

TIKVEŠ

SINCE 1885

Sustainability Report 2025



**HONOR TO OUR HERITAGE.
COMMITMENT TO OUR PLANET**

Cheering Life

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Acronyms and Abbreviations

CEO	Chief Executive Officer	KPI	Key Performance Indicators
CO₂	Carbon Dioxide	MSE	Macedonian Stock Exchange
ESG	Environmental, Social and Governance	SDGs	Sustainable Development Goals
EU	European Union	UK	United Kingdom
GHG	Greenhouse gas emissions	UN	United Nations
GRI	Global Reporting Initiative	USA	United States of America
HORECA	Hotels, Restaurants and Cafés/Catering	Tikveš Winery	Vinarska vizba Tikveš AD Kavadarci
IWCA	International Wineries for Climate Action	TCD	"Tikveš 1885 Châteaux & Domaines"



Key Environmental, Social and Governance Highlights 2025



Renewable Energy Sources (RES):

18.2% of total energy consumption



Innovation and Digitalization

through data-driven precision viticulture software



Water conservation

through drip irrigation systems in vineyards

ESG Highlights 2025

Key indicators for the winery



90,013 m²

winery and operational area in Kavadarci



26

global markets



200

employees



35,000 t

tons of grapes processed annually



85

different product types, including: 78 wines and 7 spirits



5,000 ha

hectares of vineyards of partner growers



Community engagement

Tikveš Young Wine Festival



ESG

structure and procedures through dedicated teams within Tikveš Winery



ESG assessment across the supply chain



Message from the President



In 2025, Tikveš Winery marked 140 years of its existence — a significant milestone that we see not only as confirmation of our rich heritage, but also as a responsibility to shape the company's future with even greater accountability. This was a year in which we once again demonstrated that long-term success is built through a clear vision, disciplined management, continuous investment in quality, and a firm commitment to sustainable development.

Amid dynamic market developments and increasingly pronounced global challenges, Tikveš Winery in 2025 once again confirmed its stability, competitiveness, and capacity for growth. We realized total revenues of EUR 59.6 million, while our presence in 26 international markets and the fact that 65.7% of total sales volume was generated in foreign markets clearly confirm the strength of our brands and the relevance of Tikveš Winery beyond the confines of the domestic market.

At the same time, we continued to strengthen our market positions and brand architecture, creating a foundation for further growth and development. A particularly important step in this direction was the establishment of "Tikveš Premium Macedonian Spirits" as a new umbrella brand for the spirits produced by Tikveš Winery. At present, our rakija and vinjak products are united under this brand, which is designed as a platform with potential for further expansion of the portfolio in the future. In this way, we are shaping even more clearly our strategic commitment to building strong, recognizable, and sustainable brands.

In parallel to our business development, in 2025 we continued to take concrete and measurable steps in improving our environmental performance. Compared with the 2022 baseline year, we achieved a 22% reduction in the carbon footprint per liter, while continuing to invest in cleaner energy and more efficient processes. The installed capacity of photovoltaic systems reached 2.2 MWp, and the share of electricity from renewable sources in total electricity consumption increased to 38%. These results reflect our clear commitment to responsible resource management and to building a more resilient and sustainable business model.

Our Silver Membership certification in International Wineries for Climate Action (IWCA) remains a strong source of motivation for us. It confirms that our efforts

are recognized and valued internationally. In 2025, we continued to build on this foundation, with a clear ambition to achieve Gold Member status in the near future. For us, this is not only recognition but also an indicator of the seriousness with which we approach climate action, continuous improvement, and long-term responsibility.

We continue to place particular emphasis on sustainable viticulture, where we increasingly apply an approach based on data, analysis, and knowledge. Through enhanced monitoring of vineyards, soil analysis, and more advanced water resource management, we contribute to greater resilience, productivity, and long-term sustainability of both our own vineyards and those of our broader network of partner grape growers. We believe that this approach is essential not only for preserving quality, but also for ensuring responsible management of the natural resources on which our production depends.

During the year, we also continued to further embed ESG principles into governance, operational processes, and relationships with key partners and stakeholders. At the same time, we remained committed to caring for our employees and to creating a safe and responsible working environment. It is particularly encouraging that we concluded 2025 with zero recorded workplace injuries, which stands as clear evidence of our dedication to the safety and well-being of our people.

The quality of our wines and the strength of our brands were once again confirmed on the international stage. In 2025, Tikveš Winery received 99 international awards and recognitions, reaffirming our position as a leading winery in the region and a company of growing international relevance. These recognitions are a source of pride for us, but also a responsibility to continue raising our own standards and creating value that will be recognized and appreciated in all the markets where we operate.

Looking ahead, we remain firmly committed to profitable growth, further strengthening our brands, expanding our international presence, and achieving measurable progress in sustainability. Our ambition is clear: to preserve, advance, and elevate the heritage of Tikveš Winery by building a company that is stronger, more innovative, more responsible, and ready for the future.

Svetozar Janevski
President of the Management Board



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 with which Tikveš collaborates across its business operations (hereinafter “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.

In preparing this Report, the standards of the Global Reporting Initiative (GRI) were taken into account, including the Company’s efforts toward achieving net-zero emissions by 2050 in accordance with International Wineries for Climate Action (IWCA), as well as its contribution to the United Nations Sustainable Development Goals (SDGs) and the Corporate Sustainability Reporting Directive (CSRD).



Reporting Boundaries

Reporting boundaries define the scope of this Report, including the organizational and operational aspects it covers.

Organizational Boundaries

- 1 **Entity in scope:** The Report covers the sustainability performance and impact of Tikveš Winery. The information contained in the Report also includes the business activities of Tikveš with “Tikveš 1885 Châteaux & Domaines,” the ecosystem of companies with which Tikveš collaborates and which it supports, that affect and are affected by Tikveš Winery. These companies include small wineries, vineyards, and the Tikveš hospitality facility in Kavadarci.
- 2 **Geographical scope:** The operations of Tikveš Winery are based in Kavadarci, with an office in Skopje. The locations Lepovo, Barovo, Bela Voda, and Babuna are located in North Macedonia, while the estate Château de Gourdon is located in the southern part of the Rhône Valley in France, near the town of Bollène. This Report focuses on the business activities of Tikveš Winery within these geographical locations.
- 3 **Exclusions:** Activities that are not under the financial or operational control of Tikveš Winery are outside the scope of this Report.

Operational Boundaries:

1. **Vineyard operations:** The scope of this Report includes environmental and social aspects related to vineyard operations, including grape cultivation, harvesting, and land management.
2. **Winery operations:** This Report covers all aspects related to the wine production process, including fermentation, bottling, quality control, sales and marketing, and community engagement.
3. **Hospitality operations:** The Report covers the social aspects of the restaurant’s activities, including consumer engagement, development of wine culture, wine tours, events, and interactions with the community.
4. **Value chain:** The Company also considers the social and environmental aspects of practices within its supply chain, distribution, and procurement activities, together with its partner grape growers.

Reporting period: The reporting period for this Sustainability Report is the fiscal year 2025 (01.01.2025 – 01.01.2025).

Reporting Frameworks and Standards: This Report is referencing the standards of the Global Reporting Initiative (GRI).

Materiality Assessment: Tikveš conducted a materiality assessment to identify and prioritize environmental, social, and corporate governance topics that are relevant to the Company and its stakeholders. The Report primarily focuses

on the topics identified as material through this assessment.

Comments on this Report

For comments regarding this Report, please contact:

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Organizational *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

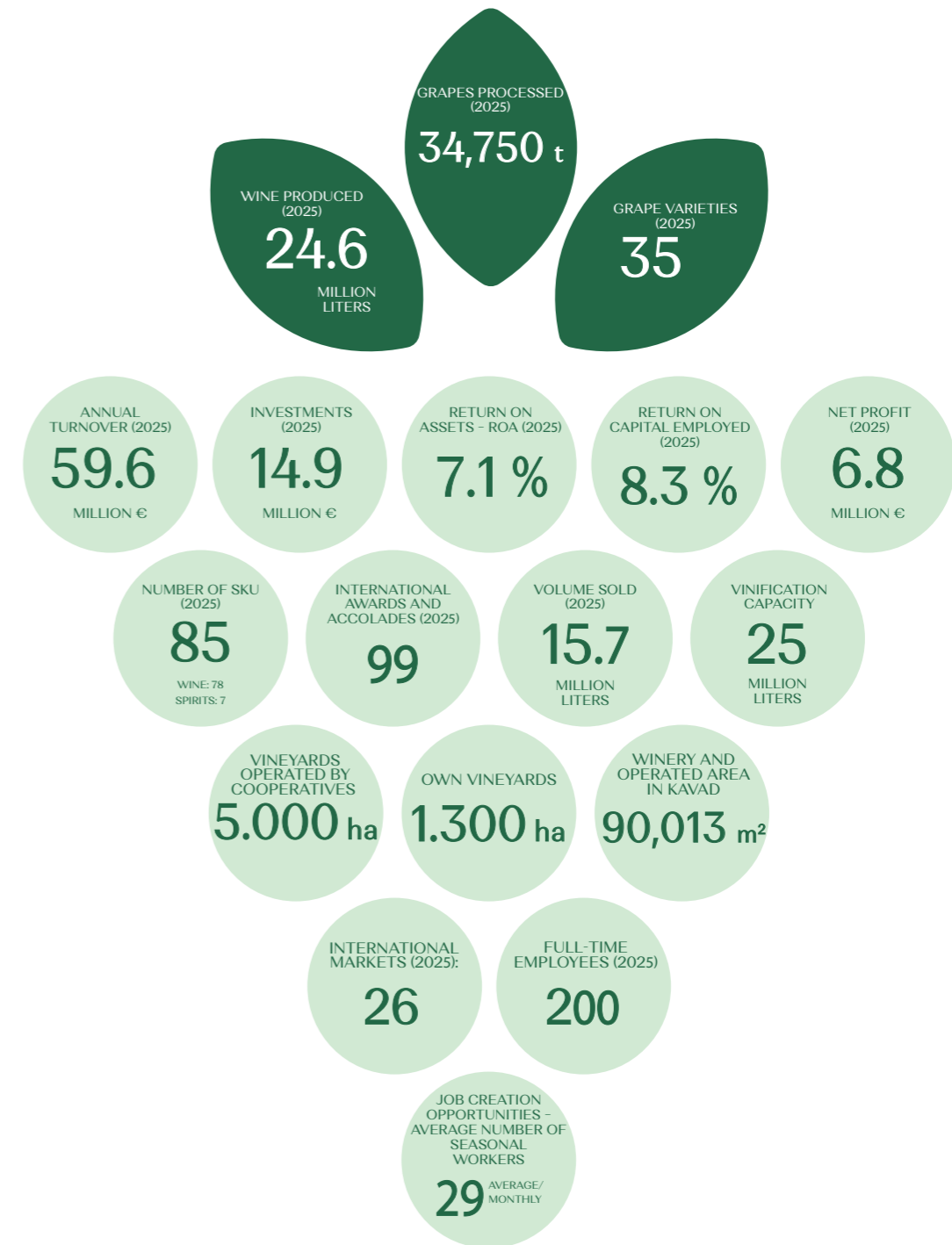
Tikveš Winery, established in 1885, with headquarters in Kavadarci, North Macedonia (8 Septemvri street no. 5) and warehouse, operational and administrative offices in Skopje, is one of the largest and most awarded wineries in Southeastern Europe.

Heritage of the Tikveš Region

With a rich history and strong commitment to modernization, innovation, and environmental sustainability, Tikveš 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, yet a leader in the regional wine industry, present in **26 global markets**, employing **200** people, with an annual processing capacity of more than **35,000 tons** of grapes and producing more than 85 different products (SKUs), including 78 wines and 7 spirits

"Creating a Global Brand for Our Region"



2025 Key Facts

34.3 % OF WINE CONSUMED IN N. MACEDONIA

65.7 % OF WINE CONSUMED IN EXPORT MARKETS





Tikveš Winery focuses on generating positive social and economic impact for the region. We continuously invest in the education and development of our employees, support the communities in which we operate, promote indigenous grape varieties to create opportunities for grape growers, and encourage the development of regional tourism.



Economic Impact

Tikveš Winery has a significant economic impact at both the local and national levels. The winery contributes to the development of viticulture and the wine industry by introducing the most advanced production standards, investing in technology, and promoting innovation in both viticulture and winemaking, as well as by collaborating with all stakeholders in the industry in order to share advanced knowledge and practices aimed at improving the quality of grapes and wine. Tikveš Winery is a key player in the wine industry and a driving force for development and stability, providing jobs and opportunities for professional development to a large number of direct and indirect employees, as well as for many suppliers and partners. The winery also has an undeniable economic impact at the national level by generating revenue for the overall economy through taxes and through the export of value-added products. Tikveš Winery continuously carries out activities aimed at promoting Macedonian wine and the country as a producer of high-quality wines, thereby contributing to its reputation and recognition on a global scale. The clear vision, strategic approach to business operations, and innovative business practices ensure the sustainable long-term development of Tikveš and enable success in an evolving business environment, while the winery creates value for employees, partners, the local community, and the overall economy.



Financial Results

Tikveš Winery records consistent growth in the parameters reflecting its financial performance. This success results from market expansion, the acquisition of new consumer segments, and the increasing share of higher value-added products in total sales. Through focused activities, Tikveš is achieving economic growth while simultaneously advancing its sustainability agenda and serving as role model of responsible business practices within the wine industry.

In 2025, Tikveš Winery realized positive financial results and growth in total revenues. In particular, the sales volume decreased by 1.4%, while revenues increased by 2.0% compared with 2024. These results are mainly owing to improved sales performance in both domestic and international markets, in line with the strategy of continuously improving the sales structure.



Diversification

Tikveš Winery carries out activities aimed at strengthening its presence in existing markets while also entering new ones. This commitment and the strategic focus on diversification have resulted in continuous growth at both the regional and international levels. Without exception, revenue growth has been recorded in all markets. This confirms the effectiveness of our diversification strategy as a driving force behind our overall success, as well as the successful implementation of such strategic approach.

Investments

In 2025, Tikveš Winery invested EUR 14.9 million, directed toward modernization of production and targeted digitalization across the winery's operations, commercial functions, and vineyard management. These investments are intended to increase operational efficiency, improve decision-making processes, and strengthen the company's long-term competitiveness.

The intensive investment cycle in 2025 included capital expenditures both in production capacities and in the infrastructure and construction segments of the winery.

Activities initiated in 2024 related to the renovation and modernization of existing facilities were finalized, while

reconstruction and upgrading of new capacities also began in parallel, with the aim of increasing operational efficiency, improving production conditions, and ensuring the long-term sustainability of the system.

The following investments in production equipment were implemented in the course of 2025:

- Installation of 10 additional concrete tanks with a capacity of 10 tons each, to increase fermentation and wine storage space;
- Procurement of new oak barrels of 300l and 500l for aging wine distillate;
- Procurement of new barrique barrels of 228l, 600l, and 2,000l.



Development

Tikveš Winery is entering a new phase of its development with a continuous focus on creating premium wines and spirits that represent our country on the global stage. Guided by a commitment to excellence and innovation, the company strives to remain a leader in the new era of the beverage industry, where every product reflects authenticity, quality, and a distinctive origin.

The strategy of Tikveš Winery remains clear – through continuous exploration of new terroirs, the application of advanced technologies, and the development of sustainable practices, the company will continue to enhance its portfolio and strengthen its international presence. Innovation remains a key driver of growth – from the application of analytical tools for a better understanding of market trends to the development of new premium products in the wine and spirits categories.

Sustainability continues to be a fundamental principle in the operations of Tikveš Winery. The commitment to full decarbonization by 2050 remains not only a strategic goal but also a responsibility towards future generations. We believe that true leadership is achieved through long-term care for the community and the environment.

Tikveš Winery will continue to lead through innovation, expanding its portfolio beyond traditional wine categories. With the launch of the “Tikveš Macedonian Premium Spirits” platform and the planned introduction of new luxury grape brandies, the company is strengthening its presence in premium segments and responding to the evolving consumer preferences in international markets.

The success achieved so far by Tikveš Winery is based on strategic diversification and the premiumization of its portfolio, with international markets continuing to account for a dominant share of total sales. At the same time, the exploration of new terroirs, including vineyards in the Istria region, will enable the development of new premium products and further strengthen the company’s positioning in the markets of the European Union.

Through continuous innovation and strong partnerships, Tikveš Winery remains committed to shaping the future of the regional beverage industry, offering products defined by authenticity, quality, and a distinctive story of origin.



About “Tikveš 1885 Châteaux & Domaines”

“Tikveš 1885 Châteaux & Domaines” consists of an ecosystem of companies with which Tikveš Winery collaborates across its business operations. Through the support and cooperation between Tikveš and these entities, they exert a mutual influence on one another. These entities include small wineries, vineyards, as well as wine tourism and hospitality activities and facilities of Tikveš, along with support for talent development processes, and regional marketing and sales.

The activities of “Tikveš 1885 Châteaux & Domaines” take place in Kavadarci, Skopje, Lepovo, Barovo, Bela Voda, and Babuna in North Macedonia, as well as at Château de Gourdon, located in the southern part of the Rhône Valley in France, near the town of Bollène.

Entities within the Ecosystem



Three Key Wineries

„Lepovo“
„Krnjevo“
„Château de Gourdon“



„Domaines“

„Barovo“
„Babuna“
„Bela Voda“
„Lepovo“



Viticulture and Procurement

M6 Agrar
Agrovardarie



Wine Tourism

Restaurant in Kavadarci
Wine boutique shop
Hospitality, accommodation,
and catering services
Event management



Sales and Marketing

Regional sales and
marketing



Training

M6 Academy for training
and capacity building



2.1 Our ESG Strategy

“Crafting Sustainable Winemaking for a Timeless Legacy”

Tikveš Winery recognizes the importance of responsible business conduct in ensuring high-quality wine products for our continuously expanding network of customers.

Through the implementation of our ESG strategy, we aim for our winery to become a model for sustainable practices, contributing to positive change in the wine industry while simultaneously 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 lead 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”



TRADITIONAL WINES



TIKVEŠKO



EVERYDAY WINES



TGA



ALEXANDRIA



LUDA & MARA



PREMIUM CUVÉE ALEXANDRIA



TIKVEŠ PREMIUM MACEDONIAN SPIRITS



BAROVO
Domaine



BABUNA
Domaine



BELA VODA
Domaine



DE MAINE
LE POIVO



CHATEAU DE
GOURDON



“Building strong, recognizable, and sustainable brands”



In 2025, the marketing activities of Tikveš Winery were focused on maintaining a strong presence in both domestic and international markets, further strengthening the brand, and adapting to new consumer trends and expectations through the redesign and rebranding of existing products, as well as by enriching the portfolio with new ones.

The winery introduced new products into both its wine portfolio and its spirits portfolio. A new wine under the brand “Makarija” was launched, representing a harmonious blend of Smederevka, Graševina, and Chardonnay, as well as a premium white grape rakija, crafted according to an authentic recipe with a carefully designed taste and refined aromas. This rakija represents the winery’s commitment to creating a fusion between centuries-old tradition and a modern appreciation of this beverage.



Additionally, the entire spirits portfolio was completely rebranded, with the grape brandies of Tikveš Winery receiving a contemporary design and a new name: “Kumova”. What remained unchanged is their uncompromising quality and authentic taste. The “Kumova” brand comprises the following products:

- “Kumova Žolta”, which preserves the well-known, unchanged taste of the favorite yellow grape brandy of Tikveš.
- “Kumova Bela”, the new star of the Balkan markets - fresh, elegant and created in line with the expectations of modern consumers.
- “Kumova Reserve”, representing the culmination of the craftsmanship behind the brand’s grape brandies.
- “Kumova Traditional”, which is the purest expression of the rich tradition of Macedonian rakija and is characterized by an exceptionally fruity profile and crystal clarity.



A new look and name were also introduced for “Alexandria Cuvée”, and with the complete redesign of the label and packaging, the wine was relaunched under the adapted name “Alexandria Premium Cuvée,” emphasizing its premium quality.



2.3 Markets Served

“A Regional Market Leader”

In 2025, the sales of Tikveš Winery in regional and international markets reached record levels, with regional markets growing by 11% and international markets by 34% compared to 2024. The improved net revenue per liter in export markets reflects a gradual shift in the sales mix toward more profitable products.

Tikveš Winery continued to invest in the implementation of a functional system of Protected Geographical Indications (PGI), contributing to the alignment of the wine sector in North Macedonia with the Common Agricultural Policy of the European Union. At the same time, the company actively promoted indigenous grape varieties, creating new opportunities for viticulture and supporting the development of wine tourism.

In the period ahead, Tikveš Winery will continue to pursue its diversification strategy, both in terms of geographical market expansion and product portfolio development. At the same time, the company will maintain its strategic focus on regional markets, strengthening its market presence and premiumization strategy. Special emphasis will be placed on Croatia, where the acquisition of vineyards in the Istria region will strengthen the company’s long-term position and presence in the European Union market.

Export markets

65.7%
of sales volume

Domestic market

34.3%
of sales volume



Regional Markets

Sales Volume Across All Markets In 2025

Market	Volume (liters)
Macedonia	5,518,637
Regional Markets	
Serbia	5,266,613
Croatia	918,351
Bosnia & Herzegovina	2,602,530
Montenegro	250,189
Kosovo	542,772
Bulgaria	193,733
Albania	62,650
International Markets	
Australia	26,307
China	17,018
Germany	64,028
United States	73,566
United Kingdom	75,841
France	2,790
Switzerland	46,630
Malta	19,198
Netherlands	3,618
Belgium	2,558
Czech Republic	7,876
Denmark	3,937
Sweden	19,766
Austria	6,576
Canada	660
Hungary	450
Total	15,726,291



“Global Presence Across Four Continents”

Tikveš Winery is a stable and reliable business partner that produces and delivers exceptional wines, while also providing premium service and comprehensive knowledge about its products, production processes, and the industry, helping customers achieve success.

Tikveš Winery expands its international presence by exporting its authentic wines to countries in the **European Union (EU), the United Kingdom (UK), the United States of America (USA), Australia, Canada, and China**. Furthermore, we are aiming at key international markets, such as the markets in the Nordic countries. By strengthening its presence in these markets, the winery aims to raise awareness of the exceptional quality of its wines. Tikveš Winery regularly participates in renowned international wine competitions and wins numerous awards, confirming the high quality of the wines it produces.





2.4 Commitments to International and Sectoral Initiatives and Standards

Tikveš Winery is committed to contributing to the achievement of the Sustainable Development Goals (SDGs) of the United Nations (UN) and participates in international sustainability initiatives such as the International Wineries for Climate Action. At the regional level, the company actively participates in and supports initiatives that enhance the recognition of the country and the region as producers of high-quality wine and promote local indigenous grape varieties. For ESG-related disclosures, Tikveš Winery follows the standards of the Global Reporting Initiative and the ESG reporting guidelines of the Macedonian Stock Exchange.



“Strengthening the Recognition of the Country as a Producer of High-Quality Wine”

Tikveš Winery plays an integral role in supporting the association “Wines of Macedonia”, including events and training programs. The company actively organizes and participates in **promotional events and tastings**, presenting a diverse range of Macedonian wines to both domestic and international audiences. Furthermore, Tikveš Winery organizes **educational workshops and training sessions for local wine producers**, sharing best practices and fostering collaboration within the Macedonian wine industry. By promoting Macedonian wines and investing in the development of the wine-producing community, the company continuously works to increase awareness and recognition of Macedonian wines in global markets.

“Representing Our Region in International Initiatives”

Tikveš Winery is dedicated to creating a more sustainable future for the global wine industry. Through the use of innovative technologies, increased energy efficiency, and collaboration with industry partners, the company intensifies its efforts to combat climate change and aligns with the goal of achieving net-zero carbon emissions by 2050. Its commitments to sustainability and green transformation have positioned Tikveš Winery among leading global wineries that are members of the **International Wineries for Climate Action (IWCA)**.



In 2025, the company confirmed its Silver Member status within IWCA, achieving a 22% reduction in carbon footprint per liter compared to the baseline year, thus demonstrating a strong commitment to continuously reducing greenhouse gas emissions. To achieve this goal, Tikveš Winery implements a multi-layered approach focused on the gradual reduction of greenhouse gas emissions across all its operations. This includes investments in renewable energy sources, such as solar energy, to minimize dependence on fossil fuels. Furthermore, the winery applies sustainable viticulture practices, including water conservation and biodiversity preservation, in order to reduce its environmental impact.

Contributing to the United Nations Sustainable Development Goals

UN SDG	SUSTAINABLE DEVELOPMENT GOALS	Contribution of Tikveš Winery
SDG 6: Clean Water and Sanitation		By implementing sound water management practices, Tikveš Winery ensures the availability and sustainable management of water resources.
SDG 7: Affordable and Clean Energy		Tikveš Winery reduces its carbon footprint by using renewable energy sources, promoting energy efficiency, and reducing energy consumption.
SDG 8: Decent Work and Economic Growth		Tikveš Winery contributes to local economic growth by creating jobs, educating youth and grape growers, while promoting local production and the national brand worldwide.
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 Winery applies sustainable production practices and promotes responsible production of its products in order to reduce waste and environmental impact.
SDG 13: Climate Action		By intensifying efforts to adopt clean technologies, implementing digital solutions to address climate risks, and monitoring and gradually reducing carbon emissions, Tikveš Winery contributes to tackling climate change.
SDG 15: Life on Land		Tikveš Winery supports biodiversity conservation by preserving the natural habitats of its vineyards.
SDG 17: Partnerships for the Goals		Tikveš Winery collaborates with other organizations and participates in local and global sustainability initiatives that promote partnership-building and sustainable development.



2.5 Awards and Recognitions



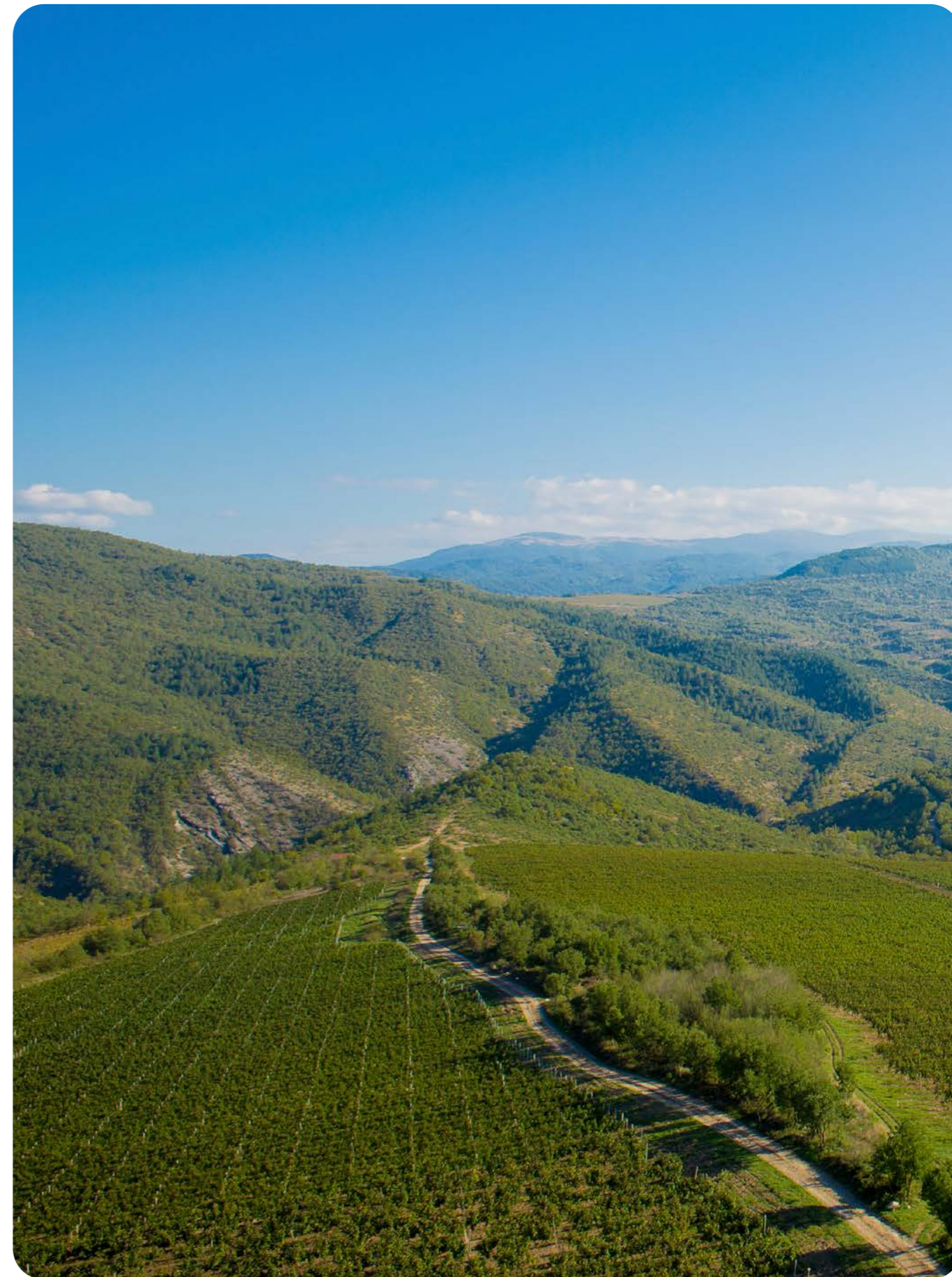
In 2025, Tikveš Winery once again repeated the success it has achieved for many years at the most influential international wine competitions. The winery's wines won a total of 99 awards and recognitions, in particular: 3 Platinum medals, 2 Double Gold medals, 25 Gold medals, 34 Silver medals, and 30 Bronze medals, as well as 5 quality awards.

Of particular importance are the awards won by the wines of Tikveš Winery at the spring edition of "Mundus Vini 2025" in Germany. As many as nine wines received Gold Medals at this prestigious competition: „Domaine Lepovo Chardonnay 2023“, „Bela Voda White 2023“, „Barovo red 2019“, „Barovo red 2021“, „Bela Voda red 2021“, „Alexandria Cuvée red 2023“, „Babuna red 2022“, „Luda Mara Red Cuvée 2023“ and „Terrasse a l'Ombre 2022“. Silver Medals were awarded to the wines „Vranec Luda Mara 2022“ and „Luda Mara White Cuvée 2024.“



Significant results were also achieved at competitions held in London, United Kingdom. At the "International Wine Challenge", 24 wines from Tikveš Winery received awards, while at the "International Wine and Spirits Competition", 12 wines won awards.

Equally notable was the success in China at the "China Wine & Spirits Awards", where the red wines "Babuna Red 2022", "Alexandria Cuvée Red 2023", "Barovo Red 2021", and "Vranec Luda Mara 2022" won awards, while "T'ga za Jug 2023" was honored with a Double Gold Medal.





Corporate *Governance*

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3.1 Corporate Governance Structure

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

Shareholder Capital Structure

Shareholder Name	Percentage
M-6 DOO Skopje	80.08%
Other Shareholders	19.92%
Total	100%

Tikveš Winery has a two-tier governance system, consisting of a Management Board composed of five (5) members and a Supervisory Board composed of three (3) members, of whom one (1) is an independent member.

Pursuant to the Decision on amendments to the Statute of the Joint Stock Company for production and trade of wine VINARSKA VIZBA – TIKVEŠ Export-Import AD – Kavadarci, no. 02-982/8 dated 30.05.2025, adopted at the General Meeting of Shareholders held on 30.05.2025, the Statute of the Company was amended, reducing the number of members of the Supervisory Board from five (5) to three (3).

In accordance with this decision, the General Meeting of Shareholders, by Decision no. 02-982/9 dated 30.05.2025, acknowledged the termination of membership in the Supervisory Board, due to expiry of mandate as of 28.05.2025, of the following members of VV-TIKVEŠ AD-Kavadarci: Zoran Martinovski – President, Tihomir Atanasovski – Member, Hristina Ruzhinovska – Independent Member, Mile Bundovski – Independent Member, and Borche Ilioski – Member, and appointed the following as members of the Supervisory Board: Jane Janevski, Kristijan Polenak, and Rudi Lazarevski.

Management Board

The Management Board manages the Company and conducts its operations under its own responsibility. It holds the broadest powers in managing the Company, including carrying out all activities related to the conduct of business and day-to-day operations, and acting on behalf of the Company in all circumstances within the scope of its business activities, except for those powers expressly reserved for the General Meeting of Shareholders and the Supervisory Board. The Management Board implements and executes activities in accordance with applicable legal provisions and the provisions of the Company’s Statute.

Composition of the Management Board (31.12.2025)

Name	Capacity
Svetozar Janevski	President
Iskra Klinkarova	Member
Dragan Tilev	Member
Koce Ivanovski	Member

** A member of the Management Board whose mandate ended in 2025: Jane Janevski.*



Supervisory Board

The Supervisory Board oversees the management of the Company conducted by the Management Board. Its powers are defined in accordance with applicable law and the Company’s Statute.

Composition of the Supervisory Board (31.12.2025)

Name	Capacity
Jane Janevski	President
Kristijan Polenak	Member
Rudi Lazarevski	Independent member

** Members of the Supervisory Board whose mandates ended in 2025: Zoran Martinovski, Tihomir Atanasovski, Hristina Ruzhinovska, Mile Bundovski, and Borche Ilioski.*

3.2 ESG Governance

Our commitment to sustainability is firmly embedded in our governance structure. We adhere to transparent and ethical business practices guided by national and global sustainability initiatives. Our ongoing stakeholder engagement enables us to listen, learn, and adapt our strategies to the evolving needs of our stakeholders.

During 2023, Tikveš Winery took bold steps to establish an ESG governance structure and procedures by forming an ESG Steering Committee and a dedicated specialized ESG task force.

ESG Steering Committee (2025)

The ESG Steering Committee comprises the following members:

- **Svetozar Janevski, President of the Management Board**
- **Jane Janevski, Chief Financial Officer (CFO)**
- **Tihomir Kasapinov, Manager for Sustainable Development, Management Systems, and Project Management**

The purpose of establishing the ESG Management Committee is to support the Company’s leadership in

ESG Task Force

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

1. Human Resources
1. Production
2. Grape Management
3. Vineyards Management
4. Sustainable Development, Management



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.

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.

Systems, and Project Management

5. Sales
6. Supply chain
7. Marketing
8. Communications
9. Legal Department
10. Logistics
11. Internal Audit
12. 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.

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 propose initiatives and programmes 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 labour 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 behaviour 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

For us at Tikveš, ESG principles are not merely a new trend to follow, but a fundamental aspect of our identity. The formalization of these standards is a process of systematizing the commitments that we have always respected and implemented.

In today's business environment, issues related to the environment, social responsibility, and corporate governance (ESG) are becoming increasingly important for the long-term sustainability of companies.

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

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, ensuring 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

In accordance with the **ISO 14001:2015 - Environmental Management System** standard, Tikveš Winery is committed not only to producing premium wines and spirits, but also to protecting 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

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

Sustainable Supply Chain and Packaging Management

Within its sustainable development strategy, Tikveš Winery places special emphasis on **responsible management of the supply chain, transportation, and packaging**. Through a systematic approach to procurement, cooperation with partners who apply high environmental standards, and the continuous improvement of logistics and packaging processes, the Company strives to reduce its environmental impact, increase efficiency, and support the long-term sustainability of its operations.

Our approach to supply chain management is designed to **ensure continuity, efficiency, and an optimal cost structure**, in line with the Company's operational and strategic priorities. The focus is on the stability of procurement, the rational use of resources, and the maintenance of high quality standards, thereby ensuring reliable and timely availability of materials and services.



To achieve these objectives, we apply **clear planning and monitoring of needs, regular performance control, and continuous process improvement**. Particular attention is paid to delivery timeliness, the strategic selection of suppliers, and cost management throughout the entire cycle. In this way, we build a resilient and flexible supply chain that supports production dynamics and the Company's long-term competitiveness.

More Sustainable Transportation services



During 2025, Tikveš Winery continued and further strengthened its commitment to more sustainable transport of goods, with a focus on **reducing its environmental footprint** and improving efficiency within the supply chain. Through careful planning and the adoption of more environmentally responsible transport practices, the Company prioritized route optimization, reduced fuel consumption, and lower CO₂ emissions.

The Company further strengthened cooperation with partners who share its sustainability values, with particular emphasis on selecting carriers operating modern vehicle fleets compliant with **EURO 5 and EURO 6 standards**. During the year, detailed reports on CO₂ emissions related to import and export transport activities were prepared and monitored, enabling improved oversight, greater transparency, and a clearer understanding of the environmental impact of logistics operations.

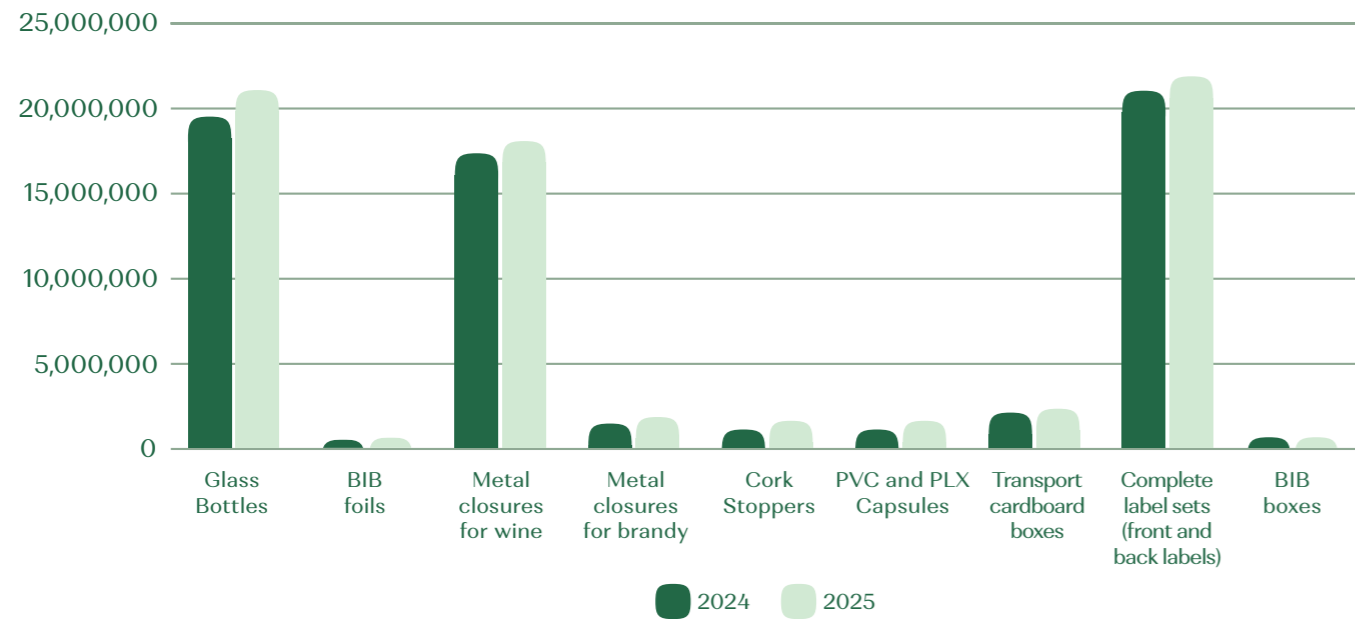
Sustainability: The Forefront of Packaging Solutions at Tikveš

Packaging Materials 2025 vs 2024

	2024	2025	2024 vs 2025	
Glass Bottles	19,571,290	21,195,114	1,623,824	8.30%
BIB foils	551,300	613,800	62,500	11.34%
Metal closures for wine	17,508,379	18,144,620	636,241	3.63%
Metal closures for brandy	1,516,350	1,912,700	396,350	26.14%
Cork Stoppers	1,209,500	1,640,839	431,339	35.66%
PVC and PLX Capsules	1,203,674	1,611,151	407,477	33.85%
Transport cardboard boxes	2,169,244	2,332,209	162,965	7.51%
Complete label sets (front and back labels)	21,134,041	21,935,661	801,621	3.79%
BIB boxes	611,750	600,540	-11,210	-1.83%



Procurement of Packaging Materials 2025 vs 2024



At Tikveš Winery, the **continuous improvement of packaging materials** remains one of the key priorities, with the aim of reducing environmental impact and ensuring more efficient use of resources. In this regard, more sustainable solutions are being implemented and developed, including lighter glass bottles, the use of recycled materials, and the introduction of biodegradable alternatives where applicable. These initiatives enable the optimization of natural resource consumption, while maintaining the quality and integrity of the products.

Through close cooperation with suppliers and investments in sustainable technologies, Tikveš is gradually **improving its packaging practices and aligning them with relevant environmental standard**. With such initiatives, the winery reaffirms its long-term commitment to sustainability and makes a tangible contribution to environmental protection.

Glass Bottles



At Tikveš, glass bottles represent **one of the most important elements of sustainable packaging**. Glass is a material that can be fully recycled and retains its quality when reprocessed, making it a natural choice in pursuing environmentally responsible operations.

By consistently relying on glass packaging, Tikveš contributes to reducing waste, enabling more efficient use of natural resources, and limiting the carbon footprint associated with packaging, thereby supporting more sustainable production practices.

At the same time, glass bottles provide a high level of protection for the quality and authenticity of the wines, ensuring stability of taste and reliability for consumers. Their durability and distinctive aesthetics represent additional value, and through the choice of environmentally appropriate packaging, Tikveš reaffirms its commitment to sustainability and a responsible approach to environmental protection for future generations.



Sustainable Partnerships for a Greener Future

As part of its environmental protection efforts, Tikveš Winery cooperates with **trusted partners within its supply chain** that have their own long-term goals for advancing sustainability and reducing their carbon footprint. One of the key priorities of these partners is **increasing the share of recycled glass in the production of new bottles**, thereby supporting the principles of the circular economy and reducing the **overall environmental impact**. **In line with their targets for 2030, they aim to achieve a 70% share of recycled glass** in production, consistent with European environmental regulations and relevant industry best practices.

The 2030 targets form part of the strategies of the Company's glass production partners, while Tikveš supports these directions through the selection of sustainable packaging solutions and cooperation with suppliers that apply high environmental standards.

Through such responsible partnerships, Tikveš further strengthens its position as a Company that systematically contributes to sustainable production and the continuous improvement of packaging practices.



Carton Boxes

The carton boxes used by Tikveš are developed and sourced with a clear focus on sustainability. They are made from 100% recyclable materials, directly supporting efforts to reduce waste and promote the responsible use of natural resources. In addition, environmentally responsible production practices are prioritized through the use of water-based adhesives and oil-free inks, contributing to a lower environmental footprint of the packaging. By applying these practices, Tikveš ensures packaging that effectively fulfills its protective function while minimizing its environmental impact. For the Company, sustainability is an integral part of its operations and of the continuous improvement of its processes. All suppliers of labels and carton boxes working with Tikveš have implemented the **FSC® Chain of Custody certification**.



Product Labelling

Within its approach to sustainable packaging, Tikveš also pays attention to the selection of labels as an integral part of its packaging. The self-adhesive and regular paper labels (without adhesive) are selected to minimize the environmental impact while maintaining the highest standards of quality, functionality, and aesthetics. Responsibly sourced paper materials are used in the selection process, while the adhesives comply with relevant international standards, thereby supporting recyclability without unnecessary negative effects on the environment. In this way, Tikveš demonstrates the practical application of sustainability principles in the labeling segment as well.





- Label adhesives (acrylic- or rubber-based) comply with international standards, including FDA 175.105 and the recommendations of the German Federal Institute for Risk Assessment (BfR) XIV.
- Paints and varnishes are produced in accordance with EC Regulation No. 1907/2006 (REACH) and the requirements/guidelines of the European Chemicals Agency (ECHA).

Wooden Pallets for Storing and Transporting Goods



At Tikveš, the management of wooden pallets used for storage and transport is carried out with a clear focus on sustainability, operational efficiency, and the responsible use of resources. The Company implements a **multi-use pallet system**, extending the lifespan of pallets and reducing waste generated in the logistics process.

In 2025, an analysis of pallet movement and procurement showed that, when renewing the pallet pool, **priority was given to the procurement of used (second-hand) EPAL pallets**, which are reintegrated into the multi-use system. Through this approach, the need for new timber resources is significantly reduced, while ensuring functionality, stability, and safety in the storage and transport of products.

Description	2024	2025
Pallet EPAL1200x800 Procurement of Second hand	14,689	18,289
Pallet EURO 1200x800 Procurement of Brand New	6,512	6,505
Pallet 1200 x 800 Revolve Pallets - placed in cycle of use and reuse	12,504	11,603
Total:	33,705	36,397

The procurement of new pallets is maintained at a controlled and stable level and serves exclusively to ensure the quality and continuity of the system. At the same time, Tikveš continues to actively use returnable pallets within its multi-use model, further optimizing the overall pallet cycle.

Through this balanced approach—dominated by reuse and second-hand pallets, complemented by the strategic and limited procurement of new ones—Tikveš ensures both environmental responsibility and economic efficiency, contributing to a more sustainable supply chain and reducing the carbon footprint associated with its logistics activities.



Aluminium Closures

At Tikveš, aluminium closures represent **an important element of sustainable packaging and a key part of the Company's environmentally responsible approach**, without compromising the quality of its wines. Due to their characteristics and practical advantages, they remain one of the main choices in the packaging and product finishing process.

A key advantage of aluminium is its **high recyclability**, which supports the reduction of the carbon footprint and promotes more efficient use of resources. At the same time, aluminium closures provide a reliable barrier against oxygen and other external influences, helping preserve the freshness, stability, and integrity of the wine over time. This also contributes to extending shelf life and reducing the risk of product spoilage. In addition to their environmental and technical benefits, aluminium caps also offer high convenience for consumers, through easy opening and the possibility of resealing, which enhances the overall user experience.



Cork Closures for Premium Wines

Cork closures are widely regarded as a symbol of quality and tradition in premium wines, and Tikveš uses them specifically for high-quality wines where preserving authenticity and character is particularly important. Thanks to its natural properties, cork contributes to the stability and integrity of the product and enhances the overall experience of enjoying premium wines.

Cork closures are made from cork oak, making them a **natural and renewable material**. As a packaging solution, cork is biodegradable and recyclable, aligning with Tikveš's commitment to applying sustainable practices in the selection of packaging and materials.



Polylamine and PVC Capsules

Vinilux (PVC) heat-shrink capsules, while providing effective sealing and an aesthetically refined finish to wine bottles, are not considered a fully sustainable solution due to their material composition. Nevertheless, ongoing efforts within the industry aim to improve their environmental profile through the use of recycled PVC and the development and support of PVC capsule recycling programmes. Despite these advancements, the sus-

Total Procurement of Decorative Capsules for 2024 and 2025

Type of Capsule	2024	2025	2025 vs 2024	
Total PVC capsules	577,800	520,258	-9.96%	-57,542
Total PLX capsules	625,874	1,090,893	74.30%	465,019
Total PVC and PLX Capsules	1,203,674	1,611,151	33.85%	407,477



tainability of PVC capsules remains a topic of discussion, with increasing focus on alternative materials that offer similar functionality but a lower environmental footprint.

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 designation **C/Alu 90**, indicating that the base material is composite, with aluminum as the predominant component by weight.

Compared to PVC capsules, polylaminate capsules represent a more favorable option from a sustainability perspective, as they provide a balance between visual appeal, practicality, and environmental considerations in wine packaging. **Updated tables and graphical data for 2025 confirm a continued trend of increased use of polylaminate capsules (PLX) relative to PVC, as part of a gradual transition toward more sustainable packaging solutions.**

Wooden Barrels



Wooden barrels are a long-standing and important element in the production of premium wines at Tikveš Winery, representing a combination of tradition, craftsmanship, and refinement. They play a key role in the processes of fermentation and maturation, contributing to the development of the wine's flavor, structure, and complexity. While they remain an integral part of the traditional winemaking approach, Tikveš continuously monitors and optimizes their use in line with the actual needs of the production process. In addition to their use for wine ageing, wooden barrels also play a significant role in the maturation of rakija, enabling the gradual development of its distinctive profile and aromatic characteristics.

Procurement of Barrels for Wine and Rakija for 2024 and 2025

	2024	2025	2025 vs 2024	
White wine barrels	63	61	-2	-3.17%
Red wine barrels	280	101	-179	-63.93%
Brandy barrels	40	44	4	10.00%
Total:	383	206	-177	-46.21%

The wooden barrels procured by Tikveš are **PEFC™ certified**, confirming that the materials originate from responsibly managed forests and are sourced in accordance with sustainable practices. Despite changes in trends and procurement dynamics (as reflected in the updated data for 2025), the winery remains committed to balancing tradition with continuous improvement, in order to maintain the highest standards in the production of premium wines and spirits.



“BAG-IN-BOX” (BiB) packaging – Innovations in Sustainable Packaging: Alignment and Progress with Vitop Uno

Bag-in-Box (BiB) packaging remains an important part of Tikveš's approach to sustainable packaging, providing a balance between practicality, extended product freshness, and reduced environmental impact through its lighter structure and lower carbon footprint compared to traditional formats. In terms of regulatory compliance, Tikveš continues to implement solutions aligned with the requirements of **Directive (EU) 2019/904** on single-use plastics (tethered closures for packaging up to 3 litres, applicable from 1 July 2024). At the same time, the focus remains on improving recyclability and supporting the principles of the circular economy through the selection of appropriate components and materials.



Annual Evaluation of Strategic Suppliers

During 2025, an annual evaluation of 46 strategic suppliers was conducted in accordance with the internal procedure for qualification and re-evaluation. The assessment covered criteria related to quality, environmental performance, food safety, energy efficiency, and ESG practices.

Out of the total of 46 strategic suppliers, 28 (60.87%) have implemented a formalized ESG strategy or documented ESG policies. In parallel, the representation of relevant certified standards among strategic suppliers is as follows:

- ISO 9001 - 69.57%
- ISO 14001 - 71.74%
- ISO 22000 - 45.65%
- ISO 50001 - 23.91%

The data are based on officially submitted documentation and verification carried out as part of the annual evaluation process.

The Company continues to systematically integrate ESG criteria into its supplier selection and management processes.



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, we conducted the following activities in close collaboration with our internal and external partners:

- **Customer Satisfaction Survey** to gauge stakeholder satisfaction with the Company's governance practices (see more in 5.1 Customer & Consumer Satisfaction).
- **Consultations on grape production** with our partners/growers were held multiple times throughout 2025, with the aim of discussing the protection and production of high-quality grapes. The following objectives were communicated at the meetings:
 1. Introduction of grape standards for the needs of Tikveš.
 2. Quality criteria for grapes, including vineyard condition, yields, agrotechnical activities, and harvesting.
 3. Guidelines for yield control and conditions related to grape pricing.
 4. Protocol for addressing water scarcity, including required time and irrigation dynamics.
 5. Observations and guidelines for the identification and protection against 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 evidenced by the strong response received from customers, regulators, lessors, investors, other companies in the industry, 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 both internal and external stakeholders in the process. Tikveš encouraged diverse 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.

Tikveš Winery - ESG Material issues

Questions:	Importance to the Company	Importance to the Stakeholders
1 Sustainable winegrowing	9.31	8.86
2 Climate risk	9.13	8.34
3 Human capital	9.49	8.77
4 Health, safety and well being	9.36	9.07
5 Product safety procedures	9.26	9.02
6 Product safety for consumers	9.62	9.41
7 Customer and consumer satisfaction	9.49	9.36
8 Energy management	8.92	8.30
9 Sustainable growth	9.33	8.48
10 Transparency and Disclosure, Business Ethics, and Policies	8.87	8.18
11 Waste management and circular economy	8.59	8.70
12 Responsible supply chain management	8.79	8.59
13 Risk Management	8.74	8.47
14 Water Management	8.90	8.70
15 Stakeholder engagement	8.23	8.24
16 Corporate governance	8.67	8.12



Environmental *Performance*

- 4.1 Sustainable Viticulture
- 4.2 Energy Management System
 - Energy Monitoring and Management
 - Expanding Our Renewable Energy Sources
- 4.3 Energy Efficiency Measures
 - Measurement of Greenhouse Gas Emissions
- 4.4 Water Use and Conservation
- 4.5 Waste Management and Circular Economy



4.1 Sustainable Viticulture

During the 2025 harvest, a total of 31,700,331 kg of grapes was planned for procurement, while 34,749,814 kg were actually purchased and processed.

Of this quantity, 3,922,542 kg were processed on the microvinification line, while the remaining 30,827,272 kg were processed on the macrovinification line. The high intensity and diversity of the procurement required strong coordination among all participants in the process, in order to align and organize multiple aspects: grape producers/contractors, grape transportation, intake points, as well as the available capacities and resources within Tikveš Winery. The main focus remained on maintaining quality standards and criteria. An analytical approach was applied in deciding the harvest timing for each individual variety, based on prior vineyard monitoring, field reports, tracking of external conditions and forecasts, as well as laboratory and sensory analyses.

Purchased Quantities of Grapes for the 2025 Harvest

Grape Varieties	Purchased quantity (in kg)	% share
White Grape Varieties	23,244,601.00	66.89
Red Grape Varieties	10,682,663.00	30.74
Table Grape Varieties	822,550.00	2.37
Total	34,749,814.00	

Planned and purchased quantities of grapes for the 2025 harvest

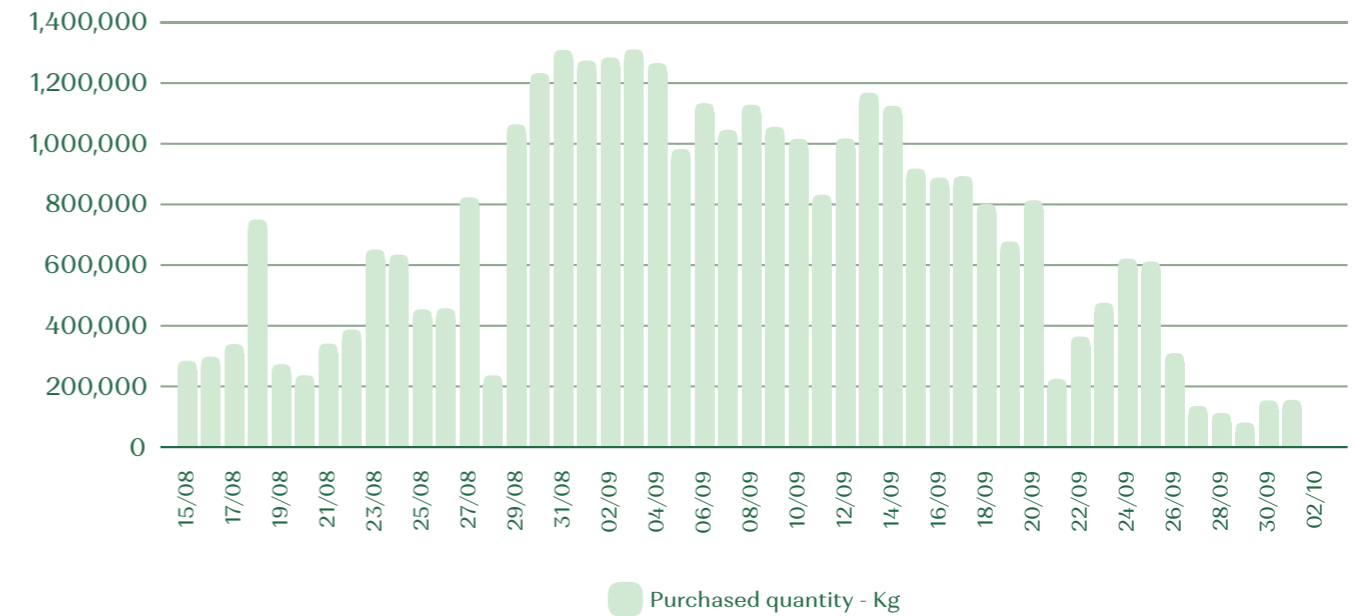
	Quantities
Harvest plan for 2025	31,700,331.00
Contracted quantities in kilograms	37,774,300
Purchased quantities in kilograms	34,749,814
Purchase plan fulfillment (in percent)	110%
Number of contracts with legal entities	124
Number of contracts with individuals	3,398
Total number of contracts	3,522

The 2025 harvest was characterized by a high level of precipitation and moderate temperatures during the vine development period, as well as warm summer days leading up to full grape ripening. As a result of these moderate climatic conditions and the normal development of both physiological and technological maturity of the grapes, the harvest began on 15 August.

Daily Dynamics of Grape Procurement

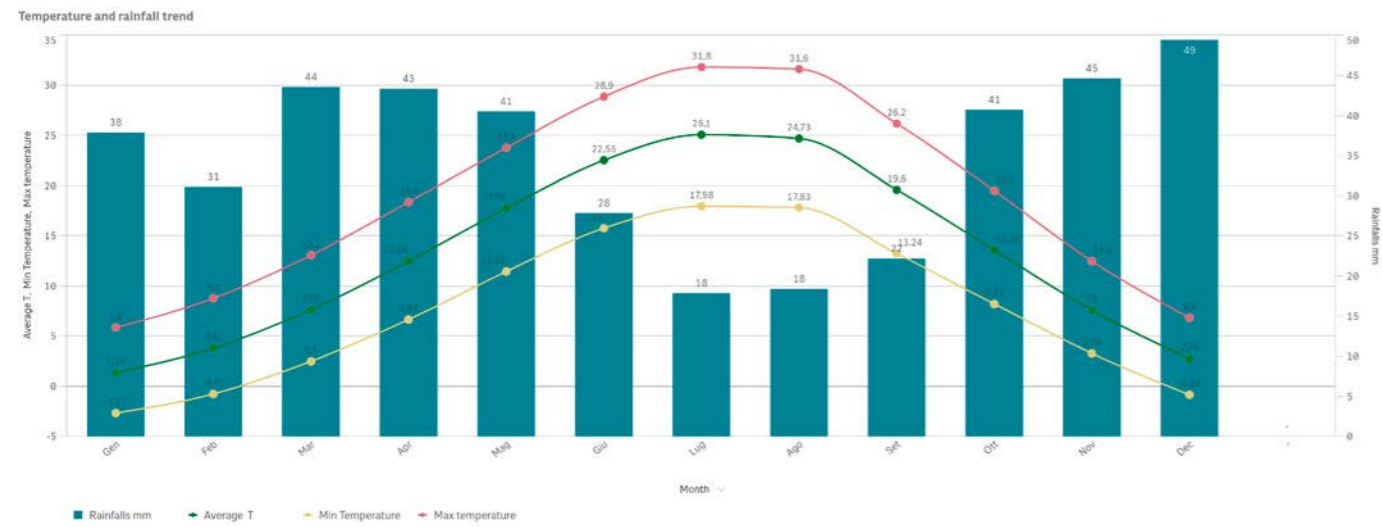


Purchased quantity

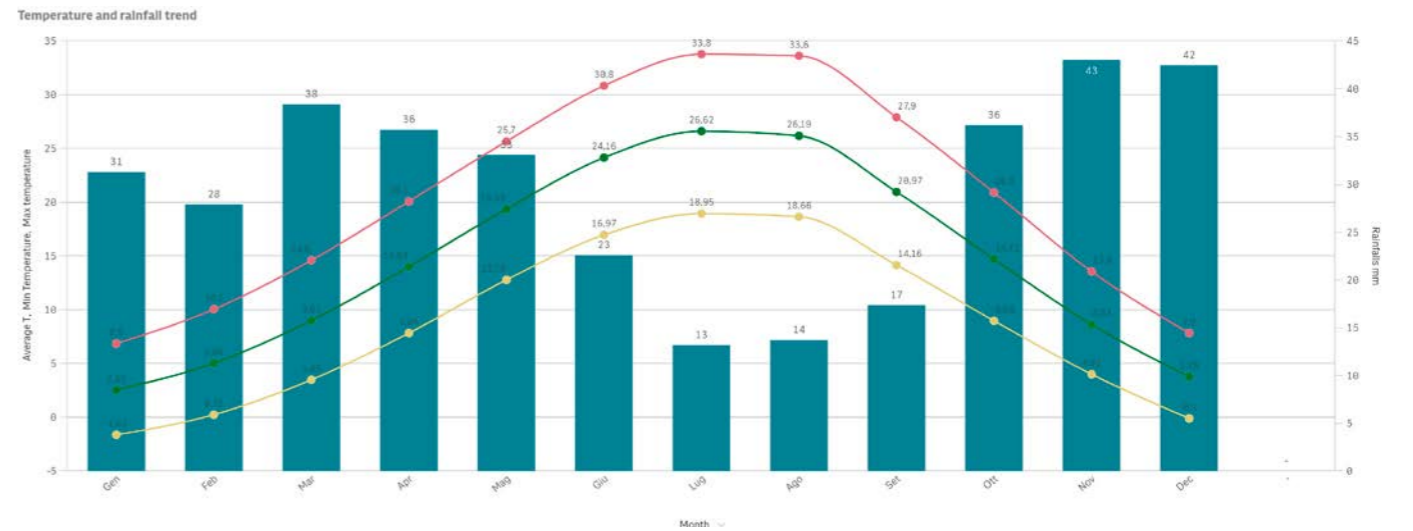




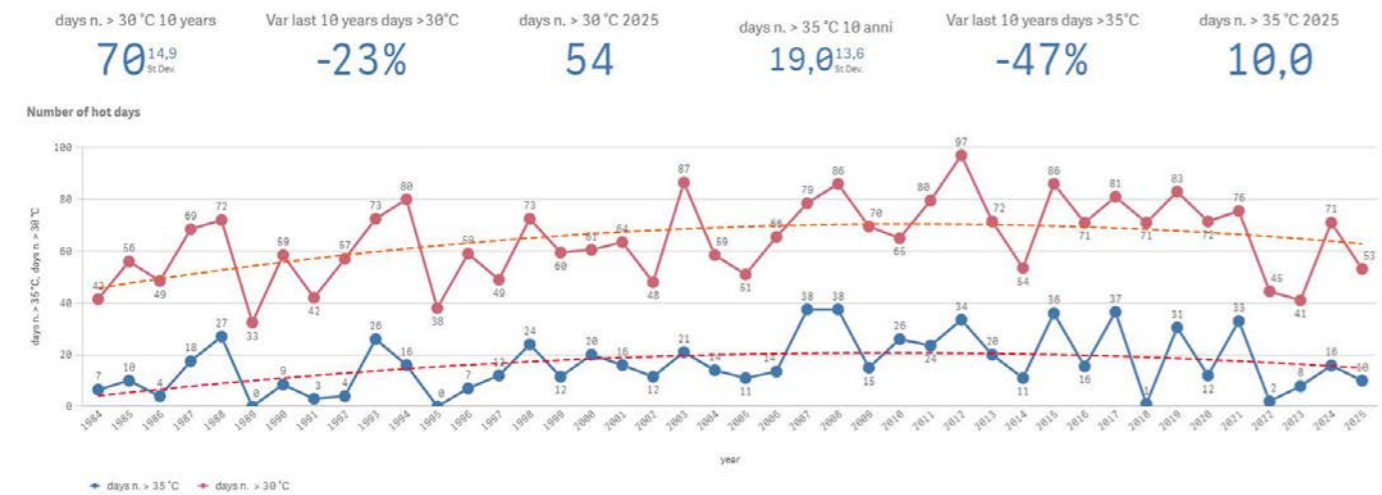
Average Monthly Temperatures and Precipitation - Barovo



Average Monthly Temperatures and Precipitation - Bela Voda, Veles



Days with Temperatures Above 30°C and 35°C - Barovo

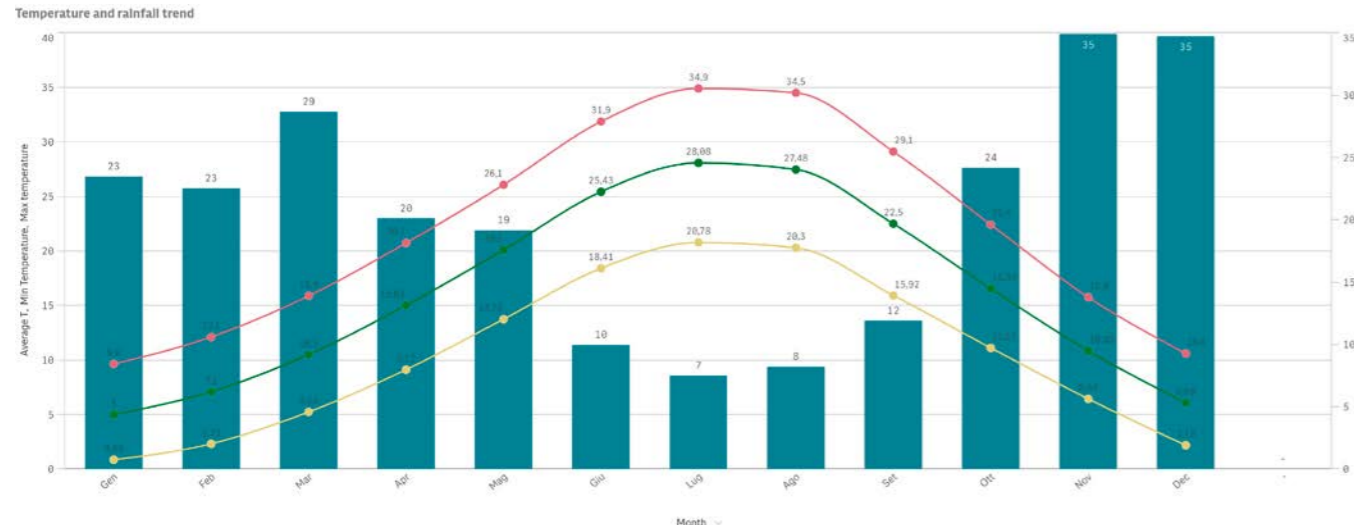


Days with Temperatures Above 30°C and 35°C - Bela Voda, Veles

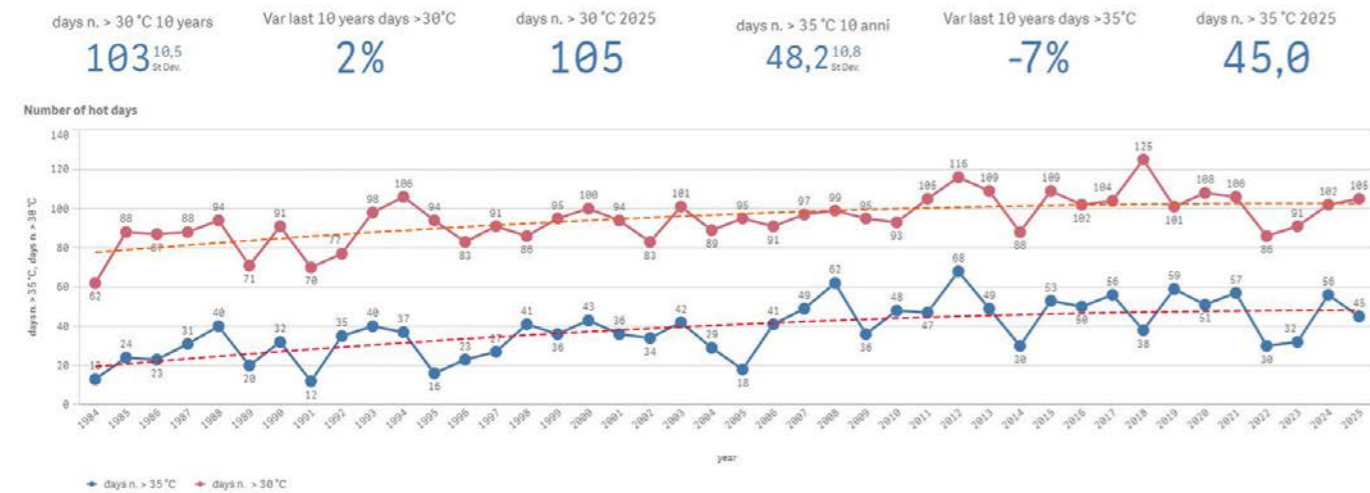




Average Monthly Temperatures and Precipitation – Agrovardarije, Gevgelija



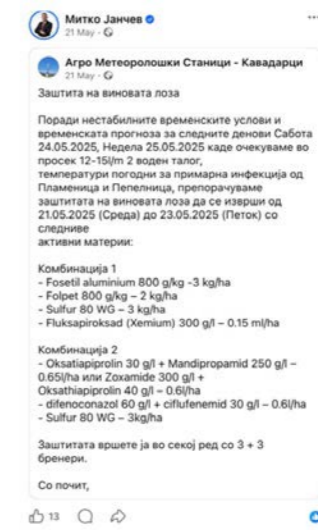
Days with Temperatures Above 30°C and 35°C – Agrovardarije, Gevgelija



Communication With Contracted Growers

In 2025, Tikveš purchased 10,075,524 kg of grapes from its contracted growers, while also providing support in the procurement of the necessary plant protection products to ensure effective vineyard protection throughout the year. By providing advance payments to its contracted growers, the winery helped reduce their financial burden during this period. At the same time, the winery maintained strict monitoring of the use of plant protection products, ensuring that those applied have shorter pre-harvest intervals and are approved for use in viticulture.

For Tikveš, continuous communication with its contracted growers is of key importance in addressing challenges arising from external factors, as well as from vine diseases and pests, with the aim of securing healthy and high-quality grapes. Communication with contracted growers is maintained through working meetings, announcements on social media, phone calls, and communication via Viber groups.





Vineyard Visits

During 2025, visits were carried out to more than 160 vineyards owned by private contracted growers, which the winery monitors throughout the year. A total of 806 observations were conducted and recorded in the 4Grapes application, as part of a rigorous monitoring system aimed at ensuring healthy and high-quality grapes for the microvinification line. The total observed area amounted to 140 hectares, covering multiple wine-growing regions and cadastral municipalities.

- Wine-growing regions: Tikvesh, Veles, Shtip
- Cadastral municipalities: KVG, Resava, Begnishte, Vozarci, Trstenik, Glishikj, Marena, Sopot, Negotino, Krivolak, Timjanik, Disan, Demir Kapija, Ivankovci, Chichevo, Gorni Balvan.

Sample Analysis

Measurement of sugar content in grapes before and during the harvest

Total samples measured in the Tikveš Cadastre	Total samples taken and analyzed in the laboratory	Total samples from contracted growers	Total samples from Tikveš Agrar
3100	962	536	426

Soil Sample Analysis

The purpose of soil analysis is to determine the level of nutrients in the soil. Soil sampling is carried out according to a defined protocol, in coordination with consultants from the Company Perleuve. One sample represents a total area of 2 hectares. The aim is to accurately identify nutrient deficiencies in specific soil areas and to take corrective measures accordingly.

For maximum accuracy, soil samples are taken:

1. Prior to the establishment of a vineyard
2. From vineyards already in production

In 2025, a total of 298 soil samples were collected and analyzed, covering approximately 250 hectares of vineyards. All samples were processed in the laboratory of Tikveš Winery.



As part of the soil sampling process, Tikveš Winery provided both theoretical and practical training to students from the secondary municipal agricultural and forestry school "Gjorche Petrov" in Kavadarci. The aim was to familiarize students with soil types, the importance of soil analysis, and the proper sampling methodology. The practical training sessions were held at Tikveš Winery and Domaine Lepovo.



Improvements Implemented in 2025

1. Measurement of vine water stress in 39 vineyards using a pressure chamber

Measurements were carried out on a weekly basis over a period of two months. Continuous monitoring of vine water status provided several benefits, including the prevention of severe water stress and potential yield losses, a clearer understanding of the water status of vineyards, and irrigation applied strictly according to vine needs.

Installation of soil moisture sensors in two vineyards in Babuna

Soil moisture sensors enable the optimization of irrigation, and their installation will be expanded to a larger number of vineyards in 2026.

The key benefits of this system include precise irrigation, water savings, and improved resilience to drought. In addition, it contributes to better vine health and improved grape quality by preventing water stress, maintaining optimal soil moisture levels, and avoiding excessive vegetative growth. This approach helps prevent negative impacts on grape development and yield, ensures balanced levels of sugars and acids in the grapes, and ultimately contributes to higher wine quality.

In addition, these sensors are an extremely valuable tool for data-driven decision-making. They enable agronomists to monitor different soil layers, ensuring that deeper roots receive adequate moisture, while also collecting analytical data and historical trends to adjust irrigation schedules from year to year. In this way, efficiency is increased and costs are reduced.

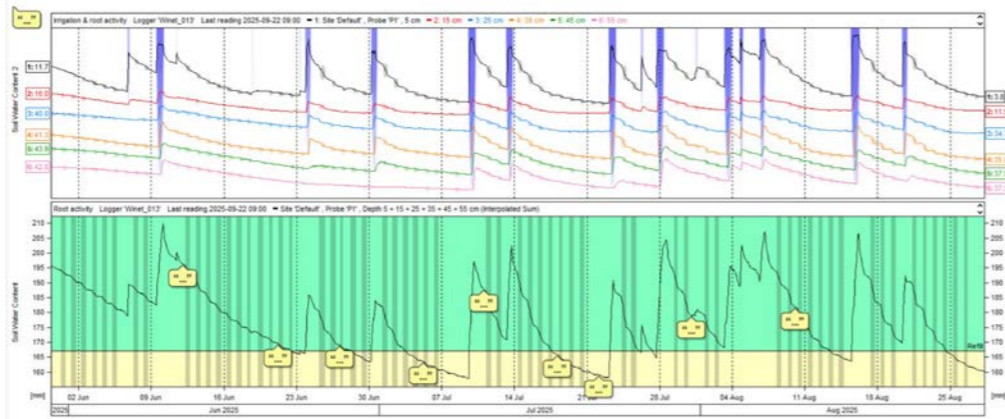




All of the above-mentioned benefits ultimately contribute to sustainability, as they reduce the consumption of water and energy and support the conservation of natural resources, thereby promoting more sustainable viticulture.

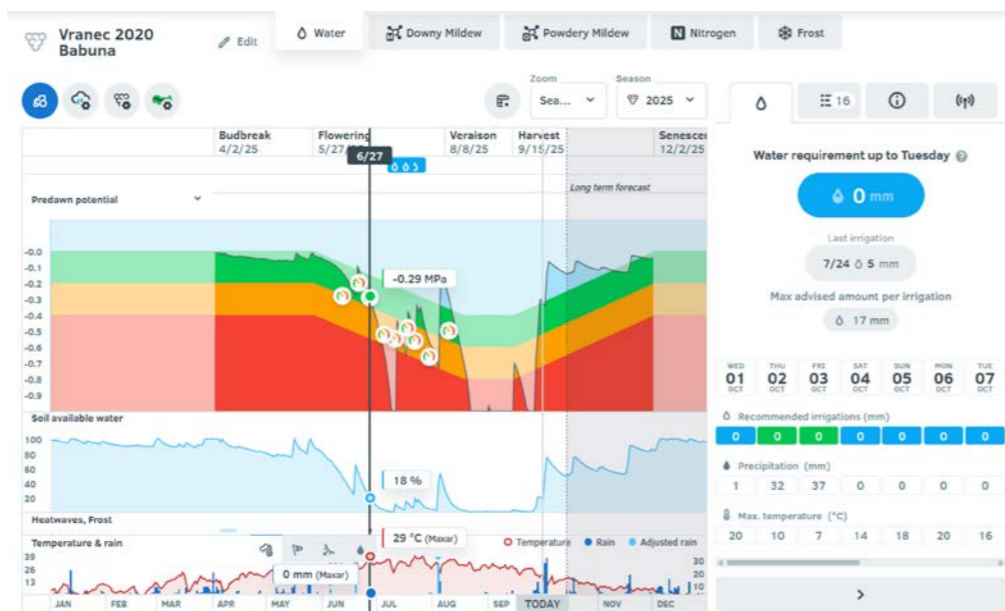
3. Installation of a Decision Support System - IrrmaxLive

This system is connected to the soil moisture sensor via Bluetooth directly in the vineyard, providing data on soil moisture levels at different depths.



4. Installation of a Decision Support System - Vintel

This system is designed as a tool for agronomists to optimize irrigation and improve grape quality. Data are entered manually after each irrigation event, including the amount of water used, plant protection products, and fertilizers. The system integrates data from meteorological stations and real-time satellite imagery to provide accurate insights into vine water status and irrigation requirements.



Key Features of the Vintel System:

- Monitors vine water stress and supports the optimization of irrigation practices;
- Provides real-time analytical data and predictive insights (utilizing weather forecasts, soil moisture data, and evapotranspiration models to anticipate future water needs, while enabling vineyard conditions monitoring through visual reports and graphs);
- Provides cost savings and supports sustainability (reducing water consumption and energy costs by preventing unnecessary irrigation, and promoting environmentally responsible viticulture through efficient vineyard management).

5. Installation of a Decision Support System for Vineyard Protection

This system enables precise vineyard protection by applying the exact quantity of plant protection products, with treatments carried out in accordance with weather conditions, grape variety, and the specific needs of the vine.

The implementation of this system provides a range of benefits:

- Improved efficiency of plant protection treatments (application at the right time with the correct dosage, and reduced risk of resistance development);
- Cost reduction (lower consumption of products, fuel, and labor, fewer repeated treatments, and better planning of protection measures);
- Environmental protection (reduced contamination of soil and groundwater, protection of beneficial insects and biodiversity, and lower accumulation of residues);

- Improved quality and yield (healthier leaves and better photosynthesis, improved grape ripening, fewer damaged clusters, and higher quality of the final product);
- Enhanced control through modern technology (use of meteorological stations, monitoring of weather forecasts, and treatment only under favorable conditions, with targeted application where needed);
- Increased safety (reduced employee exposure to harmful substances, better control of dosing, and compliance with legal requirements).

6. Research Activity - Analysis of the Advantages and Disadvantages of Late Pruning Compared to Standard (Control) Pruning

This activity was conducted in order to assess the following processes:

- Frost protection - Late pruning delays bud development, which can help vines develop later and thereby avoid spring frost and potential yield losses;
- Yield and quality control - Late pruning may help balance vine vigor, potentially reducing excessive vegetative growth, while also leading to smaller but more concentrated grape berries, thus improving wine quality;
- Extension of the ripening period - By delaying bud break, late pruning can shift/prolong the ripening period, helping to better align/balance grape maturity.

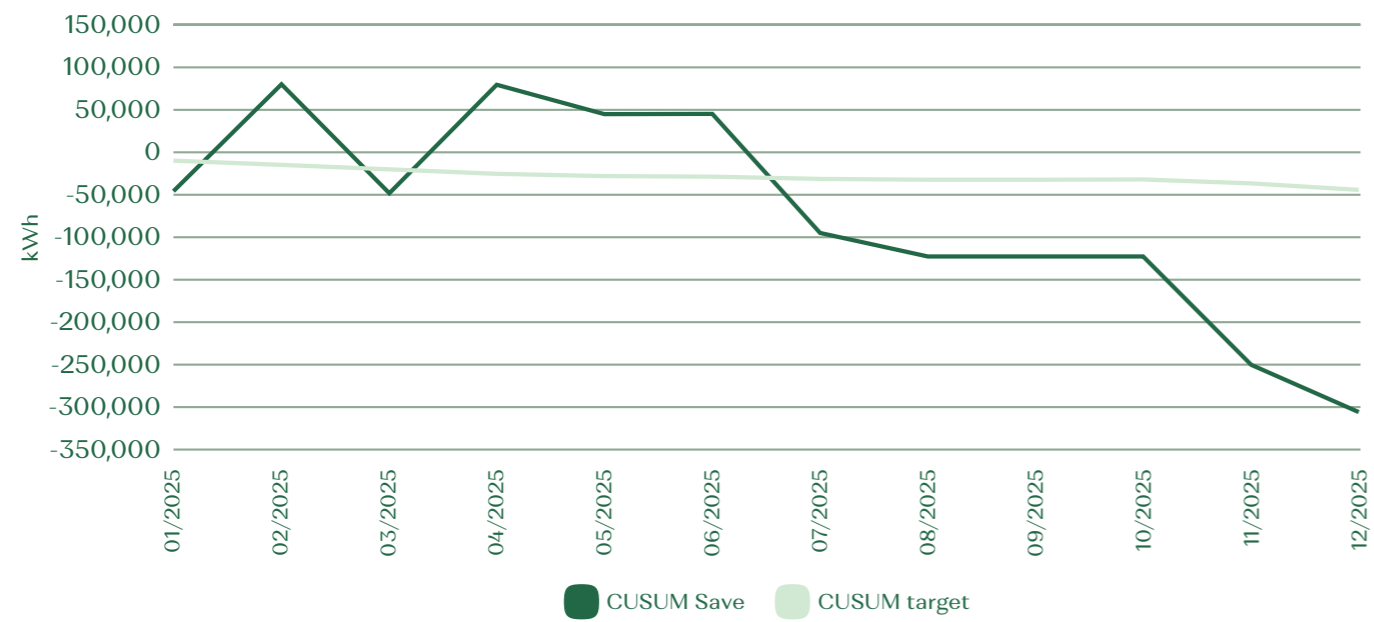




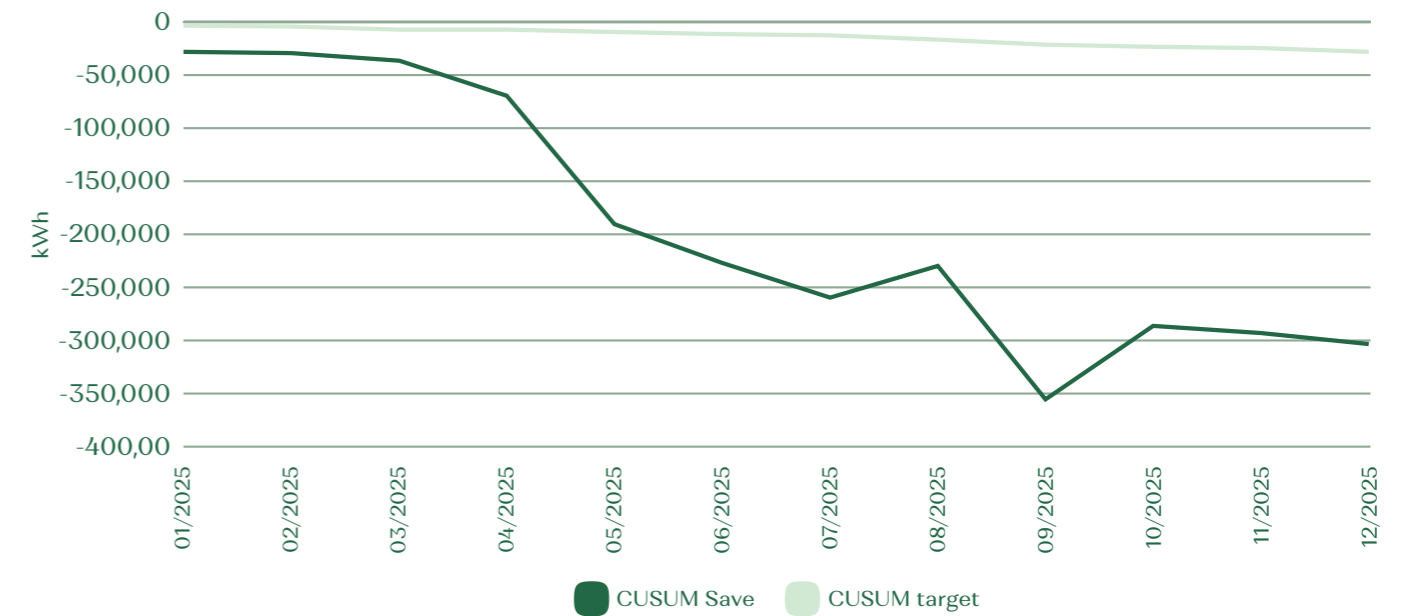
4.2 Energy Management System

In 2025, 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 2025, an audit was conducted by the certification body TÜV Nord, confirming the results and commitment to managing and reducing energy consumption.

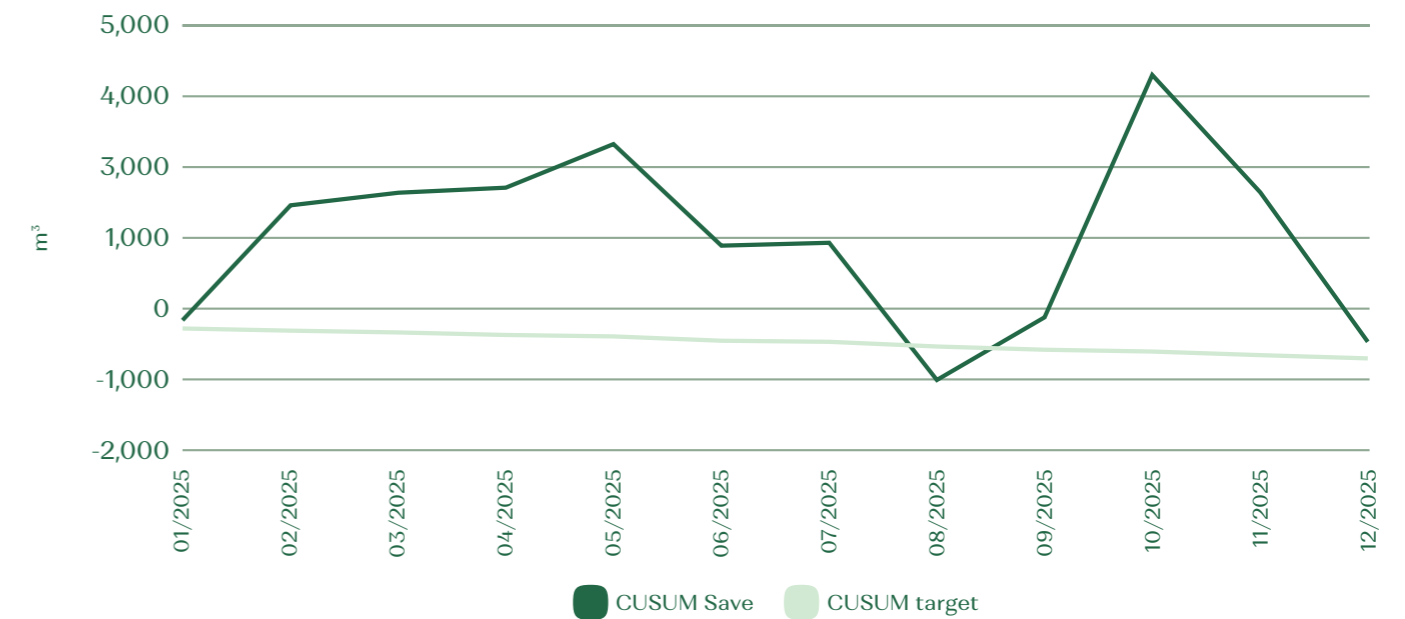
Energy Performance Indicators (EnPIs) FUEL OIL



Energy Performance Indicators (EnPIs) Electrical ENERGY



Energy Performance Indicators (EnPIs) WATER



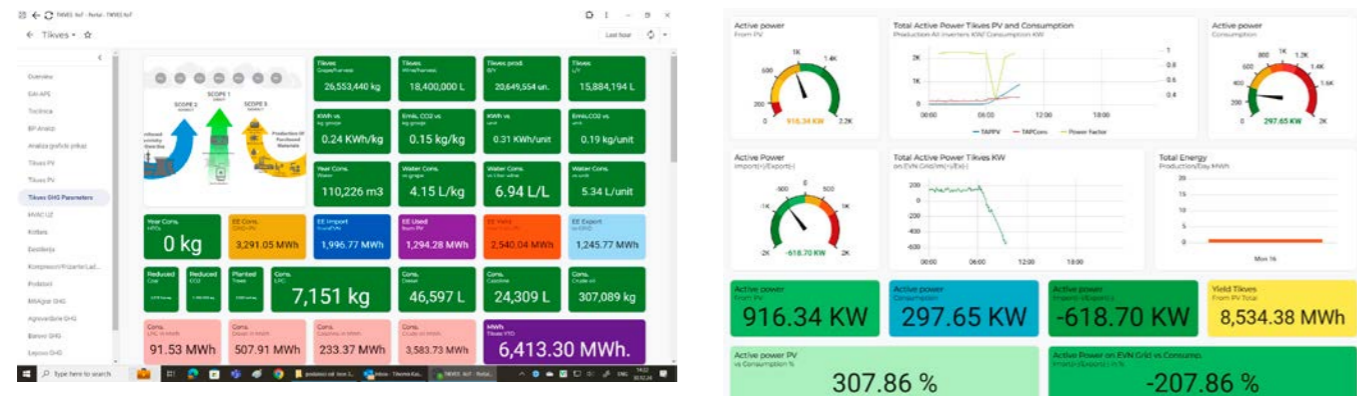


Energy Monitoring and Management

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

The operations of Tikveš Winery in 2025 were characterized by a high level of utilization of production capacities, a stable and efficient bottling organization, increased use of renewable energy sources, controlled consumption of energy and water, and clear monitoring and management of CO2 emissions. These indicators confirm Tikveš's commitment to sustainable production, energy efficiency, and environmental responsibility.

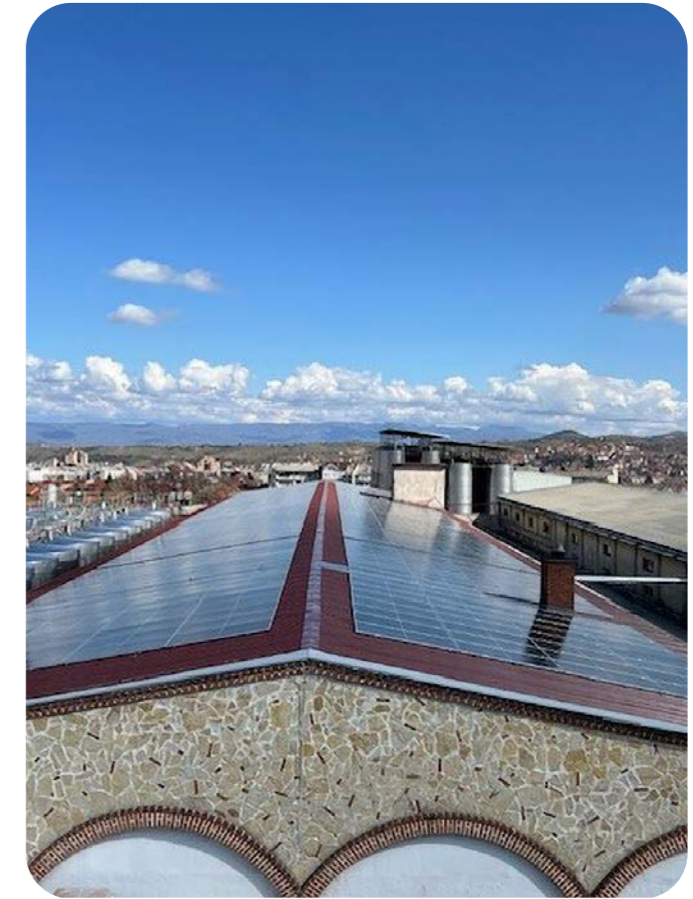


Expanding Our Renewable Energy Sources

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.

For us, 2025 was a successful year, with a total installed capacity for renewable energy from the photovoltaic plant of **2.2 MWp**. Our plans for 2026 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 in 2025
Goal: 100% energy consumption from clean energy sources*



Renewable Energy Production

	2022 baseline year	2025
Electricity from owned photovoltaics (Kavadarci) (MWh)	746	1,253
Electricity supplied from renewable sources to the grid (MWh)	231	1,319
Total electricity produced from renewable sources (MWh)	977	2,572

Renewable electricity consumed vs Total electricity consumed(%)

	2022 baseline year	2025
Electricity consumed from renewable sources versus total electricity consumed (%)	23%	38%

Calculated from our baseline year of 2022, the total increase is 15 percentage points.



Future Plans for Renewable Energy Production and New Investments

The decarbonization of energy required for regular economic activity remains a challenge for companies. Like many others, Tikveš relies on electricity from the distribution grid, which is associated with significant emissions in North Macedonia. Two major heat consumers contributing to Tikveš's greenhouse gas emissions are the distillery and the grape juice concentrator, both of which rely on steam. To eliminate the steam boiler and reduce these emissions, Tikveš plans to invest in a new vacuum distillation unit and a vacuum juice concentrator. These technologies consume 70% less energy for the same process and will be powered by electricity. In addition to improving product quality and increasing operational safety, the new technology will reduce CO₂ emissions by approximately 1,000 tonnes, while also contributing to lower levels of air pollution.

The new photovoltaic power plant will supply nearly all of the winery's energy needs through a sustainable energy source, while the Company's products and services will not be affected by fluctuations in electricity market prices. In this way, a more secure path is ensured for the transformation of Tikveš into a green winery, while also enhancing the Company's competitiveness and supporting the fulfillment of its commitments to social, environmental, and economic sustainability.



4.3 Energy Efficiency Measures

Tikveš Winery is committed to the continuous improvement of energy management. It regularly reviews and updates its practices in this area, integrating new technologies and methodologies to ensure that sustainability is fully embedded in its operations.

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.

Annual Energy Consumption*

	2022 baseline year	2025
Total electricity consumption from the grid (Kavadarci + Skopje) (MWh)	2,452	2,184
Electricity from owned photovoltaics (Kavadarci) (MWh)	746	1,256
Consumed fuel oil in the process (MWh)	3,612	3,444
Total amount of consumed energy (MWh)	6,810	6,884

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

The total energy consumption, compared to the baseline year 2022, remains unchanged; however, in 2025, an improved utilization of energy from the photovoltaic plant can be observed. The overall energy intensity ratio continues to remain within the targeted threshold of 0.4 (kWh per litre of wine).

	2022 baseline year	2025
Energy intensity ratio (Total)(KWh/L wine)	0.4	0.4



Total Electricity Consumption and Renewable Energy Utilization

Renewable electricity vs Total energy consumed

	2022 baseline year	2025
Electricity from renewable sources versus total electricity consumed (%)	9.6%	18.2%

Continuous Improvement in the Utilization of Renewable Energy from the Installation of the Photovoltaic Plant in 2022 to 2025

Renewable electricity vs Total energy consumed

	2022 baseline year	2023	2024	2025
Electricity from renewable sources versus total electricity consumed (%)	9.6%	12.3%	17.3%	18.2%

Electricity Consumption

	2022 baseline year	2025
Total electricity consumption from the grid (MWh)	2,452	1,936
Electricity from owned photovoltaics (Kavadarci) (MWh)	746	1,256 (38% production from owned renewable sources)
Total electricity consumed (MWh)	3,198	3,192

Compared to 2022 (baseline year), the same amount of electricity was consumed in 2025, as both years were characterized by increased wine production and grape processing.

The energy intensity per litre of product remains the same in 2022 and 2025, at approximately **0.16 kWh per litre of wine**.

In comparison to 2022, 2025 shows a more favorable energy mix from renewable sources (23% in 2022 vs. 38% in 2025).

	2022 baseline year	2025
Renewable electricity consumed vs Total electricity consumed (%)	23%	38%



Fuel Oil Indicators

In 2025, approximately the same amount of fuel oil was consumed compared to the baseline year 2022, as both years were characterized by increased wine production and distillation processes.

The energy intensity per litre of product shows a slight improvement in 2025, reaching approximately **0.68 kWh per litre of wine**.

	2022 baseline year	2025
Energy Intensity Ratio for the Distillation Process (kWh/liter of wine)	0.69	0.68

Tikveš's continuous efforts to transform its vehicle fleet and increase the use of hybrid and electric vehicles are clearly reflected in the reduced diesel consumption in 2025. The fleet now includes 10 hybrid and 5 electric vehicles. In 2026, the winery plans to further expand its fleet with additional hybrid and electric vehicles.

Fuel Consumption from the Company Vehicle Fleet

	2022 baseline year	2025
Total Diesel Consumption (MWh)	637	631
Total Gasoline Consumption (MWh)	225	315
Total LPG Fuel Consumption (MWh)	129	110
Total Fuel Consumption (MWh)	991	1,056

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

Measurement of Greenhouse Gas Emissions

Total Company's 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.

Greenhouse gas emissions for Scope 1, Scope 2, and Scope 3 within the production area are presented for at least **two reporting years**. The base year for greenhouse gas calculations 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.

The total CO2 emissions in 2025 reflect the challenges associated with the harvest, wine production, and grape processing driven by climate change, alongside the winery’s ongoing efforts to reduce its environmental impact.

Greenhouse Gas Emissions

		2022 baseline year	2025
Scope 1 Emissions	[MTCO2e]	6,003	4,950
Scope 2 Emissions	[MTCO2e]	1,079	898
Scope 3 Emissions	[MTCO2e]	27,945	23,337
Total CO2 Emissions	[MTCO2e]	35,027	29,184
Carbon Intensity Ratio	[kgCO2e/liter of wine]	2.28	1.86

	2022 baseline year	2025
Carbon Emission Intensity Ratio [kgCO2e/liter of wine]	2.28	1.86



4.4 Water Use and Conservation

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

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 vine-growers 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 2025, the total water consumption was 121,203 m³. The water indicators refer to Tikveš Winery in Kavadarci and the winery's office in Skopje.

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

Water Consumption

	2022 baseline year	2025
Total water consumption (Tikveš Kavadarci + Skopje) (m ³)	106,023	121,203



In 2025, water consumption increased compared to the baseline year 2022, driven by higher volumes of grape procurement and processing. However, the water intensity ratio (litres of water per litre of wine) decreased to 6.42, confirming Tikveš's commitment to efficient and responsible water management across all its processes.

	2022 baseline year	2025
Water intensity ratio (liters of water/liters of wine)	6.94	6.42

Wastewater Treatment System

Tikveš Winery implements activities aimed at reducing water consumption, increasing water circularity, and preserving water resources. To this end, Tikveš operates a wastewater treatment/settling system, which treats and purifies the water used in the winery before it is discharged 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 programme, including the B-Integrated Environmental Permit, were initially established at Tikveš in 2011 and were renewed for the third time in 2025, with a validity period of seven years.

The waste management programme was first introduced in 2015, with renewals every three years, and the current programme is valid until 2026. Tikveš submits environmental protection reports to the competent authorities and conducts all required measurements and controls in accordance with the B-Integrated Permit programme. The Company continuously improves its recycling practices and sustainable waste management.

Types of Waste

	2022 baseline year	2025
Municipal waste (tons)	84	113
Waste from processed grapes (tons) Recycled waste from processed grapes: 95% in 2025	4,350	3,987
Post-use packaging waste from market products (in the market in North Macedonia) (tons)	2,960	2,842

"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."

From Waste to Energy and Circularity

During the 2025 harvest, Tikveš Winery generated 3,987,000 kg of waste from processed grapes, which was recycled at a partner facility for the production of methane and solid fertilizer. The fertilizer produced at this facility is subsequently used in vineyard cultivation.

Tikveš Winery is one of the founders of a non-profit organization that manages packaging waste generated from the use of our products.

Packaging materials are collected by authorized companies, and most of this waste is recycled. For 2025, the percentage of recycled packaging waste was 67%.

	2022 baseline year	2025
Recycling of waste from grape processing	0%	95%

	2022 baseline year	2025
Packaging waste recycling	55%	67%



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 and consumer satisfaction is a key element of Tikveš's ESG approach. It reflects how well the Company meets expectations in terms of product quality, transparency, responsible communication, and service reliability across different markets and sales channels. Satisfaction is treated both as a result of disciplined quality management and as a direct input into decision-making, with structured feedback used to improve products, packaging, and the overall brand experience.

How We Listen and Use Feedback

We apply a multi-source approach to data collection, combining customer feedback with insights into consumer preferences, including:

- **Direct engagement with HoReCa customers**, to understand product performance and service expectations;
- **Regular field visits by our sales teams**, gathering practical feedback from retail and hospitality partners;
- **Periodic consumption and perception research**, to track changes in consumer preferences and category trends;
- **Focus groups and consumer testing prior to product launches**, to reduce the risk of misalignment when introducing innovations;
- **Selective use of advanced testing tools (where relevant)**, to validate how consumers interpret branding cues and product communication.

At the same time, we continue to strengthen formal feedback channels to improve transparency and enable faster responses when issues arise.

Focus in 2025: Inclusive Product Development and Brand Naming Based on Stakeholder Insights

1) Makarija: A New Everyday Wine Brand

In 2025, Tikveš launched "**Makarija**", a new wine positioned in the classic/everyday segment, with its name selected through a structured and inclusive process involving stakeholder input.

How the Name Was Developed

- **A list of names** was prepared based on **reference vineyards**/locations associated with the grape varieties used in the wine;



- The shortlist was tested through **internal** surveys involving **employees** and members of the **sales team**, with input from a **selected group of distributors**;
- This was followed by **external testing** among **potential consumers** across four markets: **North Macedonia, Serbia, Bosnia and Herzegovina, and Croatia**;
- The final decision combined both **internal and external results**, selecting **Makarija** as the most preferred option.

Why This Matters

This process demonstrates how Tikveš integrates the perspectives of stakeholders who shape market success into brand decision-making. It strengthens alignment between the organization and its partners along the product-to-market journey, while ensuring early incorporation of consumer preferences and thereby supporting more responsible product development and communication across multiple markets.

2) Tikveš Premium Macedonian Spirits: A Brand Platform Created for Growth

In 2025, we advanced our spirits strategy through **Tikveš Premium Macedonian Spirits, a new umbrella brand** for Tikveš's spirits portfolio. It currently includes **rakija and vinjak**, and is designed to **expand** as the portfolio develops.

Research Approach

- **Internal surveys** provided insights from teams directly involved in brand development (including commercial functions);
- **A targeted external** survey gathered input primarily from **business partners in North Macedonia and Serbia**, with the aim of assessing clarity, alignment with category expectations, and market response.

Results

- For rakija, the brand **Kumova** was selected and launched as a new, modernized identity, while preserving its established quality and authentic taste. This brand includes:
 - o **Kumova Žolta** (continuity of the best-selling yellow grape rakija)
 - o **Kumova Bela** (a fresh, elegant style aligned with current regional preferences)

Kumova Reserve (the highest expression of rakija craftsmanship)

Kumova Traditional (a strong, clean, and fruit-forward expression of tradition)

- For vinjak, the name **Lyxa**, proposed by the French creative agency **Appartement 103**, was confirmed. **Lyxa is planned to be launched on the market in 2026.**

Why This Matters

For spirits, where authenticity, heritage, and responsible communication are essential, this approach supports:

- **Stronger stakeholder alignment**, particularly between internal teams and route-to-market partners;
- **Greater clarity for consumers** through consistent brand naming and positioning; and
- **Reduced risk** in market execution by selecting brands based on market-informed insights.

Consumer Protection and Responsible Communication

Consumer satisfaction is inseparable from trust. Our approach prioritizes the provision of clear consumer information, transparent labeling, and responsible marketing practices that support informed decision-making across all product categories.

Outlook

We will continue to strengthen our customer and consumer feedback system, with a focus on:

- More structured collection of feedback across different sales channels and markets;
- Consumer testing in the early stages of innovation development; and
- Ensuring faster response and resolution pathways for complaints and comments.

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

As a responsible producer, Tikveš provides consumers with comprehensive product information that goes beyond legal requirements, offering **additional details on responsible consumption, technical specifications, and the origin of the vineyards.**

For the Company, **consumer safety** is a priority, supported through the use of specific **health-related labels and warnings intended for pregnant women.** In addition, **symbols promoting recycling** are used to support environmental sustainability. By adhering to these rigorous standards and practices, Tikveš not only strengthens consumer trust and loyalty but also contributes to a culture of responsible consumption. Through its commit-

ment to transparency and responsible marketing, Tikveš Winery sets a benchmark for ethical business practices in the wine industry and reinforces its position as a leader in both economic performance 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.

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



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 its 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.

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 sustainability 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.

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.

Workforce composition	Point of differentiation	Percentage
By gender	Male	57
	Female	43
By age group	Up to 29 years old	11
	30-54 years old	70
	55 years old and above	19
By geography	Located in Skopje	16
	Located in Kavadarci	84
By nationality	Macedonians	196
	Albanians	3
	Turks	1
Total Average Number of Employees		200
Average number of seasonal workers engaged in 2025		29
Employee Satisfaction Rate		70
Employee Retention Rate		88.5
Employee Turnover		11.5



5.3 Health, Safety, and Well-being

Tikveš Winery continuously improves the systems that ensure the health and safety of its employees and partners, 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 2024, there were a total of 2 accidents, and in 2025, accidents were not observed.

Number of accidents in 2024	Number of accidents in 2025
2	0

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.

Responsible Consumption Practices

As an advocate of responsible consumption, Tikveš promotes a culture of consumer education and awareness. Through educational campaigns and responsible marketing practices, the Company aims to encourage responsible alcohol consumption and reduce the harmful effects of alcohol within communities.

Support for Our Consumers

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

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 the responsible alcohol consumption policy through a support helpline, aimed at encouraging and reinforcing responsible drinking 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. Additionally, during the reporting period, no incidents or complaints related to consumer health were recorded.



5.4 Community Engagement

Tikveš Winery understands its leadership role as a responsibility to ensure the sustainable development of the entire industry, all participants along the production chain, and the broader environment.

Tikveš continuously implements activities aimed at advancing viticulture and winemaking, providing support and education to grape growers, and actively contributing to the development of wine culture. The Company fosters the professional development and well-being of its employees while creating value for the local community, its partners and collaborators, as well as the economy as a whole.

The winery consistently invests in the development of young talent, as well as in culture and the arts, supporting significant cultural and artistic events and institutions with long-standing traditions and strong reputations, which contribute to the preservation of Macedonian values.

Tikveš Winery regularly organizes events and initiatives that contribute to the development of wine culture and the promotion of Macedonian wine. It also hosts educational events for various target audiences and collaborates with educational institutions to enhance qualifications, knowledge, and expertise in viticulture and winemaking.

In addition, community engagement activities and contributions to local development include volunteer initiatives and support for vulnerable groups. In this way, Tikveš continues to strengthen its commitment to social responsibility and 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.

During the 2024/2025 academic year, practical training was carried out within the subject "Work-Based Learning with an Employer." The team from Tikveš Winery,

The students were engaged in the following positions:

Primary Processing Department	Wine transfer
Laboratory Department	Wine analysis
Finalization Department	Wine stabilization; wine filtration; clarification/ wine transfer; hygiene and maintenance of equipment
Bottling Department	Wine bottling/sterile unit; depalletizing; labeling; palletizing; visual product inspection
Warehouse Storage and Packaging with Excise Stamps	Finished goods warehouse; warehouse operations with wine



together with teachers from the SOZSHU "Gjorche Petrov", developed a detailed plan for the implementation of the practical training and the schedule of student attendance at the Company, ensuring that it was conducted in an organized and efficient manner, aligned with the operational processes of Tikveš.

A total of 25 students from the Agrotechnician and Phytomedicine educational profiles participated in the practical training, assigned to different roles according to a predefined plan.

In addition, as part of the practical training, field-based instruction was also conducted, during which students

participated in digging and analyzing soil profiles, in coordination with agronomists from Tikveš Winery. This activity enabled a deeper understanding of pedology and a direct connection between theory and practice in real-world conditions.

Furthermore, the winery engaged students through paid internships, integrating them into operational processes as follows: four students in the Bottling Unit, two in Primary Processing, two in the Laboratory, and one in Sales. Their engagement was financially compensated at the same rate as other operators employed for temporary work within the Company.



Participation in Conferences and Panel Discussions

With the aim of raising awareness of the importance of ESG management and sustainability as part of corporate governance, in 2025, Tikveš participated in several national and international conferences and panel discussions, sharing its experiences with other companies.



Vranec World Day

In 2025, Tikveš once again took part in activities marking Vranec World Day, an initiative aimed at promoting this leading local grape variety and strengthening its global recognition.

On this occasion, Tikveš hosted prominent wine journalists from the United States, Germany, France, Spain, and Poland, who were introduced to the Macedonian



terroir, rich winemaking tradition, and the production processes at Tikveš. They went on to share this story, placing particular emphasis on Vranec and the wines produced from this variety.





Conference on the Future of Viticulture

Tikveš contributed to the organization of the conference “The Future of Viticulture: Innovation, Standards and Sustainable Development,” providing expert speakers, including employees of the winery and international experts engaged by the Company. The conference served as an important platform for sharing key knowledge to support the long-term sustainable development of the Macedonian wine industry.



Through this activity, Tikveš continued to contribute to education in the fields of viticulture and winemaking, as well as to the development of expertise based on scientific knowledge and insights into the latest industry trends.



Struga Poetry Evenings – A Decades-Long Partnership

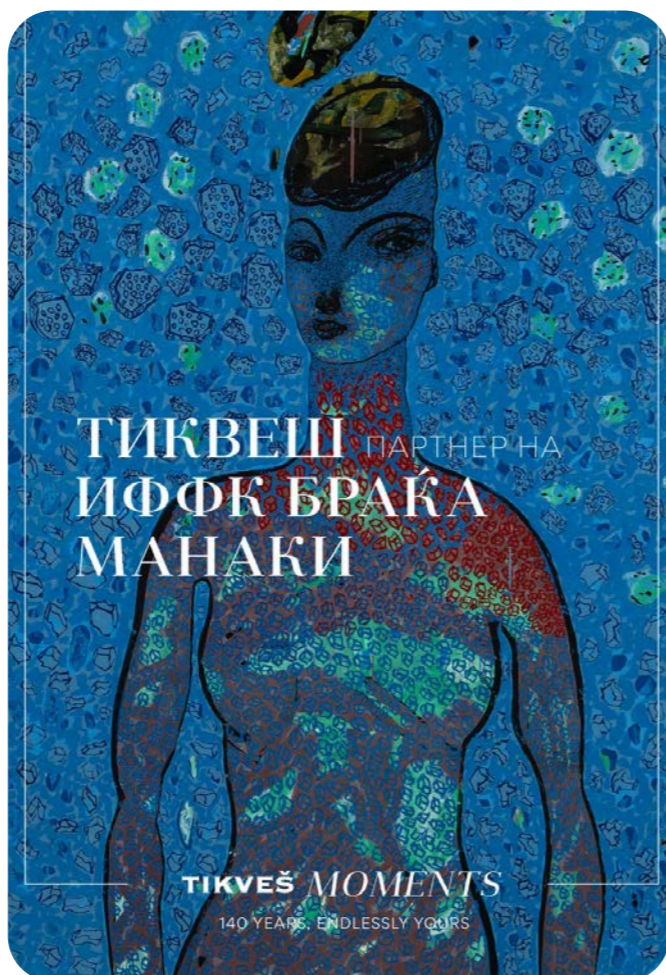
Tikveš Winery traditionally hosted some of the most renowned international and local poets who participated in the 64th edition of the Struga Poetry Evenings (SPE), as part of the Company’s long-standing support for this prestigious event. In addition to the traditional poetry readings, participants had the opportunity to enjoy Tikveš’s premium wines, which served as inspiration for original verses dedicated to wine. Poets were invited to write their poems directly on the labels of a special edition of “Luda Mara” wines. A highlight of the event was the presentation of the anthology “Dionysus and Saint Tryphon”, a panorama of Macedonian wine poetry published by the Struga Poetry Evenings in celebration of the 140th anniversary of Tikveš.



“Manaki Brothers” Festival – Supporting Great Works

The long-standing partnership between Tikveš and the International Cinematographers’ Film Festival “Manaki Brothers” continued in 2025. The Company once again welcomed cinematographers and festival guests to its wine cellar for a joint toast in honor of the festival laureates and the 140th anniversary of Tikveš.

This important festival promotes the country on the global stage and provides an opportunity to present it to a distinguished international audience.



Ohrid Summer 2025 – A Meeting of Two Anniversaries

Tikveš is a long-standing partner of the Ohrid Summer Festival, with its wines consistently complementing the festival’s unique atmosphere in Ohrid.

To mark the 65th anniversary of the iconic festival, a ceremonial concert was held, followed by a reception for guests organized with the support of Tikveš Winery. The celebration was particularly significant as the winery was also marking its 140th anniversary, offering numerous domestic and international guests the opportunity to experience the country’s culture, tradition, and wines.





Galichnik Wedding with Tikveš Wines

In 2025, Tikveš wines were once again part of the traditional Galichnik Wedding, celebrating authentic wedding customs that tell the rich story of the Mijak region and help preserve Macedonian tradition and culture. In line with its commitment to safeguarding the heritage embedded in the Tikveš brand, and in the year marking its 140th anniversary, the winery placed particular emphasis on contributing to the preservation of Macedonian cultural values.

Traditional Pruning in Honor of St. Tryphon

Tikveš Winery marked the feast of Saint Tryphon, the patron saint of vinegrowers and winemakers, in celebration of its 140th anniversary. During the traditional vineyard pruning ceremony in Lepovo, attended by representatives of the diplomatic corps, institutions, grape growers, and partners, it was emphasized that Tikveš remains not only committed to tradition but also a pioneer in introducing modern standards and implementing advanced, sustainable practices aimed at transforming the domestic wine industry and enhancing its global presence.

As part of the celebration, the Ambassador of Italy, H.E. Paolo Palminteri, awarded the "Knight of the Order of the Star of Italy" to the President of the Management Board of Tikveš Winery, Svetozar Janevski.



Young Wine Festival

In the year of its major milestone—140 years of tradition, vision, and leadership, Tikveš Winery in Kavadarci hosted the 16th edition of the Young Wine Festival. As tradition continues, the festival once again brought together numerous friends, partners, and collaborators of Tikveš, along with representatives of the diplomatic corps and institutions. In an atmosphere filled with energy and passion for wine, guests had the opportunity to taste the young wines from the latest harvest and pay tribute to all those involved in their creation.

As part of the event, the newly rebranded spirits portfolio of Tikveš was presented. In line with its commitment to continuously support young people in developing their talents and skills, Tikveš also provided students from the Faculty of Fine Arts in Skopje with the opportunity to contribute to the creation of the visual identity of the Young Wine Festival 2025.





Diplomatic Harvest

During the 2025 harvest, Tikveš hosted members of the diplomatic corps in the country, who had the opportunity to experience firsthand the magic of the grape harvest in the vineyards of Lepovo. The event once again delighted its participants, offering them a closer insight into Macedonian wine and the exceptional characteristics of the terroir for the production of premium wines.



Blood Donation Campaign at Tikveš

In 2025, Tikveš Winery once again organized its traditional voluntary blood donation campaign, held at the winery's premises in Kavadarci. The initiative was carried out with the support of a professional team from the Red Cross.

A large number of employees, including members of the management team, participated in this humanitarian initiative on a voluntary basis. The activity forms part of the Company's broader commitment to social responsibility and support for the community.



Global
Reporting
Initiative
Table (GRI)



GRI Standard	Disclosure	Reference Paragraph
GRI 102-1	Name of the organization	2. Organisational Profile
GRI 102-2	Primary brands, products, and services	2.2 Our Brands
GRI 102-3	Location of headquarters	2. Organisational Profile
GRI 102-4	Nature of ownership and legal form	2. Organisational Profile
GRI 102-5	Markets served	2.3 Market presence
GRI 102-6	Scale of the organization	2. Organisational 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 304-2	Interactions with biodiversity	Biodiversity Protection
GRI 305	Emissions	Emission Measurement
GRI 305-1	Direct (Scope 1) GHG emissions	Emission Measurement



GRI Standard	Disclosure	Reference Paragraph
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 programmes	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 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 programmes	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

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