initiative for achieving net-zero CO₂ emissions by 2050 and ensuring a greener future, by meeting the highest standards for reducing harmful greenhouse gas emissions, while also contributing to **UN SDG 7 Affordable and Clean Energy, SDG 11 Sustainable Cities and Communities, 12 Responsible Consumption and Production, and SDG 13 Climate Action**.





3.4 Responsible Supply Chain Management

Our approach to supply chain management is focused on ensuring a stable, efficient, and cost-effective supply that supports the operational and strategic goals of the company.

We aim for security in procurement, cost optimization, and maintaining high-quality standards, ensuring the continuous availability of necessary materials and services.

To achieve this, we apply precise planning, continuous control, and ongoing process improvement, with a focus on timely delivery, strategic supplier selection, and efficient resource management. Through this approach, we create a sustainable and flexible supply chain that supports the company's production and operational goals, ensuring long-term security and competitiveness.



More Sustainable Transportation services



In 2024, Tikveš continued to strengthen its commitment to **sustainable transportation solutions**, focusing on **reducing its ecological footprint** and **improving efficiency within the supply chain**. Strategic planning and **eco-friendly transportation methods** are prioritized with a purpose of optimizing delivery routes, reduce fuel consumption and minimize CO₂ emissions.

Tikveš continued to collaborate with logistics partners who share its sustainability values, selecting carriers with modern fleets that meet **EURO 5 and EURO 6 standards**. Additionally, throughout the year, detailed CO₂ emissions reports were compiled for both import and export transportation

operations, enabling better control and transparency regarding the ecological footprint of all goods transportation processes.



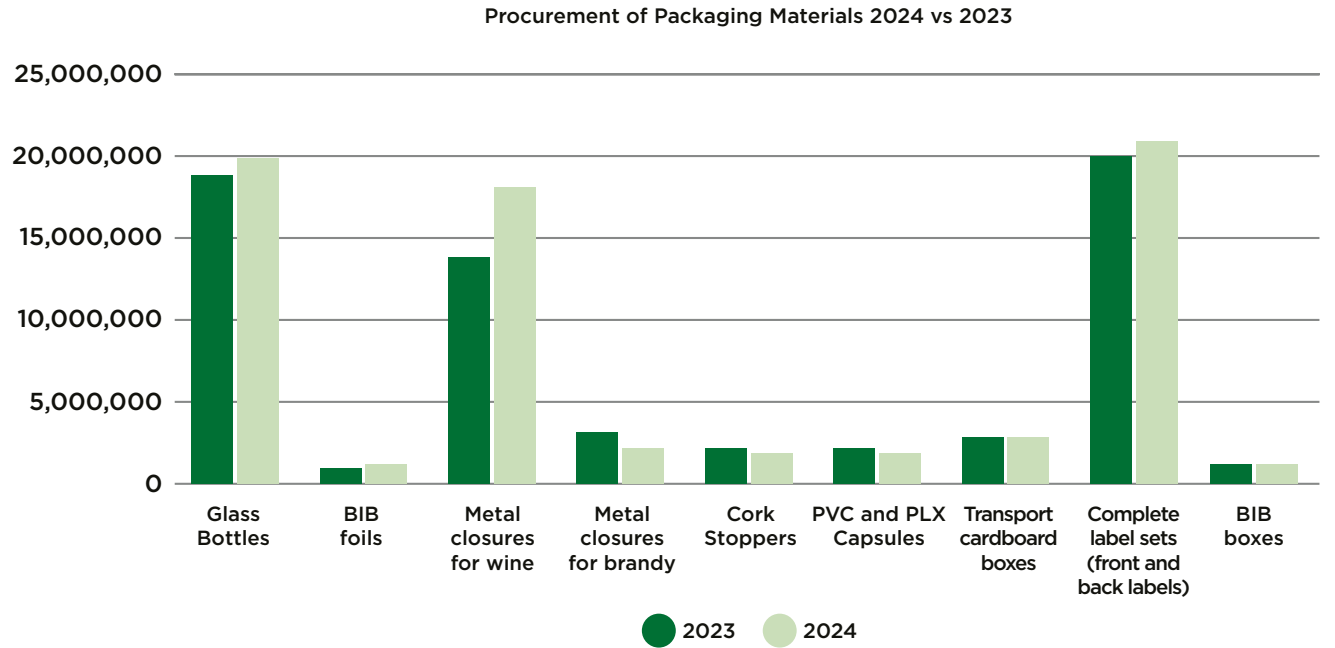
Sustainability: The Forefront of Packaging Solutions at Tikveš

	2023	2024	2024 vs 2023	
Glass Bottles	18,691,706	19,571,290	879,584	4.71 %
BIB foils	406,000	551,300	145,300	35.79 %
Metal closures for wine	13,329,535	17,508,379	4,178,844	31.35 %
Metal closures for brandy	2,021,800	1,516,350	-505,450	-25.00 %
Cork Stoppers	1,378,000	1,209,500	-168,500	-12.23 %
PVC and PLX Capsules	1,513,125	1,203,674	-309,451	-20.45 %
Transport cardboard boxes	2,114,114	2,169,244	55,130	2.61 %
Complete label sets (front and back labels)	19,780,452	21,134,041	1,353,589	6.84 %
BIB boxes	534,110	611,750	77,640	14.54 %

At Tikveš, continuous improvement toward **environmentally responsible packaging materials** is a key priority aimed at reducing the environmental impact.

In this direction, Tikveš introduces **eco-friendly alternatives**, such as **lighter glass bottles, recycled packaging materials, and biodegradable options**, thereby optimizing the use of natural resources without compromising the quality of its products.

Through collaboration with **suppliers** and investment in **sustainable technologies**, Tikveš continuously enhances its packaging practices, aligning them with the highest environmental standards. With these initiatives, the winery reinforces its **commitment to sustainability**, actively contributing to environmental preservation and building a more sustainable future.





Glass Bottles



Glass bottles play a crucial role as a sustainable packaging material at **Tikveš**. As a **fully recyclable** material that retains its quality structure indefinitely, glass perfectly aligns with the winery's commitment to **environmental responsibility**.

By focusing on glass packaging, Tikveš minimizes waste, reduces carbon emissions, and conserves natural resources, contributing to **more sustainable and eco-friendly production**.

Additionally, glass bottles provide **exceptional protection for the quality and taste** of Tikveš wines, ensuring an exceptional experience for consumers. Their **durability and timeless elegance** make them the ideal packaging solution, further emphasizing the winery's commitment to sustainability and product excellence. Through the choice of **eco-friendly packaging**, Tikveš actively supports a **healthier planetary ecosystem for future generations**.



Sustainable Partnerships for a Greener Future

In line with its environmental protection commitments, **Tikveš Winery** collaborates with trusted partners who share the same vision for sustainability.

One of the key initiatives in this domain focuses on **increasing the percentage of recycled glass** in the production of new bottles, thus supporting **the circular economy** and reducing the overall carbon footprint. By **2030**, the goal of this initiative is to achieve **70 % recycled glass participation in production**, aligning with European environmental regulations and best industry practices.

Through these **responsible partnerships**, Tikveš strengthens its role as a leader in **sustainable wine production and packaging innovations**.

Carton Boxes



The carton boxes are designed with sustainability in mind. Made **entirely from 100 % recycled materials**, they embody the commitment of Tikveš to reducing waste and preserving natural resources. Furthermore, eco-conscious production is prioritized by Tikveš, using water-based adhesives and varnishes that are free from oils. By adopting these environmentally friendly practices, Tikveš ensures that its packaging not only protects its wines, but it also minimizes its environmental impact. At Tikveš, sustainability isn't just a goal—it is a way of doing business.

All suppliers of labels and cardboard packaging that Tikveš cooperates with have implemented **FSC® CHAIN OF CUSTODY**.



Product Labelling

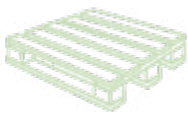


In every aspect of its packaging, including its choice of labels, Tikveš prioritizes sustainability. The self-adhesive and regular paper labels (without adhesive) are carefully selected to minimize the environmental impact while maintaining the highest standards of quality and aesthetics. Responsibly sourced paper materials are used for these labels, and adhesives are utilized according to all world standards, ensuring that they can be easily recycled without harming the environment. By choosing self-adhesive and regular paper labels, Tikveš effectively implements its commitment to producing wine through the application of sustainable practices.

- The papers used in the production of self-labels for Tikveš's needs are mainly virgin paper and papers made from pulp, and they are FSC certified (FSC-C004451).
- They are glued to an acrylic base or a rubber base according to international standards, such as Food and Drug Administration (FDA) 175.105 standard, and the German Federal Institute for Risk Assessment (BfR) XIV recommendations.
- Paints and varnishes are manufactured and comply with EC Regulation No. 1907/2006, commonly known as the REACH Regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals), and the European Chemicals Agency (ECHA).

	2023	2024
Pallet EPAL1200x800 Procurement of Second hand	16.694	14.689
Pallet EURO 1200x800 Procurement of Brand New	4.471	6.512
Pallet 1200 x 800 Revolve Pallets - placed in cycle of use and reuse	14.013	12.504
Total:	35.178	33.705

WOODEN PALLETS For Storing And Transporting Goods



At **Tikveš**, the choice of pallets for storage and transportation is always made with a focus on **sustainability and efficiency**. We proudly implement a **reusable pallet** system that **reduces waste** and optimizes resource usage.

Throughout **2024**, the movement of pallets showed that, in addition to return and reuse, **periodic procurement of new pallets** is essential to maintain the system's functionality. These new pallets are integrated into the **recycling and reuse system**, ensuring the continuous and stable operation of the supply chain.

This approach not only fosters **environmental sustainability**, but also ensures **economic efficiency** by reducing the demand for new timber resources and lowering carbon emissions associated with pallet production. With this balanced model of **reuse and strategic procurement**, Tikveš continues to fulfill its commitment to a **sustainable supply chain** and the **safe transportation of its products**.



Aluminium Closures

At **Tikveš**, aluminum closures are a key component of sustainable packaging, **symbolizing our commitment to environmental responsibility** and the preservation of wine quality. These closures offer a **range of benefits** that align with the winery's sustainability strategy, making them a **primary choice in the production process**.

One of their most significant features is their **recyclability**, contributing to the **reduction of carbon footprints** and the rational use of resources. Additionally, aluminum closures provide **effective protection against oxygen and external factors**, ensuring **long-lasting freshness and the preservation of the wine's integrity**. This not only guarantees top quality but also **extends the shelf life** and reduces the possibility of product spoilage.

In addition to the environmental and functional benefits, aluminum closures offer **practicality**, as they are **easy to use and reseal**, enhancing the overall consumer experience.

CORK STOPPERS for Premium Wines



Cork stoppers are a characteristic symbol of quality and sustainability, and Tikveš uses them for its high-quality wines. Recognizable for their natural properties and ability to preserve the integrity of the wine, cork stoppers significantly contribute to the overall enjoyment of fine wines. They are made from a special type of oak – cork oak, and these cork stoppers are a **recyclable and biodegradable alternative**, fully aligned with sustainability, which is the core goal of Tikveš. Furthermore, cork stoppers play a key role in maintaining the unique characteristics of premium wines, allowing them to breathe and evolve over time.

Polylaminate and PVC Capsules

Type of Capsule	2023	2024	%	Quantity
Total PVC capsules	1,173,456	577,800	-50.76 %	-595,656
Total PLX capsules	339,669	625,874	84.26 %	286,205
Total PVC and PLX Capsules	1,513,125	1,203,674	-20.45 %	-309,451

Vinilux (PVC) heat-shrinking capsules, as a decorating element for wine while effective in sealing wine bottles, may not be considered sustainable due to their composition. However, some efforts have been made to improve their environmental sustainability, such as utilizing **recycled PVC** or implementing **PVC-capsules recycling programs**. Nevertheless, the overall sustainability of PVC capsules remains a topic of debate within the wine industry, with increasing interest in **exploring alternative** materials that offer similar functionality while minimizing environmental impact.



Polylaminate capsules that Tikveš uses are made of **polylaminate material** (skirt material which is a 3 layered film **Aluminum/PE/Aluminum**) and **aluminum for the top disc material**. According to **European Decision 97/129/EC**, these capsules are categorized as **composite packaging made of plastic and aluminum**, with the **label C/Alu 90**, which means that the **base material of the capsule is poly laminate**, while **aluminum is the dominant material in weight**.

Compared to PVC capsules, **polylaminate capsules** offer **better sustainability**, as they combine **aesthetics, practicality, and environmental awareness** in wine packaging. For this reason, throughout **2024, Tikveš significantly increased the use of polylaminate capsules (PLX)** over PVC, especially for the **"Luda Mara"** wine line, with the aim of transitioning to **more environmentally friendly packaging solutions**.

Wooden Barrels



Wooden barrels are integral to the winemaking process at Tikveš Winery, embodying both tradition, craftsmanship and sophistication. These barrels serve as essential vessels for wine fermentation and aging, enriching the wine taste and complexity.

Although they remain an essential part of traditional winemaking, **Tikvesh continuously analyzes and optimizes** their use to meet the dynamic needs of the production process. In addition to being used for aging wine, the barrels also play a significant role in the maturation of "rakija" (brandy), allowing for the development of its unique profile and aroma.

Furthermore, the wooden barrels purchased by **Tikvesh** carry **PEFC™ certification**, which guarantees responsible forest management and the application of sustainable practices. Despite changing trends in procurement, the winery remains committed to balancing tradition with

innovation, aiming to achieve the highest standards in the production of premium wines and spirits.

	2023	2024	2024 vs 2023	
White wine barrels	60	63	3	5.00 %
Red wine barrels	461	280	-181	-39.26 %
Brandy barrels	40	40	0	0.00 %
Total:	561	383	-178	-31.73 %



Packaging “Bag-in-Box” – Innovations in Sustainable Packaging: Compliance and progress with Vitop Uno

At Tikveš, sustainability remains a key principle in the development of packaging solutions. **The Bag-in-Box (BiB)** packaging format is one of the important formats contributing to this strategy, offering an excellent balance between practicality and environmental responsibility. With its lightweight construction, BiB significantly reduces carbon emissions and minimizes waste.

In addition to its ecological benefits, this format ensures the continued freshness of the wine, thanks to its hermetic structure, which prevents oxidation and extends its shelf life for consumers.

In line with our commitment to sustainability and regulatory compliance, Tikveš is adapting to the latest EU regulations related to single-use plastics. The introduction of **Vitop Uno** marks a significant step forward in BiB packaging. As the first tap on the BiB market with a built-in safety mechanism, Vitop Uno remains attached after the first use, meeting the requirements of the **EU Directive on Single-Use Plastics (EU) 2019/904**, which mandates that all plastic closures on beverage containers up to 3 liters must remain attached during use, starting from July 1, 2024.

In addition to compliance with regulations, **Vitop Uno is designed with a focus on recyclability**, made from polypropylene, with the potential for a complete transition to a **mono-material structure**, which allows for easy integration into existing polyethylene recycling systems. This step aligns with Tikveš's commitment to reducing its environmental footprint and supporting the principles of the circular economy.

Given the new regulations, the **transition to Vitop Uno or other compliant taps will be necessary for BiB packaging intended for the EU markets**. Unlike Vitop Standard, which features a removable safety strip and may not meet the new EU requirements, Vitop Uno ensures full regulatory compliance while improving sustainability.

By adopting this packaging innovation, **Tikveš continues to lead in sustainable wine packaging**, aligning its environmental goals with the highest regulatory standards. The shift to **Vitop Uno** further strengthens our commitment to minimizing waste, optimizing recycling opportunities, and ensuring the highest standards in sustainable packaging.



3.5 Stakeholder Engagement and Materiality Analysis

We engage with our stakeholders regularly to understand their concerns, incorporate their feedback into our sustainability efforts and increase the level of engagement with stakeholders, including investors, customers, and communities, on ESG and climate-related matters.

Accordingly, in 2024, we conducted the following activities in close collaboration with our internal and external stakeholders:

- **Customer Satisfaction Survey** to gauge stakeholder satisfaction with the company's governance practices (see more in 5.1 Customer & Consumer Satisfaction).
- **Consultations for the grapes production** twice during 2024 with our partners/cooperants to discuss the protection and production of quality grapes. The following objectives were communicated at the meetings:
 1. Introduction to grape quality standards for the needs of Tikveš.
 2. Criteria for grape quality including the vineyards, yields, agro technical operations, and the harvest.
 3. Yield Control Guidelines and price conditions.
 4. Protocol to deal with water stress, time, and rate of watering.
 5. Observations, guidelines for identification and protection from diseases and pests.

- **Internal Materiality Assessment** – Tikveš conducted a thorough materiality assessment through an online survey to collect feedback from all internal stakeholders (employees, management team, shareholders). The internal stakeholders were asked to prioritize 16 identified material issues in terms of the Company's impact on the environment and the society, as well as the impact of those issues on the Company's performance.

- **External Materiality Assessment** – Tikveš successfully implemented a materiality assessment through an online survey to collect feedback from all external stakeholders. Our Company is proud of the active participation of external stakeholders as we received with more than 330 responses from clients, regulators, lenders, investors, industry peers, suppliers, and grape growers.

To identify Tikveš Winery's material issues a benchmarking Analysis was conducted to identify the best Environmental, Social, and Governance (ESG) sectoral practices from peers within the industry. An online ESG survey was developed to capture insights from key stakeholders regarding ESG-related material issues.

Responses were received from various stakeholder groups, including:

- Shareholders
- Management team
- Employees
- Winery's suppliers
- Customers
- Financial institutions
- Other external stakeholders

Stakeholder Participation

The survey engaged 1,477 internal and external stakeholders in the process. Tikveš encouraged di-



verse participation across all stakeholder groups to ensure a comprehensive understanding of material issues from various perspectives.

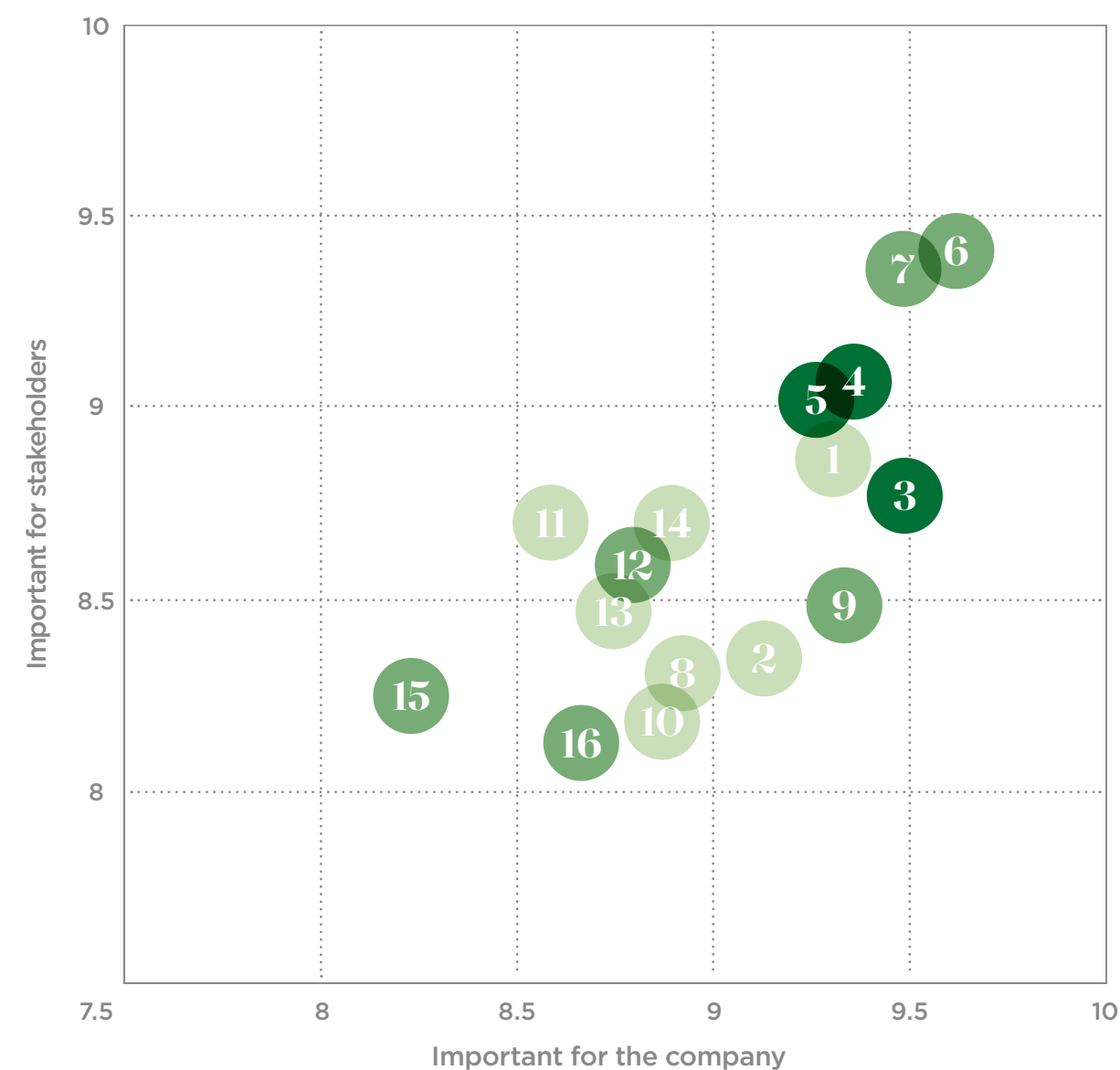
Data Collection and Analysis

To assess the material issues, the Company gathered the responses from stakeholders to assess their importance. Data were analyzed to identify recurring themes, trends, and areas of consensus among stakeholders. Qualitative and quantitative analysis techniques were utilized to prioritize material issues based on their significance and relevance to Tikveš Winery's business operations and stakeholder interests.

Materiality Assessment Results

The survey results of our materiality assessment are presented below, highlighting key findings and insights. Materiality assessment results contributed to the mapping and development of Tikveš Winery's Strategy and Action Plan.

No.	Tikveš Winery - ESG Material issues
1	Sustainable winegrowing
2	Climate risk
3	Human Capital
4	Health, safety and well being
5	Product safety procedures
6	Product safety for consumers
7	Customer and Consumer satisfaction
8	Energy management
9	Sustainable growth
10	Transparency and Disclosure, Business Ethics, and Policies
11	Waste management and Circular Economy
12	Responsible Supply chain management and Distribution
13	Risk Management
14	Water Management
15	Stakeholder engagement
16	Corporate Governance





Environmental *Performance*

- 4.1** Sustainable Viticulture
- 4.2** Energy and Environmental Management System
- 4.3** Energy Efficiency Measures
- 4.4** Water Use and Conservation
- 4.5** Waste Management and Circular Economy



4.1 Sustainable Viticulture

Organic Certification of Tikveš Vineyards

To protect the environment and preserve biodiversity and natural resources, we have initiated the organic certification of the Tikveš vineyards. Certified organic grapes are grown on the Lepovo estate, and the transition from conventional to organic grape cultivation required three years. The first wine made from certified organic grapes was introduced in 2023, and all wines produced at the boutique winery Domaine Lepovo, starting from the 2021 harvest, are made from certified organic grapes. The conversion to organic grape production is currently underway for the vineyards in Barovo.

“Transition to organic cultivation practices that eliminate synthetic chemical substances and focus on sustainable viticulture.”



Organic Vineyards in Lepovo



Lepovo’s Organic production certified



Organic Production Certificate

To preserve natural resources, Tikveš invests in drip irrigation systems, which enable the rational use of water.

Integrated Approach to Grape Growing

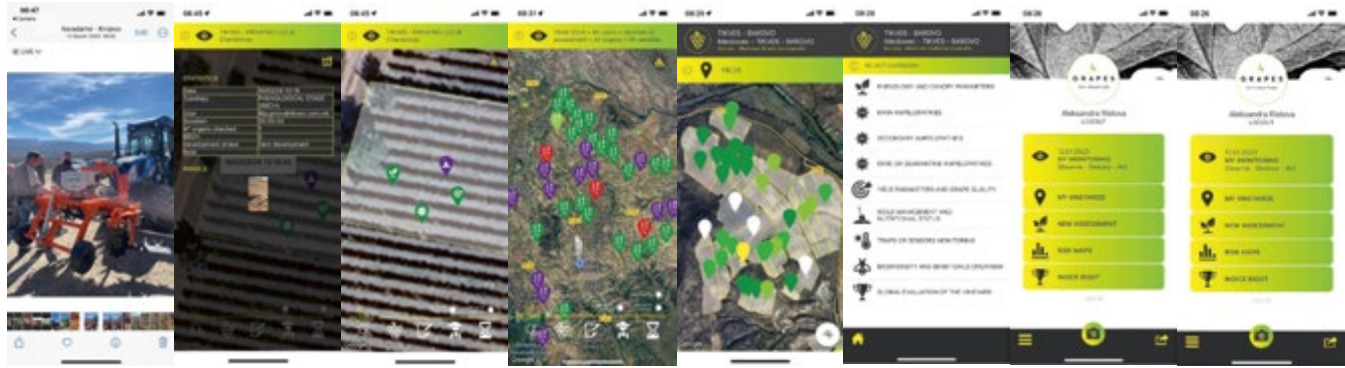
In 2024, Tikveš continued its collaboration with Professor Alain Deloire, one of the ten most renowned viticulture experts specializing in climate change. After touring Tikveš vineyards, he highlighted the winery as a model for implementing progressive viticultural practices to successfully address climate challenges. He emphasized that the Tikveš team approaches vineyard management through an integrated perspective, avoiding so-called ready-made solutions. By sustainably managing irrigation, they monitor soil conditions, root system development, and regulate canopy and leaf mass to reduce transpiration. This approach effectively targets challenges and delivers excellent results.

Irrigation System	Vineyards (ha)	Vineyards (%)
Drip irrigation system	323	39 %
Furrow irrigation	142	17 %
Dry farming	356	43 %

Tikveš Implements AI-Based Digital Solutions in Viticulture

To enhance grape quality, strict vineyard control is essential—a goal that Tikveš achieves through the use of modern digital solutions powered by artificial intelligence. These solutions enable real-time vineyard monitoring and provide timely information crucial for decision-making regarding activities and measures needed to protect the vineyards and improve quality.

The 4Grapes software application plays a key role in improving vineyard quality, early disease detection, assessing climate change-related events, and enabling swift responses.



AI and Digital Solutions for Sustainable Viticulture

“Tikveš Collaborates with Top Experts to Implement Cutting-Edge Viticultural Practices”

In line with its strategy for implementing ESG standards, Tikveš extended its partnership in 2024 with one of the world's most renowned viticulture consultancy firms—Perleuve from Italy.

This esteemed company is led by Giovanni Bigot, a world-renowned researcher and advocate for viticultural innovation, who also serves as a consultant for top wineries in Italy and beyond.

“Strategic Collaboration with Vinegrowers for High Quality and the Advancement of Viticulture and Winemaking”

As part of its established platform for strategic collaboration with vinegrowers, Tikveš regularly holds meetings with grape producers from the Tikveš Region.

At the meeting held in May 2024, the latest standards and techniques applied in the modern concept of precision viticulture were presented. These practices are based on data obtained from Tikveš's monitoring and digitalization system, which includes artificial intelligence technology, as well as insights from other relevant international research.

The collaboration spans five years and is supported by the European Bank for Reconstruction and Development (EBRD). As part of the project, Perleuve's expert team, led by Bigot, conducts observations and shares state-of-the-art practices with the Tikveš team for producing healthy, high-quality grapes that result in exceptional wines.

Vinegrowers were introduced to the latest techniques for vineyard formation and maintenance, green pruning management, proper and timely vineyard protection against diseases and pests, as well as precise determination of water requirements and other practical details—key aspects in the irrigation process.

These topics were covered by renowned international experts from the Italian consultancy firm Perleuve.



As a leading winery in the country and beyond, Tikveš contributes to the sustainable development of the entire viticulture sector by implementing advanced agronomic techniques and practices. This approach ensures long-term benefits for all stakeholders and drives the growth of the domestic wine industry.

In addition to education and expert guidance on vineyard cultivation and protection throughout the year, Tikveš's strategic collaboration platform with vinegrowers includes other key activities. These include providing protective materials at reduced prices, offering free soil analyses for vineyards, and establishing long-term purchase agreements with incentive-based pricing for producers who adhere to the standards and criteria necessary for cultivating high-quality grapes.

“A Partnership with Vinegrowers”

“Monitoring the Impact of Climate Risks on Biodiversity”

Extreme Meteorological Events in 2024

The 2024 harvest was marked by extremely hot days during the vegetation period and the full ripening phase of the grapes. Due to these conditions and the rapid physiological and technological maturation of the grapes, the harvest began on July 31.

The high dynamics and diversity of grape varieties required significant effort from all participants in the process to coordinate multiple factors—grape producers, transportation, reception points, and the available capacities and resources at Tikveš Winery. Maintaining quality standards and criteria remained a constant focus.

The decision to harvest each variety was made based on an analytical approach, incorporating

prior vineyard monitoring, field reports, external conditions and forecasts, as well as laboratory and sensory analyses.

The unique characteristics of the harvest resulted in white wines with a distinct and intense primary aroma and a medium to full body, due to the specific acid composition and wine extract. Meanwhile, for red wines, a strict selection process ensured only healthy, high-quality grapes were used. This resulted in wines with moderate alcohol content, concentrated color compounds, strong extract, aging potential, and phenolically mature wines.

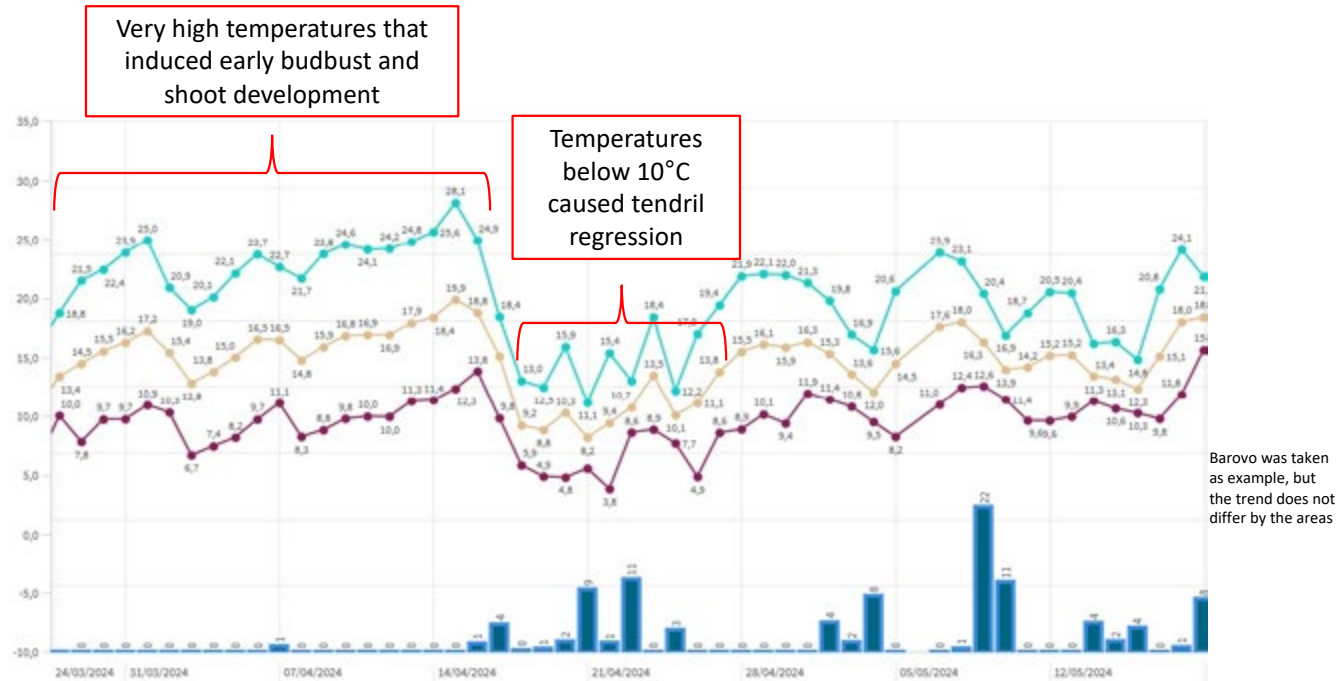


Chart no. 1: Development of Vineyards - Northern Regions

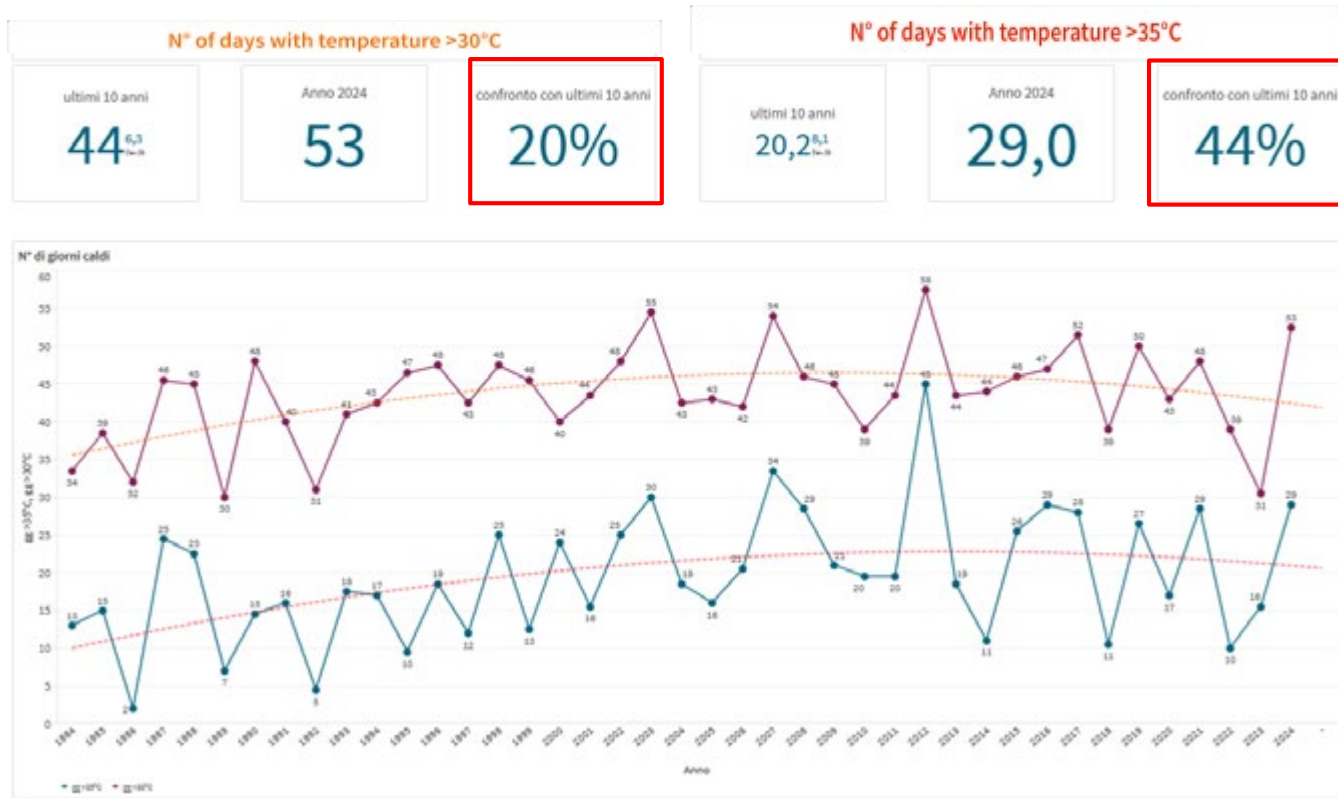


Chart no. 2: Days with Temperatures Above 30°C and 35°C (June 1 - July 31) Northern Regions

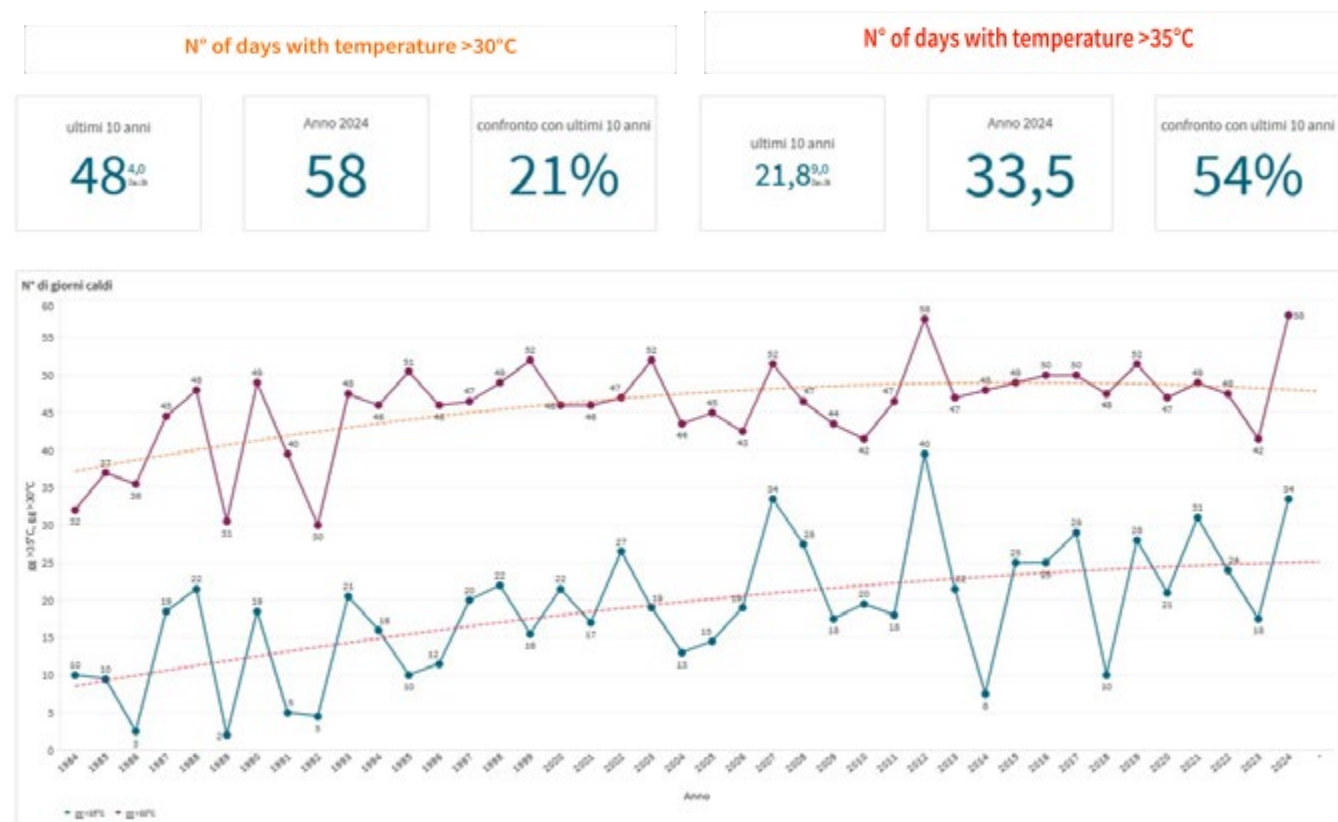


Chart no. 3: Days with Temperatures Above 30°C and 35°C (June 1 - July 31) Southern Regions

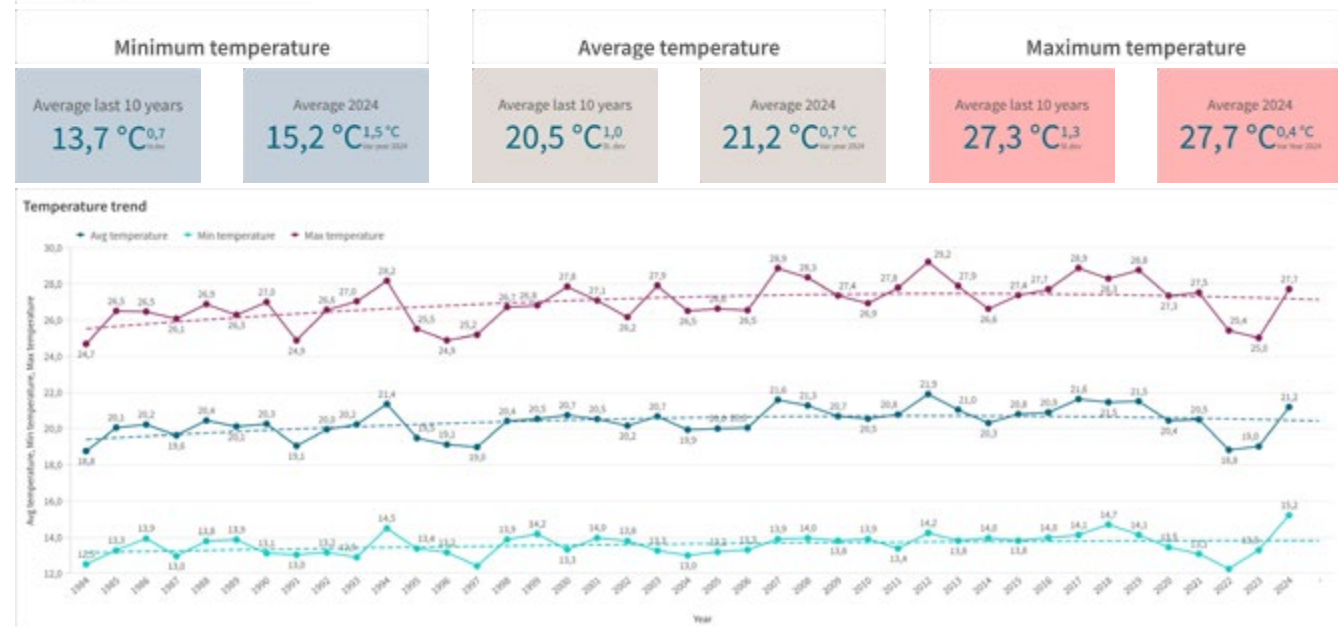


Chart no. 4: Temperature Trend from March to September Northern Regions

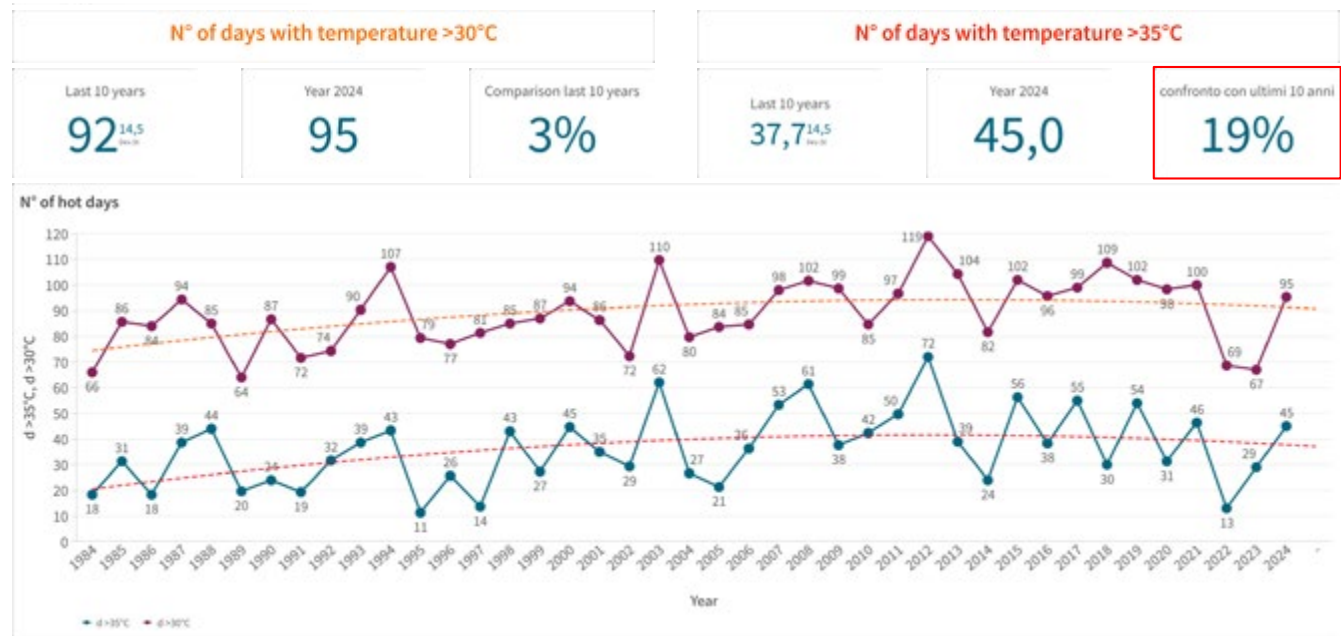


Chart no. 5: Hot Days from March to September Northern Regions

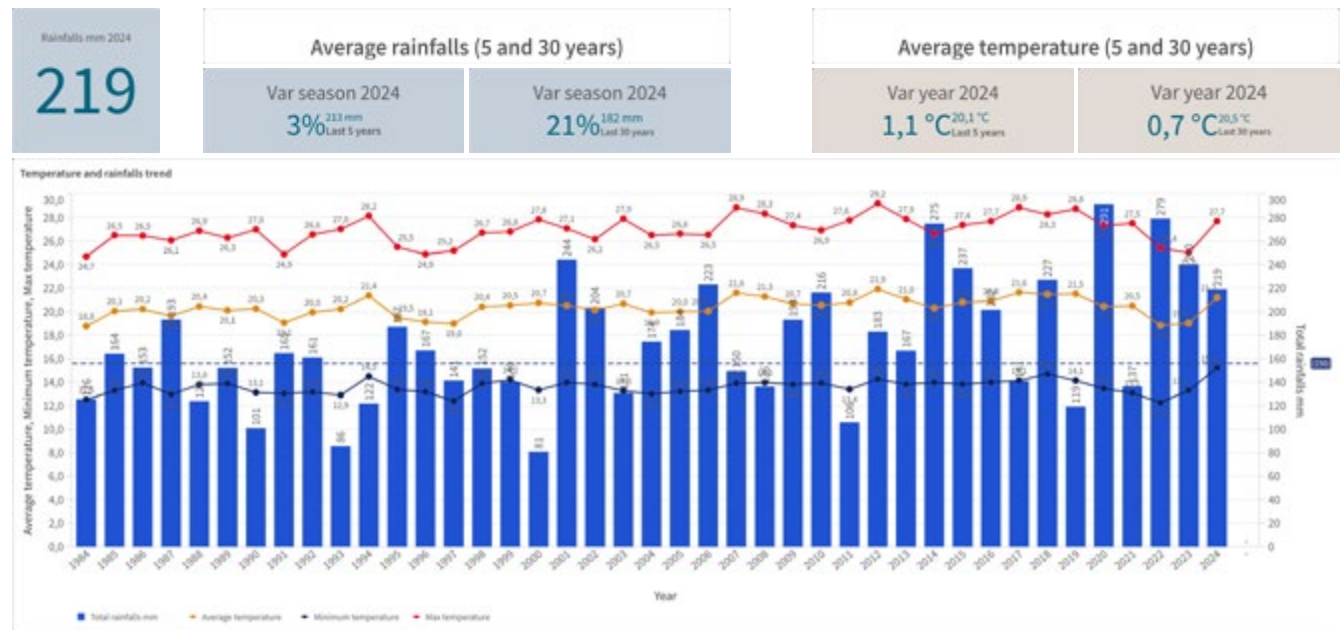


Chart no. 6: Temperature Trend and Precipitation Trend from March to September Northern Regions

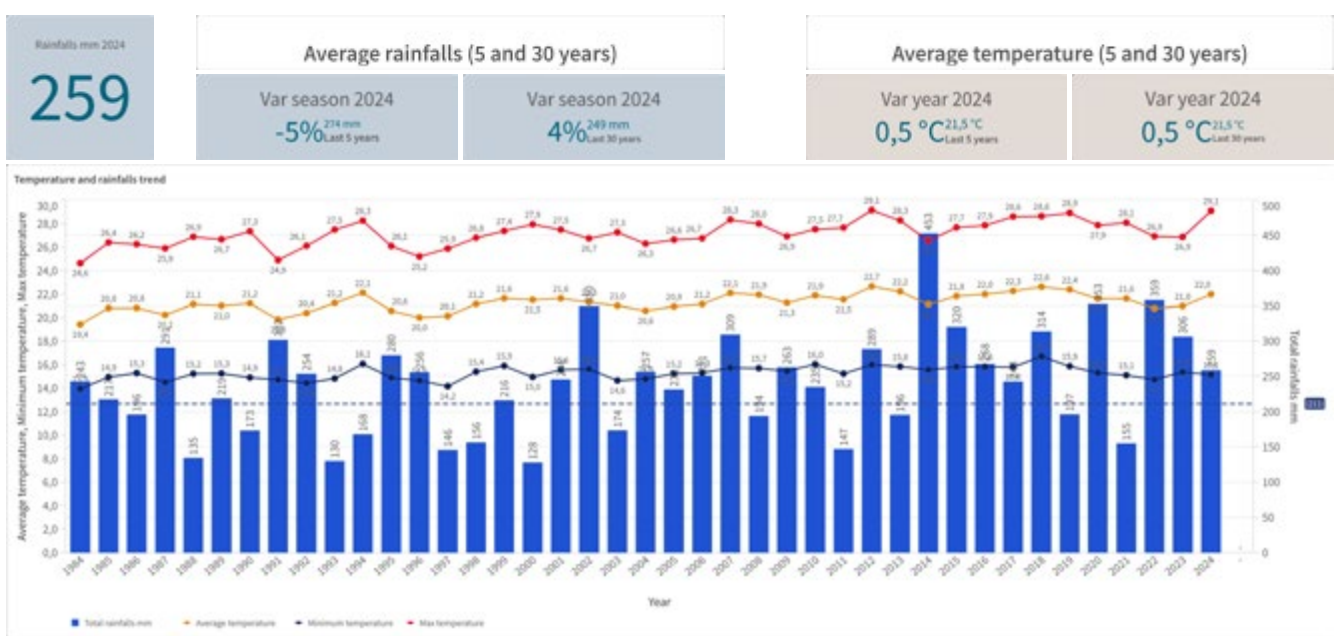


Chart no. 7: Temperature Trend from March to September Southern Regions

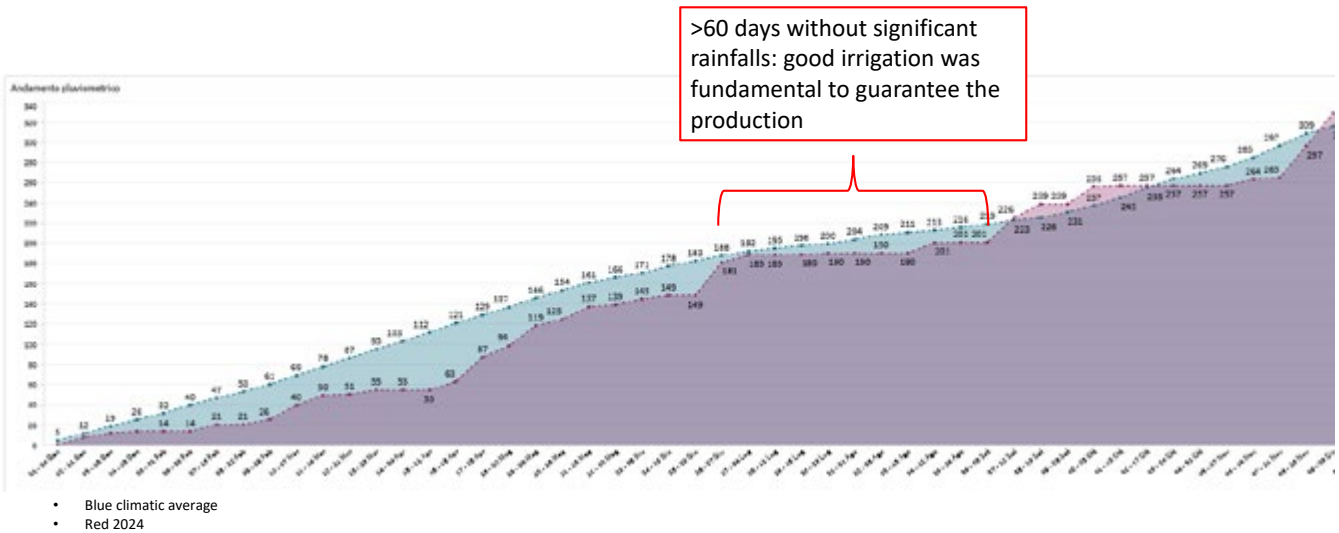


Chart no. 8: Comparison of Precipitation - Northern Regions

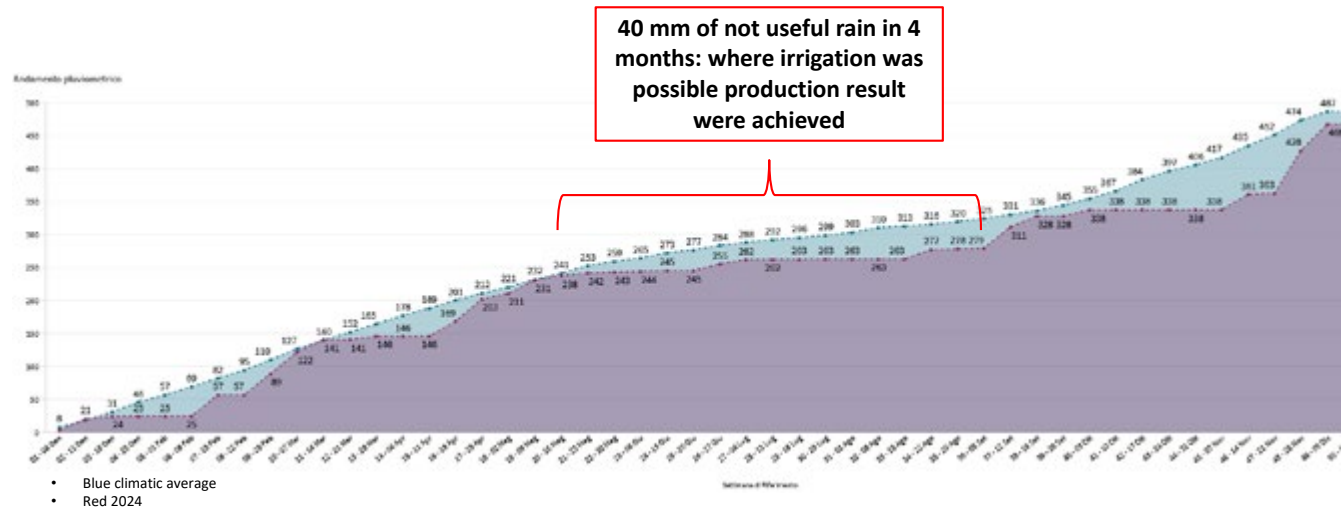


Chart no. 9: Comparison of Precipitation – Southern Regions

“Precision Viticulture for Higher Quality, Stable Yields, and Ecosystem Protection in the Face of Increasing Climate Risks”

The application of precision viticulture allows for the production of healthy and high-quality grapes, which is a fundamental prerequisite for creating top-tier wine. This is the reason why Tikveš introduced these practices in vineyard management. Continuous monitoring of the vineyards and the use of digital tools for collecting and processing data to

take timely agro- technical measures is especially important as we face increasingly extreme climate conditions year after year. Furthermore, precision viticulture ensures the protection of the environment and natural resources, which is of utmost importance for Tikveš.

Biodiversity Protection

There is a close connection between biodiversity and the grapes produced. The biodiversity in the vineyard can be felt in the wine, and the complexity of the wine comes from the complexity of nature. Therefore, Tikveš manages its vineyards by respecting the soil and enhancing biodiversity, while simultaneously achieving two important goals: 1. Environmental protection, and 2. Ensuring high-quality grapes.

To protect and improve biodiversity in vineyard management, Tikveš undertakes the following activities:

- Planting cover crops between the vine rows to reduce soil erosion and increase organic matter content;
- Replacing conventional weed killers with mechanical weed control;
- Producing compost from pruned branches in the vineyards by adding grape leftovers and manure, which contributes to healthier soil with fewer disturbances and improved water retention capacity, as well as enhanced microbial activity in the soil;



- Beekeeping in the vineyards, which aids in pollination and increases floral and genetic diversity, thereby improving plant resistance and making

them more adaptable to changing environmental conditions.

Planned Projects by Tikveš to Improve Environmental Performance through Precision Viticulture

In 2025, the installation of **soil moisture probes** in the vineyards of Babuna is planned, which will enable the optimization of irrigation. The probes represent a useful tool for enologists, allowing them to monitor different soil layers and make decisions about the appropriate moisture levels, as well as collect analytical data and historical trends to adjust the irrigation schedule from year to year. This system enables:

- Precise irrigation and water conservation – Thanks to real-time data on soil moisture levels at different depths, the system provides information on irrigation needs, preventing over- irrigation and effectively managing potential drought conditions.
- Improving the health of the vine and the quality of the grapes – The data obtained helps prevent water stress, which can negatively affect grape development and yield, maintains optimal soil

moisture, which impacts the balance of nutrients in the grapes and their quality, and avoids excessive vegetative growth and shading of the grapes, which results in lower quality.

- Cost savings and sustainability – The system eliminates unnecessary irrigation and manual checks of soil moisture, reducing costs for water, energy, and labor, while preserving water resources and improving efficiency, contributing to sustainability.

In order to optimize irrigation and improve grape quality, there are plans to install a **decision support system** (Vintel) on some of the vineyards. This system will use real-time data from soil moisture probes, weather stations, and satellite images to provide precise recommendations on water stress and irrigation needs.





To explore the benefits and drawbacks of pruning vineyards at the usual time, **late pruning** will be conducted on some of the vines. The goal is to assess the effects of this process and determine whether late pruning offers protection against frost, improves yield and quality control by reducing vegetative

growth and forming more concentrated grape berries, and whether it can extend the ripening period and balance the grape maturity. The research findings will be published after the harvest and shared with industry members to contribute to the overall progress of the sector.



4.2 Energy and Environmental Management System

In 2024, Tikveš Winery continues its operations in accordance with the energy management system in the production process. Tikveš holds the **ISO 50001 certification for energy management in its production areas**. The company submits an energy report to the relevant authorities. In August 2024, an audit was conducted by the certification body TÜV Nord, confirming the results and commitment to managing and reducing energy consumption.

Energy Monitoring and Management



Tikveš monitors its **energy sources daily and the production data from the production areas in Kavadarci** using an electronic system for tracking and measuring results. The image shows the software interface. Tikveš is continuously working on improvements in data collection and analysis related to energy and production through the use of innovative technologies.

Investing in Energy-Efficient Equipment, Achieving Savings, and Preserving Natural Resources



In 2024, Tikveš invested in a new automatic wine bottling line for glass packaging, worth 4.2 million euros. The new line will further contribute to increasing the efficiency and effectiveness of the production process, reducing electricity consumption. The line incorporates the latest automation and digitalization technologies, significantly easing the work of employees and enhancing the control and safety of the final products. The equipment is supplied by renowned Italian manufacturers: GAI, MAKRO, APE, ROBINO&GALLANDRINO, and GSA.



In addition, the new equipment enables a reduction in CO₂ emissions by about 40 %, or 135 tons annually, fully aligned with sustainability commitments and ESG principles.



Expanding Our Renewable Energy Sources

Tikveš's commitment to sustainable energy practices is also evident through strategic plans for upgrading solar panels, improving renewable energy infrastructure, and transitioning the corporate fleet to hybrid and electric vehicles.

Renewable Energy Production



To enhance our renewable energy capacity, in 2024, we expanded our installed solar power plant by an additional **0.6 MWp**. Further increases in solar energy generation by an additional **0.3 MWp** are planned.

The electricity produced by the solar power plant is used for sterilization needs through steam generators, as well as for heating various buildings within the factory in Kavadarci. A comprehensive feasibility study is also being conducted to utilize energy from waste, which will further enrich our renewable energy portfolio. The aim of integrating these practices is to reduce the consumption of fossil fuels and replace them with electricity generated from renewable sources. This approach reduces environmental impact (carbon footprint) while benefiting local communities.

For us, 2024 was a successful year, with a total installed capacity for renewable energy from the photovoltaic plant of **2.2 MWp**. Our plans for 2025 include installing an additional **0.3 MWp**, and our ultimate strategic goal is to achieve a capacity of **100 % energy from clean sources**.

2.2 MWp of installed renewable energy by the end of 2024

Goal: 100 % energy consumption from clean energy sources

Consumption of renewable energy	2022 baseline year	2024
Electricity from owned photovoltaics (Kavadarci) (MWh)	746	1,314
Electricity supplied from renewable sources to the grid (MWh)	231	1,247
Total electricity produced from renewable sources (MWh)	977	2,561



	2022 baseline year	2024
Electricity consumed from renewable sources versus total electricity consumed (%)	23 %	37 %

Compared to the value in 2022, in 2023 we achieved an increase of 11 percentage points, and in 2024 an additional 3 percentage points.

Calculated from our baseline year of 2022, the total increase is 14 percentage points.





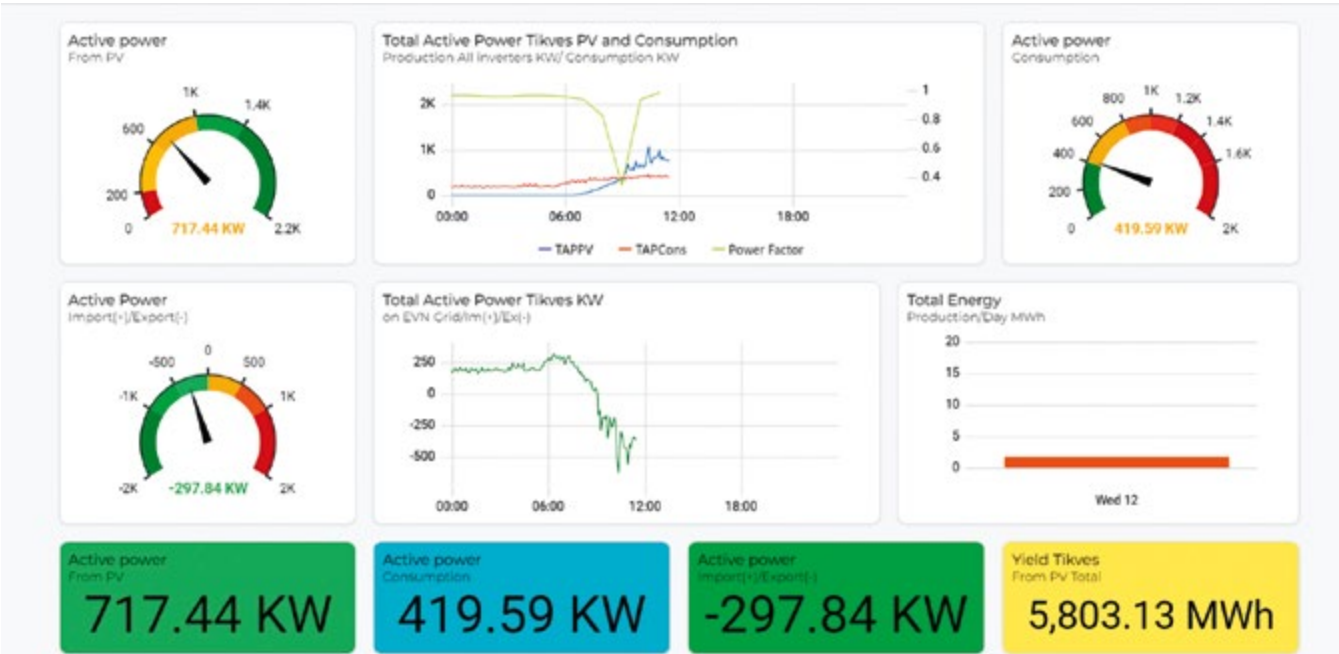
4.3 Energy Efficiency Measures

Tikveš Winery is committed to the continuous improvement of energy management. It regularly reviews and updates its practices, integrating new technologies and methodologies to ensure that sustainability remains at the core of its activities.

“In our efforts to achieve energy efficiency, we utilized 10 % more electricity from the photovoltaic power plant compared to 2023.”

Practices for improving energy efficiency are being enhanced, and internal consumption is analyzed through **internal assessments and audits conducted by external entities** at the winery’s headquarters.

The image below illustrates an example of how we monitor our solar energy capacity daily from the installed solar panels at our production site in Kavadarci.



Energy consumption figures*	2022 baseline year	2024
Total electricity consumption from the grid (Kavadarci + Skopje) (MWh)	2,452	2,253
Electricity from owned photovoltaics (Kavadarci) (MWh)	746	1,314
Consumed fuel oil in the process (MWh)	3,612	4,033
Total fuel consumption (diesel; gasoline; LPG) (MWh)	991	1,051
Total amount of consumed energy (MWh)	7,801	8,651

* The energy indicators refer to Tikveš Winery and the winery’s office in Skopje.

The increase in total consumption compared to the baseline year of 2022 is due to the higher volume of distillation and the addition of new administrative premises to the heating system. However, the overall energy intensity ratio remains within the expected limits of 0.4 (KWh/liters of wine).

	2022 baseline year	2024
Total energy intensity ratio (overall) (kWh/liter of wine)	0.4	0.4

Electricity Consumption and Renewable Energy Utilization

	2022 baseline year	2024
Electricity from renewable sources versus total electricity consumed (%)	9.6 %	15.2 %

Electricity Consumption	2022 baseline year	2024
Total electricity consumption from the grid (MWh)	2,452	2,452
Electricity from owned photovoltaics (Kavadarci) (MWh)	746	1,314 (37 % production from owned renewable sources)
Total electricity consumed (MWh)	3,198	3,565

	2022 baseline year	2024
Total energy intensity ratio (overall) (kWh/liter of wine)	0.16	0.16



If we compare 2022 as the baseline year with 2024, we observe an increase in electricity consumption, but there has also been an increase in wine production and grape processing. Compared to 2022, there is a better ratio of electricity used from renewable sources (23 % in 2022 vs. 37 % in 2024).

Our energy intensity ratio per liter of product remained the same in both 2022 and 2024, staying within the range of **0.16 (KWh/liter of wine)**.

Fuel Oil Indicators

	2022 baseline year	2024
Total Fuel Oil Consumption (MWh)	3,612	4,033

If we compare 2022 with 2024, we see an increase in fuel oil consumption, but there has also been an increase in wine production and distillation processes.

Our energy intensity ratio per liter of product remained the same in both 2022 and 2024, staying within the range of **0.69 (KWh/liter of wine)**.

	2022 baseline year	2024
Energy Intensity Ratio for the Distillation Process (KWh/liter of wine)	0.69	0.69

Our continuous efforts to transform the vehicle fleet with hybrid and electric vehicles can be seen in the reduction of diesel fuel consumption in 2024, as a result of replacing four vehicles with hybrid models. The fleet now includes 8 hybrid and 3 electric vehicles. In 2025, we plan to further improve our fleet with additional hybrid and electric vehicles.

Fuel Consumption from the Company Vehicle Fleet

	2022 baseline year	2024
Total Diesel Fuel Consumption (MWh)	637	617
Total Gasoline Consumption (MWh)	225	288
Total LPG Fuel Consumption (MWh)	129	146
Total Fuel Consumption (MWh)	991	1,051

Note: The fuel indicators refer to the headquarters of Tikveš Winery and the winery's office in Skopje.



Emission Measurement

Total direct and indirect emissions are categorized as emissions in Scope 1, Scope 2, and Scope 3, as follows:

Scope 1 Emissions: Direct emissions from owned or controlled sources, including stationary combustion (fuels and heating sources), mobile combustion (vehicles), fugitive emissions (resulting from leaks in cooling systems or air conditioning), and process emissions from industrial processes.

Scope 2 Emissions: Indirect emissions from acquired electricity, heat, or steam.

Scope 3 Emissions: Other indirect emissions that occur in the Tikveš value chain both “upstream” and “downstream” of its operations.

Scope 1, Scope 2, and Scope 3 GHG emissions of the production area are presented for at least two reporting years. Our baseline for GHG calculation is 2022.

CO₂ emissions measurement is conducted only at Tikveš Winery area in Kavadarci and offices in Skopje for production and what is bottled in liters to represent volume.

Our total CO₂ emissions in 2024 are the result of the challenges posed by this year's harvest due to limited grape production, caused by climate change, alongside our efforts to reduce the environmental impact.

Greenhouse Gas Emissions		2022 baseline year	2024
Scope 1 Emissions	[MTCO ₂ e]	6,003	4,773
Scope 2 Emissions	[MTCO ₂ e]	1,079	1,021
Scope 3 Emissions	[MTCO ₂ e]	27,945	22,754
Total CO ₂ Emissions	[MTCO ₂ e]	35,027	28,548
Carbon Intensity Ratio	[kgCO ₂ e/liter of wine]	2.28	1.79



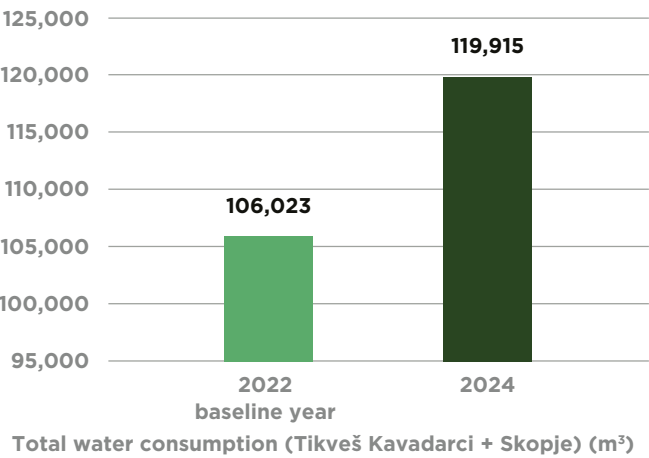


4.4 Water Use and Conservation

“Tikveš is paving the way towards a digital future and sustainable viticulture for other wineries in the region.”

“Integrating digitalization and modernization of domestic viticulture will inevitably result in a positive impact on the Macedonian wine industry”

Water Consumption



Tikveš Winery is making tremendous efforts to use water rationally in the production process. The most significant impact for achieving this goal comes from irrigation of the vineyards. If measures are not taken to optimize water usage in irrigation, there is a high chance of excessive water consumption. To achieve this goal, Tikveš:

- Uses drip irrigation systems to deliver water directly to the roots of the vine. This targeted approach reduces water loss and enables efficient water use. Five wells are used for irrigation, with 75 % of the Tikveš vineyards being irrigated using the drip system.
- Through cooperation with experts from Italy, France, and Slovenia on grape production and viticulture processes, Tikveš enhances its knowledge and expertise in the domain of optimal vine irrigation.
- Expands the knowledge and experience to a large part of the vineyards of the partners/entities and vinegrowers with whom the winery has long-term partnerships, enabling the rational use of water for irrigation, both on its own vineyards and those of others in the Tikveš region.

With the introduction of these innovations, Tikveš plays a leading role in creating real conditions for long-term, sustainable development of domestic viticulture and the wine industry.

Water indicators

Tikveš Winery monitors water consumption on a monthly basis. In 2024, the total water consumption was 119,915 m³. The water indicators refer to Tikveš Winery in Kavadarci and the winery’s office in Skopje.



Water Efficiency

	2022 baseline year	2024
Water intensity ratio (liters of water/liters of wine)	6.94	6.52

Wastewater Treatment System

Tikveš Winery implements activities aimed at reducing water consumption, increasing water circularity (through water reuse and recycling), and preserving water resources. To this end, Tikveš has a wastewater treatment system that treats and purifies the water used in the winery before it is released into the environment.

The winery complies with relevant legislation and performs biannual audits of wastewater treatment. This process occurs in April and during the “high season” of Tikveš production (August – October). The focus for improvement is on automation, measurement, and low parameters.





4.5 Waste Management and Circular Economy

The environmental management policies and program, including the B-integrated environmental permit, were first established in 2011, with the new ones valid until 2025, with renewal every 7 years. The waste management program was initially established in 2015, with the new program valid until 2026, with renewal every 3 years. Tikveš submits an environmental protection report to the relevant authorities. Recycling practices and sustainable waste management are promoted.

Types of Waste	2022 baseline year	2024
Municipal waste (tons)	84	104
Waste from processed grapes (tons)	4,350	3,202
Recycled waste from processed grapes: 95 % in 2024		
Post-use packaging waste from market products (in the market in North Macedonia) (tons)	2,960	3,077

From Waste to Energy and Circularity

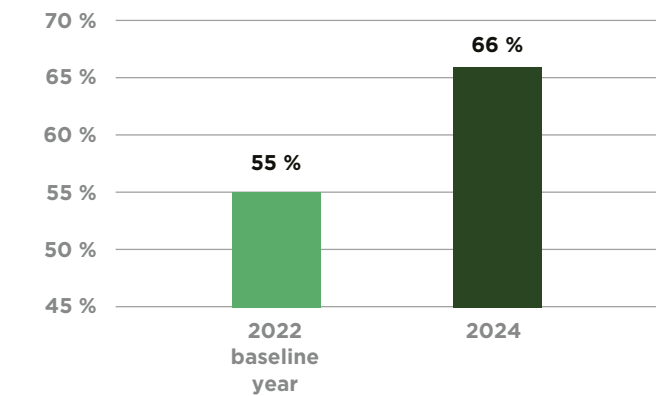
“We send organic waste to a methane plant in Gradsko, which produces thermal energy, and the by-product is compost that is returned to Tikveš and used as fertilizer for the vineyards.”

In the 2024 harvest, Tikveš Winery produced 3,202,000 kg of waste from processed grapes, which was recycled in a methane production facility. The by-product is solid fertilizer, which will be used in the winery’s vineyards.

Tikveš Winery is a member of a non-profit organization that has the task of dealing with packaging waste, after using our products.

Packaging materials are collected by authorized companies, and most of this waste is recycled. For 2024, the percentage of recycled packaging waste was 66 %.

Packaging waste recycling



	2022 baseline year	2024
Recycling of waste from grape processing	0 %	95 %





Social *Performance*

- 5.1** Customer and Consumer Satisfaction
- 5.2** Employment and Labor Practices
- 5.3** Health, Safety, and Well-being
- 5.4** Community Engagement



5.1 Customer and Consumer Satisfaction

Customer satisfaction is not only a measure of our success but also a fundamental component of our ESG strategy. Tikveš Winery continuously conducts research and analyses to better understand the needs and preferences of consumers, enabling us to improve quality, transparency, and sustainable practices.

To measure customer satisfaction, we use a variety of research methods, including:

- **Direct interviews** with buyers in the HORECA sector across North Macedonia to assess their experience with Tikveš products and services;
- **Regular field visits** by our sales team to gather feedback from customers and identify their needs.
- **Usage and perception studies** conducted every

two to three years to identify consumer preferences and market trends.

- **Focus groups with consumers**, including wine enthusiasts with specific tastes, to test products before launching them on the market.
- **Neuromarketing tools** used to measure customer perceptions regarding labeling, branding, and communication of products.

Key Findings from the 2024 Wine Consumption and Preference Study

As part of our commitment to ESG, Tikveš Winery conducted a study to research alcohol consumption patterns, the frequency, and occasions for wine consumption in the domestic market, to better understand consumer behavior and its broader

social and environmental impact. The study was based on 1,023 interviews using a mixed-method approach (50 % CATI and 50 % CAWI), ensuring a representative demographic sample.

Alcohol Consumption and Frequency

- **44 %** of respondents drink wine at least once a week, while 28.4 % consume wine several times a month.
- **A larger portion of men drink** wine weekly (**54 %**) compared to women (**35 %**).
- **The age group over 65 years old** has the highest

percentage of daily wine consumption, **with 60 % preferring non-branded or homemade wines.**

- **59 % of respondents consume both branded and homemade wines**, indicating a significant market for local and craft production.

Occasions and Frequency of Wine Consumption

Understanding when and why people consume wine provides crucial insight into consumer habits:

- **The most common occasion** for consuming wine is **during lunch or dinner at home**, with **36 % of respondents always drinking wine** on these occasions.
- **Special celebrations** (Christmas, national holidays, birthdays) remain key moments for wine consumption, with **36 % of respondents always drinking wine** at such events.
- Other common occasions include:

- **Drinking wine with friends, partners, or family after dinner** (**16 % always, 37 % most of the time**).
- **Drinking wine at restaurants and bars** (**16 % always, 21 % most of the time**).
- **Work-related events** account for **50 % of occasional wine consumption, with higher prevalence among the 30-44 age group (59 %)**.

These findings highlight the **social dimension of wine consumption** and underscore opportunities to **promote moderate and responsible drinking, as well as sustainability initiatives** related to consumption habits.



Key Findings from the “Alexandria Classic” and “Alexandria Cuvée” Consumer Study for 2024

In 2024, Tikveš Winery conducted its most extensive research on **customer satisfaction and brand perception**, based on **1,023 respondents**, focusing on “**Alexandria Classic**” and “**Alexandria Cuvée**,” two of our most recognized and preferred wine brands.

- “**Alexandria Cuvée**” is consumed by **59 %** of the population, with notable popularity among **women (62.8 %)** and the age group **55-64 years (68 %)**.
- “**Alexandria Classic**” has a similar level of popularity, consumed by **59 %** of respondents, particularly among the **18-29 age group (73.5 %)**.
- **Brand Awareness:** The “Alexandria” wine is

among the most recognizable brands on the market, **with 36 % awareness for its white variant, 24 % for the red, and 21 % for the rosé.**

- **Consumer Perception:** “Alexandria Classic” is widely regarded as **easy to drink, accessible, and of high reputation**, while “Alexandria Cuvée” is especially valued for its **taste and overall quality.**

Given the importance of this study, the findings will shape our **future marketing, sustainability, and responsible consumption initiatives**, ensuring alignment with the changing expectations of consumers.

Sustainable Practices and Future Research Directions

As part of our ESG strategy, several principles have become best practices for assessing and improving the customer experience:

1. **Regular measurement of customer satisfaction** – Ongoing evaluation through surveys and field research.
2. **Maintaining a high customer retention rate** – The latest study showed a **retention rate of 96.5 %**, which remains a key performance indicator.
3. **Product testing through focus groups** – A standard process for introducing new wines to the market.
4. **Monitoring consumer perceptions related to ESG** – For instance, if research shows that **organic production is important to a significant segment of the market**, this will become a focus for future communication strategies.

These principles will serve as the **foundation for our future ESG initiatives**, ensuring that Tikveš remains a leader in **responsible production, sustainable business practices, and customer satisfaction.**



Consumer Safety and Responsible Consumption

Tikveš ensures product quality and safety and provides consumers with information on responsible consumption

As a responsible producer, Tikveš provides consumers with comprehensive information about its products, beyond legal requirements, including **detailed guidance on responsible consumption, technical specifications, and the origins of the vineyards**. Additionally, **consumer safety** is a top priority for the company, highlighted by special **labeling for pregnant women and recycling symbols**, aimed at promoting environmental sustainability. By adhering to these strict standards and practices, Tikveš not only enhances consumer trust and loyalty but also contributes to a culture of responsible consumption. With a commitment to transparency and responsible marketing, Tikveš sets a standard for ethical

business practices in the wine industry, reinforcing its position as a leader in economic success and sustainability.

Tikveš plans to introduce an open hotline so that consumers can submit complaints and comments. The phone number for the hotline and the email address will be provided on the invoice, the website, and the product. An online application will be developed so that our sales team can receive formal feedback from customers at the location. Rewards in the form of Tikveš products will be offered for providing feedback/comments.



5.2 Employment and Labor Practices

Tikveš adheres to the highest standards for its workforce, ensuring fair wages, comprehensive benefits, and opportunities for continuous training and development.

Tikveš Winery recognizes that its employees are the cornerstone of its success and achievements. Its commitment to labor practices and employment demonstrates the company's goal of creating a working environment that fosters support and inclusion for each individual.

Valuing Our Employees

Employee Benefits:

- Private health insurance
- Company vehicles
- Daily allowance
- Discounts on purchases
- Seasonal gifts and holiday presents
- Psychological support for employees
- Networking and inclusion activities

The company firmly believes that employee dedication and expertise play a crucial role in the winery's success. Their passion for winemaking and commitment to excellence are key to Tikveš's operations.

To express its gratitude and support, the company offers a range of benefits designed to improve the well-being and quality of life of its employees. As part of efforts to meet employees' nutritional needs, Tikveš provides one free meal for all employees during shifts, fostering a spirit of camaraderie and shared experience. Recognizing the importance of accessibility, transportation costs for employees living far from the winery are covered, ensuring they can travel comfortably and safely to the workplace. Tikveš cares for the health and well-being of its employees and provides comprehensive coverage through private health insurance, offering employees security and access to high-quality healthcare services.

Considering the importance of mobility, Tikveš provides company vehicles to its employees to facilitate easy daily travel for official duties. These vehicles are divided into two categories: **Company vehicles** that are exclusively intended for business

and official purposes, ensuring efficiency and comfort when fulfilling work duties.

Company vehicles for personal use, available 24/7, offering flexibility and comfort for personal needs and transportation of employees outside working hours.

Strengthening the Tikveš Team

In addition to material benefits, Tikveš is committed to strengthening the team by fostering a culture of trust, respect, and continuous growth. The company actively encourages open communication, collaboration, and opportunities for professional development to enhance employees' potential and support their career goals.

Fostering Fairness and Justice

Fairness, justice, and dignity for all employees are a top priority. A key aspect of this commitment is Tikveš's unwavering dedication to providing fair wages for all employees.

Fair Wages

At Tikveš, fair wages are a moral imperative. Employees are considered the heart and soul of the winery, and their significant contribution to Tikveš's success is recognized. Every team member receives compensation commensurate with their skills, experience, and the prevailing market levels. Tikveš strongly believes in fair compensation that reflects the value of employees' work and provides support for them and their families.

Equality and Inclusion

The company's commitment to fair wages goes beyond compensation; it is deeply embedded in broader efforts to foster equality and inclusion among employees. Tikveš strives to create an environment where all employees, regardless of their background or identity, have equal opportunities for advancement, recognition, and professional growth.



Continuous Improvement

Tikveš regularly conducts reviews and updates its wage policies to ensure that they remain competitive, fair, and aligned with the winery’s values.

The commitment of Tikveš to labor practices and employment goes beyond the minimum compliance requirements. Employees are seen as integral partners in the company’s journey toward sustain-

ability and success. Tikveš remains committed to providing a work environment where employees are supported, rewarded, and fulfilled. Through comprehensive employee benefits and a workplace culture that fosters support, the company’s goal is to empower team members to grow both professionally and personally, ensuring their well-being and contributing to the continuous prosperity of the winery.

Workforce composition	Point of differentiation	Percentage
By gender	Male	56 %
	Female	44 %
By age group	Up to 29 years old	14 %
	30-54 years old	68 %
	55 years old and above	18 %
By geography	Located in Skopje	17 %
	Located in Kavadarci	83 %
By nationality	Macedonians	212
	Albanians	3
	Turks	1
Total average number of employees		216
Average number of seasonal workers engaged in 2024		32

Employee Satisfaction Rate	77 %
Employee Retention Rate	88 %
Employee Turnover	12 %

5.3 Health, Safety, and Well-being

Tikveš Winery continuously improves the systems that ensure the health and safety of its employees and collaborators, as well as the safety of its products. Additionally, the company expands its capacity for processing and continually invests in innovative infrastructure and technology for production and sales. The goal of the company is to provide a safe environment for its employees and takes all necessary measures to prevent injuries and health hazards. In 2023, there were a total of 2 accidents, and in 2024, 2 accidents were also recorded.

None of the accidents resulted in hospitalization. In both cases, employees were treated at home.

Number of accidents

in 2023	in 2024
2	2

Promoting Safety and Responsibility

The safety and well-being of both employees and consumers are top priorities for Tikveš. The company’s commitment to labor practices and employment includes the safety, health, and well-being of its employees.

Product Safety and Consumer Health

The company understands the importance of product safety to protect consumer health. Through strict quality control measures and adherence to industry standards, Tikveš ensures the highest product safety standards across all its brands. During the reporting period, Tikveš is pleased to inform that there were no accidents or reports related to consumer health.

- 1. Support and assistance for alcohol abuse – Offering guidance and resources to individuals struggling with problematic alcohol consumption.
- 2. Information and support services – Providing information and resources to reduce the negative health impacts of alcohol consumption.
- 3. Promotion of responsible drinking policies – Using the helpline to promote and encourage responsible alcohol consumption practices within the community.
- 4. Psychological support – Offering psychological assistance via the helpline for individuals experiencing mental health issues related to alcohol consumption.
- 5. Promotion of the “Don’t Drink and Drive” policy – Raising awareness about the dangers of driving under the influence of alcohol and encouraging responsible behavior behind the wheel.

Health and Safety Compliance

Tikveš’s dedication to labor practices also encompasses ensuring the health and safety of its employees. The Company is proud to report that no penalties for health and safety issues from governmental agencies during the reporting period were incurred. This achievement reflects Tikveš’s proactive approach to maintaining safe working conditions and compliance with relevant regulations.

There were no reported incidents with regard to consumer health during the reporting period. There were no penalties for health and safety issues from governmental agencies.

Responsible Consumption Practices

As advocates for responsible consumption, Tikveš promotes a culture of moderation and consumer awareness. Through educational campaigns and responsible advertising practices, the company aims to encourage responsible alcohol consumption and reduce the harmful effects of alcohol in communities.

Support for Our Consumers

Tikveš plans to introduce a helpline to provide the following services:





5.4 Community Engagement

At Tikveš Winery, we believe that our success is not limited to producing premium wines but also extends to actively contributing to the improvement and progress of the communities in which we operate. Our commitment is reflected in a variety of initiatives and active participation in activities that foster local community development.

Through volunteer actions and blood donation campaigns, Tikveš Winery continuously strives to make a positive impact on society. We recognize the importance of our contribution and make significant efforts to create meaningful change through our activities.

Some of the specific events that Tikveš participates in, organizes, and supports include: involvement in local cultural festivals to promote regional art and tradition, sponsoring sports events that encourage a healthy lifestyle and team spirit, and supporting young and talented individuals through various programs and partnerships. Additionally, our activities include volunteer initiatives focused on sustainable development, environmental protection, and assisting vulnerable social groups.

Tikveš actively collaborates with and supports educational institutions, including universities and schools, to provide backing for educational initiatives and contribute to the education of future generations, preparing them for the professional world. As part of this initiative, we also offer specialized wine training programs, enabling young enthusiasts and professionals to gain practical knowledge and skills in the wine industry.

Through these activities, Tikveš continues to reinforce its long-standing commitment to social responsibility and strengthens its partnership with the communities in which it operates.

Below are some of the activities:



Training for Future Wine Professionals

At Tikveš Winery, we recognize the importance of developing future professionals in agriculture and winemaking. As part of our commitment to promoting agriculture and winemaking as promising careers and nurturing talent in this field, we collaborate with the secondary agricultural school in Kavadarci, SOZSHU "Gjorche Petrov," providing students with continuous hands-on training at our winery. Through this initiative, students gain valuable work experience, familiarize themselves with real winery operations, and develop a deeper understanding of the industry.

Beyond technical training, we are dedicated to equipping students with essential soft skills that will support their professional growth and future employment. To this end, we organize specialized training in communication, teamwork, problem-solving, and workplace adaptability. These training



The program is structured into several modules, held once a month for a duration of 4 hours (from 10:00 AM to 2:00 PM), taking place both at the Tikveš Winery premises and at the school.

1	Key Success Factors in a Business Environment	(One session – 4 hours)
2	Goal Setting and Self-Awareness	(One session – 4 hours)
3	Effective Business Communication	(One session – 4 hours)
4	Presentation Skills	(One session – 4 hours)
5	Teamwork and Methods for Team Collaboration in Organizations	(One session – 4 hours)
6	Time Management	(One session – 4 hours)

sessions are conducted in collaboration with Motiva, a long-standing partner specializing in professional training and development.

Through our investments in these initiatives, we aim to enhance the appeal of agriculture and winemaking as fields where both current and future generations can find promising career growth and development opportunities. By inspiring more young talents to pursue careers in these sectors, we are not only fostering the growth of a skilled workforce but also ensuring the long- term sustainability of the industry.



Tikveš Supports Statuefest Street Festival

In 2024, Tikveš once again supported the well-known Statuefest street festival, held for the eighth time in the heart of Skopje. From May 16 to 18, each afternoon starting at 6:30 PM, artists brought to life various stories aligned with this year's festival theme—"Broken Connections."

Street performers captivated passersby with their creativity, sparking imagination and conveying meaningful messages about the relationships people build throughout their lives. Statuefest provides a platform for street artists to express themselves creatively while enriching Skopje's cultural and artistic scene.



Conference on ESG Standards Implementation

Tikveš Winery is a regional leader in Southeast Europe and the first company in the wine industry to implement the leading global ESG standards, focusing on environmental protection, social responsibility, and transparent corporate governance. To promote these standards, Tikveš organized the Conference on ESG Standards Implementation in June, in collaboration with the European Bank for Reconstruction and Development (EBRD) and with financial support from the European Union – Western Balkans Enterprise Development and

Innovation Facility (WB EDIF). At the conference, Tikveš presented its first ESG Report for 2023. The company's example was highlighted as



an inspiration and encouragement for other local businesses, urging them to think and act in ways that promote sustainable and responsible development.

Panel discussions covered various ESG aspects, including regulatory frameworks, the process of ESG reporting, and the development of responsible value chains that integrate businesses that implement these standards. Best local practices were also presented, demonstrating how Tikveš' successful ESG strategies can inspire and motivate other companies to follow similar paths in this critical field.



Tikveš – Proud Sponsor of the International Film Festival Manaki Brothers

Celebrating its 45th anniversary, the International Cinematographers' Film Festival Manaki Brothers—the first and oldest festival in the world dedicated to the artistry of cinematographers—once again brought together the global film elite in Bitola.

Exclusive guests at this landmark edition of the festival enjoyed the exceptional wines of Tikveš, which further enriched their experience with their outstanding quality. The collaboration between Tikveš and Manaki Brothers will continue, uniting two highly influential brands that promote our country on the international stage.

Vranec World Day 2024

For the sixth consecutive year, on October 5, we celebrated Vranec World Day, highlighting the unique characteristics and potential of this variety for producing complex and authentic wines. This event contributes to increasing the international recognition of the Vranec

grape variety. On this occasion, Tikveš hosted a group of journalists from specialized international wine magazines, who visited Macedonia to explore its rich winemaking tradition, terroir, and favorable winemaking conditions. Additionally, we participated in the Wine Salon at the National Opera and Ballet, while a special concert featured a performance by Kazuhiro Kotetsu, last year's Vranec Ambassador and the founder of the Tokyo Chamber Orchestra "Vranec".



Tikveš Organizes the 15th Young Wine Festival

For the fifteenth consecutive year, in the third weekend of November, Tikveš Winery organized the Young Wine Festival with the aim of showcasing the wines from the latest harvest and highlighting their quality. With the slogan "Taste the moment, experience the adventure," this beloved event attracted a large number of friends, partners, and collaborators of Tikveš from both the country and abroad.



A special highlight of this year's festival was the young Smederevka wine, while guests also had the opportunity to taste, for the first time, young wines from the Malvasia and Stanushina varieties, which are set to captivate wine enthusiasts in the future.

The Young Wine Festival is important as it helps promote wine culture in the country and establish a tradition for evaluating the quality of wines from the latest harvest. As is tradition, festival attendees were invited to make charitable donations, with the funds raised supporting the "Donate a Computer" organization, which provides computers to socially vulnerable families, as well as the Commission for Equal Opportunities, which operates under the Municipality of Kavadarci and works to empower women and promote gender equality at the local level.



Tikveš Invests in Young Sports Talents

Tikveš Winery has provided support to the Tikveš Handball Club from Kavadarci, which boasts over 140 handball players in its youth schools and 25 professional players in the senior team. In this way, the winery contributes to the development of young sports talents from these youth schools and helps promote the sport, as well as the sports achievements of the club's members. GRK Tikveš is the only handball club in the Municipality of Kavadarci competing in all youth categories under the Handball Federation of Macedonia. Its senior team competes in the Men's Super League and was part of the European Handball

Federation Cup this year as the only representative from our country. In line with its commitment to corporate social responsibility and the ESG standards it has implemented, Tikveš continuously carries out activities that positively impact the development and well-being of the community.

Continued Partnership between Tikveš and Skopje Jazz Festival

For the 43rd time, jazz enthusiasts were able to enjoy exclusive performances from some of the biggest names in contemporary jazz and creative music today. This year, the globally renowned Skopje Jazz Festival once again met expectations, bringing top-tier jazz musicians and concerts to the Macedonian jazz audience.

As part of the partnership between Tikveš and Skopje Jazz Festival, our wines contributed to the unique atmosphere during the festival nights.



Tikveš Supports the Initiative “Ring the Bell for Gender Equality”

Tikveš Winery joined the global initiative “Ring the Bell for Gender Equality”, led and promoted in our country by the Macedonian Stock Exchange. The main goal of this initiative, which this year runs under the slogan “Invest in Women: Accelerate Progress”, is to raise awareness about gender-responsive financing by improving women’s access to financial markets and promoting greater participation of women in company management bodies.

Erasmus Students Learn About Tikveš’ Sustainable Practices

Tikveš and the M6 Educational Center hosted Erasmus program students for the “Leaders of the Green Economy” project, led by American College Skopje. About twenty young individuals from our country, Slovenia, Croatia, and Bulgaria had the opportunity to learn firsthand about the activities Tikveš is undertaking in its transformation into a green winery.

The students also provided their feedback and suggestions for introducing innovative solutions in the field of circular economy, contributing with creative ideas related to the implementation of ESG standards in the company. As part of its corporate social responsibility practices, Tikveš and M6 Educational Center will continue to carry out initiatives that support the youth, who are the future and progress of the entire community.



Traditional Vineyard Pruning at Tikvesh for St. Tryphon: A Reflection of the Winery’s New Progressive Practices

Tikveš celebrated St. Tryphon’s feast day with a ceremonial grape pruning at the vineyards in Lepovo. The event was attended by numerous guests – representatives from institutions, the diplomatic corps, partners of the winery, and winemakers. This year’s event was marked by the introduction of ESG standards in the winery’s operations. With the implementation of these standards, Tikveš became the only winery in the region to adopt new progressive activities and a culture of sustainability in its operations, further investing in environmental care, its impact and contribution to societal development, and good governance.





Tikveš is dedicated to transforming into a green winery. As part of this transformation, it produces the first organic wine from the Lepovo vineyards, utilizing cutting-edge scientific methods, as well as artificial intelligence to protect the vines and ensure the production of high-quality grapes. The winery is also implementing projects aimed at environmental protection, reducing wastewater, cutting CO₂ emissions, and investing in renewable energy sources by installing photovoltaic systems. Tikveš shares all these efforts with its cooperants and other industry stakeholders.



Tikveš Wines in the Spotlight at ProWein 2024

For the first time, Tikveš presented itself with its own stand at the world-renowned international wine fair, ProWein, held in Düsseldorf, Germany, from March 10 to 12, 2024. During the fair, Tikveš hosted masterclasses with both Macedonian and international wine experts, showcasing the finest Macedonian wines. A special masterclass dedicated to Tikveš wines was held at the Meininger stand, where expert Thomas Brandl spoke about the wines from authentic micro-locations in the country.

Through these activities, Tikveš is contributing to strengthening the visibility and reputation of Macedonian wines on the international stage, creating opportunities for success for all Macedonian wineries in competitive foreign markets.



Wines from the Latest Harvest of “Tikveš Châteaux & Domaines” Presented to the Sommelier and Hospitality Board



Representatives from the Macedonian Association of Sommeliers and hospitality sector representatives had an exclusive opportunity to familiarize themselves with a selection of premium wines from “Tikveš Châteaux & Domaines” from the latest harvests, which will be launched on the domestic market. At the special presentation, led by Zvonko Herceg, a wine expert and president of MASOM, the unique characteristics of the wines were described, with a focus on their quality and the terroirs from which they draw their distinctive identity.

Through a wine tasting and interactive presentation, attendees had the opportunity to taste wines from the latest harvest and ask questions of interest, as well as receive detailed answers about them.

The event, which was also attended by Svetozar Janevski, President of the Management Board of Tikveš Winery, provided guests with an opportunity to enjoy the rich flavors of “Tikveš Châteaux & Domaines”



wines, exchange experiences, and learn more about the advanced practices employed by Tikveš in wine production. Such events create significant benefits and have a positive impact on the development of the wine culture and industry in the country.

With Its ESG Practices, Tikveš Among the Leading Companies at the ESG Adria Summit



Under the motto “Act Now for a Sustainable Future”, the ESG Adria Summit was held from April 24 to 26, 2024, in Tivat, Montenegro. The event brought together numerous business leaders, representatives of the public sector, international organizations, the civil sector, and sustainability experts from the region, all aiming to find new solutions, initiatives, and investments that can accelerate the Adriatic region’s transition toward a more sustainable future and the ESG agenda. This summit was the first regional event dedicated to sustainable development and establishing a dialogue on increasing corporate responsibility in the practical application of standards for environmental protection, social impact, and corporate governance (ESG). As a result, Tikveš was among the companies whose experience in introducing and implementing ESG standards was presented at the summit.

Tikveš’s Sustainable Business Model Presented at the Green Engineering Conference at the Faculty of Technology and Metallurgy

The Faculty of Technology and Metallurgy in Skopje hosted the First Conference on Green Engineering, Sustainable Materials, and Circular Economy Technologies, GREEN CIRC 2024, held on April 22-23, 2024. The conference provided an opportunity to exchange new scientific knowledge and research related to green innovations, as well as business models applied in various industries. As the first winery in the region to begin its green transformation and implement ESG standards in its operations, Tikveš serves as an excellent example of a company employing advanced green technologies and practices to ensure sustainable development. Conference attendees learned about the specific activities that Tikveš is undertaking to reduce its carbon footprint and protect the environment and natural resources.



The second day of the conference was dedicated to students. Tihomir Kasapinov, Quality Control Manager and Project Manager at Tikveš, shared the company’s best practices for implementing ESG principles with students from the faculty, aiming to inspire them to act in accordance with sustainable development, which is of invaluable importance for their careers and future.



Global Reporting Initiative *Table (GRI)*



GRI Standard	Disclosure	Reference Paragraph
GRI 102-1	Name of the organization	2. Organizational profile
GRI 102-2	Primary brands, products, and services	2.2 Our Brands
GRI 102-3	Location of headquarters	2. Organizational profile
GRI 102-4	Nature of ownership and legal form	2. Organizational profile
GRI 102-5	Markets served	2.3 Market presence
GRI 102-6	Scale of the organization	2. Organizational profile
GRI 103-1	Governance structure	3.1 Corporate Governance Structure
GRI 103-2	Commitments to external initiatives	2.4 Commitments to International and Sectoral Initiatives and Standards
GRI 103-3	Stakeholder engagement	3.5 Stakeholder Engagement and Materiality Analysis
GRI 2-9	Governance structure and composition	3.1 Corporate Governance Structure
GRI 2-14	Role of the highest governance body in sustainability reporting	3.2 ESG Governance
GRI 205	Anti-corruption policy	3.3 Business Ethics, Standards, and Policies
GRI 205-2	Communication and training about anti-corruption policies and procedures	3.3 Business Ethics, Standards, and Policies
GRI 301	Energy	4.2. Energy and Environmental Management System
GRI 301-1	Energy consumption	4.2. Energy and Environmental Management System
GRI 301-2	Energy intensity	4.2. Energy and Environmental Management System
GRI 301-3	Energy Efficiency Initiatives	Energy Efficiency Measures
GRI 303	Water	Water Consumption
GRI 303-1	Water use and conservation	Water Consumption
GRI 304	Biodiversity	Biodiversity Protection



GRI Standard	Disclosure	Reference Paragraph
GRI 304-2	Interactions with biodiversity	Biodiversity Protection
GRI 305	Emissions	Emission Measurement
GRI 305-1	Direct (Scope 1) GHG emissions	Emission Measurement
GRI 305-2	Indirect (Scope 2) GHG emissions	Emission Measurement
GRI 305-3	Other indirect (Scope 3) GHG emissions	Emission Measurement
GRI 305-4	GHG emissions intensity	Emission Measurement
GRI 306	Effluents and Waste	4.4. Waste Management and Circular Economy
GRI 306-2	Waste by type and disposal method	4.4. Waste Management and Circular Economy
GRI 306-5	Waste directed to disposal	4.4. Waste Management and Circular Economy
GRI 401	Employment	5.2 Employment and Labor Practices
GRI 401-1	New employee hires and employee turnover	5.2 Employment and Labor Practices
GRI 401-2	Benefits provided to full-time employees	5.2 Employment and Labor Practices
GRI 403	Occupational Health and Safety	5.3. Health, Safety, and Well-being
GRI 403-1	Occupational health and safety management system	5.3. Health, Safety, and Well-being
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety Compliance
GRI 404	Training and Education	Continuous Improvement
GRI 413	Local Communities	5.4. Community Engagement
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	5.4. Community Engagement
GRI 414	Supplier Social Assessment	Supplier Code of Conduct
GRI 201-1	Direct economic value generated and distributed	Economic Impact



GRI Standard	Disclosure	Reference Paragraph
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Financial Performance
GRI 600-2	Complaints about breaches of customer privacy and losses of customer data	Grievance Mechanism Procedures
Sectoral GRI 13: Agriculture		
13.1.1	Management of Material Topics	Materiality Assessment Results
13.1.2	Direct (Scope 1) emissions	Emission Measurement
13.1.3	Indirect (Scope 2) emissions	Emission Measurement
13.1.4	Other indirect (Scope 3) emissions	Emission Measurement
13.1.5	GHG emissions intensity	Emission Measurement
13.2.2	Financial implications and other risks and opportunities due to climate change	Financial Performance
13.3.2	Impact on Biodiversity	Biodiversity Protection
13.8.3	Management of waste-related impacts	4.4. Waste Management and Circular Economy
13.8.6	Waste directed to disposal	4.4. Waste Management and Circular Economy
13.12.2	Operations with local community engagement, impact assessments, and development programs	5.4. Community Engagement
13.12.3	Operations with significant actual and potential negative impacts on local communities	5.4. Community Engagement
13.19.2	Occupational health and safety management system	5.3. Health, Safety, and Well-being
13.19.3	Hazard identification, risk assessment, and incident investigation	5.3. Health, Safety, and Well-being
13.22.2	Direct economic value generated and distributed	Economic Impact
13.26.3	Communication and training about anti-corruption policies and procedures	3.3 Business Ethics, Standards, and Policies



TIKVEŠ

SINCE 1885

Tikveš Winery AD Kavadarci
8-mi Septemvri 5 1430 Kavadarci,
Republic of North Macedonia
www.tikves.com.mk