

CORPORATE SOCIAL
RESPONSIBILITY
REPORT 2019



ALMA CARRAOVEJAS

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01 OUR COMMITMENT

According to the RAE, commitment can be defined as a contracted obligation. In other words, starting from our own freedom and beyond what is required, we decided to act and proceed according to our own declaration of principles with all the interest groups that interact in our daily work.

The GRI Report for 2019 is a very special report for us. It is Alma Carraovejas' first integrated report. It incorporates Milsetentayseis and Viña Mein-Emilio Rojo.

Alma was devised from a primary and more primitive concept, which is the constant return to basics. Less is more. The subtlety of the essentials, the complexity of simplicity. But wanting to aim very high. When the luggage is light, the journey is enjoyable and generally longer.

Alma is the fruit of a dream, respect for the origin, the responsibility of a trajectory and the emotion of a road ahead.

Alma is, as in the commitment, that return to what is essential. It is the promise. Nothing else is needed. Eight years ago, at Pago de Carraovejas we decided to start writing our own GRI Report. Today the Alma Report is the result of five projects with a common philosophy and culture, but with autonomy to show the essence of each of them. Singular projects, unique heritages in the form of wines, in some of the best wine-growing landscapes in Spain, and the gastronomic proposal of Ambivium restaurant aim to create unforgettable experiences around wine, in search of a higher purpose, with the commitment to build a unique legacy. Corporate Social Responsibility is our declaration of principles.

Our way of giving coherence to our dream, to our vision, transformed into a how and a why that transcends time and society. Always from the inside out. Always focusing on people. Our main customer is the team. Our internal customer. The best loudspeaker and the best image that the company can take to the outside world. With our wishes, our challenges and our proposals. The external customer as an essential reason for our activity. The sale is always the consequence. The reflection of the what for turned into business. The company's top management, based on the four pillars of the HTCA organization: Honest, Trustworthy, Coherent and Authentic. Based on transparency and honor. Suppliers, as partners on the way and customers, in a certain way, of the organization itself. The competition and the admin-

istrations in the context of our daily activities, in our social environment with the rest of the agents with whom we interact. And the search for constant value from ethics for all investors.

2019 was once again characterized by a quest for continuous improvement and excellence in every variable of our activity that we can imagine. The Commitment to the SDGs, with the 2020-2030 Plan, the strong continuous commitment to investment The Commitment to the SDGs, with the 2020-2030 Plan, the strong continuous commitment to investment and return in research and innovation through European projects and internal development lines, and the new certifications (ISO 9001 in Milsetentayseis and ISO 14001 in Milsetentayseis and Ossian). The Wineries for Climate Protection certification in Pago de Carraovejas and Ossian. The greenhouse gas inventory for the first time for Milsetentayseis and Ossian. The ENAC accreditation of the Pago de Carraovejas laboratory as a testing laboratory (UNE-EN ISO/IEC 17025 Standard). The recent recognition for Pago de Carraovejas, from Great Places to Work. And committed social actions from the company, with the involvement of the team itself, in order to collaborate in social actions that add value to the environment and improve the lives of other people, generally in vulnerable environments.

This is all always from our approach based on the fivefold accomplishment account, from which we are not satisfied with the economic perspective, nor with the threefold aspect complemented by social and environmental issues. We believe it is essential for this approach, rooted in the organization's own strategy and culture, to reflect the importance of the people and talent within it, and ethical management and good governance as an essential and cross-cutting activity in each of the decisions that are made in each relational process in the company.

We face 2020 with the intention of continuing to increase the integration of our quality, environment and CSR management systems. And, of course, constantly improving our facilities in each of the projects in order to enhance the customer experience through our services, processes and products. Improving employees' conciliatory conditions that allows a better balance between personal and professional development and greater savings in energy and sustainable consumption, so that all this makes it possible to continue to achieve growth in turnover and profitability, which allows us to continue investing more and better in current projects and new possible future projects that continue to reflect the essence of Alma Carraovejas.



I don't want to miss the opportunity to thank, for yet another year, all those who have made it possible for us to achieve the objectives and resolutions for 2019. Those who continue to fight and make building this common dream possible, from the dream and the responsibility, always with their heads in the clouds and their feet on the ground. And to those who for one reason or another have ceased to be part of the Alma Carraovejas family, you are also its essence. And to those who have arrived or are about to arrive, these individuals will con-

tribute to continue working to build a better world from Alma. Always thinking of planting trees that will never overshadow us, the vineyard, as our legacy, is not an inheritance from our forefathers but a loan from our children. The significance of value is also invisible to our sight. It is part of Alma Carraovejas' soul

Pedro Ruiz Aragoneses.
Alma Carraovejas Managing Director.

02 ALMA CARRAOVEJAS

Alma Carraovejas aspires to be internationally recognized as one of the Spanish benchmarks for the quality and variety of its wines, and for its thought-out tourist-gastronomic offer, with the ambition to create lasting value for all our interest groups

Key figures 2019:

132

Number of employees as of 12/31/2019, 75 of which are men and 57 are women.

197

Hectares of vineyard (5 HDLL, 43 OSS y 149 PDC)

1576

Tons of grapes (84 HDLL, 332 OSS y 1.160 PDC).

735.921

Liters of bottled wine: 735,921 (758 HDLL, 169.756 OSS y 565.407 PDC).

934.448

Number of bottles: 934,448 (906 HDLL, 215.277 OSS y 718.265 PDC).

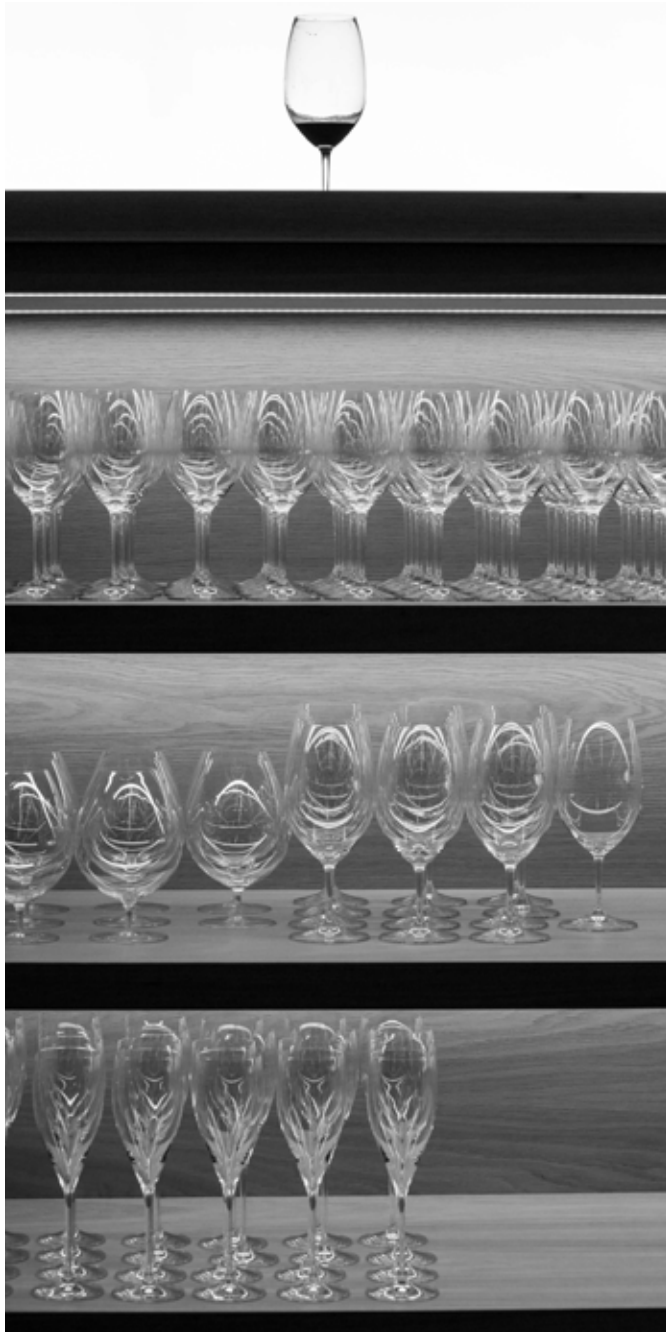
6.350

Number of visits in wine tourism

1.015

Number of diners at Ambivium





Principales logros 2019:

- Pago de Carraovejas and Ossian wines triumph in the AEPEV awards.
- Almudena Calvo, technical manager of Pago de Carraovejas and Ossian, Best Winemaker of 2019 for Wine Week
- Cuesta de las Liebres 2014: 'Best Red Wine Award 2019' for Verema.
- Ambivium restaurant receives its first Repsol Sun:
- Ambivium, the best restaurant to enjoy wine:
- Ambivium awarded as 'Best Wine List in Restaurant' in the fourth IWC Merchant Awards:
- Ambivium, Revelation Establishment for Hotel Masters:



Our History

“The land is not an inheritance from our forefathers but a loan from our children”

Mahatma Gandhi

Alma Carraovejas brings together unique wine and gastronomic projects under the same corporate culture and the same way of working based on creating unforgettable experiences around wine with the higher purpose of becoming inspiring elements and building a unique and lasting legacy.

Alive and in constant transformation, Alma Carraovejas arrived in Galicia in 2019. With the aim of exploring one of the most up and coming wine growing areas, it entered Ribeiro by purchasing two emblematic wineries in the Avia Valley: Viña Meín and Emilio Rojo.

Also in 2019, Alma Carraovejas started a new project in the Ribera del Duero, denomination of origin where its first steps were taken. Milsetentayseis is its commitment to reinterpreting the Ribera. After years working in the Fuentenebro area, this project begins that aims to value the uniqueness of this area of winemaking tradition and its soils of red clay, quartz, feldspar and mica.

2017 is the year in which the gastronomic adventure began for Alma Carraovejas. After a history linked to hospitality, Ambivium was established just over three years ago, which is a culinary commitment that seeks to offer unique experiences thanks to the union between wine and gastronomy. Under the concept of “landscape cuisine”, Ambivium brings to its tables the flavors and harmonies of other territories while recovering the most indigenous cuisine of the area with new preparations.

Another of the most special projects is Ossian Vides y Vinos. Alma Carraovejas arrived in the land of Segovian pine forests in 2013, joining the challenge of guarding a terroir that is a viticultural heritage and houses some of the oldest pre-phylloxera vineyards in Spain to be able to express with the greatest authenticity the character of the Segovian Verdejo.

Pago de Carraovejas is found at the origin of this philosophy and this way of working. This project was devised in 1987 in Peñafiel, in one of the areas of the Ribera del Duero that is currently most appreciated and now has more than 30 years of experience in the search for continuous improvement and putting the care of the team and the environment as a superior commitment, and the quality of its wines.

Alma Carraovejas is constantly searching for new unique projects in which to participate to ensure the survival of landscapes and historical preparation methods capable of transcending time, which can become a great natural legacy for future generations.

Our philosophy

"Creating unforgettable experiences around wine, committed to unique projects in search of a superior purpose, with the commitment to build a unique legacy"

Alma Carraovejas Philosophy

Our challenge is to be able to inspire ourselves, every day, to develop authentic products and services, supported by an organization that is happy and sustainable with itself and its environment, seeking constant improvement, to achieve the highest quality through innovation, intent on preserving the internal culture of the organization and of the people who compose it as a heritage.

Alma Carraovejas aspires to be internationally recognized as one of the Spanish benchmarks for the quality and variety of its wines, and for its thought-out tourist-gastronomic offer, with the ambition to create lasting value for all our interest groups.

To achieve this, we have set several objectives:

- To create products/services through unique projects with which to continue surprising our customers by creating authentic experiences.
- To promote a transformation project that, by placing people in the center, helps us carry out modern and efficient business management.
- Strengthen the brand image to achieve both national and international recognition of our products and services.
- Promote wine culture by ensuring wine heritage and fostering innovative projects with a high impact.

- We commit ourselves to quality, the environment and social responsibility in all our processes, preserving the environment in a sustainable way and with minimal impact.
- Preserve the environment in a sustainable way and with minimum impact with our processes committed to quality, the environment and social responsibility.
- Increase the added value in our processes and services, placing continuous improvement at the heart of the processes.
- Maximize the value of the company for all interest groups.

At Alma Carraovejas we have had a Code of Conduct since 2012 that marks our character and way of doing things within the organization and our relationships with the commercial and social environment, all from a socially responsible perspective.

Culture and values

Honesty: We communicate clearly with collaborators, customers, suppliers, shareholders and with society at large. By means of this transparency, we pursue the brand's commitment to society, in order to return everything it gives us.

Coherency: We are respectful of the traditional processes that gave rise to wine and the responsible introduction of new technologies. We are committed to sustainability, caring for the viticultural heritage and the environment.

Authenticity: We are proud of our origins and, above all, our principles. We fight every day for the identity of our wines, from the work in the vineyard to their elaboration and distribution. We are passionate about giving value to all kinds of unique projects.

A culture based around details: The passion for what we do, and for everything that surrounds us, makes us care about the details. This self-demand helps us build a strong bond of trust with our customers and suppliers, and guides us toward high standards of quality and service.

Innovative spirit: Our permanent will to innovate brings us closer to building our own identity, toward being genuine and unique, toward innovating and transforming without losing respect for our origins, the soul of a trajectory and the emotion of a path to be followed.



Passion: Understood as the backbone and engine of all our activities and all the processes that surround them.

Integrity: All the chosen values that form our culture in the organization will determine how we face any scenario and any situation, generating trust in all our relationships.

The Management Systems

The Management of Alma Carraovejas invites all staff to seek continuous improvement in our daily work, thus helping our Integrated Management System to be effective and thereby achieving greater recognition of our work and effort, through greater customer satisfaction, and international recognition of the quality of our wines. As such, in recent years Alma Carraovejas has implemented the following management systems based on the company's quality, environment and CSR policy:

- ISO 9001:2015 (National Accreditation Entity): International standard that applies to quality management systems and focuses on all the management elements that a company must have in order to have an effective system that allows it to manage and improve the quality of its products or services. This is a voluntary standard, and there is no legal requirement associated with its compliance. Pago de Carraovejas and Ossian already had this certification, but in 2019 Hoyada de los Lobos was also awarded it.



- ISO 14001:2015 (National Accreditation Entity): International environmental management systems standard, which helps the organization identify, prioritize and manage environmental risks, as part of its normal business practices. Its main benefits include



ensuring compliance with legislation, commitment to continuous improvement, more efficient use of raw materials and energy, cost reduction, improved reputation and competitive advantage and reduction of environmental risks. Pago de Carraovejas has held this certification since 2014. In addition, in 2019, it was also awarded to Ossian and Hoyada de los Lobos.

- Q for Quality (Institute for Spanish Tourist Quality): The wine tourist values hospitality in customer service, professionalism in providing the service, the quality of the tourist resource, accessibility, reliability and quality of information, flexible hours, and value for money. All this is collected and defined through audited procedures making up this system. Visits to the winery with their corresponding tastings,



pairings, explanations and attention to the service are defined as industrial tourism. It is essential to be aware and consistent that the effects and impressions that the tourist experience has on the visitor have a direct and powerful impact on the image that they will form about the product produced, positively or negatively influencing their predisposition to consume and recommend the product and the brand. Obtained in March 2016 for wine tourism and in 2018 for Ambivium.

- EFR model (Fundación Másfamilia): Work-life balance is the balance between the professional responsibilities of employees and their personal and family needs. Proper management of this variable will improve the company's ability to attract and retain talent, increasing the commitment



and happiness of employees, equality between women and men, a good work environment and satisfaction. This is all with the ultimate goal of improving the personal and family relationships of employees, as well as the company's efficiency, productivity and reputation. The reconciliation measures are applicable to the entire workforce, although only Pago de Carraovejas are certified (since 2015) and Ossian (since 2018).

- SGE21 (Forética): The approach of the standard is based on the communication and management of interest



groups and therefore the silver requirements refer to the nine main groups or management areas of any organization: senior management, customers, suppliers, employees, social environment, natural environment, investors, competition and public administrations. The possibility of knowing the needs and expectations of interest groups first-hand allows organizations to respond and anticipate their demands in many cases. This is where the key lies to the management system suggested by the standard. Pago de Carraovejas was certified in September 2013.

- Integrated production (National Accreditation Entity): In-



tegrated production (regulated by Royal Decree 1201/2002) is an agricultural production system that uses the resources and mechanisms of natural production fully and ensures sustainable agri-

culture in the long term. A balance is sought between the environment, profitability and the requirements of society. The production of our vineyards is therefore based on a requirement with respect for the environment linked to food safety and quality. Pago de Carraovejas was certified in January 2018.

- Ecological certification (CAAE): Ecological certification assures us that our method of production and agricultural transformation combines practices that respect the



environment, avoiding the use of chemical products in the vineyard and in the elaboration. This entails the use of natural resources and not using synthetic products. Respect for our environment is a priority, for this reason at Pago de Carraovejas we are in a process of certifying our vineyards. At Ossian we began to certify the vineyard as organic in 2013 and it is our objective to fully certify the productive hectares. At Milsetentayseis most of our plots are certified as organic, and the rest are in the certification process.

- Wineries for Climate Protection (Spanish Wine Federa-



tion): WfCP is the first and only specific certification for the wine sector in the field of environmental sustainability and its objective is to position itself as an international benchmark in the field of wine and the environment by seeking solutions and best practices for wineries. Developed by the FEV, the certification scheme defines the criteria that a sustainable winery should meet insofar as the environment is concerned. WfCP certification is aimed at the continuous improvement and sustainability of wineries, based on four cornerstones: reduced greenhouse gas emissions, water management, waste reduction and energy efficiency and renewable energy. In 2019 Pago de Carraovejas and Ossian achieved certification.

- Calculating carbon footprint (certified by OCA GLOBAL):



Calculating carbon footprint is a powerful tool to detect environmental improvements during our product manufacturing processes. At Pago de Carraovejas we



calculate the carbon footprint of the organization as well as the actual products. Performing this calculation results not only in a lower carbon footprint for the organization and the product but also in significant financial savings. In addition, it allows us to deepen our commitment to climate change, respond to customer demands, allowing access to new markets and registering in the National Carbon Footprint Registry. In 2019 we have calculated, verified and registered the carbon footprint of Pago de Carraovejas, Ossian and Hoyada de los Lobos with the Spanish Office for Climate Change. We have also calculated and verified the carbon footprint of our wine "Pago de Carraovejas 2017" in 0.75 liter and 1.5-liter format.

- 

Sustainability report (certified by OCA GLOBAL): The sustainability report presents information about the organization's economic, environmental, social and governance performance. Thus, preparing a sustainability report includes measurement, disclosure and accountability to internal and external interest groups in relation to the organization's performance regarding the sustainable development objective. We prepare our report according to the GRI (Global Reporting Initiative) benchmark, which provides a complete framework for preparing sustainability reports, which are widely used throughout the world. Since 2015, the Pago de Carraovejas report has been externally verified, to ensure the reliability of the reported data and strict compliance with GRI. For the first time, this 2019 edition includes all Alma Carraovejas in its scope.

- Laboratory Accreditation (National Accreditation Entity):



Pago de Carraovejas has been ENAC accredited as a testing laboratory, in accordance with the criteria of the UNE-EN ISO/IEC 17025 standard, since 2019.

This quality seal enables us to offer reliable and repetitive analytical results, contrasted through inter-comparison exercises with an international scope and an exhaustive internal quality control. The National Accreditation Entity is a signatory of all the Multilateral Recognition Agreements, allowing the reports and certificates issued by our laboratory to be accepted in Spanish national territory and abroad. An accredited laboratory makes it possible to assure the greatest guarantees of technical competence and thus avoiding risks.

Our main objective for 2020 is to increase the integration of our quality, environmental and corporate social responsibility management systems.

Our commitment to the Sustainable Development Goals



Alma Carraovejas has a 2020-2030 plan to work the Sustainable Development Goals (SDG) that is consistent with our fivefold accomplishment account in terms of sustainability (economic, governance, talent management, environmental and social):

Today...

...in 2030



- Sponsorship of solidarity actions.
- Creation of jobs in rural areas.

- Sponsorship of solidarity actions.
- Creation of jobs in rural areas.



- Sponsorship of solidarity actions linked to Banco de Alimentos.

- Food collection (Operation Kilo), with the possibility of external interest groups participating, such as suppliers or customers.



- Blood donation campaign.
- Campaign for prevention measures against cancer.
- Promote sports activities.
- Medical insurance for the entire staff.
- For field personnel, stretching exercises before the start of each workday.

- Healthy diets in the employee dining room, with menus designed by a nutritionist.
- Anti-tobacco programs, with support from the company.
- Physiotherapy sessions to correct postures at work and avoid injuries.

Today...

...in 2030



- Training for the entire staff, regardless of their gender, professional category or any other characteristic.
- Visits from schools, universities, institutes and education centers to our facilities.
- Paid internships above the minimum requirement of each agreement, for people who carry out internships in our companies.
- Alma Carraovejas staff's participation in external courses and training as speakers.
- Training for customers and suppliers by our staff ("Not only demand quality but teach and learn it together").

- Design of a scholarship program.



- Preparation of the Equality Plan.
- Reconciliation measures of personal and professional life for all employees.
- High percentage of women on the Management Committee.
- Sexual harassment and/or gender-based discrimination prevention protocol

- Communication and implementation of the Equality Plan.
- "Optimal Castilla y León" hallmark



- Purchase of Auara bottles with any profits being used to undertake projects providing access to drinking water in areas where they are needed.

- Installation of a treatment plant in Ossian, Nieva.



- Use of biofuels (pellet boiler) in Pago de Carraovejas.
- Circular economy initiatives.

- Analysis of the feasibility of the use of electric vehicles.
- Installation of green points to recharge electric cars.
- New circular economy initiatives.
- Installation of solar panels.
- Geothermal and aerothermal

Today...

...in 2030



- Creation of jobs in rural areas, which make it possible, among other things, to tie the population to the area.
- Attraction of rural tourism.
- Sustainable tourism, promoting the area's culture and products.
- Continuous working day, even in the hotel industry (except Saturdays).
- Entering into collaboration agreements to incorporate into the workplace people with disabilities or those at risk of social exclusion.

- Incorporating into selection processes people with disabilities or those at risk of social exclusion



- Priority for sustainable options in all works.
- Strong commitment to R&D.



- Principle of non-discrimination, always present when managing people.



- Landscape projects.
- Cleaning the public water-courses.

- Collaborative environmental preservation projects.



- Viticulture and sustainable production.
- Economy initiatives.
- Building automation.

- Minimize waste generation.
- Paperless organization.

Today...

...in 2030



- Carbon footprint.
- Water footprint.
- Environmental footprint.
- R&D projects.
- Commitment of #hostelero-sporelclima (hoteliers for the climate).

- Awareness-raising actions for the entire workforce to reduce the environmental impact of our activities.



It is considered that this SDG is not applicable in Alma Carraovejas due to the characteristics of its activity and locations.



- Landscape projects.
- Biodiversity studies.
- Limitation/absence of use of chemicals in the vineyard.



- Employee code of conduct.
- Supplier code of conduct.
- Transparency initiatives: SGE21 Certificate and Sustainability Report prepared under GRI.

- Distributor code of conduct.



- We collaborate with the competition, public administrations, customers, etc. to meet these objectives.
- We participate in associations and foundations.

Our day to day activities

Governance structure and decision making

The company, through the Management Committee in which all areas are represented by the Directors, prepares a Social and Strategic Responsibility Plan in which both the lines of action and the objectives that will allow the company's strategy to be deployed are defined. Every project included in our Social Responsibility Plan is subjected to an analysis that considers the five perspectives of its implications (economic, governance, talent management, environmental and social), and considers the company's main interest groups.

The objectives are disseminated to the entire organization through middle managers, who ultimately must put them into

- *The Alma Carraovejas Board of Directors is made up of:*
- *José María Ruiz: Chairman*
- *José Luis Zurro: Secretary.*
- *Pedro Ruiz: CEO.*
- *Ascensión Aragoneses: Non-delegated director.*



practice together with the workers of each section so that the entire organization's efforts are aligned with both the Strategic Plan and CSR Plan.

In addition, we manage all the processes identified in accordance with the requirements of the ISO 9001: 2015, ISO 14001: 2015, SG21: 2008, EFR 1000-2 standard and Q for Quality in Industrial Tourism and Hospitality.

The general organization chart of the organization is shown below.

The General Manager, advised by the other members of the

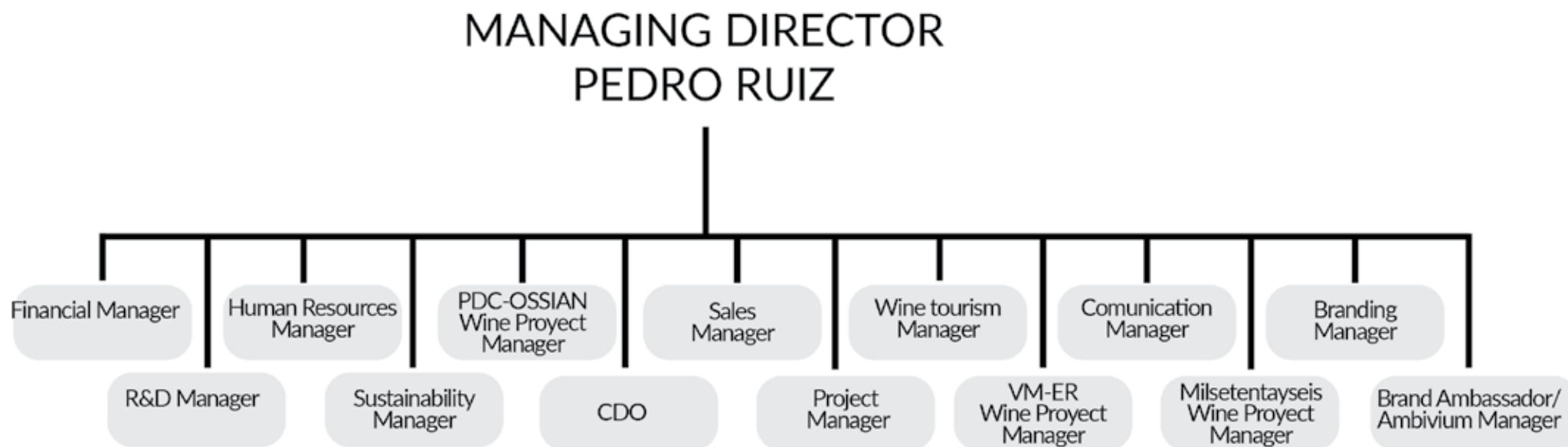
Management Committee, is responsible for decision-making in the economic, environmental and social fields as well as in all aspects involved in the functioning of the organization.

The company's pillars are Finance, Marketing, R&D, Production, Wine Tourism and Communication. To support both its management and improvement, we have the help of the Strategy, Management Systems, Human Resource, Projects and IT Systems departments.

All workers in the organization are aware of the quality, environmental and social responsibility policies.

Risks and opportunities

Alma Carraovejas has a "Risks and Opportunities" procedure to identify and evaluate its risks and opportunities. Identification is the responsibility of the heads of each department; while the evaluation is carried out by the Manager and the person in charge of Management Systems. Both are done at least once a year. Both important and critical risks, as well as interesting opportunities, require monitoring, which will also be carried out by the Manager and the person in charge of the Management System.



The main risks identified by the organization are listed below:

In the case of winemaking, the biggest risk we face is climate change. Due to this, we must study new ways of making wine from the vineyard, so as not to modify the quality and essence of our wines. In the gastronomic and wine tourism sector, we must work on differentiating the experiences we offer, since there is increasingly more offer in the area.

The opportunities identified include:

Contact and presence in the media. Due to the expansion of brands and products, we set ourselves the challenge of consolidating the name and positioning of each of our wineries.

Through our work/life balance systems, we work to attract and retain talent. We are thus more competitive with a robust remuneration policy both in financial as well as emotional terms.



STEERING COMMITTEE BY GENDER AND AGE

Men	< 30 years	0
	30- 50 years	6
	> 50 years	0
	Total	6
Women	< 30 years	0
	30 - 50 years	9
	> 50 years	0
	Total	9

BOARD OF DIRECTORS BY GENDER AND AGE

Men	< 30 years	0
	30- 50 years	2
	> 50 years	1
	Total	3
Women	< 30 years	0
	30 - 50 years	0
	> 50 years	1
	Total	1

Our wineries

Milsetentayseis

"...the vineyard, in limited conditions, almost to the point of losing its place to other crops, concentrates the distinction and purity of its sap in the roots."

The brand milsetentayseis emerged from the company Hoyada de los Lobos S.L.U.

Milsetentayseis owes its name to the project's most differentiating feature: its altitude. An ancestral vineyard grows among valleys, rocks and depressions from soil that has an extraordinary mineral wealth.

An old vineyard that coexists with new plantations within a comprehensive plot rehabilitation project that places value on a landscape with a great winemaking tradition.

[102-10] Alma Carraovejas started this project in 2019, which aims to recover autochthonous varieties by enhancing the origin and genesis of a historic vineyard. The Tempranillo of the Ribera del Duero grows in Fuentenebro (Burgos) among vines of Albillo, Monastrell, Garnacha and different varieties that live together and express their full potential.

We aim to produce unique wines that capture the essence of the environment, the individuality of each of the small vineyards that make up Milsetentayseis and enhance one of the areas with the greatest potential in the Ribera.

Wines: Milsetentayseis La Peña 2018 is an alternative rosé that became the first wine of this unique project.



Pago de Carraovejas

"The place we love that is our home; a home that our feet can leave, but not our hearts."

The vineyard is at an average altitude of 850 m, on a slope perpendicular to the Duero River that crosses Peñafiel (Valladolid) from east to west. The terrain is gently undulating, flat in the center of the valley; steep and rugged as we ascend.

Three varieties of vine are grown on our estate: Tinto Fino (Tempranillo), Cabernet Sauvignon and Merlot with different cultivation systems: double cord of Royat and vertical axis, with two types of viticulture adapted to the estate's orography that can be defined as traditional viticulture in the valley and mountain viticulture, in some cases with slopes greater than 20% and in others with a system of terraces on steep slopes.

With a view to the future, the plantations continue to be expanded in the areas allowed by the orography. We seek to improve and adapt the cultivation year after year, through a clonal selection of our best "beds", thus obtaining an excellent raw material to make the wines that we produce.

For this, and based on the concept of precision viticulture, the estate continues to be permanently restructured and modernized. Varieties are homogenized in the plots where it is considered necessary, the original patterns are changed for others that are more suitable for the type of soil, the plots are reoriented looking for greater insolation, conduction systems are used in the vineyard with new structures but always with the ultimate goal of improving quality and achieving balance in all harvests.

Our facilities, which are always being constantly renewed with the primary goal of improvement, have been designed and built to fully respect the natural production processes using gravity and the original characteristics of the raw material.

A particularly innovative special fermentation system is used in the winery, based on the use of a bridge crane and a small tank



(affectionately known as an “IFO”) which, being filled by gravity, is raised to the entrance of the destination tank.

In addition, we ferment the grapes with unique and original native yeasts and bacteria typical of the estate (strains registered in the Spanish Type Culture Collection), previously oenologically characterized and selected to fully develop the qualitative potential of the resulting wine, in accordance with the specific type of preparation.

Aging compels the wood of barrels to be, together with the grapes, our winery’s other great concern. Our barrels are selected after many tests and controls, with many suppliers, in their cooperages and in the winery, achieving an exceptional selection of extra-fine grain.

After their time in the barrels, the wines are clarified with natural egg white. Bottling is always done in spring and the time the wine remains in the bottles ranges from six to twenty-four months.

Wines: Cuesta de las Liebres 2015, El Anejón 2015, Pago de Carraovejas 2017, Autor wine 2017.

WINE TOURISM:

We experience the production processes from their genesis in the winery itself while enjoying our wines and our gastronomy. Here are our wine tourism experiences:

- Alma Carraovejas, Liquid Territories.
- Liquid Territories with “Environment Menu”.
- Liquid Territories with “Landscapes Menu”.
- Tailored experience.
- Wine tasting, glass by glass.
- Exploring Carraovejas.

[Info wine tours Pago de Carraovejas.](#)

In addition, to wine tourism visits, in our facilities we have spaces devoted to events and large celebrations.



Ossian Vides y Vinos

“Ossian is history through vineyards, it is passion in its grapes, it is life in the soils, and it is hope in its winemaking process”.

In 2016, the Ruiz Aragoneses family acquired 100% of Ossian Vides y Vinos. A unique project that includes the experience of five centuries of winemaking tradition.

At Ossian we perpetuate a legacy that goes back five centuries. We work to maintain and recover hundred-year-old vineyards that were not decimated by phylloxera, in a land of privileged soils and an extreme climate that marks the character of the ancestral and authentic Verdejo.

Among seas of pine groves in the Segovian countryside (Nieva), the hawthorns take root in sandy soils and tongues of slate. These are poor soils that force the vines to give the best of themselves in extreme climate conditions.

The Segovian verdejo: its natural acidity, a very low pH and the impeccable fusion of the wood with the wine allow for a slow and harmonious maturation in the bottle, which can be kept for many years.

We know that our greatest asset is our vineyard and that the only way to work an exceptional heritage like this is to adopt organic methods. Therefore, our approach has always been to apply techniques that exclude chemicals. We only use organic fertilizers and natural plant extracts. A minimal, fair, balanced intervention, leaving nature to act while we absorb all the knowledge provided by the centenarian vines.

Wines: Capitel 2017, Ossian 2017, Quintaluna 2018, Verdling Dulce 2016, Verdling Trocken 2016. The following Ossian wines have been awarded the certification of vegan wines under the V-Label license: Capitel 2016, Capitel 2017, Quintaluna 2018. The certification is valid until December 2020.

Labeling our wines:

Alma Carraovejas complies with Regulation (EU) No. 1169/2011 of the European Parliament and of the Council of October 25, 2011 on food information provided to the consumer and through which Regulations (EC) No. 1924/2006 and (EC) No. 1925/2006 of the European Parliament and of the Council are modified, and repealing Directive 87/250/EEC of the Commission, Directive 90/496/EEC of the Council, Directive 1999/10/EC of the Commission, Directive 2000/13/EC of the European Parliament and of the Council, Directives 2002/67/EC, and 2008/5/EC of the Commission, and Regulation (EC) No. 608/2004 of the Commission. There is no record of non-compliance with the regulation or voluntary codes regarding information and labeling of products and services. There is no record of any breach of regulations regarding marketing communications, including advertising, promotions and sponsorships.



Viña Meín • Emilio Rojo

“Viña Meín is located in the historic Avia Valley, next to the legendary Cistercian monastery of San Clodio, which was the epicenter of the development of viticulture in Ribeiro during the Middle Ages”.

Founded in 1988, the house, winery and terraces of Finca Meín (Leiro, Orense) make up a unique place and viticultural heritage.

The 17 hectares of vineyards are divided into small plots with different orientations where “sábrego” soil or decomposed granite predominate. On slopes and terraces a mosaic of native varieties are cultivated that make up an extraordinary wealth: Treixadura, Godello, Albariño, Caíño Blanco, Loureira, Lado, Torrontés, Caíño Longo, Brancellao and Garnacha Tintorera. Each of them brings their special personality to make our Viña Meín Blanco and Viña Meín Tinto wines.

Wines: Viña Meín Blanco (white) and Viña Meín Tinto (red). In

2019, Alma Carraovejas recovers the winery by focusing on the area with the commitment to build and maintain a unique legacy. Our vocation is to produce sincere wines based on agronomy and ecology by applying our knowledge of science to cultivating the land.

Given that Viña Meín was incorporated into Alma Carraovejas in mid-2019, there are currently no reliable figures on this new winery. However, we are committed to reporting on it in the next Sustainability Report, corresponding to 2020.



Ambivium, our restaurant

“Recovering the flavors of the land without sacrificing innovation, making the raw material the star of our dishes to accompany the best national and international wines”.

Housed within the Pago de Carraovejas facilities, the Ambivium restaurant was created in 2017 to respond to the need for an alternative space that has creative and innovative cuisine and as a complement to the winery's wine tourism offer.

The room is divided into distinct settings that house a restaurant area, with the possibility of private settings; a cocktail area with views of the vineyard; our open kitchen that has the grill as its star, the ovens and a spectacular terrace. The glass-enclosed kitchen involves the customer in preparing each dish and gives prominence to the fire on the grill.

Natural light bathes every corner of our restaurant and the Ambivium terrace is the space that spreads the environment that surrounds us through the entire room: nature and silence. We have reserved this space for sipping a good cocktail, resting after enjoying our cuisine or simply filling ourselves with the surrounding scenery.

As a culmination, we have the “Plaza del Olivo”, a terrace on the restaurant's lower floor where it will not be difficult to feel deeply moved by watching a sunset with views of our vineyards



and the imposing Peñaflor castle in the background.

The Ambivium restaurant's gastronomic offering is focused on seasonal and local produce, which is made available for family or business events.

Ambivium has its own organic garden that feeds the restaurant with vegetables, greens, spices and aromatics and is located just fifty meters from the kitchens. Even further, the local produce and the selection of the best raw materials from land and sea are the restaurant's flagship: without contrivances and always paying homage to its purest flavor.

A product that alternates its leading role with the liquid aspect, seeking to create perfect tunes for those sitting at the table. Melodic compositions via a journey through world geography in the form of a bottle. A resounding and sincere tribute to the world of wine.

Our results

Milsetentayseis

This winery has been newly created by the group, so only one wine was sold in 2019 (the first one that has been made), 100% in the domestic market (top seller in the most reputable restaurants in Spain). La Peña 2018 can only be found in top restaurants and wine bars specially selected by the winery.

La Peña has only been marketed in Spain, in the following provinces: Alicante, Asturias, Guipúzcoa, Ibiza, Jaén, Madrid, Salamanca, Segovia, Seville, Valencia, Valladolid and Vizcaya

LA PEÑA	NATIONAL MARKET	
	Bot.	€
	759	31.736,29
	100%	31.736,29



Pago de Carraovejas

As of September 1, 2018, all sales are made through Pago de Carraovejas S.L.U.

The export percentages have decreased compared to the years prior to 2018, since the data of Pago de Carraovejas Autor are included, which is only consumed in Spain (José María Restaurant) and therefore all the volume of bottles and relative turnover to this product go to the domestic market. In 2019, exporting represented 15% of total turnover, similar to the data for 2018; this percentage was higher in high-end wines (Reserve, Cuesta de las Liebres and Anejón).

Our objective at an international level is mainly qualitative, promoting the construction of a brand and notoriety worldwide with a clear positioning in premium markets. Although demand is growing in all markets, the trend of these percentages is set to remain stable due to the limited production of all the winery's labels.

In addition to all the Spanish provinces, in 2019 Pago de Carraovejas was present in the following international markets:

- European Union: Germany, Austria, Belgium, Bulgaria, Denmark, Italy, Latvia, Luxembourg, the Netherlands, Portugal, the United Kingdom, the Czech Republic and Sweden.

- Exporting: Andorra, China, Colombia, Costa Rica, Cuba, Ecuador, USA, Philippines, Guatemala, Honduras, Japan, Mexico, Nicaragua, Norway, Panama, Peru, Puerto Rico, Dominican Republic, Russia, Serbia, St. Kitts and Switzerland. The complete list of distributors and importers can be found on the Pago de Carraovejas official website: www.pagodecarraovejas.com/comercializacion.

Our products can be tasted and purchased in restaurants, wine bars, specialized stores and in large stores selected by the winery, as well as in the winery store.

	NATIONAL MARKET				EXPORTING			
	Bot.	%	€	%	Bot.	%	€	%
Autor	93.364	100%	780.147,38	100%	154	0%	1.680,00	0%
Crianza	132	100%	2.123,21	100%	0	0%	0	0%
Carraovejas	673.452	88%	11.128.872,11	89%	90.622	12%	1.418.563,96	11%
Reserva	3.217	78%	88.258,72	80%	894	22%	21.391,20	20%
Anejón	16.610	61%	705.681,43	63%	10.568	29%	421.753,39	37%
Cuesta de las Liebres	6.058	78%	503.563,88	80%	1.691	22%	129.799,04	20%
Total	792.833	88%	13.208.646,73	85%	103.929	12%	1.993.187,59	15%



Ossian Vides y Vinos

The proportion of bottles sold in the national market is maintained (82% in 2018), but there is an increase in value of this percentage (78% of the value of sales in the national market in 2018). This is the result of increased knowledge of wine in Spain where people are beginning to appreciate more quality and high-cost white wines.

This would be the division of sales by type of wine between the domestic market and foreign markets in 2019:

Although demand is growing in all markets, the trend of these percentages is set to remain stable due to the limited production of all of the winery's labels, as in the case of Pago de Carraovejas. In addition to all the Spanish provinces, in 2019 Ossian Vides y Vinos was present in the following international markets:

- European Union: Germany, Austria, Belgium, Bulgaria, Denmark, France, Greece, Italy, Latvia, the Netherlands, Poland, Portugal, the United Kingdom, the Czech Republic and Sweden.
- Exporting: Andorra, China, Colombia, South Korea, Costa Rica, Ecuador, USA, Philippines, Honduras, Japan, Mexico, Norway, Panama, Puerto Rico, Dominican Republic, Russia, Serbia, St. Kitts and Switzerland.

The complete list of distributors and importers can be found on the Ossian Vides y Vinos official website: www.ossianvinos.com/comercializacion.

Our products can be tasted and purchased in restaurants, wine bars, specialized stores and in large stores selected by the winery.



	NATIONAL MARKET				EXPORTING			
	Bot.	%	€	%	Bot.	%	€	%
Capitel	3.751	77%	102.016,49	77%	1.056	23%	29.235,91	23%
Ossian	40.702	78%	567.316,97	78%	10.811	22%	150.646,69	22%
Quintaluna	94.298	84%	549.640,19	84%	16.615	16%	98.710,20	16%
V. Dulce	2.813	75%	23.257,61	74%	928	25%	8.131,20	26%
V. Trocken	3.116	90%	33.411,22	89%	351	10%	3.839,40	11%
	144.680	82%	1.275.660,48	81%	29.761	18%	290.563,40	19%

Viña Meín-Emilio Rojo

This winery has been recently acquired so we do not have data on trends, and we focus on the last three months of 2019, at which time we began to have reliable data.

This would be dividing sales by type of wine between the domestic market and foreign markets in the last quarter of 2019:

As it is a very established wine in Spain and the DO is practically unknown outside our borders, logically the highest percentage of sale is concentrated in Spain.

In addition to all the Spanish provinces, in 2019 Emilio Rojo has been present in the following international markets:

- European Union: Germany, Belgium, the Netherlands and the United Kingdom.
- Exporting: Andorra and the Dominican Republic.



	NATIONAL MARKET				EXPORTING			
	Bot.	%	€	%	Bot.	%	€	%
Viña Meín Blanco	10.541	85%	83.044,10	83%	1.892	15%	16.458,52	17%
Viña Meín Tinto	1246	97%	14.242,91	97%	36	3%	389,40	%
	11.697	86%	97.287,01	85%	1928	14%	16.847,92	15%



Alma Carraovejas

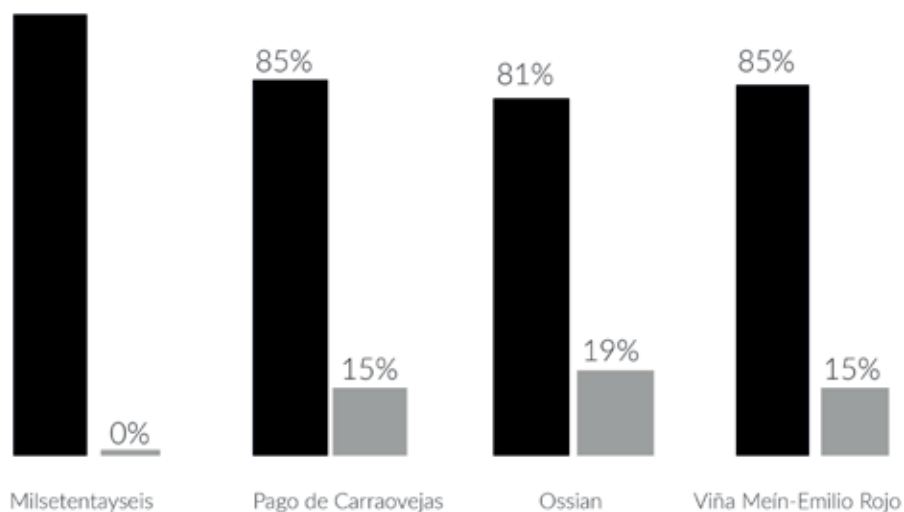
Our economic results for the period from September 1, 2018 to August 31, 2019 can be summarized as follows:



DIRECT ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED (€) 2018-2019	Milsetentayseis	Pago de Carraovejas	Ossian	Viña Meín
Net sales	209,88	18.367.991,9	1.537.808,97	0
Income	495.494,44	18.821.447,06	2.216.670,72	109.971,12
Direct economic value distributed	-	-	-	-
Operating costs	558.152,81	6.956.682,18	1.727.779,33	128.480,20
Compensation to employees	101.716,07	4.448.528,59	363.621,75	0
Payments to providers of capital	0	1.253.959,28	0	0
Payments to Public Administrations	63.832,97	704.852,60	135.808,42	9.647,47
Investments in communities	0	8.005,00	0	0
Total direct economic value distributed	723.701,85	13.372.027,65	2.227.209,50	138.127,67
Economic value retained	-228.207,41	5.449.419,41	-10.538,78	-28.156,55

TOTAL CAPITALIZATION (€) 2018-2019	Milsetentayseis	Pago de Carraovejas	Ossian	Viña Meín
Subscribed capital	45.000,00	520.776,99	96.000,00	3.000,00
Equity of the parent company	2.422.920,96	28.434.709,66	3.980.889,96	-25.942,40
Financial debt	337,20	22.330.688,99	2.666.221,98	1.163.444,53
Gross fixed assets in operation	1.523.550,53	49.956.138,33	4.783.483,74	985.098,97
Accumulated amortization	-93.859,42	16.441.828,84	-691.155,02	-20.080,79

Sales 2019 in National Market and Exporting



SUBSIDIES (€) 2018-2019	Milsetentayseis	Pago de Carraovejas	Ossian	Viña Meín
Tax relief	-	207.513,39	51.719,15	-
CyL Regional Govt. Tourism grants	-	11.167,50	-	-
CyL Regional Govt. Wine OCM Promotion	-	77.473,11	-	-
V01 CyL capital grants	-	-	58.826,12	-
Inecover	-	-	87.915,24	-
PAC Grant	-	-	330,58	-
Organic farming grant	-	-	7.040,06	-



Our interest groups

Interest groups are identified as all those groups or individuals that the activities of Alma Carraovejas may significantly affect, and whose actions may have an impact, within reason, on the company's ability to successfully undertake its strategy and achieve its goals.

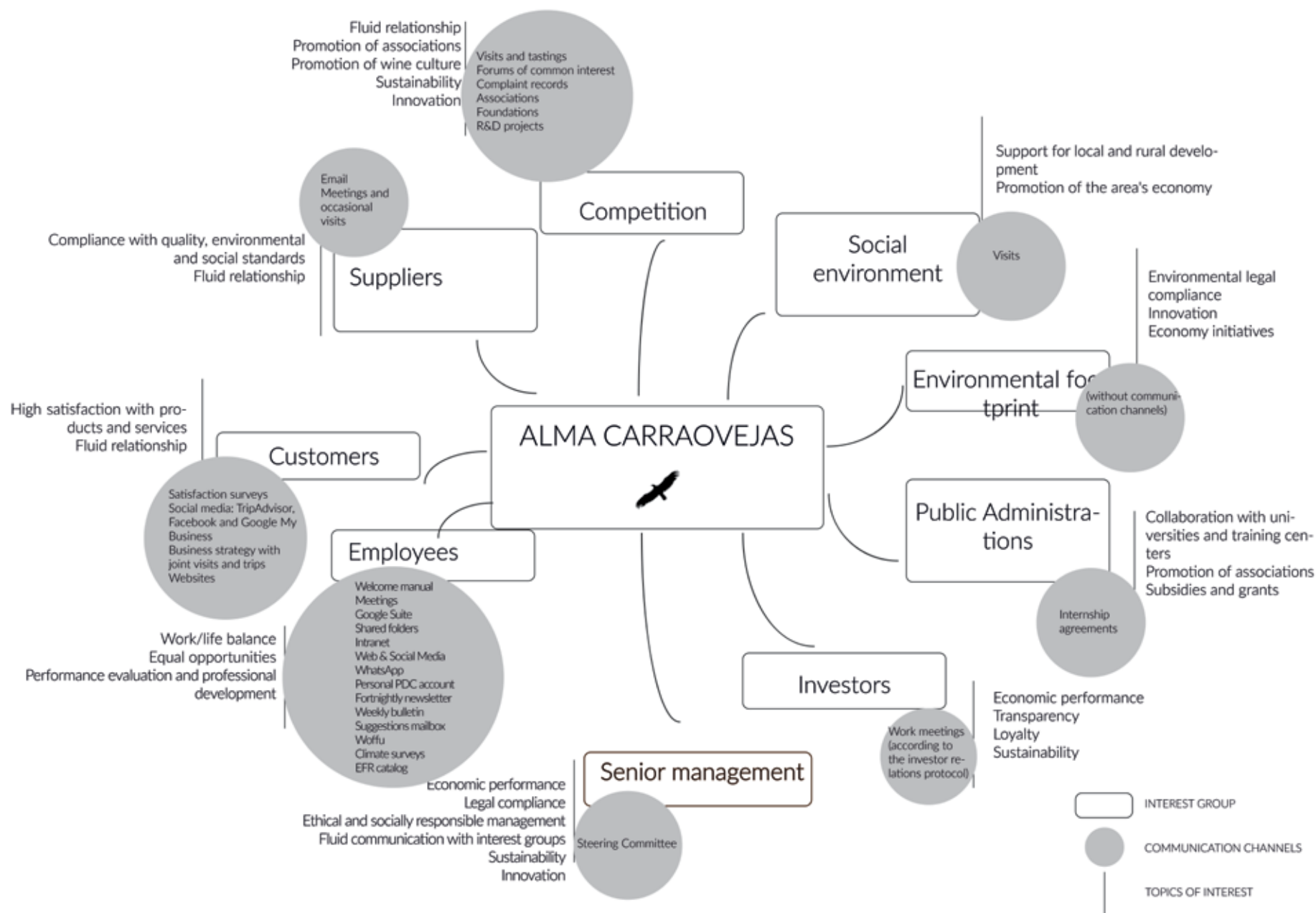
Objectives

In relation to the organization's objectives, in July 2019 DOPA methodology was deployed, so that we have a development plan for objectives and action plans so that all departments work in an aligned and focused way towards the goals to be achieved in the different activities:

- Customers: We want to know customer satisfaction so that, once we have significant data, we can work on meeting their expectations.
- Employees: Develop initiatives to improve the definition of objectives, performance evaluation and the work environment.
- Environment: Commitment to sustainability, adequately measuring the indicators that inform us if we have achieved our environmental reduction objectives. In addition to calculating these indicators, we will look for alternatives to minimize the environmental impact through R&D projects. In addition, all the new facilities and planned works will be carried out considering respect for and conservation of the environment.



**Alma Carraovejas respects the property rights of its competitors, encouraging the use of agreements between the parties or arbitration formulas, as a way of resolving differences in this regard. Likewise, we undertake not to carry out undue actions to obtain information about our competitors. In order to monitor this aspect, a register has been set up to record the complaints and requests made by competitors, indicating the treatment given to each case and the outcome. No complaints have been received for reasons related to unfair competitive behaviour and violations of legislation on anti-competitive and monopolistic practices.*





R&D

"Innovation is a commitment to the future".

Alma Carraovejas maintains a continuous commitment to research, development and innovation, including ethical, labor, social and environmental criteria in the production of our wine. Since 2015 we have had the "PYME Innovadora" Seal in the Pago de Carraovejas and Ossian Vides y Vinos wineries. This tool is recognized by the Ministry that rewards companies that are committed to R&D.

Pago de Carraovejas is currently participating in a bioeconomy project carried out by Vitartis together with the consulting firm OMAWA. This is a life cycle analysis study (environmental footprint, product carbon footprint and water footprint) in both the wine and meat sector.

In addition, Alma Carraovejas has several lines of internal research and external collaboration, encompassed in various projects, that have the common goal of pursuing continuous improvement through applied knowledge both in the vineyard and in the winery. Some details of the projects with external collaborations are included below.

GLOBALVITI Project (2016-2020). Global solution to improve wine production in the light of climate change based on robotics, IT technology, and biotechnological strategies and vineyard management.

The objective of the GLOBALVITI project, which has an investment of 8.8 million euros, is to position the Spanish wine sector as a global benchmark in the search for solutions and application of innovative techniques in relation to wood diseases, the integral management of the vineyard and in the winemaking processes in a context of climate change. This proposal includes applying IoT (Internet of the things) and big data technologies that will facilitate the digital transition of Spanish wineries and the sector's technological take-off.

Wood diseases are considered the phylloxera of the 21st century. Currently they generate an annual cost of vine replanting in the world of more than 1.1 billion euros. In Spain, an average of between 3% and 20% of plants are estimated to be affected, generating very high economic losses.

National Consortium Project. CDTI Ministry of Economy, Industry and Competitiveness.

Partners: Pago de Carraovejas, Torres, Juvé&Camps, Pellenc Ibérica, Bodegas Martín Códax, Viveros Villanueva Vides, Hispatec, and Bodegas Ramón Bilbao.

Collaborating entities: VITEC (Centro Tecnológico del Vino), Instituto de Ciencias de la Vid y el Vino (ICVV-CSIC), Instituto Tecnológico Agrario de Castilla y León (ITACYL), Universidad Complutense de Madrid (UCM), Instituto de Investigación de la Viña y el Vino-U-LEÓN (IIVV-ULE), Universidad de León (ULE), Fundación Universidad de La Rioja (FUNIRIOJA), Fundación para las Tecnologías Auxiliares de la Agricultura (TECNOVA), Instituto de Agroquímica y Tecnología de Alimentos (IATA-CSIC), Fundación Universidad Rovira I Virgili (FURV), Institut Català del Vi (INCAVI) and el Instituto de Investigación y Tecnología Agroalimentaria (IRTA).

Start date: 08/01/2016.
Finish date: 07/31/2020.



Project: BESTAGEING (2018-2021). Aromatic evolution of red wine in wooden vats. Oxygenation and microbiological conditions.

Franco-Spanish consortium project led by Pago de Carraovejas, in collaboration with Seguin Moreau, for industrial research and experimental development. Its overall objective is to address the lack of information and data on how wine evolves in wooden vats or tanks, as well as to develop cleaning and disinfection protocols to optimize their use in the winery. To do this, new methodologies for microbiological analysis and sensory analysis of wooden vats and experimental wines will be put into practice, which will be a breakthrough and technological leap in the wine sector at national and international level. Three Spanish universities, a French university and two private collaborators are also participating in the project, all of them leaders in the field of European wine R&D.

International Consortium Project. EUREKA Seal (FEDER, UE). CDTI Ministry of Economy, Industry and Competitiveness.

Partners: Pago de Carraovejas (project leader) and Seguin Moreau.

Collaborating entities: Universidad Complutense de Madrid, Universidad de Alcalá, Universidad de Valladolid and Universidad de Burdeos.

Start date: 04/01/2018.
Finish date: 03/31/2021.

Una manera de hacer Europa



EUREKA Σ
Innovation across borders



SPAREC Project (2018-2021): Study of the application of treatments and technologies to the sustainable processing of agri-food waste to obtain elicitors and value-added chemical products.

The SPAREC project, which is undertaken in international cooperation and within the framework of the SUSFOOD2 network (H2020 European Framework Program), is an industrial research and experimental development project aimed at proposing innovative solutions to manage the waste generated in the production flows of the wine and fruit juice industries, in order to extract high added value compounds for use as ingredients, chemicals and additives in food, as well as elicitors that reduce the need for agrochemicals by acting on the immune system of plants.

International Consortium Project. Convocatoria Susufood (UE). ICE Instituto de Competitividad empresarial Junta de Castilla y León.

Partners: Complutense University of Madrid-Coordinator (Spain), Pago de Carraovejas (Spain), National Institute of Agriculture and Food Research and Technology (Spain), Plant Response (Spain), Picardie Jules Verne University (France), ELYS Conseil SASU (France), Research Institute of Papers and Fibers (Norway) and ASA Spezialenzyme (Germany).

Start date: 04/01/2018.

Finish date: 03/31/2021.



INTELWINES Project (2018-2021) Development and implementation of new artificial intelligence techniques to optimize irrigation in vineyards and decrease sulfite content in the winery.

Its global objective is to investigate new techniques for pre-



cision viticulture and food safety, which will incorporate hybrid algorithms of artificial intelligence and Deep Reinforcement Learning capable of standardizing processes and transferring expert knowledge to a system that guarantees the quality and healthiness of the wine that reaches the consumer. Strategic smart irrigation systems will be developed to advance precision viticulture techniques. With regard to the improvement of food safety techniques, a new monitoring system will be designed and implemented that enables modeling the level of sulfur in wines and following its evolution (up to the bottle) to predict the degree of combination throughout the process (until consumption).

National Project. CDTI Ministry of Economy, Industry and Competitiveness.

Beneficiary: Pago de Carraovejas.

Collaborating entity: Bioinformatics, Intelligent Systems and Educational Technology Group (BESITE) of the University of Salamanca (USAL).

Start date: 01/01/2019.

Finish date: 31/12/2020.





CHAINWINES Project (2019 – 2021) Research, development and implementation of a comprehensive blockchain platform for high-end wines, throughout their life cycle: from the vineyard to the table.

CHAINWINES is an individual R&D project that aims to research and apply distributed registry technologies to guarantee the quality of the wine that reaches consumers. For this, a blockchain platform will be developed and implemented that allows establishing a framework of trust in which to design and formalize new automated contracts (Smart Contracts) between the different actors in the value chain, introducing new services in the Pago de Carraovejas business model. Thanks to this technology, the winery will be able to follow, register and validate all the traceability of the wine, from its origin to the point of sale. Consequently, it will receive, at all stages of production and distribution, information from multiple sources

(field sensors, business ERP, etc.), which will enable it to guarantee greater transparency in the processes and the quality of the raw material used. In short, this application of blockchain will make it possible to increase the quality of the wine received by the consumer.

ICE Individual Project Business Competitiveness Institute Castilla y León Regional Government. Beneficiary: Pago de Carraovejas.

Collaborating entity: International Institute for Research in Artificial Intelligence and Computer Science Foundation (Air Institute).

Start date: 05/17/2019.

Finish date: 05/31/2021.





INECOVER Project Oenological aptitude of pre-phylloxera vineyards of the Verdejo variety to obtain organic white wines (2017-2020).

INECOVER is an individual R&D project aimed at evaluating the oenological aptitude of pre-phylloxera vineyards of the Verdejo variety from Castilla y León through experimental R&D processes. The project includes two major lines of action: one based on the characterization, selection, multiplication of prefilloxeric Verdejo varieties adapted to organic cultivation conditions, and optimization of the right moment of maturity; and another dedicated to the introduction of technological innovations in the oenological itinerary of wines with spontaneous fermentation and subject to aging on lees.

Beneficiary: Ossian Vides y Vinos.

Collaborating entities: Universidad Politécnica de Madrid (UPM), Universidad Complutense de Madrid, (UCM), Vitis Navarra and Better Research, Innovation and Development (Better Rid).

Start date: 04/01/2017.

Finish date: 03/31/2020.



Internal Research wines

In addition to these projects, we undertake several internal lines of research, the most important of which are summarized below:

- Study of the volatile and phenolic composition of oak barrels and vats and its effect on the composition of vintage red wines. Study of the different composition of the barrels, depending on the origin of the wood, its drying and the specific toasting of each cooperage and each brand. Influence of these characteristics on the wine's composition. 2016-2020.
- Development and implementation of a new method of control and evolution of grape ripening using innovative techniques (color data). Application of techniques to monitor the qualitative maturation of the grapes, accompanying the usual analytical maturation measures, in order to estimate the optimal harvesting time to collect the best quality grapes. 2017-2020.
- Define the healthy, culinary properties and useful life of by-products generated from the field (tendrils and inflorescences). Within the REINOVA Project (Reindustrialization, Entrepreneurship and Innovation in traditional productive sectors), methods for conserving plant material from the vine for use as new foods are established. 2017-2020.
- Adaptation to climate change, influence of the "throw them in cup" conduction system on the ripening conditions of grapes. Conduction in vertical cup, where the branches are arranged around a rod or tutor (throw them in). This is a planting method that ensures homogeneous photosynthesis, and therefore a balanced ripening. The throw them in method leaves two or three branches in different directions. As a result, the bunches are distributed very evenly on the vine and aeration is favored. This makes it possible to obtain the maximum foliage,



favoring photosynthesis and ripening of the bunches. At Pago de Carraovejas this plantation will be carried out in the estate called Espantalobos, which is north facing and has a unique orography. 2019-2020.

- Effect of new pruning criteria to improve environmental stress in vineyards affected by the rigors of climate change. One of the main functions of pruning has to do with defining the future harvest, but also with seeking an optimal balance in the physiology of the plant. In addition, by carrying out adequate and proportionate pruning we prolong the longevity of the strains and can avoid certain wood diseases. Winter pruning at Pago de Carraovejas seeks to encourage living wood, avoiding desiccation cones and making it easier for the sap to run within the plant at all times. 2017-2020.

- Implications of spontaneous alcoholic fermentation in wooden vats. Study of the succession of yeast species and

strains throughout alcoholic fermentation and the transfer of phenolic and volatile compounds contributed by the wood deposits throughout the successive harvests. 2017-2020.

- Healthier wines: Effect of autochthonous lactic acid bacteria on the presence of allergens (histamine). Tying in with previous projects (CENIT DEMETER (CDTI) and ITISOST (CDTI), work continues to eliminate the presence of natural allergens, such as histamine, from the winery's wines. To achieve this, at Pago de Carraovejas, we have characterized the lactic bacteria populations on our estate, enhancing the presence of those that do not produce histamine. In our malolactic fermentations, these non-histaminogenic bacteria are present in the majority, in such a way that due to competitive displacement, those bacteria that produce histamine are not allowed to grow. This continued exercise over the years decreases the histamine content in our wines and our ultimate goal is to eliminate it completely. 2017-2020.



03 OUR TEAM

The true competitive advantage of Alma Carraovejas resides in the people, who with their training, effort and commitment provide the value that enables the company to differentiate itself in the market. Management focuses on the search for and achieving the ideal conditions for its employees to grow personally and professionally.

Alma Carraovejas has an Ethical Code of Conduct, approved on April 26, 2017 by our CEO:

Our commitment: To achieve a motivating identity to develop a

sustained and firm growth that helps us in the differentiation of an organization demanding with itself and with its environment, in search of constant improvement, to achieve the highest quality through innovation, efficiency and professionalism, but without losing the warmth of the family business in relationships with interest groups.

Our objective: Establish common standards of behavior that affect the people making up the organization, inside and outside our work setting, that reflect its own identity, differentiation

from the standpoint of diversity and respect, but that guide the common guideline for meeting the objectives set.

This document establishes the rules with the different interest groups, as well as the regulations on breaches of the code of ethics, with minor, moderate and serious offenses.

We also have an Anti-corruption Policy, which includes measures for the eradication of practices such as bribery or extortion, establishing the criteria for issuing and receiving gifts and hospitality, ways to detect and limit conflicts of interest, and rules of transparency regarding contributions to political parties. Likewise, it establishes mechanisms for the consultation of personnel in the event of dubious actions and a whistleblowing mechanism against corruption.



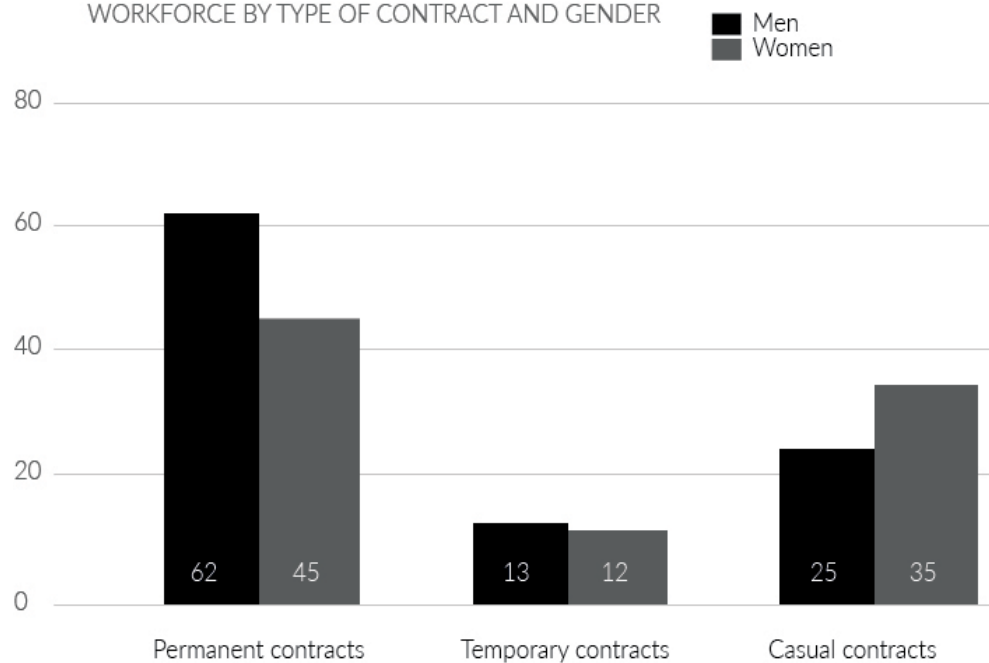
This Code of Ethics is applicable to all Alma Carraovejas staff.

- Likewise, all Alma Carraovejas employees are covered by the collective agreement that is applicable in each case:
- *Pago de Carraovejas*: Collective agreement of the vine industry and trade, 2019-2020-2021 (47000595011982) resolution of November 28, 2019 of the territorial work office of the territorial delegation of the Junta de Castilla y León in Valladolid.
- *Ossian*: Agricultural sector agreement for the province of Segovia (40000015011998).
- *Milsetentayseis*: Burgos provincial agricultural collective agreement (09000025011981), signed on June 8, 2017.
- *Viña Mein - Emilio Rojo*: This workplace is governed by the Workers' Statute.
- *Ambivium*: Provincial collective bargaining agreement for hotels in Valladolid (code 47000235011982).
- All the staff data reported below correspond to the date 12/31/2019

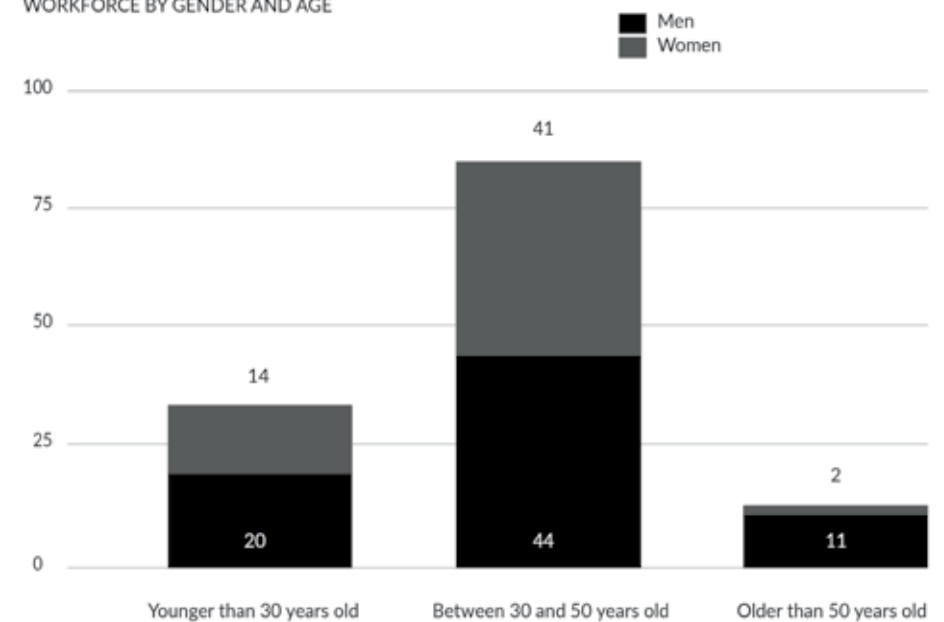




WORKFORCE BY TYPE OF CONTRACT AND GENDER



WORKFORCE BY GENDER AND AGE



WORKFORCE BY GENDER AND PROFESSIONAL CATEGORY		Milseten-tayseis	Pago de Carraovejas	Ossian	TOTAL
Men	Group I	0	1	3	4
	Group II	1	2	1	4
	Group III	1	6	1	8
	Group IV	1	7	0	8
	Group V	0	0	2	2
	Senior technician	0	6	0	6
	Middle-level technician	0	1	0	1
	Low-level technician	0	4	0	4
	Administrative assistant	0	0	0	0
	Laboratory assistant	0	0	0	0
	Sales coordinator	0	3	0	3
	Cleaning	0	0	0	0
	1st officer	0	4	0	4
	2nd officer	0	26	0	26
	3rd officer	0	0	0	0
	1st administrative officer	0	0	0	0
	Laborer	0	5	0	5
	Total	3	65	7	75

WORKFORCE BY GENDER AND PROFESSIONAL CATEGORY		Milseten-tayseis	Pago de Carraovejas	Ossian	TOTAL
Mujeres	Group I	1	2	1	4
	Group II	0	1	0	1
	Group III	0	1	0	1
	Group IV	0	6	1	7
	Group V	1	5	0	6
	Senior technician	-	11	-	11
	Middle-level technician	-	8	-	8
	Low-level technician	-	4	-	4
	Administrative assistant	-	1	-	1
	Laboratory assistant	-	1	-	1
	Sales coordinator	-	1	-	1
	Cleaning	-	2	-	2
	1st officer	-	0	-	0
	2nd officer	-	2	-	2
	3rd officer	-	1	-	1
	1st administrative officer	-	4	-	4
	Laborer	-	3	-	3
	Total	2	53	2	57

HIRING		Milsetentay-seis	Pago de Carraovejas	Ossian	TOTAL
Men	< 30 years	1	6	0	7
	30-50 years	1	4	0	5
	> 50 years	0	0	0	0
	Total	2	10	0	12
Women	< 30 years	0	4	1	5
	30-50 years	1	9	0	10
	> 50 years	0	0	0	0
	Total	1	13	1	15
Hiring rate		60%	19%	11%	



WORKERS WITH DISABILITIES (above to 33%)			
Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
0	2 (1,69%)	0	2 (1,52%)

DEPARTURES		Milsetentay-seis	Pago de Carraovejas	Ossian	TOTAL
Men	< 30 years	0	2	0	2
	30-50 years	0	3	0	3
	> 50 years	0	4	0	4
	Total	0	9	0	9
Women	< 30 years	0	0	1	1
	30-50 years	0	3	0	3
	> 50 years	0	2	0	2
	Total	0	5	1	6
Departures rate		0%	12%	11%	-



ALMA CARRAOVEJAS SALARY RATIO - SALARY ACCORDING TO AGREEMENT	Milsetentayseis	Pago de Carraovejas	Ossian
Minimum interprofessional wage (MIS)	12.600 €		
Salary according to agreement	14.064 €	13.500 € / 14.921 €	10.583 €
Salary paid by the company to a lower category	21.000 €	16.700 € / 17.727 €	19.174 €
Agreement - MIS salary ratio	112%	133% / 141%	84%
Alma Carraovejas - Salary according to the agreement salary ratio	149%	124% / 119%	181%



PARENTAL PERMISSION		Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
Employees entitled to parental leave	Men	0	1	1	2
	Women	0	2	0	2
	Total	0	3	1	4
Employees who exercised their right to parental leave	Men	0	1	1	2
	Women	0	2	0	2
	Total	0	3	1	4
Employees who returned to work after parental leave	Men	0	1	1	2
	Women	0	2	0	2
	Total	0	3	1	4
Employees who kept their job after 12 months of parental leave	Men	0	1	1	2
	Women	0	2	0	2
	Total	0	3	1	4
Reincorporation rate	Men	100%	100%	100%	-
	Women	100%	-	100%	-
Retention rate	Men	100%	100%	100%	-
	Women	100%	-	100%	-



A great place to work

Alma Carraovejas uses the EFR model in managing everything related to work/life balance. The main objective of this standard is to define a set of measures designed to meet the needs demanded by employees in relation to the balance between personal and professional life. All this is included in the EFR measurement catalog, which is renewed annually with measures grouped into: job quality, temporal and spatial flexibility, support for the employees' families, personal and professional development, equal opportunities and leadership and management styles.

The new measures implemented in the December 2019 catalog are:

- 15% discount at the José María Restaurant.
- Package pickup and courier at the workplace.
- Open day for the employees' families.
- Corporative volunteering.
- Equality Plan.
- Performance evaluation and procedure for the annual objectives interview.
- Deployment of objectives through the DOPA methodology.

- Breakfasts with Management.
- Birthday wine: Two bottles are given to each employee on their birthday, one from the winery where they work and, in 2020, a bottle from the Villa Meín winery.

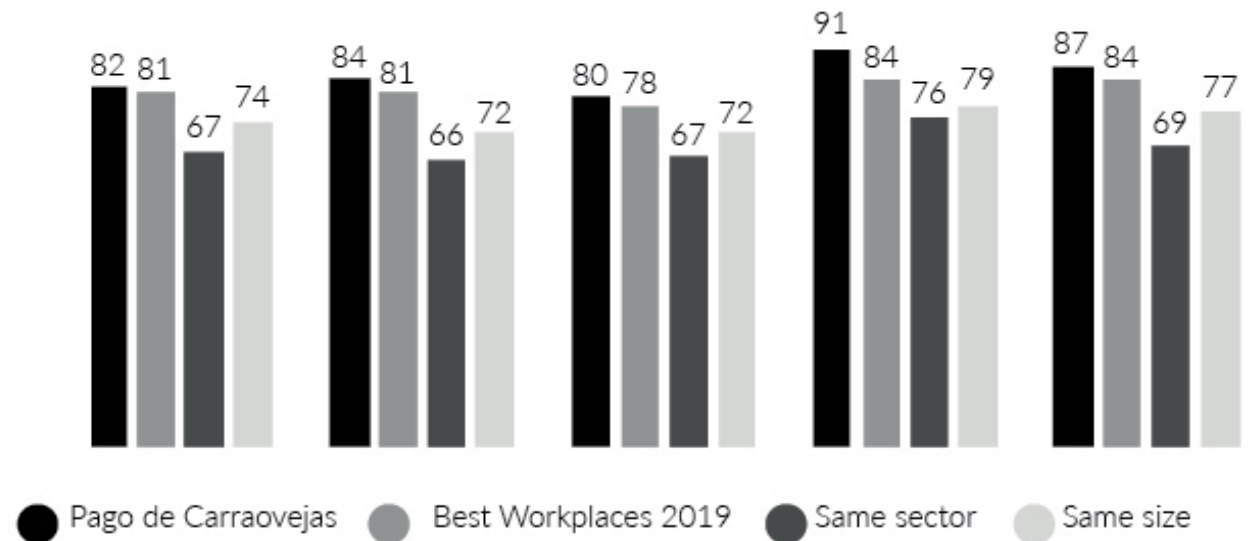
Thus, the implementation of the EFR model allows for a more productive and efficient organization, transmitting the image of a good employer and, above all, happiness and a sense of belonging to the people making it up. The intention is to have an organization that works by objectives, with responsibility and creativity

In addition, Great Place to Work® certification is an international standard that helps companies increase the commitment of their employees to strategic objectives and facilitates the recruitment and retention of talent. Trust is the most important principle that defines the "great places to work", based on the management's credibility, respect and the way in which the employees feel treated.



Benchmarks for the 5 dimensions

This graph shows the Trust index of the company and the selected benchmarks, for each of the model's dimensions



The Great Place to Work model implies an analysis from two perspectives: from an employee's perspective, a great place to work is one where you trust the people you work for, are proud of what you do, and enjoy being with the people you work with; and from the manager's perspective, it is a place where you achieve your corporate goals with people who give their best, and work together as a team or as a family, all in an environment of trust. In May 2019, a work climate survey was carried out among all our employees, obtaining this general photo of their responses:



Once the results of the climate survey had been analyzed, in September the action plans resulting from the survey evaluation were communicated to the staff.

At Alma Carraovejas we have:

- A vacation procedure applicable to the staff of our four wineries, and another to the restaurant, with the objective of each of the departments, in line with the Human Resources Department, is responsible for effectively managing their own resources.
- A flexible remuneration procedure for the wineries and another for the restaurant, which aim to make our workers aware of their rights and duties in relation to each of the remuneration formulas included in the plan, as well as to offer them the opportunity to allocate a part of their annual gross fixed remuneration in cash to obtain a set of products or services to adapt their remuneration to their personal needs as much as possible. [401-2] The products offered are dining cards in the employee canteen, daycare and family health insurance vouchers.

For modifications of working conditions in the company, the procedures described in Section 1 of Chapter III of Royal Legislative Decree 2/2015 of October 23 of the Workers' Statute, are always followed, regarding modifications, suspensions and terminations of employment contracts. In particular, a 15-day notice upon the effective date of business measures that involve modifying working conditions in the following matters must always be complied with: working day, working hours

and distribution of working time, shift work schedule, remuneration system and salary amount, work system and performance, or functions, when they exceed the limits established for functional mobility in article 39 of the Workers' Statute. The notice period and provisions regarding possible consultations and negotiations in the applicable collective agreement are not specified.

To guarantee fluid communication between all departments, at the intra-departmental level and optimal external communication, several channels have been set up that all employees must know about and are recommended to use. It is the organization's responsibility to transmit useful, truthful and adequate information to employees and, in turn, it is their responsibility to stay informed through the corporate communication channels created for this purpose:

- Google Suite.
- Shared folders.
- Intranet.
- Web & Social Media.
- WhatsApp.
- Personal PDC account.
- Newsletter.
- Weekly bulletin.
- Suggestions mailbox.

Talent & training and development

Improving the training and development of the talent of our workers is one of the basic objectives within the organization. For this reason, we have a training procedure and we have been preparing training programs since 2009. The main training actions in 2019 were related to:

- Prevention of occupational risks (use of defibrillators, among others).
- Language training: English and French.
- Food handler.
- Phytosanitary manipulator.
- Operator course.
- PowerPoint and Excel course, advanced level.
- ERP Navision.
- Oenology.
- Leadership.

Another measure to contribute to developing talent within our staff are performance evaluations. This process is carried out by the direct manager, which serves to evaluate the value, excellence and competencies of a person, but, above all, the

contribution made by the employee to the organization's business, that is, the extent to which that contributes to achieve the proposed objectives.

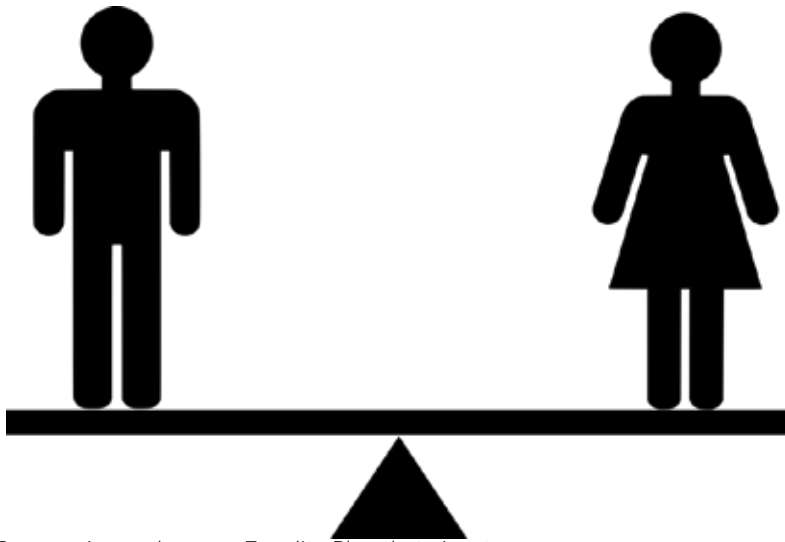
This methodology is applied with the aim of improving the results of our collaborators in their current role, allowing them to assume other/greater responsibilities in the future, developing the skills required to achieve the Group's strategy. All this, in parallel with reinforcing the involvement and loyalty of employees, responding to the Group's challenges in its growth and expansion process, and improving cooperation between the different hierarchical levels.



HOURS OF TRAINING BY GENDER AND PROFESSIONAL CATEGORY					
		Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
Group I -	Men	-	-	4	4
	Women	1	-	1	2
	Average	1	-	1,67	2,67
Group II -	Men	41	-	7	48
	Women	-	-	-	-
	Average	41	-	7	48
Group III	Men	6	-	1	7
	Women	-	-	-	-
	Average	6	-	1	7
Group IV	Men	11	48	-	59
	Women	-	15	25	40
	Average	11	4,85	25	40,85
Group V	Men	-	-	52	52
	Women	6	-	-	6
	Average	6	-	26	32
Senior technician	Men	-	562	-	562
	Women	-	113	-	113
	Average	-	39,71	-	39,71
Middle-level technician	Men	-	485,5	-	485,5
	Women	-	222	-	222
	Average	-	78,61	-	78,61
Low-level technician	Men	-	-	-	-
	Women	-	26,5	-	26,5
	Average	-	3,31	-	3,31
Administrative assistant	Men	-	-	-	-
	Women	-	65	-	65
	Average	-	65,00	-	65,00

HOURS OF TRAINING BY GENDER AND PROFESSIONAL CATEGORY					
		Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
Laboratory assistant	Men	-	-	-	-
	Women	-	8	-	8
	Average	-	8	-	8
Sales coordinator	Men	-	3	-	3
	Women	-	-	-	-
	Average	-	0,75	-	0,75
Cleaning	Men	-	-	-	-
	Women	-	-	-	-
	Average	-	-	-	-
1st officer	Men	-	-	-	-
	Women	-	-	-	-
	Average	-	-	-	-
2nd officer	Men	-	97	-	97
	Women	-	7,5	-	7,5
	Average	-	3,73	-	3,73
3rd officer	Men	-	-	-	-
	Women	-	-	-	-
	Average	-	-	-	-
1st administrative officer	Men	-	-	-	-
	Women	-	9	-	9
	Average	-	2,25	-	2,25
Laborer	Men	-	-	-	-
	Women	-	-	-	-
	Average	-	-	-	-
Total	Men	58	1.196	64	1.138
	Women	7	466	26	499
Average hours / person	Men	19,33	18,39	9,14	17,57
	Women	3,50	8,79	13	8,75

Equality & diversity



At Alma Carraovejas we have an Equality Plan that aims to:

- Promote in Alma Carraovejas the principle of equal treatment between men and women, guaranteeing the same professional opportunities in employment, selection, remuneration, training, development, promotion and working conditions.
- Guarantee in the company the absence of discrimination, direct or indirect, based on gender, and especially those derived from maternity, paternity, the assumption of family obligations, marital status and working conditions.
- Eliminate all forms of discrimination in internal promotion and selection in order to achieve a balanced representation of women in the workforce.
- Prevent sexual and/or gender-based harassment, through the implementation and monitoring of its code of conduct

that already acts to protect all employees from offenses of a sexual nature.

- Promote equal opportunities through communication and training actions at all organizational levels.
- Promote the conciliation of professional, personal and family life for all employees of the company, regardless of their seniority.

The Equality Plan is structured in eight areas of analysis: staff structure, selection, promotion, training, compensation, conciliation, sexism and workplace harassment and organizational culture. For each of these areas, one or more aspects to be improved are defined and therefore one or more objectives to be achieved in order to overcome the shortcomings detected and

the measures planned to achieve them are detailed, indicating the objectives towards which achievement they serve and their starting date.

Some of the measures included in the Equality Plan are:

- Raise awareness and guide through specific training or appropriate documentation all the people who participate in the personnel selection and internal promotion processes.
- Incorporate gender equality issues addressed to both men and women into the training offer across the company.
- Periodically carry out an analysis on the average remuneration of men and women in the company.
- Prepare a catalog of conciliation measures to know the company's offer of measures.

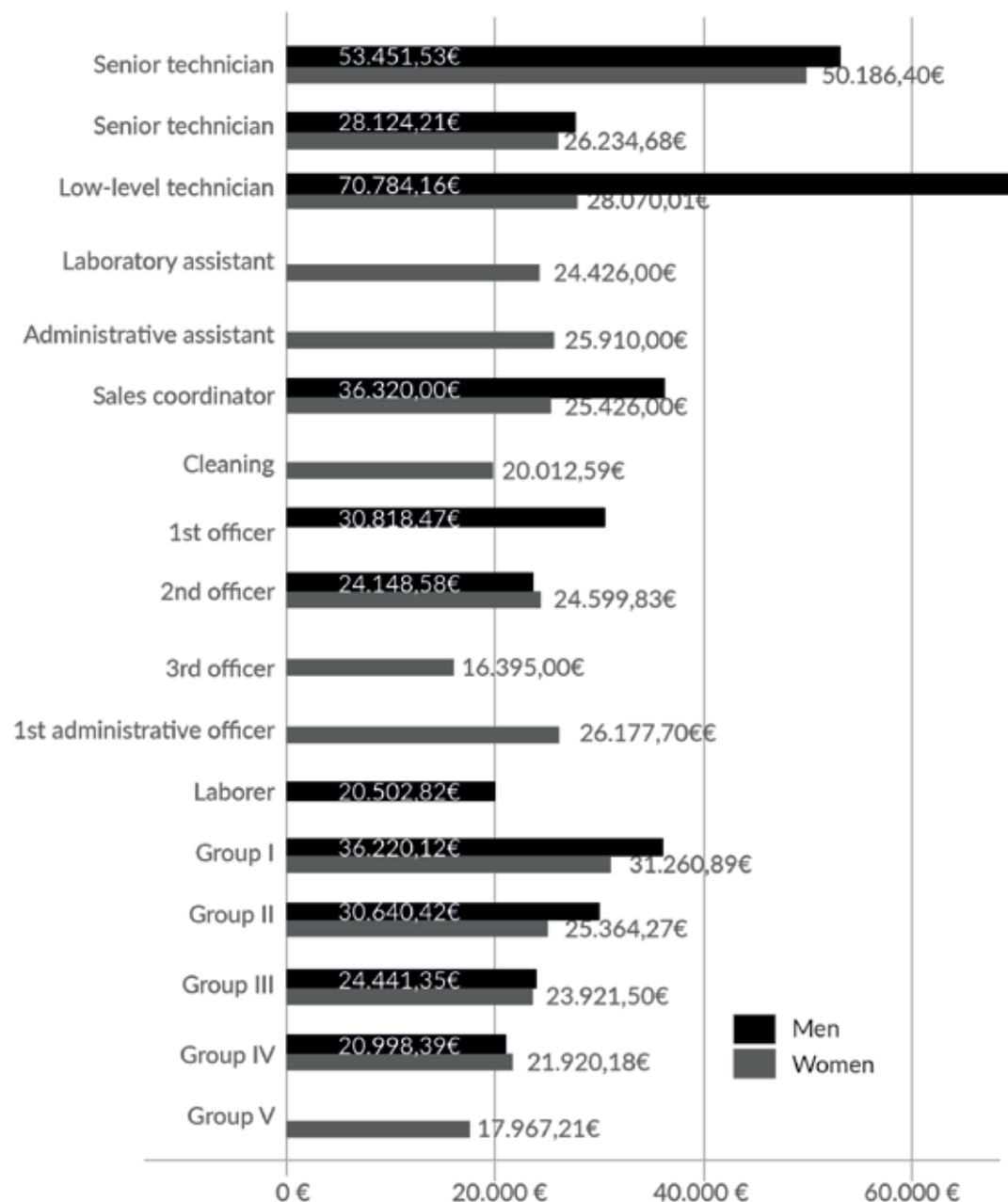
- Inform the staff of the existence of an Equality Plan, why there is one and its objectives.
- Continue to use non-sexist language when writing documents and internal and external communications.
- Avoid sexist situations and for reasons of sexual harassment and workplace harassment or mobbing
- Inform client and supplier companies of our commitment to equal opportunities and non-discrimination.

In order to make the evaluation and monitoring of the Equality Plan a reality, an Equal Opportunities Commission has been set up, which has the same members as the work/life balance working group.

We also have a Protocol for situations of sexual and/or gender-based harassment, and moral harassment or mobbing. It aims to define the guidelines to make it possible to identify a situation of harassment, in order to resolve a discriminatory situation and minimize the consequences, while always guaranteeing the rights of all people. The investigating committee is the body that receives all inquiries and complaints regarding sexual and/or gender-based harassment or any psychological harassment complaints that may arise. Complaints are investigated within it, following the provisions of this protocol. The members of the investigating committee undertake to observe professional secrecy, impartiality and respect in all cases.

In 2012 we launched an Action Plan for Diversity Management that led to the identification of the different profiles, expectations and needs of our employees, as well as a more exhaustive analysis of the workforce in terms of labor and ethical practices. In relation to the wage gap, we have compiled the following comparative data, for the entire group (Alma Carraovejas), of average annual gross remuneration by gender and professional category:

AVERAGE ANNUAL GROSS REMUNERATION BY GENDER AND PROFESSIONAL CATEGORY



OCCUPATIONAL HEALTH & SAFETY					
		Milseten-tayseis	Pago de Carraovejas	Ossian	TOTAL
Accident rate	Men	1	8	2	11
	Women	-	1	-	1
	Total	1	9	2	12
	Rate	24,39%	8,13%	18,99%	-
Occupational illness rate	Men	-	-	-	-
	Women	-	-	-	-
	Total	-	-	-	-
	Rate	-	-	-	-
Accident rate	Men	1	196	9	206
	Women	-	8	-	8
	Total	1	204	9	214
	Rate	0,10%	0,75%	0,35%	-
Absenteeism rate	Rate	8,46%	2,22%	11,59%	-
Work-related fatalities	Men	-	-	-	-
	Women	-	-	-	-
	Total	-	-	-	-
	Rate	-	-	-	-

Health & safety

At Alma Carraovejas we ensure the safety of employees inside and outside our activities and facilities. Therefore, from the moment they join the company, all employees are provided with private medical insurance with high coverage and with special conditions for their direct relatives.

Regarding the prevention of occupational risks, we work with Quirón Prevention in compliance with Law 31/1995 on the Prevention of Occupational Risks, and its subsequent modifications. In addition, annual medical examinations are performed on all staff.



04 OUR ENVIRONMENT



Our natural environment

For Alma Carraovejas, sustainable development is something that is incorporated into the strategic approach of our activities. Our raw material comes directly from nature, this means that caring for the environment is one of our main concerns. Conscious of our impact on the environment, within our environmental management system based on the ISO 14001 standard, we have a set of good environmental practices that aim to minimize it, relating to:

- Material storage and handling.
- Consumption.
- Equipment maintenance and cleaning.
- Pollutant spills.
- Control and storage of waste.
- Hygiene and personal care.

We also have rules of action in case of emergencies:

- Emergency and evacuation measures.
- Measures in case of fire.

In addition, our water consumption (bills or meters) and energy (bills) are monitored on a monthly basis, and in relation to waste generation, an inventory is made at the end of the year from the data provided by the managers.

The identification and evaluation of environmental aspects for 2019 has detected the following significant aspects: water consumption, energy consumption, diesel consumption (in viticulture vehicles and machinery) and generation of contaminated plastic containers.

There have been no fines or non-monetary penalties for breaching environmental regulations during 2019.



Consumption of raw materials

We adhere to the Ecovidrio Business Plan for the Prevention of Packaging Waste. For this reason, every year we try to reduce the Kr/Kp coefficient of the containers placed on the market. An annual packaging declaration is also carried out every year.

PRINCIPALES MATERIAS PRIMAS AMBIVIVIUM	
Fruits and vegetables (kg)	9.625,3
Meats (kg)	15.690,
Fish and seafood(kg)	7182
Other (kg)	57.833,7
Drinks (ud)	34.672

- It is renewable, except the capsules.
- Between 48% and 76% recycled glass, according to the supplier's certificate.

MAIN RAW MATERIALS WIN- ERIES	Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
Grapes (kg)	83.823	1.159.716	331.776	1.575.315
Glass (kg)	1.429,6	389.285,6	117.606	508.321,2
Corks (kg)	4,8	2.872,9	861,1	3.738,8
Capsules(kg)	0	1.495,2	208,8	1.704
Labels (ud)	906	923.813	645.831	1.570.550
Cardboard (kg)	442,7	97.868,8	3.137,7	101.449,2
Wooden boxes (ud)	1022	5.134	1.070	7.226
Barrels (ud)	153	1002	66	1221
Pallets (ud)	0	2735	142	2877



Energy consumption

ENERGY CONSUMP- TION IN RATIOS	MJ/kg of grapes	MJ/litres of wine bottled
Milsetentayseis	3,42	378,46
Pago de Carraovejas	9,03	18,53
Ossian	4,10	8,02
TOTAL	16,55	405,01

ENERGY CONSUMPTION			kWh	Mj
Milsetentayseis	Electrical consumption		37.267	134.161
	Diesel consumption	3.946 litros = 3,55 ton	42.419	152.710
	Total consumption		79.686	286.871
Pago de Carraovejas	Electrical consumption		1.537.345	5.534.440
	Diesel consumption	58.177,2 litros = 52,36 ton	625.405	2.251.459
	Biomass consumption	148,7 ton	746.851	2.688.664
	Total consumption		2.909.601	10.474.563
Ossian	Electrical consumption		129.498	466.193
	Diesel consumption	23.141 litros = 20,83 ton	248.766	895.557
	Total consumption		378.264	1.361.750
Ambivium	Electrical consumption		55.099	198.355
	Propane consumption	5.865 kg = 2,89 ton	37.990	136.765
	Diesel consumption	36,36 litros = 0,033 ton	391	1.407
	Biomass consumption	5,33 ton	26.767	96.362
	Total consumption		120.247	432.889
TOTAL	Electrical consumption		1.759.209	6.333.149
	Propane consumption	5.865 kg = 2,89 ton	37.990	136.765
	Diesel consumption	85.300 litros = 76,77 ton	916.979	3.301.133
	Biomass consumption	154 ton	773.619	2.785.026
	Total consumption		3.487.797	12.556.073

- All renewable
- Conversion units used: 1 ton propane = 46,200 MJ; 1 ton diesel oil = 43,000 MJ; 1 ton biomass = 15,600 MJ.
- Propane density: 493 kg/m³; Diesel density: 900 kg/m³. 1 kWh = 3.6 MJ.





Water consumption

At Pago de Carraovejas, 100% of the total consumption of water used in our production activity comes from our own sources. Specifically, we obtain the water from a well within the estate. The water we collect from the well is used for viticulture, wine-making (previously osmotized) and wine tourism activities. The green cover of the bottle dormitory reuses rainwater to maintain humidity, since when the grass that covers it gets wet, it allows it to better preserve the conditions of humidity and temperature. We also have two uncovered ponds in which rainwater is stored, which is then used for the winery. In addition, the building is prepared to be able to implement measures for reusing rainwater. It hopes to undertake this project in the future.

In the other wineries, the water consumed comes from the network. However, in Milsetentayseis a treatment is added for use in the winery, which consists of the use of a dechlorinator, a water softener and an ultraviolet filter.

Water consumption for 2019 was (see the table).

As in the rest of the wineries, we generate large amounts of wastewater, with a high content of organic matter, although by optimizing the production processes, we have managed to reduce the flow and contamination of our wastewater.

Pago de Carraovejas has a plot located in the municipality of Peñafiel, industrial estate 10, plot 36, which houses an operating treatment plant that consists of a prolonged aeration treatment system with active sludge purifying the wastewater before being discharged into the "Las Botijas" stream. We have a discharge authorization, in force since January 30, 1997, issued by the Duero Hydrographic Confederation. The rest of the wineries discharge to the corresponding municipal collection system.



In all the locations, the water consumed is considered equal to the water discharged, except in Pago de Carraovejas, in which the amount of water discharged is extracted from the quarterly report of the treatment plant's maintenance company, which is sent, in turn, to the Duero Hydrographic Confederation; in 2019 the discharge was 3,237 m3.

Existing wastewater flows come from both cleaning facilities and domestic wastewater. The effluent, sludge and waste generated in the treatment plants are adequately managed according to their nature and composition so that they do not affect surface or underground waters.

The average values of our discharge waters in Pago de Carraovejas are displayed below. This is the only winery that discharges directly into a public channel:

WATER CONSUMPTION	Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
	825 m3	36.273 m3	1.722 m3	38.820 m3

CONSUMPTION PER KILO OF GRAPE	Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
	0,01 m3/kg	0,03 m3/kg	0,005 m3/kg	0,045 m3/kg

CONSUMPTION PER LITER OF BOTTLED WINE	Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
	1,09 m3/l	0,06 m3/l	0,01 m3/l	1,16 m3/l

VERTIDO DE AGUA	pH		DQO (mg/l)		DBO5 (mg/l)		SS (mg/l)	
	Average value	Allowed limit	Average value	Allowed limit	Average value	Allowed limit	Average value	Allowed limit
WATER DISCHARGE	7,15	6-10	28	160	7	40	13,2	80



Waste management

Non-hazardous waste (kg)						
Description	LER code	Destina- tion	Milseten- tayseis	Pago de Carraovejas	Ossian	TOTAL
Paper and cardboard	200101	R13	200	19.940	260	20.200
Plastic	200139	R13	150	1.620	-	1.620
Wood	150103	R3	-	8.675	-	8.675
Industrial waste	191212	R13	-	2.670	620	3.290
Steel	170405	R13	-	-	-	-
Plant debris residues	020103	R13	-	83.480	-	83.480
Sewage	190805	R3	1.620	36.760	87.000	123.760
Toner	080318	R13	6	-	-	-
Glass	200102	R13	-	-	-	-
Scrap	170407	R13	-	-	-	-
Land and stones	170504	R3	-	-	-	-
TOTAL			1.976	153.145	87.880	243.001

BY-PRODUCTS (kg)	Milsetentayseis	Pago de Carraovejas	Ossian	TOTAL
Skins	27.480	185.600	77.680	290.760
Lees	1.942	17.400	14.940	34.282
TOTAL	29.422	203.000	92.620	325.042





Non-hazardous waste						
Description	LER code	Destina- tion	Milseten- tayseis	Pago de Carraovejas	Ossian	TOTAL
Halogenated solvents (l)	080117	R13	0	0	0	0
RAEES with hazardous components (kg)	160213	R13	0	12	0	12
Paint waste (kg)	080111	D15	0	0	0	0
Contaminated plastic packaging (kg)	150110	R13	0	128	0	128
Contaminated metal packaging (kg)	150110	R13	0	7	0	7
Contaminated glass packaging (kg)	150110	R13	0	13	0	13
Absorbent and contaminated material (kg)	150202	R13	0	7	0	7
Aerosol sprays (kg)	160504	R13	0	2	0	2
Mercury batteries (kg)	160603	R13	0	8	0	8
Fluorescent (kg)	200121	R13	0	10.024	0	10.024
Non-chlorinated mineral oils (kg)	130205	R13	0	4	0	4
Laboratory waste (kg)	160506	D15	0	30	0	30
TOTAL			0	10.235	0	211

Cambio climático

As a result of Alma Carraovejas’ commitment to the fight against climate change, the carbon footprint of the Pago de Carraovejas organization has been calculated and verified since 2015 according to the GHG Protocol standard and with an operational control approach. The wineries Ossian and Hoyada de los Lobos were added to this calculation in 2019. Likewise, we have a plan to minimize greenhouse gas emissions, in which the following measures are noteworthy:

- Find suppliers as close as possible, especially for raw materials and auxiliary materials that are purchased in large quantities (grapes, compost, biomass, diesel, barrels, bottles, cardboard boxes, pallets, etc.).
- Efficient driving of tractor and company vehicles.
- Installation of solar panels.
- Regulate air conditioning temperatures.
- Optimize the automation of certain processes (barrel washing train, automatic temperature control in the tanks).
- Carry out proper maintenance of the equipment.
- Replace old equipment with more efficient models (purchase criteria).
- Use hot water only when necessary.
- Make the most of natural light, use LED lamps and bulbs, as well as install presence detectors in passageways.
- Schedule annual environmental awareness sessions for all workers.

Milsetentayseis

The decrease in inventory compared to the previous year is due to the enormous decrease in the bottling phase, which is because in 2019 the bottles purchased in 2018 were used.

Greenhouse gas inventory (CO2e ton)	2018	2019
Phase 1: Field	32,15	37,18
Phase 2: Preparation	5,60	12,12
Phase 3: Bottling	53,91	0,49
Phase 4: General consumptions	6,56	10,59
Phase 5: Waste	0,073	0,02
Phase 6: Co-products	-9,61	-12,23
Total	88,68	48,17



Pago de Carraovejas

The decrease in inventory in 2018 compared to the previous year is because no fertilization work was carried out in the field that year. The decrease in inventory in 2019 compared to the previous year is due to the enormous decrease in the bottling phase, which is because in 2019 less bottles were bottled than the previous year.

Greenhouse gas inventory (CO2e ton)	2018	2019
Phase 1: Field	253,59	222,58
Phase 2: Preparation	148,54	138,20
Phase 3: Bottling	441,09	189,89
Phase 4: General consumptions	585,33	654,80
Phase 5: Waste	14,32	27,49
Phase 6: Co-products	-50,50	-35,61
Total	1.392,37	1.197,35

Historical inventory of greenhouse gases (CO2e ton)					
Year	2015	2016	2017	2018	2019
Result	1.239,35	1.133,35	1.462,48	1.392,37	1.197,35





Ossian Vides y vinos

The decrease in the inventory in 2019 compared to the previous year is because less grapes were processed and the consumption of diesel for machinery was also reduced.

Greenhouse gas inventory (CO2e ton)	2018	2019
Phase 1: Field	374,03	290,76
Phase 2: Preparation	-	32,27
Phase 3: Bottling	22,36	85,37
Phase 4: General consumptions	120,22	101,08
Phase 5: Waste	1,86	2,35
Phase 6: Co-products	-27,89	-41,24
Total	490,58	471,86



Restaurante Ambivium:

For the Ambivium restaurant, the greenhouse gas inventory for 2019 will be reported in next year's report, since we are waiting to carry out the verification audit.



Biodiversity

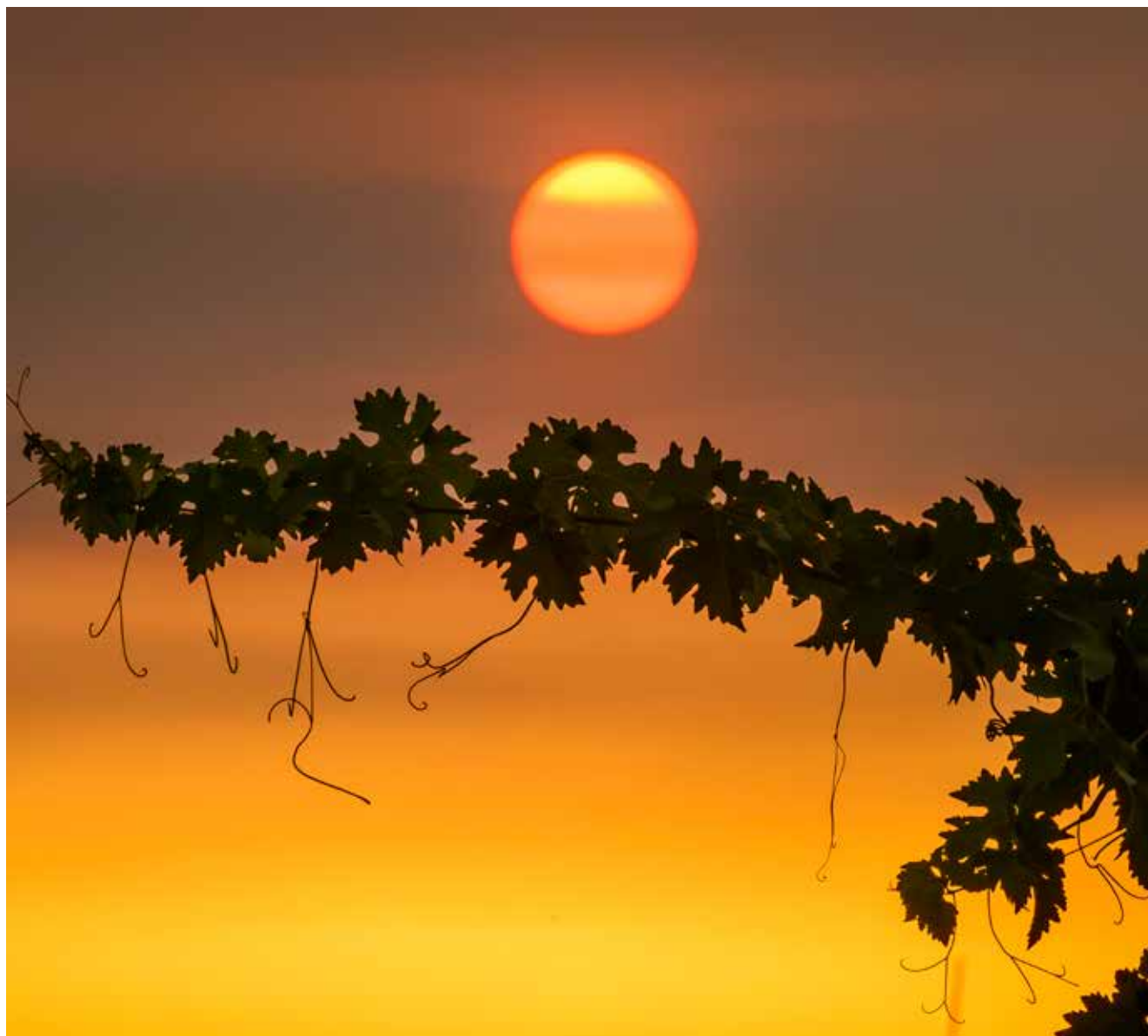
At Alma Carraovejas, despite being in unprotected areas, we attach great importance to caring for our surroundings, both in terms of the environment and biodiversity.

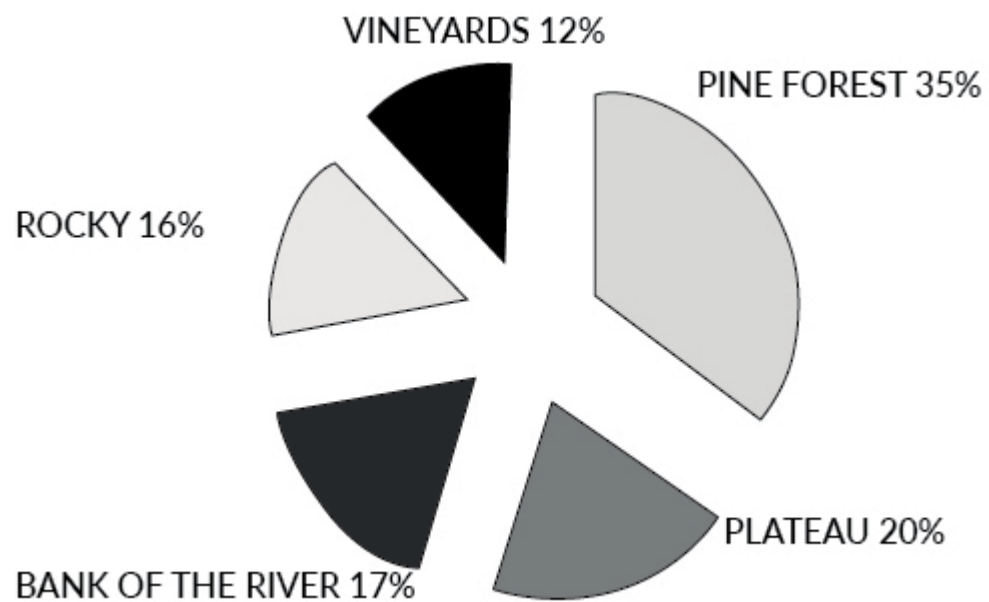
Regarding the existence of areas included in the Natura 2000 Network, it should be noted that the Pago de Carraovejas estate is not located within a SCI or ZEPA zone, but it is located a short distance from a SCI called "Riberas del Duero River and tributaries", about 500 meters north of Pico de Santa María, which means that we have areas of great value for biodiversity. In 2013, we carried out a fauna study to learn about the great variety of fauna that the Pago de Carraovejas estate has, and with the final objective of implementing environmental improvements.

The estate has been divided into a number of formations that, although they are not biotopes themselves, that is, they do not have certain environmental conditions for the development of certain animal and plant species, they make it easier to understand the area's ecosystem, as well as the species inhabiting it: the moor, the rocky area, the pine forest, the vineyard and the plain.

The areas with the most value for biodiversity are the pine forest and the moor, hosting the largest number of species, with more than 50% of the total:

The pine forest is in the middle part of the estate and spans its entire length. This part is mainly made up of Aleppo pine that is in various stages of development depending on the area, although the majority are mature probably from various refor-





estation campaigns promoted by the Government. Its soils are made of loamy clays, calcareous and gypsum levels. The pine forest has 38 different species of vertebrates, which represents 35% of the total. The animals take advantage of this area's thickets to take refuge, such as the case of wild boars, roe deer or rabbits. Birds often use it for food, and the highest and best located feet, to place their nests.

The moor is in the upper part of the estate. It is a flat terrain and barren limestone soil that is generally shallow. The mosaic vegetation there is mainly dry-land cultivation areas (mainly cereal), as well as vacant lots with some low-growth scrub that are grazed, and the odd small mass of poorly developed repopulation trees. We found 22 species that account for 20% of the total, including birds such as the lark, the wheatear and the owl.





Our social environment

These are the statutes, principles and other documents of an economic, environmental and social nature developed externally and that Alma Carraovejas supports:

- Global Pact: We are committed to the implementation of the Sustainable Development Goals (SDGs) defined by the United Nations General Assembly, working hand in hand with the Spanish Global Compact Network.
- Sustainability Decalog: Pago de Carraovejas was the

third company to sign up to the decalogue in 2017. Ossian acceded in 2019.

- Hoteliers for the Climate: Recognizing the climate challenge that lies ahead, Ambivium restaurant is committed to carrying out an action plan to reduce its greenhouse gas emissions and to be part of the #PorElClima Community. This is a pioneering initiative of people, companies, organizations and public administrations that come together with a common goal:

to be protagonists of action against climate change according to the guidelines set out in the Paris Agreement.

The list of the main affiliations to entities of the sector or other associations and organizations to defend interests at the national or international level is as follows:

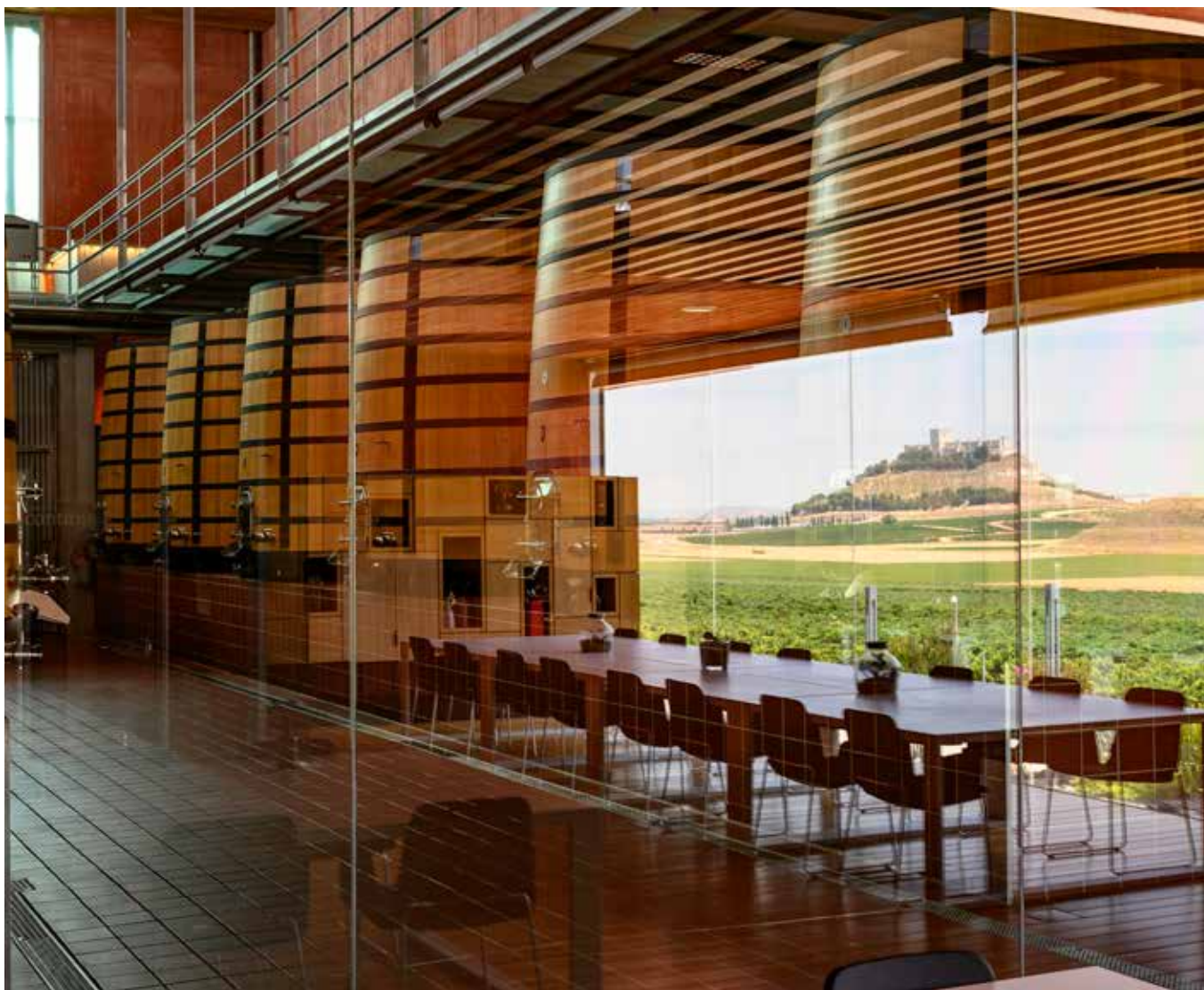
- Vitartis: We belong to the board of directors.
- Instituto de Calidad Turística Española (ICTE - Institute for Spanish Tourist Quality).
- Fundación Másfamilia.
- FIVIN.
- Regulatory Council D.O. Ribera Del Duero (C.R.D.O).
- Federación Española Del Vino (FEV).

- Asociación Chaîne Des Rostissiers.
- Plataforma Tecnológica Del Vino (PTV - Wine Technology Platform).
- Chambers of Commerce (Segovia-Valladolid).
- Asociación Empresarios Peñafiel (AEMPE).
- Incorpora Group Agreement - Labor Integration.
- Castilla y León Family Business Association.
- Segovia business federation.
- Association of young entrepreneurs of Segovia.
- Organización Internacional de la Viña y el Vino (OIV - International Vine and Wine Organization).
- Responsible Vision.
- Spanish Network of the Global Compact.

There is no record of any incident arising from non-compliance with legal regulations or voluntary codes regarding the environmental impacts of products and services on health and safety during their life cycle during 2019.

At Alma Carraovejas we comply with Organic Law 3/2018 on the protection of personal data and guarantee of digital rights and the European Regulation RGPD 679/2016. The right to the protection of personal data is a fundamental right of all people that translates into the power of control over the use made of their personal data. This control makes it possible to avoid that, through processing our data, information about us may become available that affects our privacy and other fundamental rights and public freedoms. [In 2019, no substantiated complaints have been received about the violation of privacy and the leakage of customer data.

Nor have fines been received related to not complying with regulations regarding the supply and use of products and services.



Our suppliers

In our firm commitment to the quality of our products, at Alma Carraovejas we have suppliers who know our expectations perfectly and can adapt to the company's needs, maintaining a relationship of trust and mutual benefit. Our suppliers are the first link in our commitment to quality and we can distinguish between three types of suppliers: raw materials, auxiliary materials and others.

Aware of the importance of extending our values to the entire supply chain, we have developed a supplier approval protocol as a way of promoting observation and compliance with social and environmental regulations, which encompasses all the company's production processes and guarantees greater transparency. Following the quality management systems, an annual review of suppliers is conducted, as well as any incidents that may have been generated and in which any of them were involved.

A Supplier Code of Conduct has been devised where they are committed to and informed of the importance of workplace standards and practices, compliance with the law and our responsible environmental and labor standards. 100% of our regular suppliers know this code and it is essential that this is sent to them and they confirm receipt before we start working together.

Product and service providers are selected according to a set of specific criteria:

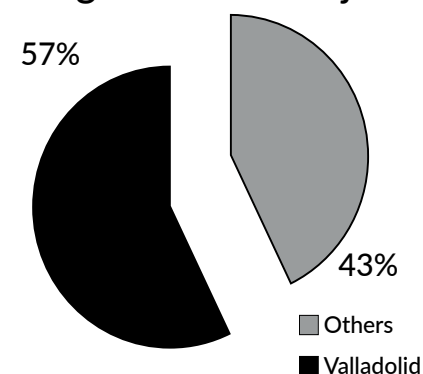
- Quality of materials.
- Contact mechanisms.
- Value for money.
- Responsible criteria: environmental and labor.
- Proximity.

• Support to local suppliers.

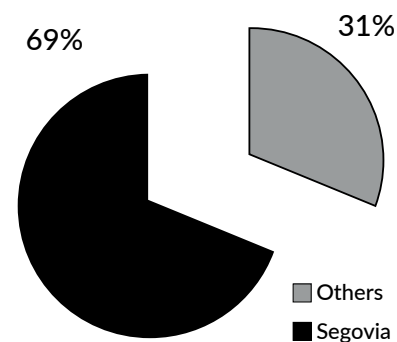
Therefore, Alma Carraovejas buys, whenever possible, goods and services from local suppliers and subcontractors (from the province where the work center is located), as long as they meet our service quality requirements. In this way, we intend to contribute to generating wealth in our environment, through the implementation and development of economic relationships with local suppliers. The purchase percentages (which represents the cost in euros) of our suppliers and subcontractors during 2019 are displayed below:



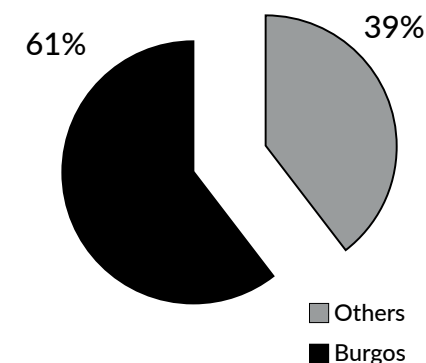
Pago de Carraovejas



Ossian



Milsetentayseis



Comunidad local

No operations with actual or potential negative impact on the local community are identified.

At Alma Carraovejas we have developed a strong commitment to society at large, and specifically to the rural society. Some of the actions in this regard that we have carried out during 2019 include:

- Visits to the winery of students from various universities, such as Complutense de Madrid or the University of Valladolid, and secondary schools.
- Internship agreements with different universities and training centers, so that students or recent graduates are incorporated under said regime.
- Collaboration agreement with the Seur Foundation for the collection of plastic caps, so that the money collected from their recycling will go to the project "Caps for a new life®".
- Donation to purchase clothes to hold the Peñafiel City Council celebrations.
- Donation Donations (product and cash) to the popular solidarity race of Cartonajes Salinas 2019, in support of the Spanish Commission for Refugee Aid.
- Donation to the Spanish Association Against Cancer.
- Book patronage of "Segovia on the move" by Roberto Arribas Senín.
- Donation to Valladolid Food Bank to support the three solidarity challenges of cyclists Guillermo Prieto Hortelano and Agustín Álvarez Elvira: the 10,000 kilometers of Soplao, La Quebrantahuesos and Madrid-Lisbon (2,444 kilometers non-stop).

- Peñafiel march against cancer organized by the AECC. Pago de Carraovejas has collaborated through all its employees signing up to the march.
- Auction for charitable purposes on the Catawiki platform, action framed in presenting this platform to the Spanish wine sector. A company in which Víctor Rodríguez, journalist and producer, is an advisor for the selections of Spanish and Portuguese wines. The sum of all winning bids will be delivered to Action Against Hunger.
- Donation of bottles for the Riazana Association of tasters, for a tasting in the town of Moradillo de Roa, to collaborate with the Segovia soccer summer campus and for the

Córdoba solidarity fair.

- "Autumn Winemaking" Dinner, on November 16, a visit to the winery and dinner with pairing was organized for 56 people. The amount collected is donated in full to Inclusport, (non-profit association and territorial scope, which aims to include social groups through sport).
 - Collaboration with the AMPA La Villa de Peñafiel float in the Christmas parade.
 - Collecting toys for the Valladolid motorcycle parade.
- In relation to the works and improvements carried out in the infrastructures of our facilities during 2019, the following are noteworthy:



Sede	Project	Importe (€)
Milsetentayseis	Replacing the backyard access door	4.600
	Painting parking spaces	315
Pago de Carraovejas	Works in fermentation	18.640
	Sectioning center	133.234
	Expansion of the water rooms	1.000.000
	Press and shipping warehouse	790.000
	Improvements in production positions	293.000
	Landscaping project: Green roof in the workshop and in the press and shipping warehouse, garden in vintage toilets, slate roof in the skylights of the bottling area, garden in the weighing area and recovery of slopes of technical rooms	190.000
	Landscaping project: Plasterer island	15.300
	Landscaping project: Dovecote island	9.330
	Landscaping project: Almond tree stand plantation in Las Arenosas	8.624
	Landscaping project: Recovery of the Espantalobos channel	14.860
	Laboratory renovation	4.281
	Leather handrail in fermentation hall	7.102
	New compressor for winery	8.850
Ossian	New compressor for humidification installation	7.000
	Filling cesspool with gravel	700
Ambivium	Restaurant renovation and improvement work	65.500
	TOTAL	2.571.336





ABOUT THIS REPORT

The Alma Carraovejas group was created with the purpose of bringing together the same work philosophy to all its subsidiary companies. Alma Carraovejas S.L. is the parent of a group of companies made up of:

- Pago de Carraovejas S.L.U. (fully owned).
- Distribuciones Pagofiel S.L.U. (fully owned).
- Ossian Vides y Vinos S.L.U. (fully owned).
- Hoyada de los Lobos S.L.U. (fully owned).
- Gastronomy and Dreams Investments S.L.U. (100% indirect participation through Pago de Carraovejas S.L.U.).
- Viña Meín S.L.U. (100% indirect participation through Pago de Carraovejas S.L.U.).

- Bodegas Emilio Rojo S.L. (90% indirect participation through Pago de Carraovejas S.L.U.). This was established on 06/10/2019.

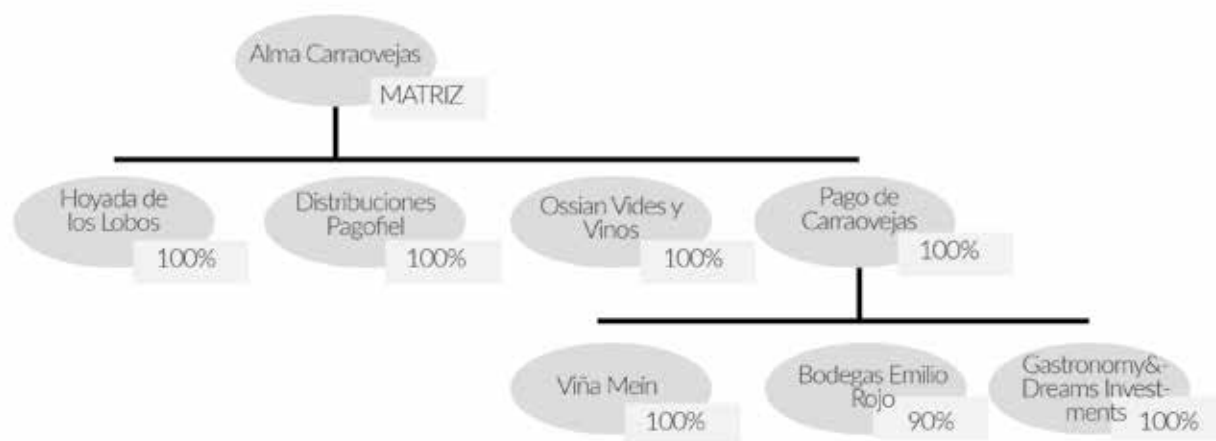
The companies Distribuciones Pagofiel S.L.U. and Gastronomy and Dreams Investments S.L.U. have no staff so no information regarding them is included in this document.

Alma Carraovejas continues to respond to the challenges of transparency, integrity and sustainability. The latter is understood through five different aspects: economic, governance, talent management, environmental and social.

Alma Carraovejas maintains its commitment to Corporate Social Responsibility in at least three essential elements. First,

its integration into the organization's strategy and processes. Second, the promotion of dialog and knowledge of the interest groups' expectations. Finally, the promotion of transparency and communication.

We prepare and publish our sustainability report annually, with this being our eighth report, although this is the first time that it includes Alma Carraovejas. This new edition, like the last publication (2018 sustainability report) has been prepared in accordance with GRI (Global Reporting Initiative) standards. Compliance with this option was of essential. [102-48] This report has incorporated the contents of the new 2018 GRI standards



for “Water and effluents” (303) and “Occupational health and safety”.

It covers the period from January to December 2019. Due to the consistency between the economic/financial data published by public roads and those reported in this report. Said values are those calculated in the period from September 1, 2018 to August 31, 2019.

This document has been externally verified in its entirety by the certifying entity OCAcert, which is completely independent from Alma Carraovejas. The decision to verify this report comes from Alma Carraovejas’ senior management, with the intention of guaranteeing the veracity of the data to interest groups.

If you wish to obtain additional information related to this report, you can contact Alma Carraovejas by email: silviatellez@almacarraovejas.com.

correo electrónico: silviatellez@almacarraovejas.com.



Identification of material aspects and their coverage

The process followed by Alma Carraovejas to identify its material aspects is based on the principles for defining the report's contents: interest group participation, sustainability context, materiality and completeness.

The process consists of four steps:

- Content identification: Taking GRI as a reference.
- Prioritization: Assessment of economic, social and environmental impacts (according to their probability and consequences), as well as the influence that these have on the as-

sessments and decisions of interest groups. Next, a materiality matrix is generated, which confronts the impact with the influence on the interest groups. Finally, a curve is drawn above the topics that are considered material for the organization.

- Validation: The specific contents to be included in the report are determined. The definitive list of material aspects is approved by the Alma Carraovejas Management.
- Review: Alma Carraovejas undertakes to review this document, once it has been published. The conclusions drawn



from this review will serve as the basis to identify new possible material aspects in the following reporting year.

This analysis was carried out for the first time in 2016, and has been reviewed by the CSR Manager, and no changes were identified that would affect the results.

Applying this process, Alma Carraovejas identifies the following as its material aspects:

MATERIAL ASPECTS	INTERNAL COVERAGE	EXTERNAL COVERAGE
Economic performance		
Economic performance (201)	Alma Carraovejas	-
Market presence (202)	Alma Carraovejas	
Indirect economic impacts (203)	-	Valladolid province
Procurement Practices (204)	-	Suppliers
Unfair Competition (206)	Alma Carraovejas	Alma Carraovejas
Environmental performance		
Material (301)	Alma Carraovejas	-
Energy (302)	Alma Carraovejas	-
Water (303)	Alma Carraovejas	-
Biodiversity (304)	Alma Carraovejas	Valladolid province
Emissions(305)	Alma Carraovejas	Local community
Spills and waste (306)	Alma Carraovejas	Duero Hydrographic Confederation
Environmental legal compliance (307)	Alma Carraovejas	-
Supplier Environmental Assessment (308)	-	Suppliers
Social performance		
Employment (401)	Alma Carraovejas	Local community
Worker-company relations (402)	Alma Carraovejas	-
Health and Safety at Work (403)	Alma Carraovejas	-
Training and development (404)	Alma Carraovejas	-
Diversity and equal opportunities (405)	Alma Carraovejas	Local community
Local communities (413)	-	Valladolid province
Health and Safety of customers (416)	Alma Carraovejas	-
Marketing and labeling (417)	Alma Carraovejas	-
Customer privacy (418)	Alma Carraovejas	-
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ALMA CARRAOVEJAS

