



Boca Holding AG

Annual Report 2024

including operating subsidiary
Le Piane s.r.l.

4 August 2025

Boca Holding AG, Sonnenhof 3, 8808 Pfäffikon (SZ)



Shareholder information - Wine year 2024

Dramatic wine year in the vineyard - stable sales

Our team



As if the terrible wine year 2024 was not enough, on 2 December we had to cope with the sudden and sad loss of our beloved Chiaretta Tinivella due to a brain haemorrhage. Chiaretta was the centre here in Boca, my right and left hand, partner of Giampi Renolfi, link between our customers, involved everywhere in the winery and always ready to help many of our team with solving administrative and personal problems. We said goodbye to Chiaretta on 5 December in a very intimate circle. For Giampi, it was an important sign of appreciation that the Aminoff family, through Philip and his son Mauritz, took part in this event. After this stroke of fate, we all needed some time to grow back together as a strong team and think about our company and our future. A new beginning in 2025 was therefore possible.

It was a stroke of luck that our new marketing and sales employee Giacomo Lonati (born in 1995) was able to join us earlier than planned. He is a "child" of Le Piane, as he discovered his passion for wine during a presentation at our stand in Milan in 2017, when he was still studying economics at the University of Cattolica in Milan. From that moment on, he decided to dedicate his life to wine. After a period of several



months at Le Piane with Giampi and various assignments for us at various presentations and a Master's degree in Wine Marketing in Florence, he then worked for 3 years at our friend Podere il Palazzino winery in Chianti, for which he completely reorganised and managed the Italian market. Now it was time to bring him back to Le Piane, where he is now in charge of sales and marketing, replacing Giampi in Italy and increasingly also me on the international markets. Due to the emergency situation, he has had to take on many administrative tasks that were not actually intended for him at the moment and has proved to be fantastically flexible and competent.

After a difficult winter with a lack of personal resources despite Giampi's full cooperation, we have now completed and rejuvenated our team again since 1 May. Silvia Zanetta (born in 1998) has taken over the administration and customer service in the shop and has already familiarised herself very well. After graduating from Lyceum in Borgomanero, she trained in animation film in Florence, spent a year in the restaurant business and as a nanny in London, and her growing interest in wine led her to Signorvino (a chain of wine shops in Italy), from where she has now joined us.

This means that Giampi is increasingly entering his well-deserved retirement and our team is once again fully operational with young vigour.

We are sorry that the temporary difficulties that arose after the death of Chiaretta led to a delay in finalising the financial accounts of Le Piane srl. and that we are therefore holding the ordinary AGM very late.

WINE YEAR 2024:

The year began and remained rainy throughout the growing season. Spring was a disaster: May, June and until mid-July it rained cats and dogs almost every day, causing mildew and poor flowering. At the end of June, after daily spraying in some cases, the grapes in one field failed entirely and to 50% in another field, while we were able to keep two other blocks reasonably healthy. In the end, we were only able to harvest 25% of a normal production. By July we had the 2-year rainfall behind us. From mid-July until 10 September, we had a good summer and the grapes finally ripened, but but from then until the end of October we had rain every week again (sometimes with large amounts) and problems finding dry days to finish the small harvest. At the end of October, we were able to fill a small barrel of "La Maggiorina" and a barrel of BOCA DOC of very good quality. As we have always bought grapes from neighbours for our base wines, we were able to achieve a good quantity of "Nebbiolo" and "Bianco" through further purchases, which, together with a good stock of previous good vintages of BOCA, will allow us to serve our markets as usual next year. However, it is a great challenge for Le Piane to overcome this situation.



Grape production 2024:

WINES 2024	POTENTIAL IN BOTTLES	MARKET VALUE 2024 in €	DATE OF SALE	BOTTLES 2023	BOTTLES 2022	BOTTLES 2021	MARKET VALUE 2023 in €
BIANKO	16'500	170'000	7-2025	16'500	9'000	12'000	170'000
NEBB-IOLO	32'000	240'000	7-2025	28'000	28'000	18'000	210'000
MAGGIOR.	0	0		0	18'000	30'000	0
MIMMO	0	0		12'000	0	0	120'000
LA MAG-GIOR.	3'000	42'000	9-2025	7'000	10'500	0	120'000
PIANE	0	0		6'000	6'000	7'000	120'000
BOCA DOC	4'000	120'000	3-2027	9'000	14'000	23'000	270'000
TOTAL	55'500	572'000		72'500	85'500	90'000	1'010'000

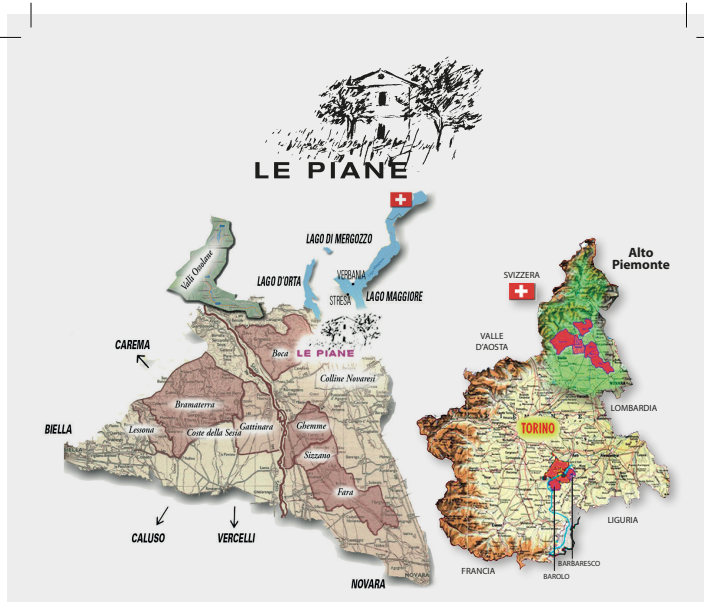
Bottle fillings:

The following bottles were filled in July 2024. Some wines from great years are now ready for sale.

Nebbiolo 2023	31'000 bt.	300 MAG
La Maggiorina 2022	10'000 bt.	
Piane 2022	5'000 bt.	120 MAG
Bianco 2023	14'000 bt.	
Boca 2020	15'800 bt.	840 MAG.
Total bt.	75'800 bt.	1'260 MAG



Wine portfolio



BOCA DOC
Consists of Nebbiolo (85%) and Vespolina grapes. This wine requires full maturity and is ripened in the barrel for 3 to 4 years, and can then be stored for decades. The mineral composition of the porphyritic soil together with the characteristic structures of the Nebbiolo grapes allow "Boca" to become a full, expressive wine. Its flavour reminds one of wellmatured forest fruit, violets, tobacco and dried herbs with hints of balsam and citrus fruit. Power and a silky elegance will develop in the mouth, fascinating and playful, with a slightly noble and bitter final note. The vast complexity allows one to discover new facets over and over again. Our Boca can refine in bottles for up to 10-20 years.
Maturation potential over 10 years.
Alcoholic degree 12.5-14.0% Vol.



BOCA DOC «ANTONIO CERRI»
Consists of Nebbiolo (85%) and Vespolina (15%) grapes picked in the historic vineyard of Antonio Cerri only in great vintages, where it expresses the excellence of Boca with maximum complexity and finesse. Antonio Cerri's 100-year-old vineyard of Maggiorina origin was reorganized by him in rows in the 1960s and then completed by us with new plants in 1996. After 20 years, we first selected the grapes for this wine dedicated to a very talented winemaker. It matures 5 years in large oak barrels.
Maturation potential over 20 years.
Alcoholic degree 13.0-14.5% Vol.



**«PLINIUS»
Boca DOC or Red Wine**
One cask evolves differently from the others, has an unusual concentration and an exuberant youthfulness. In order to master this wine and to develop its complexity, we waited 5 years and then another 2 years of ageing to be able to present a wine that opens up unusual facets of Boca. We would like to dedicate this wine to Pliny the Elder (23-79 AD), who first mentioned our wine-growing area in his 'Naturalis Historia'. Produced in 2007 and 2017 as Boca DOC and in 2014 as a red wine being an exaggerated selection of only Nebbiolo harvested on 30 October in this very difficult year.
Maturation potential over 20 years.
Alcoholic degree 13%-14% Vol.

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The newly designed brochure now shows the new portfolio of our wines in a very clear way, on the one hand the "basic wines", then the signature wines with handwritten labels and the distinction between the old Maggiorina vines and the new plantings. The focus on Boca and its blue label on the first page shows



where we come from and where we are going, especially with the new wine "Antonio Cerri" (release in 2025).



«NEBBIOLO» - Colline novaresi Nebbiolo DOC

Produced with Nebbiolo grapes from the Colline novaresi. This wine is the fruit of Altopiemonte's vocation for flavour, fragrance, crispness of fruit and drinkability. Produced in the simplicity of our tradition, macerating for six days with a daily pumping over and maturing for about nine months in steel and cement containers. Although an affordable wine, it is the result of careful harvesting and ageing that give it softness of tannins and excellent harmony, perfect for meals even with great personality. Ageing potential 2-3 years. Alcoholic degree 12.50-13.50% Vol.



«MIMMO» - Colline novaresi Nebbiolo DOC

This wine is dedicated to a friend from Boca who worked with us in the first 10 years contributing to improve the quality standards in our vineyards. This wine uses the method of combining the typical grapes of this area. Less structured and riper parts of "Boca DOC" (Nebbiolo and Vepsolina grapes) are blended after 2 years of aging in large barrels together with riper Croatina grapes (10%) to produce a wine which is more amenable than "Boca DOC" and functions as good door-opener to the more complex but also more demanding flagship wine "Boca DOC". There is a nice floral and fruity flavour with a soft elegance and long-lasting taste. Maturation potential 3-6 years. Alcoholic degree 12.5-13.5% Vol.



«βίανκo» White Wine

From Erbaluce grapes, indigenous to the area, harvested ripe and healthy. Basket press, whole cluster pressing to avoid vegetal and green notes, no sulphur dioxide and no cooling during fermentation to facilitate the wine's natural harmony and stability, no racking of fine lees until bottling and little sulphur dioxide. Vinification in large barrels and concrete tanks. It is a wine with an important structure, yellow in colour, ample aromas of dried alpine flowers, honey, pear, fine and elegant in the mouth, long without green notes, savoury and creamy supported by a fine acidity. A wine to accompany food. We cannot call the wine Erbaluce, in the dialect form this grape is called Greco Bianco. The use of the Greek alphabet makes the name of the wine legible to everyone and masks the name of the grape. Maturation potential 2-5 years. Alcoholic degree 13-14% Vol.



«EOS» White Wine

Produced from Erbaluce grapes only from the Boca area on volcanic porphyric soil. Vinified like the 'Blanko' and matured for 2 years in large slavonian oak barrels. It comes off with great complexity and minerality and aromas of exotic fruits, apricot and williams pears with a creamy and rich mouth feel well supported by the typical acidity of the variety. It can mature for a long time in the bottle. Maturation potential 4-10 years. Alcoholic degree 13.5-14.5% Vol.

SELECTIONS FROM THE HISTORICAL MAGGIORINA VINEYARDS



«LA MAGGIORINA» Red Wine

This wine is made of grapes from the historic Maggiorina vineyards consisting of 13 local varieties including whites. Picked as a field blend and matured 2 years in large oak barrels it expresses the complexity of Boca's long viticultural history. It combines dark fruit, savouriness and spiciness with great drinkability. Maturation potential 4-10 years. Alcoholic degree 12.5-13.5% Vol.



«PIANE» Red Wine

We have discovered the forgotten richness of the local Croatina grape. We undertook the challenging task of selecting grapes from the best very old vineyards, of up to 100 years old, on high hill sides (500m) around the Montalbano, Traversagna and Santuario areas to develop a wine with tremendous character. This wine is aged in tonneau and large wooden barrels for 2 years, is very concentrated and shows notes of blackberry, cherry, tobacco and spices. The dense substance gives a velvety and mineral finish. It is named after the winery and is intended to be our contribution to reevaluate a grape that is always present but little considered. Maturation potential 5-10 years. Alcoholic degree 13.5-15.0% Vol.

DISTILLATES



«GRAPPA»

Great is the magician Giovanni La Fauci who in Sicily has extracted the essence of 'Boca' by trapping it in the bottle expressed at its best at an alcohol content of 52°.



Marketing

Events in Boca

Our point of sale in the centre of Boca was once again visited by a growing number of customers from Italy, the rest of Europe, Asia and the USA. Two events, "Botte Aperte" in April and "Boca Day" in December, further strengthened customer loyalty. This year, Pietro Uras from the "I Garagisti di Sorgono" winery in Sardinia was a guest at the 6 seminars on "Boca Day" and Michel Mignotti characterised the wines. Sales have increased again compared to 2023

Trade fairs and presentations

Vinitaly with its own stand was again very important for meeting our international clientele. 80% of our global customers were present.

Italy

Giampi Renolfi's intensive travelling activities to support the sales network and presentations further consolidated our position in the country's good restaurants and enotecas, which had an impact on stable sales in Italy. Participation in the "FIVI" in Bologna, AIS presentations and the "Go Wine" in Turin brought enormous numbers of visitors and great popularity for our wines. New very good agents in Campania and Tuscany also had a positive impact on the result.

Worldwide

A few customer trips were made to neighbouring countries such as Switzerland, England, France and Norway.

Press

This year, our wines were again featured in all the major wine guides in Italy and consistently received top ratings. We also achieved top ratings again with Galloni (Vinous). The consistently high ratings of our other wines (PIANE, MIMMO, EOS and BIANKO) also stood out.

For important reports in 2024, see various articles on our homepage <https://www.bocapiane.it/download> and <https://www.bocapiane.it/news-videos>

Sale

2024 is also more or less on trend with at least stable sales. In recent months, however, there has been an increasing amount of bad news from almost all markets. In particular, the dramatic slump in more expensive wines worldwide (over €30) will not leave us unscathed and will affect our main wine Boca in particular. At the moment, thanks to a stable and positively connoted brand with good marketing and good partners, we are still positive and the slump is hardly noticeable, but there are major doubts as to whether this will continue. In terms of markets, Italy is doing surprisingly well, but we are only getting bad news from Japan and the USA, and in Europe even rich Norway and Switzerland are under pressure. While we still



did well in 2024, we see dark clouds on the horizon for 2025. The hope is that the weak market situation will change very soon

Key figures for the individual markets 2023-2024 (in €)

Market	Turnover 2024	%	+/- % 2023	Turnover 2023	%	BOCA share €
Direct sales Boca	111'000	12%	+1%	105'000	11%	20% (PY 34%)
Sales Italy	329'000	35%	+0%	333'000	35%	32% (PY 30%)
Total Italy	440'000	47%	+0%	438'000	46%	29% (PY 31%)
Export Europe	217'000	23%	+5%	170'000	18%	17% (PY30%)
Export USA/Canada	207'000	22%	+0%	205'000	22%	22% (PY32%)
Export Asia/AUS	16'000	2%	-2%	40'000	4%	23% (PY41%)
Total shareholders	65'000	7%	-4%	68'000	7%	
Total turnover	945'000	100%	-0.7%	952,000	100%	25%(PY38%)

Sales statistics 2023 and 2024 (in €)

Wine type	Sales 2024			Sales 2023			Change Price/ bottle	Bottles in stock 31.12.2024
	Bottles	€ Turnover	Price/bottle	Bottles	€ Turnover	Price/bottle		
PLINIUS	800	48'000	49.6	500	28'700	57.4	-15%	4'700
BOCA	8'200	263'900	32.2	10'400	328'600	31.6	4%	24'527
PIANE	2'900	65'600	22.8	3'200	77'400	24.1	-9%	8'500
MIMMO	7'400	83'500	11.2	6'800	76'500	11.1	1%	6'700
MAGGIORINA	7'900	62'900	7.9	21'700	152'900	7.0	11%	7'700
LA MAGGIORINA	2'000	32'600	16.62	0	0	0		
NEBBIOLO	31'600	226'300	7.2	21'700	165'500	7.6	-6%	8'200
BIANKO/EOS	12'400	148'700	12.0	9'800	104'800	10.7	9%	4'800
ALTRI/GRAPPA	400	14'100	35.00	700	20'000	29.4	6%	200
Total	71'800	945'600	13.2	74'800	955'000	12.7	3%	73'100
Change on previous year	-4%	-1%		-9%	1%	+11%		

Detailed figures under sales figures: <https://www.bocapiane.it/restricted-area>
with user/Utente: **pianesoci** and password: **Bocapiane2**



Financial aspects 2024

The consolidated and statutory financial statements of Boca Holding AG as well as the audit reports for both accounts and the informal cash flow statement are available on the website of Le Piane s.r.l:

<https://www.bocapiane.it/restricted-area>

with user: `pianesoci` and password: `Bocapiane2`

We draw particular attention to the following key points of the financial development (rounded figures).

Consolidated financial statements

- The consolidated income statement shows income (sales revenue and service of EUR 3'000) of EUR 949 thousand (in the previous year 978 thousand with service of 23 thousand). Sales in Italy (including the shop in Boca) and exports remained stable. Income also includes services provided by Le Piane s.r.l. to another winery totalling EUR 3 thousand.
- Production costs totalled EUR 583 thousand (+4% compared to the previous year). Grape purchases are stable, while bottling costs are slightly lower in line with the number of bottles filled. The wine stock shrank by EUR 5 thousand.
- Operating expenses fell to EUR 260 thousand (-6%), in particular due to slightly lower marketing costs.
- As a result, EBITDA fell to EUR 105 thousand (previous year: EUR 122 thousand).
- Depreciation and amortisation of fixed assets amounted to EUR 93 thousand and is at the previous year's level thanks to fewer investments.
- The reported operating result shows a loss of EUR 26 thousand (previous year: profit of EUR 53 thousand thanks to EU subsidies of EUR 56 thousand).
- Expenses at Boca Holding AG level remained constant at EUR 45 thousand.
- The consolidated loss totalled EUR 71 thousand (previous year: profit of EUR 11 thousand).
- Consolidated assets fell to EUR 4.841 million (mainly due to fewer debtors), with both current assets and property, plant and equipment falling after depreciation. Consolidated liabilities remained unchanged at EUR 1.708 million, while consolidated equity fell to EUR 3.133 million.
- Cash flow from operating activities totalled minus EUR 49 thousand (previous year: EUR 93 thousand). Overall, cash and cash equivalents increased by EUR 4 thousand.



Statutory financial statements of Boca Holding AG

- The statutory assets of Boca Holding AG remained at the previous year's level of kCHF 3,487. The exchange rate loss on the EUR-denominated loan to Le Piane s.r.l., which is recognised in CHF at Boca Holding AG, amounts to kCHF 85 and the reduction in the loan from BHAG to Le Piane srl. amounts to EUR 76 thousand and is offset by an inflow of funds from a shareholder loan of EUR 200 thousand. The reduction of the loan is necessary to compensate the loss of Le Piane srl. after depreciation and taxes of EUR 74 thousand. Liabilities increased to CHF 507 thousand (+33%) due to the new shareholder loan. Equity fell to TCHF 2,952 (-5%).
- The statutory loss of Boca Holding AG in 2024 amounts to CHF 157,564.61; without the exchange rate loss and the debt waiver on the loan to Le Piane, a profit of CHF 2,739.31 would have resulted.

Outlook for 2025

A major global sales initiative is in the programme for 2025, which is now also being supported by Giacomo. The focus will be on strengthening/expanding the Le Piane brand and its main wine Boca DOC (the blue label) and launching our super-premium wine Antonio Cerri. At the same time, we will continue to work on cost savings in the area of vineyard maintenance and make some changes to the production methods of individual vineyards in order to increase the yield there to produce more basic Nebbiolo and less Boca, which we currently need less of as there are large vintages stored in the cellar.

At the level of Boca Holding AG, the Board of Directors is currently working on solutions to reduce the amount of debt.

We also have a big surprise in store for 2025, which we will reveal at the meeting in Boca on 20 September.



Thanks to

Many people have helped us again this year with their hard work.

Our team in Boca:

Vineyard:	Nicola del Boca (management)
	Hamit Poci
	Remo Pizzala
	Ivan Pastrello
	Cristi Vladuta
	Kazeem Osuolale
	Lodovico Roberto
	Simone Barbaglia
	Roberto Erbetta
Cellar/Magazine:	Sergiy Zhukov
Admin/Sales Italy:	Giampiero Renolfi
	Giacomo Lonati
Direct Sales/Secretariat:	Chiaretta Tinivella (deceased)

For the harvest: Our Italian team from Boca

For shareholder support in Finland:

Aarne Luukko, who organises sales to shareholders in Finland.

Tobias Gallati for the administration.

Boca Holding AG
Thomas Bühlmann
Chairman of the Board of Directors

Le Piane s.r.l.
Christoph Künzli
Managing Director