VIÑA CONCHA Y TORO
FAMILY OF NEW WORLD WINERIES
Empresa B Certificada

Viña Concha y Toro

Double Materiality Study and Analysis 2024

Sustainability Division
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VIÑA CONCHA Y TORO
FAMILY OF WINERIES

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1. Framework

Double materiality exercise is a methodology that makes it possible to identify, analyze, and prioritize economic, environmental, social, and governance issues that have a significant impact both on organizations and on their surroundings. This approach is based on two fundamental dimensions:

1. **Financial Materiality**: Examines how external issues—such as regulatory changes, climate impacts, or social expectations—affect the financial and operational performance of the organization.
2. **Impact Materiality**: Assesses how the organization's activities influence its surroundings, including environmental, social, and community impacts.

This framework is widely recommended by international standards such as the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and most recently, IFRS S2. It is essential for responding to increasing stakeholder demands for transparency, as they seek organizations aligned with global sustainability trends and responsible governance.

1.1 The Importance of Double Materiality Exercise

The relevance of this exercise lies in the following aspects:

- **Strategic Update**: This exercise is essential for developing Viña Concha y Toro's new 2030 Sustainability Strategy, ensuring it reflects both the company's current and future priorities as well as those of its stakeholders.
- **Comprehensive Risk and Opportunity Management**: It makes it possible to anticipate emerging risks and seize opportunities related to sustainability, bolstering organizational resilience. Additionally, the issues raised in this exercise should be included in the company's risk matrices. For this reason, the Sustainability Department works jointly with the Risk Management Department to guarantee these issues become an integral part of organizational management.
- **Compliance with International Expectations**: It addresses global standards and regulatory demands regarding governance, environmental, and social issues, keeping the organization aligned with leading international best practices.
- **Informed Decision-Making:** Enables priority-setting based on evidence, ensuring that resources and efforts are directed toward the areas of greatest impact and significance.
- **Generation of Shared Value**: Contributes to strengthening relationships with stakeholders, fostering actions that create mutual benefits and consolidating corporate reputation.

In a constantly changing environment, this analysis ensures that the company not only meets current demands but also positions itself as a sustainability leader looking forward.

2. Methodological Definitions

The methodological approach used for this exercise is based on combining quantitative and qualitative tools, ensuring a comprehensive analysis of double materiality. The key methodological aspects developed are detailed below:

2.1 Construction of the Universe of Material Topics

To define the topics evaluated in this exercise, the company's existing materiality framework was used, while incorporating updates in accordance with sector trends and international standards. In this process, the following aspects were considered:

- **Historic Materiality**: The starting point was the list of topics identified in previous exercises, maintaining their traceability and adjustment over time as circumstances change.
- **Standards and Regulations**: Guidelines from international frameworks such as TCFD and IFRS S2 were reviewed, ensuring alignment with global best practices.
- **Strategic Priorities**: The exercise was aligned with the strategies and action plans of key areas within the company, ensuring coherence with current development focuses.
- **Trend Analysis**: Reports from the wine sector and references from leading sustainability companies were reviewed to identify new emerging topics.
- **Active Listening**: A monitoring tool was used to track mentions and trends on social media for Viña Concha y Toro, in order to identify emerging concerns, topics of interest, and stakeholder perceptions in the digital sphere.

The result of this phase was a comprehensive list of 35 material topics, which were then validated with internal actors at the company. Subsequently, these topics were assessed through a survey directed at key stakeholders, in order to deepen the understanding of their impact and strategic relevance.

2.2 Methods for Gathering Information

To ensure a rigorous and representative analysis in the double materiality exercise, an approach based on quantitative data collection was used:

- **Surveys for Key Stakeholders**: Structured surveys were designed to gather information on the prioritization and relevance of the material topics. These surveys allowed measurement of the importance of each topic in terms of its financial impact and its impact on the environment. In order to guarantee the representativeness of the results, the sample was segmented based on the respondents' profile, distinguishing between internal stakeholders (employees) and external stakeholders (suppliers, clients, communities, among others).

This approach made it possible to incorporate diverse viewpoints in identifying and prioritizing material topics, recognizing that their perception may vary according to each stakeholder's role and relationship with Viña Concha y Toro. Building on this quantitative analysis, the process was enhanced, offering a comprehensive vision for identifying strategic opportunities and emerging risks in sustainability. The results obtained serve as the foundation for informed decision-making and for effectively integrating materiality in corporate management.

2.3 Survey Design and Application

To advance the prioritization process, a survey was used to evaluate—separately—both the financial impact of the material topics on the company (from the environment toward the organization) and the socio-environmental impact of the company on its surroundings (from the organization outward). This approach ensured the gathering of key information from both perspectives, thus providing a holistic assessment of the material topics identified in the initial phase.

Two versions of the survey were developed, each focused on a specific dimension of impact. The first examined how each of the 35 material topics affects Viña Concha y Toro's financial and operational performance, while the second explored how these same topics reflect the company's impact on the social and environmental spheres.

Both surveys were designed to be concise and straightforward, requiring only two to four minutes to complete. This setup aimed to maximize the response rate and minimize form abandonment, thereby obtaining representative data for both dimensions analyzed.

2.4 Selection of Participants

The survey was distributed among employees from the four production subsidiaries of Viña Concha y Toro: Concha y Toro, Cono Sur, Trivento, and Bonterra. In addition, other strategic subsidiaries were included, such as VCT Chile (the commercial subsidiary) and Transportes Viconto (the transport subsidiary), ensuring representation of a variety of company functions and areas.

Externally, the company sought to represent the various stakeholder groups that interact with it, ensuring the inclusion of diverse viewpoints. These groups include suppliers, customers, investors, communities in which the company operates, actors in the wine and beverage industries generally, and representatives of IPSA companies, among others.

2.5 Approach to Sample Representativeness

To ensure the statistical validity of the results, the sampling design aimed for a confidence level close to 95%. For internal stakeholders (2,324 employees), a 13% response rate was obtained, translating into an approximate 5%–6% margin of error. Meanwhile, for external stakeholders (562 key actors), 82 responses were received, with an estimated 10% margin of error. Even though these percentages differ between the two universes, the overall body of data remains highly reliable and makes it possible to identify, in a representative manner, trends and priorities among the material issues for Viña Concha y Toro. This approach therefore prioritized data-gathering in the segments most relevant to the company, ensuring that the answers reflected a balanced diversity of perspectives.

2.6 Updating the Material Topics

The double materiality exercise involved a thorough review of previously identified material topics, reducing them from 41 to 35. This update reflects changes in sustainability trends, the merging of interrelated topics, and the inclusion of new aspects consistent with emerging and future demands of the industry. The adjustment process involved expert consultation, considering regulatory changes, stakeholder expectations, and newly arising market demands.

By trimming the number of thematic modules from nine to eight, the topic covering corporate purpose was incorporated into the Business Model Module, underscoring the significance of linking corporate identity and strategic vision to the company's operational structure and sustainability initiatives.

Within governance, a new topic named "Transparency and Reporting" was added, mirroring the elevated disclosure requirements from standards like DJSI and CDP. Likewise, "Effectiveness of the Board" was redefined as "Board Involvement," aiming to capture more precisely the importance of active participation by the board in strategic decision-making and its supervisory role over corporate sustainability.

In environmental topics, key items were consolidated to improve integrated management of these challenges. "Energy" and "Independence from Fossil Fuels" were unified under "Energy Management," reflecting a more comprehensive approach that encompasses both energy efficiency and the transition to renewable sources. Similarly, "Mitigating and Adapting to Climate Change" were merged into "Climate Change," acknowledging the need to tackle both dimensions simultaneously to enhance organizational resilience in the face of global warming.

Within the Suppliers module, significant modifications were made to emphasize emerging issues in the supply chain. "Logistics of Import and Export" was removed due to its low relevance in earlier assessments. Replacing it are two globally significant new topics: "Human Rights in the Supply Chain," responding to customer mandates for certifications and transparency, and "Use of Recycled Raw Materials," aligning with circular economy principles and rising demand for sustainable inputs in packaging and operations.

In the Our People module, while the fundamental content of each topic was preserved, titles were updated for clarity and alignment with sustainability-reporting best practices, thus facilitating integration with other global standards.

Concerning Consumers, strategic changes were introduced to address current industry challenges. "Portfolio and New Products" became "Product Innovation" and was relocated to the Business Model module, reflecting its direct influence on competitiveness and future growth for the company. This shift arises from the need to explore new approaches and formats that appeal to younger consumer generations, at a time when global wine demand faces a downward trend, necessitating innovative strategies for bolstering market positioning. Additionally, the "Responsible Marketing" topic now incorporates "Greenwashing," anticipating stricter rules and penalties for communications that might misleadingly present a sustainability image for products or corporate messaging.

Finally, under Community, three prior topics were streamlined into two key areas of action: "Social Initiatives and Community Engagement" and "Social Entrepreneurship." This reorganization seeks to amplify coherence in managing social impacts and to enhance the effectiveness of community-development initiatives.

Cutting the number of material topics from 41 to 35 marks progress in strategic sustainability management, enabling more targeted administration of issues crucial for the company. This realignment ensures that new global trends and emerging regulations are addressed, strengthening the foundation for informed decision-making and the creation of long-term value.

Table N°1: Comparative List of Material Issues 2022 vs 2024

	2022	2024
Business Model	Economic Performance	Economic Performance
	Global Context and its Impact	Global Context and its Impact
	Excellence and Continuous Improvement	Product Innovation
	Awards, Recognition and Strategic Alliances	
		Digital Transformation
		Strategy and Corporate Purpose
B Corporations and Purpose	B Corporations and Purpose	
Corporate Governance, Risk and Compliance	Regulatory Compliance	Legislative Compliance
	Ethics and Anti-Corruption	Business Ethics
	Human Rights	Human Rights in the Company
	Human Rights in the Supply Chain	
	Information Security	Information Security / Cybersecurity
	Risk Management	Risk and Crisis Management
	Board Effectiveness	Board Involvement
		Transparency and Reportability
Our Planet	Biodiversity and Soil Care	Biodiversity
	Regenerative Practices in Agriculture	Regenerative Agriculture
	Energy (Efficiency and Use of Renewable Energies)	Energy Management
	Fossil Fuel Independence	
	Circular Economy and Upcycling	Reuse and Recycling
	Water Management	Water Management
	Climate Change Mitigation	Climate Change
	Climate Change Adaptation	
Suppliers	Import and Export Logistics	Human Rights in the Supply Chain
	Responsible Sourcing	
	Input Management (Grapes and Materials)	
	Supply Chain Carbon Footprint Management	Supply Chain Carbon Footprint Management
	Responsible Packaging	Sustainable Packaging
		Use of Recycled Raw Materials
Our People	Well-being of Our Employees	Well-being and Mental Health of Employees
	Internal Culture	Organizational Culture
	Human Capital Development	Talent Attraction, Development and Retention
	Diversity and Equal Opportunities	Diversity, Inclusion and Equity
	Health and Safety	Occupational Health and Safety

Consumers	Portfolio and New Products	Sustainable Products
	Sustainability Attributes for Products	
	Product Quality	
	Responsible Marketing	Responsible Marketing and Greenwashing
	Responsible Consumption	Education and Responsible Consumption
Customers	Customer Satisfaction	Customer Satisfaction
	Digital Transformation and E-Commerce	E-Commerce
	Transparency and Customer Information	Transparency and Customer Information
Community	Social Initiatives and Volunteering	Social Initiatives and Community Involvement
	Community Involvement	
	Entrepreneurship and Local Empowerment	Social Entrepreneurship

Legend: Emerging Issues | Adjusted Issues | Eliminated Issues

2.7 Comprehensive List of Material Topics

Based on the information review and expert analysis performed for the current 2024 Materiality process, 35 material topics were identified and then grouped into 8 modules:

1. Business Model
2. Corporate Governance, Risk, and Compliance (Governance)
3. Our Planet
4. Suppliers
5. Our People
6. Consumers
7. Clients
8. Community

In Table N°2 below, each module is displayed along with its topics (and any subtopics), highlighting newly emergent items and following the framework set forth by Viña Concha y Toro's Corporate Sustainability Strategy.

Table N°2: Exhaustive List of Topics Materials 2024

Business Model	Economic Performance
	Global Context and its Impact
	Product Innovation*
	Digital Transformation*
	Corporate Strategy and Purpose*
Corporate Governance, Risk and Compliance (Governance)	Legislative Compliance
	Business Ethics
	Human Rights in the Company
	Information Security / Cybersecurity
	Risk and Crisis Management
	Board Involvement
	Transparency and Reportability*
Our Planet	Biodiversity
	Regenerative Agriculture
	Energy Management*
	Reuse and Recycling
	Water Management
	Climate Change
Suppliers	**Human Rights in the Supply Chain***
	Supply Chain Carbon Footprint Management
	Sustainable Packaging
	Use of Recycled Raw Materials*
Our People	Employee Wellbeing and Mental Health
	Organisational Culture
	Talent Attraction, Development and Retention
	Diversity, Inclusion and Equity
	Occupational Health and Safety
Consumers	Sustainable Products
	Responsible Marketing and Greenwashing
	Education and Responsible Consumption
Customers	Customer Satisfaction
	E-Commerce
	Transparency and Customer Information
Community	Social Initiatives and Community Relations
	Social Entrepreneurship

*** Emerging Issue 2024**

2.8 Gender Perspective

As part of improvements to this double materiality exercise, for the first time a mandatory question about gender was placed at the start of each survey, to identify any potential influence that the respondent's gender may have on their perception of the evaluated topics.

Including this question allowed us to explore whether differences or similarities might arise in how the topics are prioritized when viewed through a gender lens. This bolsters the aim of reflecting the variety of perspectives within the company, broadening the analysis scope, and delivering extra data for integrating materiality into corporate management.

3. Results of the Double Materiality Exercise

3.1 Financial Impact Results

To determine the 35 material topics with the greatest financial impact on the company, responses were gathered from a survey featuring the following prompt:

"How significant do you consider the impact of this topic on Viña Concha y Toro's financial performance? Please classify each topic according to how important you believe it is for the company's financial results."

To avoid any midpoint bias, answers were given using a four-option scale:

1. Not Important
2. Slightly Important
3. Important
4. Very Important

Each option was then assigned a numeric value, allowing for the calculation of topic averages on the financial-impact scale.

Out of 2,324 surveys sent, 291 responses were collected, composed of 89 from women, 197 from men, and 5 from those identifying under a different gender category. This distribution allowed for a gender-based viewpoint and representation from a broad range of areas within the organization.

Since most answers fell within the "Important" and "Very Important" categories, results were normalized onto a standardized quantitative scale. This normalization grouped topics into four priority levels:

- **Priority:** Topics with the highest rating under both dimensions, viewed as critical to the company's sustainability strategy.
- **High Relevance:** Topics with elevated ratings, but minor relative distinctions in their internal vs. external impact.
- **Medium Relevance:** Topics that, though important, display less pronounced impact than the higher tiers.

- **Low Relevance:** Topics that may have a lower relative score, but were still considered "Important" by respondents.

Among those prioritized for their financial impact, "Water Management," "Business Ethics," "Customer Satisfaction," and "Climate Change" remain highly valued, reaffirming their significance within the organization's strategic vision. A noteworthy shift is "Product Innovation," which moved from "High" to "Priority," underscoring its growing importance in the wine industry context, where structural challenges—such as reduced global demand—are arising.

One notable finding is the strong uniformity in the valuation of topics classified as "Priority." Examining the response dispersion suggests that these topics show no significant variability, indicating consensus on their importance. By contrast, topics such as "Diversity, Inclusion, and Equity," "Education and Responsible Consumption," and "Information Security/Cybersecurity" have greater variability, indicating lesser clarity or conviction about how they might affect the company's financial health. In simpler terms, there is less agreement on the extent to which these topics can impact Viña Concha y Toro's economic performance.

Overall, this methodology ensured that priority ratings accurately reflect the financial-impact assessments, avoiding the risk of over- or underemphasis due to individual variability. At the same time, these findings constitute an objective foundation for the subsequent Materiality Matrix analysis, allowing direct comparison with socio-environmental impact evaluations and presenting a holistic view of each topic's importance for Viña Concha y Toro.

3.1.1 Gender-Based Analysis of Responses | Financial Impact

In the financial-impact survey, the gender-based analysis indicates a high degree of consensus among participants, showing that gender does not appear to be a significant differentiating factor. To check the statistical significance of differences between men's and women's responses, two-sided Student's t-tests (with unequal variances) were applied to both the most evidently discrepant and the most similar items. Only "Climate Change" showed a statistically significant difference ($p = 0.0114 < 0.05$), where women assigned a higher score to this topic compared to men. For all remaining items, p-values exceeded the 0.05 threshold, ruling out substantive disparities.

Though a handful of minor numerical variations appeared between men and women, most of these gaps seem random. For example, regarding "Strategy and Corporate Purpose," the mean difference was not sufficiently consistent to be deemed statistically significant.

On the whole, both groups recorded virtually the same average scores, suggesting a shared viewpoint on priority items for the organization. That commonality is echoed by a strong correlation (0.90) between men's and women's answers, reinforcing the conclusion that gender does not substantially drive divergences in how internal materiality is evaluated.

- Notably consistent scores emerged in:
- Digital Transformation
- Regenerative Agriculture
- Talent Acquisition, Development, and Retention

- Occupational Health and Safety
- Transparency and Customer Information

Similarity on these topics reinforces the conclusion that, overall, gender does not substantially alter how Viña Concha y Toro employees prioritize material issues.

Table 3: List of Material Issues - According to Financial Impact - 2024

Material Issues	Prioritization	Legend
Water Management	3,69	Priority
Customer Satisfaction	3,68	
Business Ethics	3,59	
Economic Performance	3,58	
Product Innovation	3,58	
Climate Change	3,54	
Talent Attraction, Development and Retention	3,53	High Relevance
Energy Management	3,52	
Global Context and its Impact	3,52	
Employee Wellbeing and Mental Health	3,51	
Corporate Strategy and Purpose	3,49	
Transparency and Reportability	3,49	
Organisational Culture	3,43	
Reuse and Recycling	3,43	
Occupational Health and Safety	3,43	
Legislative Compliance	3,42	
Regenerative Agriculture	3,41	
Sustainable Products	3,39	
Transparency and Customer Information	3,39	
Human Rights in the Company	3,37	Medium Relevance
Risk and Crisis Management	3,35	
Information Security / Cybersecurity	3,34	
Sustainable Packaging	3,34	
Supply Chain Carbon Footprint Management	3,33	
E-Commerce	3,32	
Biodiversity	3,32	
Board Involvement	3,30	
Human Rights in the Supply Chain	3,30	
Digital Transformation	3,30	
Use of Recycled Raw Materials	3,24	
Responsible Marketing and Greenwashing	3,21	Low Relevance
Social Initiatives and Community Relations	3,17	
Diversity, Inclusion and Equity	3,16	
Education and Responsible Consumption	3,14	
Social Entrepreneurship	3,07	

3.2 Socio-Environmental Impact Results

A socio-environmental impact survey was sent to 562 individuals representing varied groups (121 investors, 107 suppliers, 35 industry-related enterprises, 22 clients, and 277 from communities where the company operates, among others). In total, 82 responses were obtained—16 by women, 65 by men, and 1 by "Other"—which enhances the diversity of the sample and enables a gender perspective in the data analysis.

Respondents answered the following question:

"How significant do you consider the impact of each topic on the social and environmental environment? Please classify each topic based on how much impact you believe Viña Concha y Toro's activities have on its surroundings."

Mirroring the approach used for financial impact, responses again clustered around "Important" and "Very Important." Consequently, the same normalization approach was used to generate four priority levels: Priority, High Relevance, Medium Relevance, and Low Relevance.

Among the key findings, "Water Management," previously rated High Relevance, ascended to Priority, as did "Climate Change," showing not just a growing concern for these matters among stakeholders but also a trend toward higher visibility of environmental issues at Viña Concha y Toro. This emphasis underscores the significance of reinforcing actions on natural resource management and adaptation to shifting climate conditions.

Conversely, "Digital Transformation" jumped from Medium Relevance to Priority, reflecting the heightened importance of digitalization in today's corporate world and sustainability endeavors. Meanwhile, "Business Ethics," which had been a priority item in prior exercises, is now listed with High Relevance, suggesting a recalibrated view of its relative impact compared to emerging issues.

When reviewing response dispersion in the socio-environmental survey, topics such as "Global Context and Its Impact," "Human Rights Within the Company," "Talent Acquisition, Development, and Retention," and "Diversity, Inclusion, and Equity" exhibited greater variability in respondent perceptions. These results highlight the need for deeper analysis into how these topics influence Viña Concha y Toro's broader socio-environmental strategy.

3.2.1 Gender-Based Analysis of Responses | Socio-Environmental Impact

In the socio-environmental impact survey, men's and women's responses show a correlation of 0.82, indicating a high degree of alignment regarding how they view these topics.

To determine whether differences were statistically significant, Student's t-tests (with unequal variances) were used on items initially deemed highly divergent or nearly identical. In every case, p-values exceeded 0.05, ruling out any major gender-based disparities. For example, while items such as "Board Involvement" and "Talent Acquisition, Development, and Retention" presented small numerical contrasts, these were statistically insignificant. Conversely, topics like "Information Security/Cybersecurity," "Energy Management," "Responsible Marketing/Greenwashing," and "Education and Responsible Consumption" yielded nearly identical scores across both genders.

In sum, the analysis suggests that gender does not strongly influence how these socio-environmental topics are prioritized. The few differences observed lie within normal variability. This consistency, reinforced by the high correlation, means that women and men share highly similar views on the importance of the different material topics.

Table 4: List of Material Issues (According to Socio-environmental Impact) 2024

Material Issues	Prioritization	Legend
Water Management	3,76	Priority
Corporate Strategy and Purpose	3,63	
Digital Transformation	3,56	
Climate Change	3,53	
Regenerative Agriculture	3,51	High Relevance
Transparency and Reportability	3,48	
Biodiversity	3,48	
Business Ethics	3,48	
Legislative Compliance	3,45	
Supply Chain Carbon Footprint Management	3,43	
Human Rights in the Supply Chain	3,41	
Education and Responsible Consumption	3,41	
Reuse and Recycling	3,38	
Sustainable Packaging	3,35	
Energy Management	3,33	
Use of Recycled Raw Materials	3,33	
Transparency and Customer Information	3,32	
Diversity, Inclusion and Equity	3,30	
Social Entrepreneurship	3,30	
E-Commerce	3,27	
Occupational Health and Safety	3,26	Medium Relevance
Information Security / Cybersecurity	3,25	
Product Innovation	3,24	
Customer Satisfaction	3,24	
Economic Performance	3,15	
Board Involvement	3,15	
Sustainable Products	3,13	
Responsible Marketing and Greenwashing	3,10	
Organisational Culture	3,08	
Employee Wellbeing and Mental Health	3,08	
Human Rights in the Company	3,00	Low Relevance
Talent Attraction, Development and Retention	2,96	
Global Context and its Impact	2,89	
Risk and Crisis Management	2,80	

Social Initiatives and Community Relations	2,78

3.3 Dual Impact

Combining the results from financial-impact and socio-environmental-impact perceptions creates a comprehensive view of materiality at Viña Concha y Toro, identifying topics considered priority from both viewpoints, along with those showing diverging opinions.

By comparing the findings on financial impact with those addressing social and environmental matters, a structured matrix emerges that guides decision-making. Through this exercise, key trends, emerging topics, and alignment opportunities with corporate strategy can be discerned.

3.3.1 Simplified Materiality Matrix

To facilitate interpretation of the double materiality exercise results and ensure they inform the sustainability strategy at Viña Concha y Toro, a Simplified Materiality Matrix was developed. This matrix aggregates normalized data from both financial and socio-environmental impact evaluations, yielding a clear, organized layout of the most significant issues for the company.

In this matrix, topics fall into four main categories, making it easier to see their level of priority and trace how they have evolved over time. Of particular note are the upper quadrants—Priority–Priority, Priority–High Relevance, High Relevance–Priority, and High Relevance–High Relevance—where topics carry the greatest potential impacts for both the organization and its stakeholders. These quadrants form the central focus of corporate management, shaping strategic actions on the highest-level concerns.

Data were normalized and equally weighted between the financial and socio-environmental assessments to ensure comparability and coherence. In doing so, the priority ranking objectively captures Viña Concha y Toro's combined viewpoint, without favoring either one.

Table 5: Simplified Dual Materiality Matrix 2024

Socio-environmental Impact				
Priority		▪ Digital Transformation	▪ Corporate Strategy and Purpose	▪ Water Management ▪ Climate Change
High Relevance	▪ Education and Responsible Consumption ▪ Diversity, Inclusion and Equity ▪ Social Entrepreneurship	▪ Biodiversity ▪ Supply Chain Carbon Footprint Management ▪ Human Rights in the Supply Chain ▪ Sustainable Packaging ▪ E-Commerce ▪ Use of Recycled Raw Materials	▪ Transparency and Reportability ▪ Regenerative Agriculture ▪ Legislative Compliance ▪ Energy Management ▪ Reuse and Recycling ▪ Transparency and Customer Information	▪ Business Ethics
Medium Relevance	▪ Responsible Marketing and Greenwashing	▪ Information Security / Cybersecurity ▪ Board Involvement	▪ Occupational Health and Safety ▪ Employee Wellbeing and Mental Health ▪ Sustainable Products ▪ Organisational Culture	▪ Customer Satisfaction ▪ Product Innovation ▪ Economic Performance
Low Relevance	▪ Social Initiatives and Community Relations	▪ Human Rights in the Company ▪ Risk and Crisis Management	▪ Talent Attraction, Development and Retention ▪ Global Context and its Impact	
	Low Relevance	Medium Relevance	High Relevance	Priority
	Financial Impact			

Overall, the matrix reveals strong consistency between the financial- and socio-environmental-impact evaluations, although a few divergences offer scope for refining the sustainability strategy. One prominent finding is the consolidation of environmental issues at the heart of management strategy: both "Water Management" and "Climate Change" occupy Priority–Priority, confirming their critical relevance for financial performance and environmental stewardship. This outcome aligns with escalating regulatory pressures and market demands, prompting Viña Concha y Toro to fortify its environmental commitments.

Additionally, certain governance and compliance issues (e.g., "Business Ethics" or "Transparency and Reporting") hold prominent positions, even though their rankings may not always match exactly across financial vs. socio-environmental ratings. This mismatch implies that, while the company values a robust foundation in ethics and risk management, some perception gaps may remain in how these topics rank relative to other rising challenges. It further indicates a need to ensure compliance and reputation elements remain fully integrated with the broader sustainability strategy.

Socially focused topics—such as "Human Rights in the Company" or "Diversity, Inclusion, and Equity"—likewise score relatively well, yet they tend to fall below environmental and governance issues. Their lower positioning does not imply irrelevance; they remain important, often landing in upper-mid segments (e.g., Priority–Medium Relevance or High Relevance–Medium Relevance) but show lower consensus overall. Notably, "Social Initiatives and Community Engagement" appears in a lesser-priority quadrant (Low Relevance–Low Relevance), underscoring the need to communicate more effectively about the tangible contributions of social aspects to both reputation and financial resilience, lest those benefits be overlooked in the long term.

Another insight is the discrepancy between the two evaluations for certain topics; "Responsible Marketing/Greenwashing," for instance, might receive a high socio-environmental rating and a comparatively lower financial rating. In an era of stricter regulation and scrutiny of corporate communications on sustainability, underestimating this issue may bring reputational risks and potential legal costs. Viña Concha y Toro may thus need to reinforce its oversight and transparency measures, mitigating these perception gaps.

Finally, it is essential to note that the matrix's upper quadrants—Priority–Priority, Priority–High Relevance, High Relevance–Priority, and High Relevance–High Relevance—warrant particular organizational attention. The topics placed there have major financial and/or socio-environmental impact and thus must be proactively managed and integrated into corporate risk matrices. By embedding these critical concerns into daily operations, Viña Concha y Toro strengthens its sustainability leadership and enhances its capacity to meet the challenges of a global environment in flux. The matrix, therefore, becomes a strategic resource guiding well-informed decision-making, shaping action plans, and unifying internal efforts around pivotal corporate topics.

3.4 Comparative Analysis by Stakeholder

To assure thorough and credible analysis, stakeholder groups with a sufficiently large number of responses were chosen for a statistically valid comparison. In this regard, the company focused on representative groups that garnered enough completed surveys to reveal meaningful patterns and differences in how they prioritize material topics. Three such groups—Suppliers (18 responses), Communities (47 responses), and Employees (292 responses)—met those conditions.

Other stakeholder groups, such as clients, consumers, industry partners, and investors, were excluded from in-depth analysis due to limited response volumes. Although their feedback can still be valuable, the small sample size hinders statistically robust comparisons. Nevertheless, their answers can be qualitatively examined to spot emergent trends or special perceptions among the entire respondent base.

The aim is to identify consistent or divergent patterns in how these stakeholder groups prioritize each material topic, clarifying whether perceived differences mirror structural variations in stakeholder viewpoints or whether they stem from natural sampling variability. To do this, beyond analyzing the group means, significance testing was used to determine if any variations have actual statistical weight.

3.4.1 General Trends Among Stakeholders

Overall results reveal a relatively uniform perception of material topics across the stakeholder groups, with a few differences in how they assign importance to specific themes. Employees tend to provide higher ratings on most topics, likely reflecting their in-depth understanding of the company's sustainability strategy and why it matters to the business. Suppliers generally land in the middle, indicating that they view the topics as relevant but from a vantage that is more operational than strategic. Meanwhile, communities often show comparatively lower scores on certain topics, possibly due to their limited exposure to internal corporate management and a perspective more focused on the company's direct impacts in their local context.

Hence, the workforce appears more closely aligned with the corporate sustainability vision, while suppliers and communities exhibit slight variations in their priority rankings. Even so, the overall perspective is consistent among the three groups, with minimal extreme contrasts in most of the areas appraised.

Two primary trends emerge from these data:

a) **High-Consensus Topics:** A number of topics receive equally high ratings among all three groups, reflecting a widespread acknowledgment of their importance. Among them:

- Climate Change
- Water Management
- Transparency and Reporting

These constitute areas recognized, transversally, for their significance, underscoring the need for the company to keep these items as central elements in its sustainability strategy. Consensus in these areas suggests that all groups appreciate their relevance, which should facilitate strategic alignment and the execution of targeted initiatives.

b) **Marked Differences:** Conversely, certain topics stand out for generating significantly different perceptions. Some notable examples include:

- Board Involvement, rated highest by employees, followed by suppliers, then by community members.
- Risk and Crisis Management, again with employees rating it highest, followed by suppliers, and communities last.
- Talent Acquisition, Development, and Retention, most valued by employees, then communities, and lastly by suppliers.

3.4.2 Statistical Significance Analysis

Two-sided t-tests (with unequal variances) were run on the average scores for each stakeholder group, yielding p-values above 0.05 in all cases:

- Suppliers vs. Communities → $p = 0.46$
- Suppliers vs. Employees → $p = 0.22$
- Communities vs. Employees → $p = 0.08$

These findings indicate that, while certain average differences do exist, they lack statistical significance at the aggregate level. The descriptive differences thus appear to be within normal sample variation. Nonetheless, the comparative data does shed light on how viewpoints may differ slightly from one group to another, guiding how the company communicates and tailors specific sustainability measures.

Overall, these results demonstrate no large rifts in how the groups rated the material issues, yet small nuances do warrant attention. By adapting engagement and messaging to each stakeholder's particularities, the company can strengthen alignment and maximize the effectiveness of its sustainability strategy—even if no statistically significant contrasts exist.

3.4.3 Stakeholder Analysis Conclusions

Findings indicate that, generally speaking, the three stakeholder groups display a relatively uniform understanding of the material issues, with only minor variations in certain areas. No statistically significant differences were found, suggesting that any observed discrepancies in average scores might result from natural sample variation. Nevertheless, a few topics—such as talent management and board involvement—exhibit subtle perception differences that merit monitoring in future studies.

In conclusion, Viña Concha y Toro has successfully fostered a relatively cohesive viewpoint on material topics among its principal stakeholders. This implies that the sustainability strategy is well communicated, and any small observed divergences may be bridged through targeted initiatives to bolster alignment across different stakeholder segments.

4. Historical Evolution of Materiality

Viña Concha y Toro has systematically carried out materiality exercises since the late 2000s, intending to identify and prioritize the issues of greatest relevance both for the business and for the environment. Initially, the company focused on environmental and social topics associated with agricultural operations, community relationships, and the expanding, competitive nature of the wine sector. Over time, especially as global requirements for governance and transparency grew, the double materiality matrix integrated issues of regulatory compliance, business ethics, and corporate risk management—manifest in exercises like those in 2018 and 2019. Later, in 2020 and 2021, the perspective broadened to incorporate a twofold dimension (financial materiality and socio-environmental impact), examining aspects such as carbon emissions in logistics, along with workforce well-being and inclusion. This progress enabled the company to satisfy both industry-specific needs and the evolving demands of financial markets and new standards, like TCFD or TNFD, urging more comprehensive risk assessments.

By 2022, the company had assembled a robust list of 41 topics grouped into nine modules, covering facets such as “Corporate Governance, Risk, and Compliance” and “Our Planet.” Nonetheless, both accrued experience and new regulatory and market demands exposed the necessity for a more thorough recalibration. The 2022 matrix saw environmental issues—like water management and climate-change response—predominant in top-tier priorities, as well as ethics and compliance, rated extremely high by external stakeholders. Within the employee base, financially high-impact items (e.g., customer satisfaction and operational excellence) also garnered top scores, reaffirming the value of a dual materiality approach while highlighting the risk of scattering sustainability efforts by overlapping topics.

4.1 Main Changes Between 2022 and 2024

The 2024 exercise consolidated the merging and reorganization of topics, cutting the previous count from 41 to 35 and regrouping areas that overlapped or demanded sharper definition. A prime illustration occurs in the environmental domain, where “Mitigation” and “Adaptation to Climate Change” merged into “Climate Change,” and “Energy (Efficiency and Use of Renewable Energies)” plus “Independence from Fossil Fuels” fused to form “Energy Management.” This latter adaptation reflects the objective of addressing efficiency and renewable-transition strategies in tandem, reinforcing the business’s response to urgent climate concerns. Similarly, the Suppliers module intensified its supply-chain scope by including “Human Rights in the Supply Chain” and “Use of Recycled Raw Materials,” while “Logistics of Import and Export” was dropped due to its diminished relevance. In Governance, the topic “Transparency and Reporting” was introduced to accommodate heightened reporting requirements, alongside the shift from “Ethics and Anti-Corruption” to “Business Ethics,” recognizing that true integrity transcends mere anti-corruption tactics, demanding a broader foundation of corporate best practices.

Among the more strategic realignments is the transfer of “Portfolio and New Products” to the Business Model module, now dubbed “Product Innovation.” This underscores the importance of creativity and agility in developing offerings with sustainability attributes, and in discovering novel approaches to cater to an evolving wine market. Furthermore, “Responsible Marketing” extended to include “Greenwashing,” preventing reputational risks linked with any misrepresentation of sustainability progress. On the social side, topics emphasize mental health and talent management, e.g., retitling them as “Well-being and Mental Health of Employees” and “Acquisition, Development, and Retention of Talent,” in line with post-pandemic demands and new workforce competition. Meanwhile, in the Community module, efforts formerly enumerated under three different items were merged into two comprehensive focus areas—“Social Initiatives and Community Engagement” and “Social Entrepreneurship”—to maximize coherence and impact in the regions where the company operates.

In summary, the comparison of the 2022 and 2024 matrices reveals an increased sophistication at Viña Concha y Toro, targeting the issues of greatest importance for both the firm and its environment, and eliminating any that no longer merit such attention. The result is a more streamlined framework that is well-equipped to face regulatory pressures, respond to calls from investors and employees, and match rising consumer and societal expectations around sustainability.

5. Materiality and Risk Management

A key element in implementing double materiality is the joint effort between the Sustainability Department and the Risk Management Sub-department at Viña Concha y Toro. On one hand, the company's sustainability function is strengthened by the certainty that all identified material topics—ranging from biodiversity protection to workforce mental health—are formally included in the organization's various risk matrices. Each material issue identified in the exercise thus gains an action plan and continuous monitoring, increasing the company's resilience to unexpected scenarios.

On the other hand, for the Risk Management Department, the double materiality analysis adds an extra dimension to uncovering emergent risks. Certain issues may have previously gone unnoticed in conventional threat-identification processes or remained insufficiently managed by relevant internal areas. Working in unison, risk management benefits from the Sustainability Department's prioritization, thereby enhancing the detection and control of potential financial and socio-environmental consequences.

Taken together, this partnership improves Viña Concha y Toro's capacity for anticipatory planning and strategic response, embedding sustainability into corporate decision-making across the board. Each risk dimension is underpinned by specific management plans, reinforcing a corporate culture that is focused on creating long-term value.

6. Conclusions

The results of this double materiality exercise underscore the value of approaching sustainability from an integrated standpoint—recognizing at once the financial implications and the socio-environmental reach of corporate activities. Viña Concha y Toro successfully narrowed and reorganized its material topics (from 41 to 35) to more precisely reflect global challenges, regulatory developments, and stakeholder preferences. This new configuration, grouped into eight modules, offers a more robust, coherent foundation for executing its 2030 Sustainability Strategy.

One of the main highlights observed in the prioritization process is the strong consensus internally regarding the fundamental topics for the company—especially those tied to water management, climate change, and product innovation—indicating that employees across multiple subsidiaries are highly aligned. Externally, there is also a rising focus on environmental matters and transparency, with some residual gaps in subjects like responsible marketing or human rights. These insights point to pathways for embedding those subjects further into the company's financial and operational planning, concretely showcasing their contributions to the business.

When stakeholder perceptions are examined, certain significant patterns emerge in how each group ranks material topics. Employees exhibit a stronger alignment with the company's vision, evident in their consistently high ratings across most topics—suggesting successful internal communication about sustainability. Meanwhile, suppliers largely converge with this view yet display a more operational than strategic emphasis, and communities generally rank some matters lower, possibly reflecting differences in familiarity with the company's internal processes or a focus on direct local impacts.

Though these variations are predictable given each group's distinct role relative to Viña Concha y Toro, it is important to note that no statistically significant divergences emerged. T-tests showed that differences among stakeholders may be attributable to normal sample fluctuations rather than fundamentally dissimilar viewpoints. Nonetheless, specific examples—like communities rating risk management lower, or employees assigning more weight to talent retention—indicate where targeted outreach and engagement could strengthen alignment.

The inclusion of double materiality in risk management stands out as a success factor. Collaboration between Sustainability and Risk Management bolsters both threat identification and opportunity spotting, integrating topics that were once overlooked or less visible in the corporate structure. This synergy aids business continuity and helps anticipate complex developments, reinforcing Viña Concha y Toro's resilience in a demanding global environment.

Regarding gender-based analysis, the internal correlation between men's and women's responses is high, signifying a major degree of consensus among employees. However, the socio-environmental assessment shows slightly less alignment, illustrating gender-based nuances in what each group considers a priority. This underscores the potential need for refining communications and involving diverse stakeholder profiles in designing and implementing sustainability efforts.

In conclusion, double materiality again proves its utility for guiding decision-making at Viña Concha y Toro, strengthening the company's pledge to fully integrate sustainability into its business model. Using these results as strategic inputs and incorporating them into corporate risk matrices are concrete steps toward bolstering competitiveness, as well as fostering positive environmental and social impacts—and thereby moving toward a more promising future.