

SUSTAINABILITY REPORT

ABOUT THE REPORT

[GRI 2-1, 2-2, 2-3, 2-4 e 2-5]

In 2024, we published our fourth Sustainability Report. With this report we present our sustainability performance in the social, environmental and governance areas that are relevant to our main stakeholders.

With a focus on consolidating our path towards sustainability, in 2024 we published our fourth Sustainability Report, referring to our 2023 activity. The disclosure of sustainability information allows us to reflect on the measures and actions taken in the last year to mitigate our impacts, and to identify opportunities to improve our environmental, social and governance performance.

With this document we aim to demonstrate to our stakeholders how we create value and integrate sustainability issues into our strategy and business model.

Our report has been drawn up in accordance with standards of the Global Reporting Initiative (GRI Standards), and its structure and contents were based on the review of our materiality, carried out in 2022.

In this document we present our approach to sustainability, how it is integrated into the business, promoting transparency in relation to our ESG performance - environmental, social and governance - while also reinforcing our commitment to the most relevant sustainability issues for the Group and our main stakeholders.

In 2023, BEL Group grew and acquired new companies, particularly in the food retail sector. The reporting perimeter has been updated compared to the 2022 disclosure and is reflected in this 2023 Sustainability Report for BEL Group, S.A. (hereinafter referred to as BEL Group), which covers the companies listed in Annex 5.1, namely the companies active in 2023, and in which we hold the majority of the capital and operational control. The report covers the period between 1 January and 31 December and is published annually.

This disclosure has been externally reviewed by PKF & Associados, SROC, Lda, for a limited level of assurance, whose report can be consulted in the annex (Annex 5.7). The document is available at <https://grupobel.pt>. Any questions or suggestions can be directed to BEL Group's Sustainability Director, Raquel Santos, at raquelsantos@grupobel.pt.

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INTRODUCTION

1

1.1 | MESSAGE FROM THE CHAIRMAN

[GRI 2-22]

WE CONTINUE OUR JOURNEY WITH THE AIM OF GENERATING POSITIVE IMPACT

This is BEL Group's fourth Sustainability Report and it is with a great sense of mission and responsibility that, on behalf of the Board of Directors, I sign yet another message in a document of reporting and transparency that reflects the value of our activity in 2023. The Group was born out of a great entrepreneurial spirit and a strong connection to Portugal and its citizens with a vision of creating valuable companies with values. Today, more than ever, we realize the broad meaning of the 'value' we build and, above all, what we leave for future generations.

Thinking about the future in the present was particularly challenging in 2023. We are experiencing a slowdown in the Portuguese economy compared to the previous year, due to a slowdown in international trade caused by wars and conflicts in various parts of the world, and in domestic demand, due to a lack of confidence among families and investors. In addition, we were faced with proposals to change the law on tobacco, one of the products with the greatest representation in the Group's distribution and logistics companies, which would have a strong and abrupt negative impact on our activity in this sector and its financial results. In this context, we accelerated the deployment of the strategic plan for the distribution companies, focusing on greater diversification of their products and reorganization of routes and clients to promote greater efficiency. In the area of communication, we also experienced challenging times as a result of the general instability and lack of investment in this sector, which were overcome together, with a risk taken and shared by the entire Group that also led to a reorganization of this business area.

The solidity of the Group's structure, the synergies it fosters and the entrepreneurial spirit that is at the root of our employees has allowed us, even in an adverse context, to invest in a new business area: food retail.

We have thus contributed to the growth of a competitive offer that provides a direct response to families and small and large businesses in a key sector. As a private group with 100% national capital, operations in 6 different business areas and national and international representation, we could not fail to make our contribution to the country's growth. We contributed to the State, in direct and indirect taxes, an amount of around 17 million euros, in fulfillment of our tax obligations and also as a reflection of our investment in creating jobs and wealth.

The final performance for the year matched the efforts made by all the companies and, above all, the management's focus on the Group's sustainability. In the results presented in this report, there is an undeniable and visible contribution from the non-financial objectives to achieving our targets. Over the last four years we have charted a path for the future that places ESG axis at the heart of governance, a strategy that has proved to be structural and structuring for all the companies.

“In 2023 we consolidated our purpose: to create a positive impact for a fairer and more sustainable economy. We invest in the energy transition, empower our resources, diversify our direct services to the community and strengthen partnerships and links with stakeholders. In the end, we look at our value chain and realize that we are a growing group, with a social footprint that we plan to take to 2030 with a well-defined strategy.”

In 2024, we will continue along the path we have already set out, with the responsibility of strengthening the positive impact we have on our stakeholders, both internal and external, so that value creation is national and for everyone. BEL Group's business strategy and sustainability strategy are increasingly one and the same. We plan, decide and act with the goal of 2030, for a future with confidence and action.

Marco Galinha, Founder and Chairman of the BEL Group Board of Directors



1.2 | MESSAGE FROM THE SUSTAINABILITY DIRECTOR

[GRI 2-22]

A NEW STARTING POINT FOR THE NEXT DECADE

The year 2023 represented a new starting point for the decade we are building. We are aware of the growing responsibility we have towards the community, as a result of the position we have already undertaken in the creation of national wealth, in the community and in the various sectors in which we operate.

The creation of long-term value, the generation of a positive impact and the sharing of results and knowledge with stakeholders are today the matrix of our corporate purpose and are part of the sustainability strategy we have defined for 2030.

In this report, we review the 2023 performance in ESG matters and I am very proud to note that, after placing sustainability at the heart of governance in 2022, BEL Group has put its criteria and priority areas into practice in its day-to-day management and decision-making this year. The Sustainability Department and the ESG Committee regularly set the agenda for the Board of Directors, not only with assessments and opinions, but also with proposals and actions for its plan of activities, reports on initiatives and proposals for defining policies and procedures to be applied in order to ensure the implementation of the sustainability strategy.

This consolidation and endemic functioning with top management has allowed us to think ahead. Throughout 2023 we identified the three guiding axis - Environment, Social and Governance - and defined actions and metrics for each one, in line with our targets and the Sustainable Development Goals which we are committed. We have

thus developed BEL Group's Sustainability Strategy for 2030, a roadmap for a path to be traveled together that assumes 2023 as a goal already achieved and a new start for action.

In this quest to transform value creation into a positive impact, in addition to the consolidation of Governance, I would like to highlight two initiatives that highlighted the year 2023 and the achievement of sustainability with our internal and external stakeholders : the development of the "You Are Part of It" corporate program aimed at all the Group's employees, with four lines of action covering skills development measures, family, personal and salary development policies, a comprehensive benefits plan, actions to promote health and well-being in the organization; and the creation of a corporate volunteering program. With this, we want to promote a better and closer organizational culture and involve all the teams in a common purpose.

Attendance at COP28 also accelerated BEL Group's path towards sustainability. By participating in numerous forums, meeting with partners from different geographies and featuring on the agenda of the Portuguese delegation, the sustainability team not only strengthened its relationship with strategic partners, but also trained its resources in a globally recognized forum. We have thus seen our strategy towards the community and the planet strengthened and the ambition placed on our goals renewed.

I am positive that we will continue into 2024 with a path already blazed and with consolidated instruments and tools to move in the right direction in meeting the targets we have set, honoring the commitments we have made to all BEL Group employees, to management, to our partners and to the community that surrounds us. This is a time of joint and shared action that we are prepared to pursue in order to build a sustainable future for the company and the next generations.

Raquel Santos
BEL Group Sustainability Director



1.3 | YEAR 2023

98,5%

of purchases made in 2023 from local suppliers

Calculation of Scope 3 Greenhouse Gas emissions

Voluntary report of European Taxonomy

ISO 14001 Certification Procedure: Environmental Management System

682

workers

678

Solar panels installed

Acquisition of the company Amaral & Filhos

BEL Group attendance at COP 28

Prevention Plan for Corruption Risks and Related Offenses

21%

from recycled materials

-5%

of scope 1 and 2 GHG emissions intensity, compared to 2022

47

electric vehicles acquired

29%

of women in leadership positions (+3% compared to 2022)

99%

of the waste produced was sent for recovery

APEE award in the Recognition of Social Responsibility and Sustainability Practices in Organizational Governance

APEE Award in Recognition of Social Responsibility and Sustainability Practices in SDG 7

+240k€

invested in culture, education and social

0

serious or fatal accidents

INTEGRATING ESG INTO STRATEGY AND DAILY ACTION

2

2.1 | OUR PURPOSE

“MAKING A POSITIVE CONTRIBUTION TO A FAIRER AND MORE SUSTAINABLE ECONOMY”

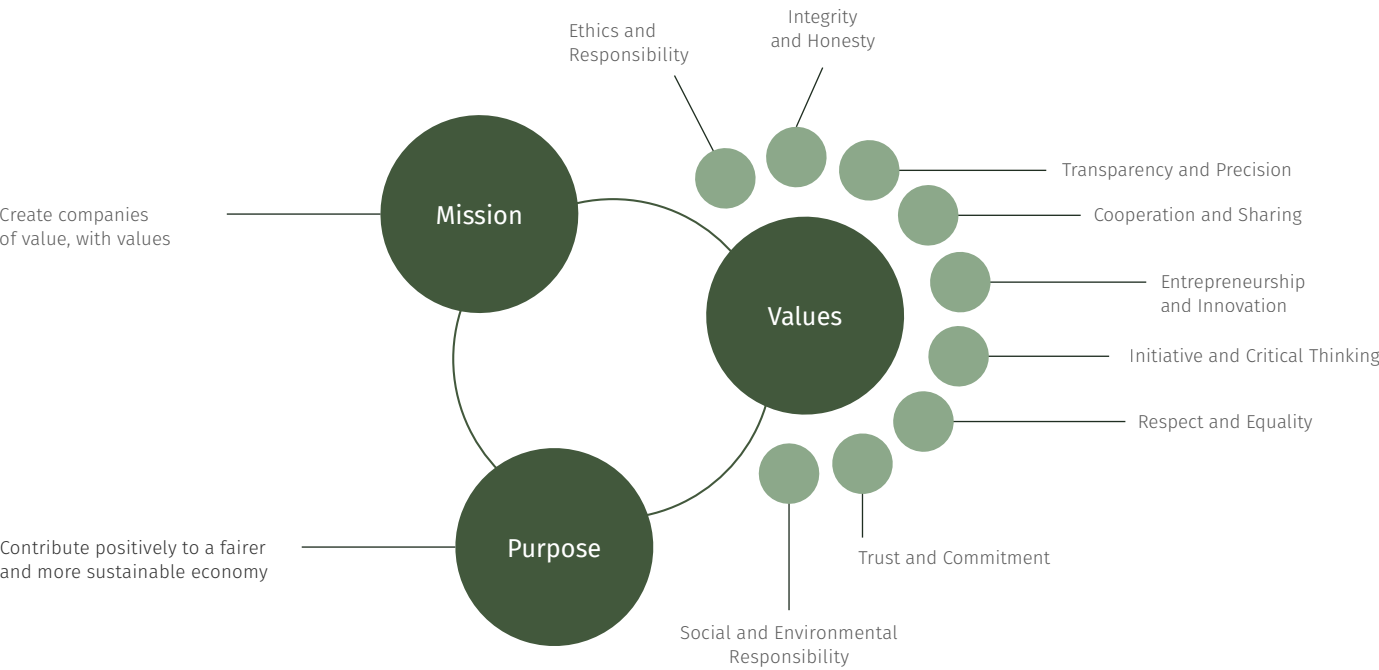
Founded in 2001 with a small company in the country's central region, the BEL Group today owns a cluster of companies located from the north to the south of the country with services in six business areas. The result of a strong entrepreneurial spirit and a commitment to responsible investment, the Group has fulfilled its original mission: “to create companies of value, with values”.

With national and international representation, we currently operate in the Logistics and Distribution, Industry, Innovation, Communication, Real Estate and Sustainable Solutions areas. In pursuit of the goal of achieving sound social and economic development that will leave an honorable legacy for future generations, in recent years we have made a commitment to actively participate in the United Nations’ 2030 Agenda, in line with the United Nations’ Sustainable Development Goals.

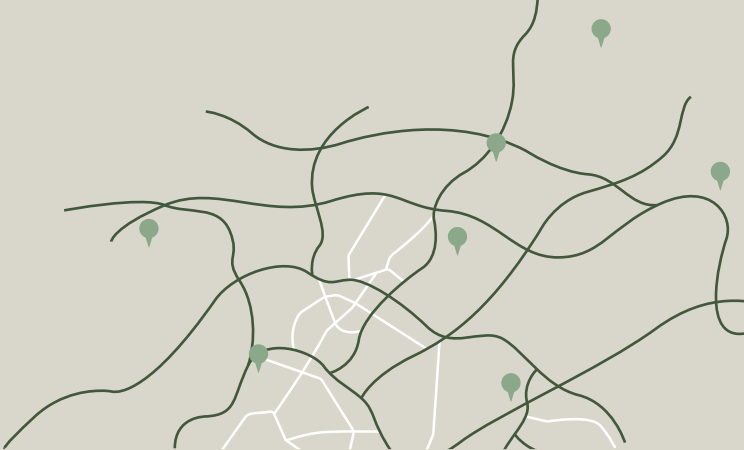
Over the last 22 years we have grown in all dimensions: assets, turnover, number of employees, etc. of people and, above all, in the scope and impact of our work.

The value we create in our companies and the values we internalize as benchmarks are the tools we build to achieve a greater purpose. Contributing with a positive impact to a fairer and more sustainable economy is what drives the BEL Group in an innovative and close-knit business strategy, based on continuous work on ESG themes and an ecosystem that values human, environmental and financial resources.

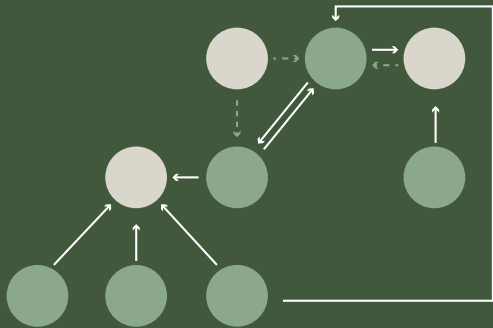
With this ambition, we believe that we can be active players in developing solutions for the country in the different areas where we operate, benefiting the economy, companies, families and communities where we are present. From our purpose comes the legacy we want to leave for generations to come.



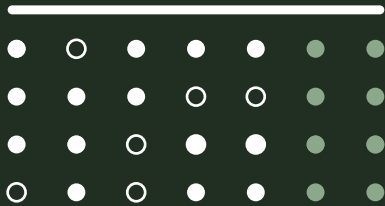
We have increased our presence in various markets and geographies, with transparent and responsible corporate action.



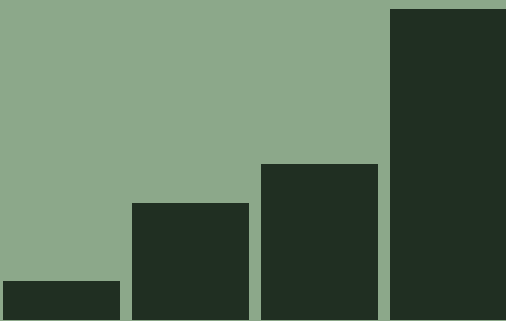
We have consolidated a strong and robust value chain, with social and environmental responsibility, cooperation and sharing



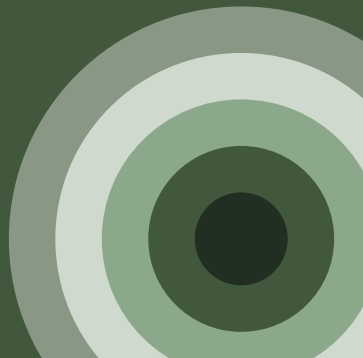
participate in a global agenda with ambition and innovation in the definition of sustainable goals, actions and performance metrics



We experienced a growth in our results and in the value we deliver to the country, with integrity, honesty and a sense of commitment



We contribute daily to the social development of ourselves and those around us, with respect and equality.



2.2 | BUSINESS MODEL

[GRI 2-6]

BEL Group is made up of a number of companies that operate in different business areas, from Logistics and Distribution to Innovation, Real Estate and Industry. The diversity of the scope of action of the Group's different companies is both our greatest challenge and our greatest strength. We operate in six major areas of activity, with very diverse and competitive markets and value chains. The specific nature of each of our companies and each of our areas of activity requires a business model that is versatile and adjustable to this reality.

Logistics and Distribution is the core business of the BEL Group, which has the largest concentration of our assets. It is also in this area that we have the greatest geographical representation, with a consolidated presence in the Greater Lisbon and Central regions of the country. The acquisition of Amaral & Filhos involved expanding the Group's business to the food retail sector and is one of the milestones of our 2023 activity.

We are also increasing our presence in Innovation and Industry, promoting synergies between the Group's different companies, with the aim of adding value and generating a positive impact on society and the communities in which we operate, by developing and offering new solutions that empower other companies and businesses. In Communication, we are following a path in which we favor strategic positioning in a sector that is so important for promoting healthy and strong democracies, transposing the knowledge we have accumulated in other business areas to this area and valuing the historical heritage of information.

2023 was also the year in which we made a definitive and formal commitment to sustainable development and the energy transition. This commitment translates into more robust investment in sustainable solutions, as well as smart living projects in the Real Estate business area. The complexity of our business model is simplified by the ability of the different BEL Group companies to complement each other, benefiting from the synergies that are promoted in order to maximize results and make the best use of available resources. This ability translates into a positive impact on the Group's business model and consequently on the activity of our companies.



WHERE WE ARE
PRESENT

22

Years

682

Permanent Employees

12

Operational Centers

11

Cash & Carry

>31.000

Clients

>2.500

Suppliers

443M€

Turnover

THE AREAS IN WHICH WE OPERATE

Logistics & Distribution

Delivery of a wide range of products to more than 31,000 clients every day



Communication

Valuing Portugal’s history, heritage and information



Industry

Aerospace Engineering, Automation, Metallurgy and Metalworking in industry



Sustainable Solutions

Solutions to support the energy transition of companies and individuals



Innovation

Technological innovation with a focus on differentiation and digital transition



Real Estate

Smart living projects, real estate acquisition and refurbishment



2.3 | THE BEL GROUP VALUE CHAIN

| GRI 2-6|

Our value chain increasingly reflects the interactivity and circularity between the various parts that form it. With the strengthening of our companies and the synergies created between them, our areas of activity are becoming complementary, also enhancing our relationships with our suppliers, clients and partners. At the same time, our commitment to entrepreneurship, which is at the heart of the Group, combined with the development of innovative solutions, makes our value chain more comprehensive and diverse.

At the heart of our operations are “shared services”, which encompass various internal departments that provide services across all the Group’s companies, with a focus on optimizing resources and standardizing procedures and processes, with a view to management efficiency. The definition of a business strategy and decision-making is centralized in these departments, which provide specialized services.

In 2023, business growth was most significant in the Logistics and Distribution area, with the acquisition of Amaral & Filhos, which strengthened our presence in this sector, which is the core of our operations. Amaral & Filhos operates exclusively in Portugal and had a total of at the time of its acquisition of 10 stores, distributed throughout Greater Lisbon. Our entry into the capital of this distribution and wholesale company enabled the opening of a new store and the optimization of its value chain, with improvements in the storage and management of large quantities of stock, making efforts to reduce its impact on the Group’s global footprint. The acquisition of new companies contributed to the increase in turnover, which is reflected not only in the expansion of the customer segment and the range of services on offer, but also in the increase in suppliers and partners, as well as in the strengthening of relations with the surrounding community.

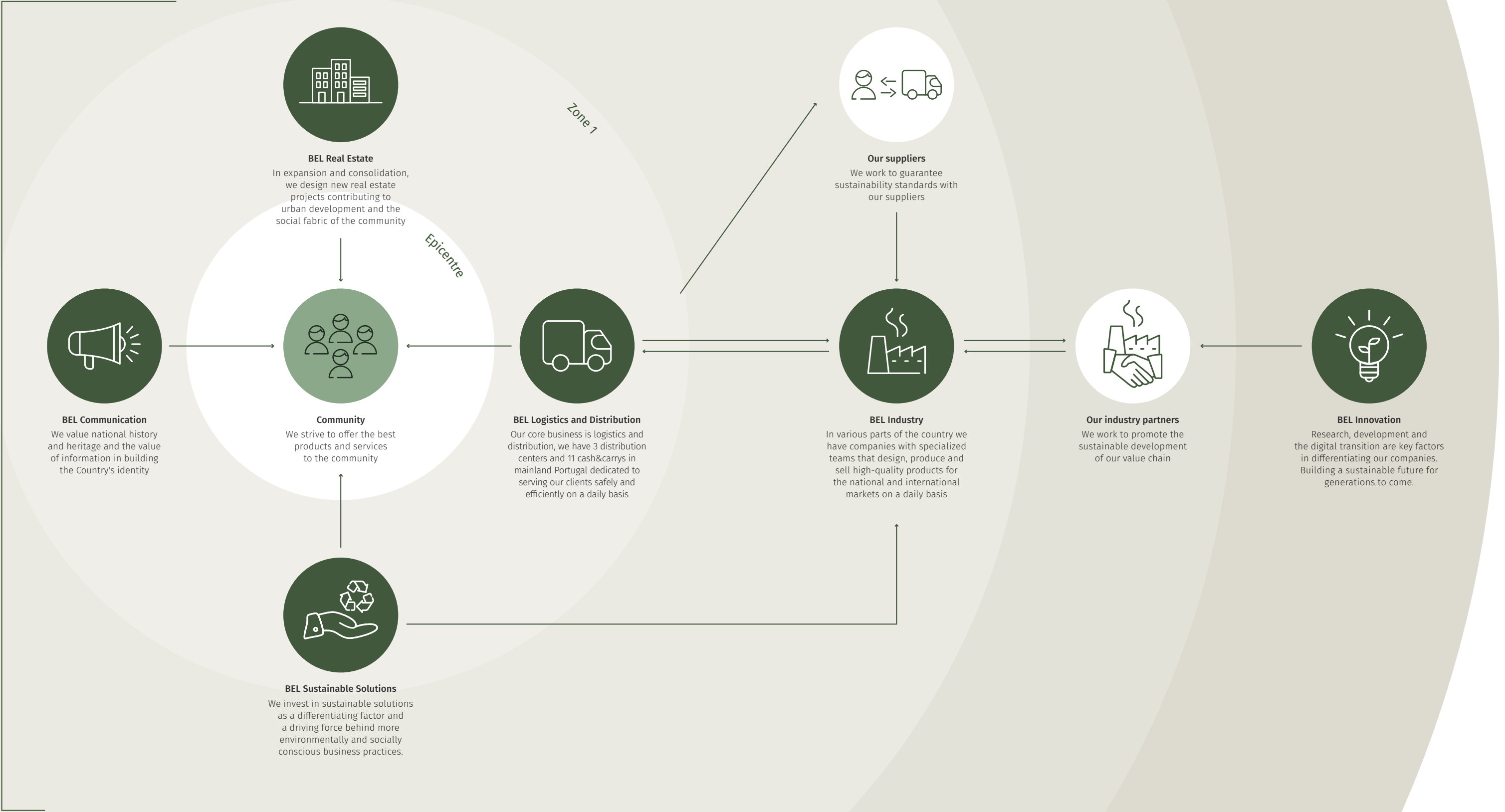
To meet these new challenges, we have developed synergies in our companies’ operations and carried out work to analyze and assess the impacts we generate in the food sector. These actions have resulted in the expansion of partnerships with entities, companies and associations, with the aim of boosting opportunities and mitigating the risks inherent in the sector, especially those related to food waste, one of the most relevant sectoral issues.

We recognize the importance of the food and retail sector for the social economy and for the budget of Portuguese families, and for this reason we are investing in its efficiency and modernization, pursuing the vision of responsible entrepreneurship that has always characterized us. With this business we want to evolve in the optimization of the value chain, in order to generate a positive impact on the service provided to Poupança clients with more organized stores, diversified services, greater and better access and increasingly competitive prices.

In the other areas of activity, we maintained our dynamism and focused on sustainable solutions, promoting dialog and the sharing of good practices throughout the value chain. The training, enhancement and professionalization of our teams was one of our bets in 2023, which resulted in the strengthening of partnerships in the area of sustainability as well.

OUR SUPPLY CHAIN

Shared Services



Caption
Where we create value

OUR STAKEHOLDERS

At BEL Group we recognize the importance of maintaining solid relationships with our stakeholders, both in our operations and in our value chain, basing our actions on the promotion of transparent communication and relationships based on trust and cooperation. The relationship with our stakeholders has been developed with a focus on sustainability issues, confirming that it is not possible to move forward on this path alone. The experience we have gained shows that involving stakeholders always results in a process of joint value creation.

Every year we identify the categories of stakeholders most relevant to our operations through a stakeholder mapping process, according to previously defined selection criteria, based on the segmentation of each stakeholder in the value chain. When identifying internal and external stakeholders , we apply the criteria of influence and dependence, which analyze the stakeholder’s impact/decision-making power has on our activity, and the impact/decision-making power we have over it, respectively.

This process has led to the identification of eight categories of stakeholders, including corporate bodies and employees, clients, suppliers, the local community, official and government entities, partners and the media. Recognizing their importance in our value chain, we seek to maintain an open and continuous dialogue with our stakeholders through the most appropriate means, taking into account their relationship with the Group. Through various communication tools, we are able to monitor their concerns, expectations and sensitivities in relation to the Group and the surrounding market as a relevant part of building the strategic guidelines for our operations, which reflect the measures taken to attain the results we have achieved. The frequency of engagement ranges from daily, weekly and one-off contacts, depending on their influence and dependence on the structure.


| Who are they | How do we connect | What we have achieved |
|------------------|----------------------------|--|
| Governing Bodies | General meetings | Operational optimization |
| | Reports and Accounts | Risk control and reduction |
| | Sustainability Report | Creation of intermediate structures to speed up issues relevant to the group |
| | Regular meetings | |
| | Dedicated events | |
| | Monthly report | |
| | Newsletter | |
| | Emails and direct contacts | |

| Who are they | How do we connect | What we have achieved |
|--------------|---|--|
| Employees | Surveys Sustainability ambassadors Informal internal events Kick off Team meetings and interactions in a professional environment Informatinal pannels on site Internal training and awareness actions Reports, procedures and policies Emails and direct contacts Forums and sharing groups Teambuilding initiatives | Job stability and improved working conditions Skills development Participation in conferences and webinars Internal Mobility Employee benefits plan and familiy support measures Promoting a sense of purpose |
| Clients | Commecrial activity Tours and Audits Participation in sector fairs and events Website Social networks Answer to surveys Publications, meetings and reports | Improving client satisfaction Meeting market needs Product and service innovation Close and trusting relationship |
| Media | Press Releases Press office Website and social networks | Dissemination of information, services and projetcs Transparency and cooperation |

| Who are they | How do we connect | What we have achieved |
|------------------------------------|--|--|
| Suppliers | Suppliers websites | Sharing good practices |
| | Surveys and evaluations | Support in achieving common goals |
| Partners | Tours ad audits | Quality control |
| | Participation in fairs and industry events | Close and trusting relationship |
| | Meetings, regular contacts and events | |
| | Sustainability Report | |
| | Technical sheets | |
| | Support for initiatives, projects | |
| Community | Website and social network | |
| | Sustainability Report | Sharing good practices |
| | Meetings | Contribution to common ESG objectives |
| | Conferences and thematic events | |
| | Working groups | |
| Official and governmental entities | Newsletter | |
| | Website and social networks | |
| | Local events | Creating dignified employment |
| | Community involvement projects | Investmet in the community |
| | Reading Club - Páginas Tantas | Training young talent |
| | Website and social network | Contribution to migrating climate and social risks |
| | Sustainabiity Report | Boosting the Portuguese economy |
| | Joint actions | Contribution to improving ESG policies |
| | Website and social networks | |


OUR PARTNERS

At Bel Group we collaborate with a number of important national and international organizations, with a focus on environmental, social and economic development. Whether by signing up to common commitments, taking part in working groups or joining the governing bodies of the entities themselves, our involvement is geared towards creating value and sharing good practices. In 2023, among the associations in which we participate, the following stand out the following significant memberships and participations:




UN GLOBAL COMPACT
Network Portugal

The UN Global Compact Network Portugal is a voluntary initiative, recognized by the member states of the United Nations, in which BEL Group is a member of the Board and participates in the SME Peer Learning Group.




United Nations
Association Portugal

UNA PORTUGAL - UNITED NATIONS ASSOCIATION PORTUGAL – Membership of the association that carries out its work in conjunction with WFUNA - World Federation of United Associations.




PPI
Plataforma Portuguesa para a Integridade

Portuguese Platform for Integrity - Joining the platform as a commitment to integrity, anchored in SDG16, promoted by the UN Global Compact and APEE.




GRACE

O GRACE – Responsible Business is a business association of a non-profit public utility that operates in the areas of sustainability and Social Responsibility, with which we collaborate through participation in the Citizenship and Volunteering cluster, the SDG 13 - Climate Action cluster and the Communication.




MENTAL HEALTH
SUMMIT 2023

Pact for Mental Health in the Workplace - Integration into the group of companies that are subscribers to the pact promoted by Católica-Lisbon, the Center for Responsible Business & Leadership and the Mind Forward Alliance to promote mental health in companies.




apee
associação portuguesa de ética empresarial

The purpose of the Portuguese Association of Business Ethics (PABE) is to help create and support a model of sustainable development, and with which BEL Group has developed a relationship as an associate and partner in strategic events.



FUNDAÇÃO
JOSE
NEVES

More and Better Jobs for Young People Pact - Signing up to the commitment to boost youth employment, an initiative of the José Neves Foundation.



ALL4INTEGRITY
#Bastamosmuitaintegridade

All4Integrity is a global association and network of Portuguese origin created to promote a culture of integrity in Portugal, with which the Group has had a collaborative relationship since 2021.



“Our participation in this conference was very enriching and a catalyzing moment for us as a Group, not only because we realized that the issue is on the agenda all over the world. We saw an incredible global mobilization around COP 28 and this shows us that we are on the right track. Discussing these issues, the strategies that everyone is using and sharing all the experiences in this area makes us realize that we are not alone and look to what’s coming with renewed energy.”

Mónica Paredes

Chair of the BEL Group ESG Committee and
member of the Board of the United Nations Global Compact Network Portugal

[Watch here](#) Mónica Paredes’s testimony in the COP 28 minute

“We have made a big investment in the energy transition and our participation in this conference allowed us to share a lot of good practices, which was very inspiring for us. This gives us more and better tools to work on our value chain and we are even more committed to accelerating this transition, with the aim of actively contributing to a low-carbon, resilient and fair society.”

Raquel Santos

BEL Group Sustainability Director

[Watch here](#) Raquel Santos’s testimony in the COP minute

BEL GROUP REPRESENTED AT COP 28

We attended the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28), which took place in the United Arab Emirates between November 30 and December 12, 2023. Representing BEL Group were the Sustainability Director, Raquel Santos, and the Chair of the ESG Committee, Mónica Paredes.

The company’s presence at the conference is particularly symbolic, given that there is total alignment between the COP agenda and BEL Group’s commitments. By taking part in an event of this scale, the Group has the opportunity to be part of a privileged space for sharing contacts and experiences that has been mobilized globally.

As leaders in the field of logistics, we have set ourselves targets for reducing our carbon footprint, driven by the sharing of good practices during the conference.

COP28 reinforced the need for climate urgency, underlining the crucial role of companies in the energy transition and motivating us to set more ambitious targets, strengthening our role as agents of change.

2.4 | SUSTAINABILITY IN THE GOVERNANCE STRUCTURE

2.4.1 | GOVERNANCE STRUCTURE

[GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14]

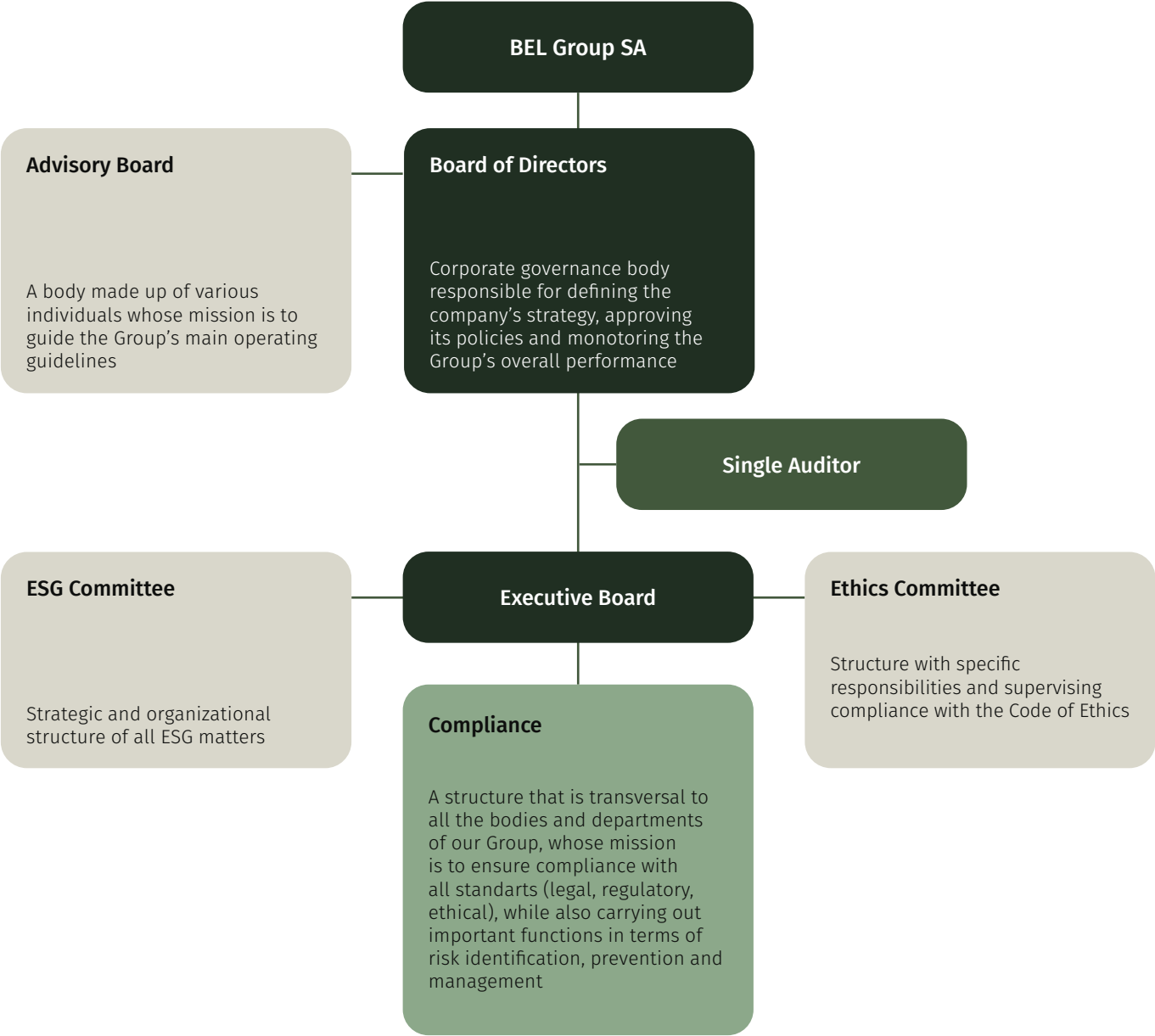
Our governance model is based on ethical principles and transparency, operationalized by different bodies and committees that are responsible for the strategic orientation and execution of our policies.

Our Board of Directors (BoD), with the support of the Executive Committee, takes charge of decision-making and defining our business models, in line with other governance structures that have specific responsibilities, such as the Advisory Board, the Single Auditor and the Ethics and ESG Committees.

The Compliance Department is transversal to all structures, acting and regulating matters of conflicts of interest, as well as managing and reporting critical situations to the other governance bodies.

This structure, reinforced by different analysis and decision support centers, has proved to be a key element in the Group's performance, giving robustness and transparency to the process of defining strategies. In 2023, we carried out a self-reflection of our management model and internal procedures, with a report on needs in regulations and specialized resources, with the aim of improving the processes' efficiency and mitigating risks in decision-making.

Over the last year, sustainability has taken on an increasingly central role in our governance, through the work carried out by the ESG Committee and the Sustainability Department, becoming present and inseparable in the definition of the Group's strategy. We recognize that by strengthening the ESG Committee's position in our governance model, we are driving responsible growth in our activity, which not only conveys confidence to investors, shareholders and other stakeholders, but also helps to ensure the resilience of our companies, our businesses, our value chain and, as such, the creation of long-term value.



Our Board of Directors

In the full performance of its duties, our Board of Directors has implemented the purpose, mission and values of the entire Group in its daily management, within the scope of the Regulatory Compliance Program registered in the Quality Management System. The highest governance body has in its Code of Ethics and Conduct the principles, guidelines and ethical and structural coordinates that shape our organizational culture, with respect for the highest standards of ethics and integrity.

The directors and members of our governance structure are appointed taking into account their skills, knowledge, experience, independence, integrity and diversity. We seek to ensure that different areas of knowledge and fields of expertise are represented, so as to bring quality and wisdom to our decision-making. In 2023, with the need to strengthen our sustainability governance, and in order to promote the integration of ESG issues into the Group's strategy, we reviewed the members of our non- executive structure.

The Board of Directors is the decision-making body with the task of transforming the organizational culture and integrating sustainability into our business plan, with full powers to define the Group's organizational model and our responsibilities in this area, as well as approving the measures that support our sustainability strategy. With the ESG department delegated to an Executive Director, the strengthening of the skills and experience in this area of the new members of the Board of Directors and the growing participation of the ESG Committee in decision- making, we have strengthened

the integration of ESG criteria in the analysis and implementation of the Group's business strategy.

The Board of Directors, assisted directly by the ESG Committee, is responsible for analyzing and approving ESG strategies, policies and objectives, managing impacts on the economy, the environment and society, with the actions and measures that comprise them, as well as reviewing and approving the Sustainability Report. In performing their duties, the members of the Board of Directors have undergone various training courses on ESG issues, namely diversity and the Sustainable Development Goals.

The Chairman of the Board of Directors is primarily responsible for defining the Group's strategy and vision. At the same time, he is responsible for supervising compliance with the rules and principles set out in our Code of Ethics and other relevant documentation on regulatory compliance and the Group's operating principles of the Group. Given that the Chairman of the Board of Directors is also Chairman of the Executive Committee, there is close monitoring of the work performed by the Compliance Department, the Ethics Committee and the ESG Committee, since these structures are in permanenvt communication with him.

The Chairman of the Board of Directors is actively involved in drawing up and approving the risk management processes and is requested to give his opinion on any nonconformities detected, intervening as such in the decision-making processes. Every month, the Chairman oversees the preparation of a report on the Group's financial, environmental and social performance indicators



Executive Board

Ana Ferreira
Executive director CFO
ESG Committee
Four-Year Term
2020-2023

Marco Galinha
Chairman of the Board of Directors
and the Executive Comitte
Four-Year Term
2020-2023

João Pedro Rodrigues *
Executive director
ESG Committee
Four-Year Term
2020-2023



António Saraiva
Non-Executive
Director
Four-Year Term
2020-2023



Carlos Costa Pina *
Non-Executive
Director
Four-Year Term
2020-2023



Luís Amado *
Non-Executive
Director
Four-Year Term
2020-2023

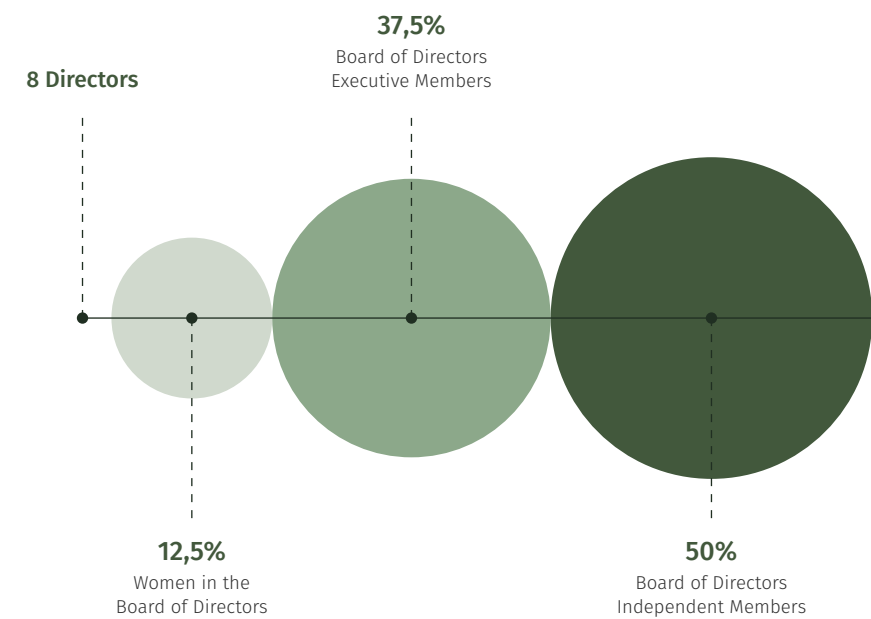


Ricardo Maceirinha *
Non-Executive
Director
Head of Legal
Department
Four-Year Term
2020-2023



Rui Moura
Non-Executive
Director
Four-Year Term
2020-2023

* Independent Member



Recognizing that the new structure of the Board of Directors impacts the goal of gender equality in leadership positions, and pursuing the strategic objective of strengthening the competencies of this body in ESG matters, we foresee, at the end of the mandate in 2023, the appointment of a new Board of Directors representative of our social and governance commitments. The Board of Directors is currently made up of 50% independent members and 12.5% women.

In 2023, we strengthened the structure of the ESG Committee with members who have specialized knowledge and experience in social and environmental matters, thus professionalizing the proposals presented and promoting greater involvement and accountability of internal teams in the dimensions of sustainability.

This Committee is made up of executive members of the Board of Directors, the Sustainability Director, the Compliance Director and other members with training and experience in the field of sustainability, and in the last two years four of its members have completed the SDG Ambition program promoted by the UN Global Compact.

The Committee regularly reports to the Chairman of the Board of Directors on developments in sustainability in the organization. In 2023, the ESG Committee held six ordinary meetings and one extraordinary meeting with some of its members representing this forum at meetings of the Board of Directors to present proposals for decisions, namely the creation of the Volunteering Committee, school support and the Sustainability Award.

Within the scope of its duties and powers, defined in regulations, the ESG Committee presented structural documents on ESG matters, such as the Annual Activities Plan, with detailed actions and budget, and last year’s Sustainability Report, and also began the discussion aimed at presenting the 2030 Sustainability Strategy. At the same time, it presented and approved various actions to be undertaken in the environmental, social and governance areas, in line with the commitments and targets defined for the Group. Throughout the year it undertook various actions to promote the transversality of ESG commitments across all Group companies, such as leadership training and the start of a process to map out and assign responsibilities to sustainability ambassadors in each of the companies and business areas.

As a direct result of all the Committee’s involvement, we have seen that top management decisions are increasingly supported by the data and targets contained in the ESG Committee’s reports and proposals, and that the agenda items for Board meetings have increasingly included proposals from the Committee. The ESG Committee has thus played an important accelerating role in defining, implementing and monitoring the Group’s sustainability policy.

The ESG Commission’s 2023 main decisions

ENVIRONMENTAL

Carbon footprint calculation - scope 3

Supplier evaluation under ESG criteria

SOCIAL

Creatin of a Mental Healhth Wokgroup

Creation of the Bolsa do Vountário Corporate

Approval of the “Tu Fazes Parte”

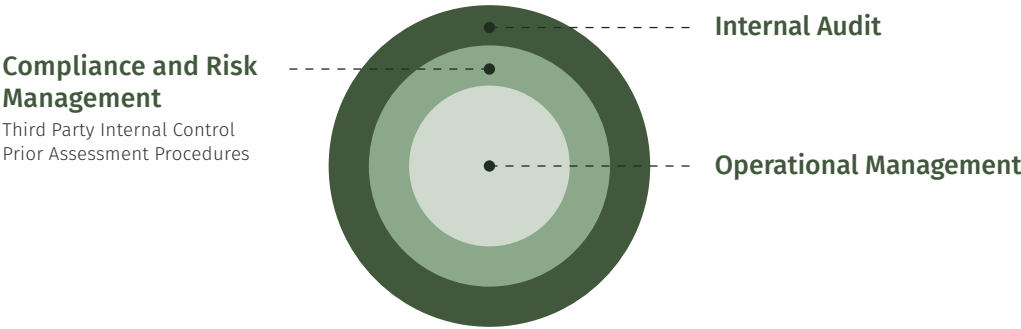
GOVERNANCE

Beginning of the development of the 2030 Sustainability Strategy

Participation in COP28 - Dubai

Creation of the Sustainability Award

2.4.2 | RISK MANAGEMENT



Considering that sustainable development meets present needs without compromising the ability of future generations to meet their own needs, we are aware that our activity presents vulnerabilities arising from the diversity of risks due to the heterogeneity, complexity and specificities of the different sectors in which we operate.

Risk management, sustained and improved through dynamic and continuous methods, in accordance with legal requirements and the ISO 31000 and ISO 9001 standards, among others, is a fundamental mechanism for our corporate governance system. It guides the processes of identifying risks, their nature, assessing the likelihood of occurrence and the impact to which we are exposed, both internally and externally. It also covers preventive and corrective measures aimed at mitigating the identified risks.

Within this context, the model known as the three lines of defense is in place, ensured by the actions of the operational management, compliance and internal audit bodies, respectively:

0. Operational Management: in charge of identifying, analyzing, evaluating and managing risks, proposing their inclusion in the respective management plan. In this “first line”, measures that can help mitigate risks are implemented and monitored.

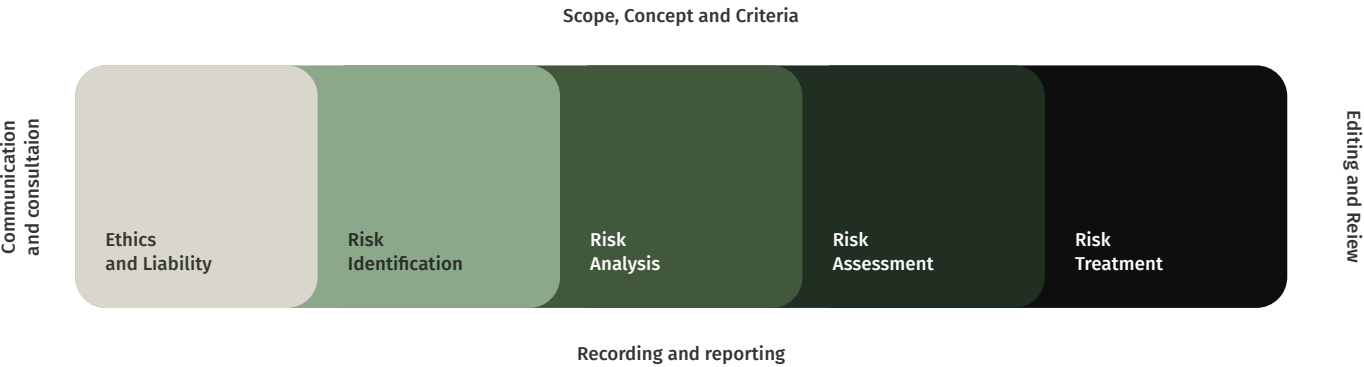
1. Compliance, quality, risk management and management control: in charge of cooperative actions that safeguard ethical, legal and regulatory compliance. These actions include the creation and enactment of procedures, methodologies, instruments, control methods, guidance and support in “first line” interventions, promoting ongoing improvement in risk management practices.
2. Internal audit: responsible for control measures consisting of internal evaluation actions, reporting to the top management body, for continuous improvement and support in achieving organizational goals.

At the beginning of each year, the heads of the Group’s companies and business areas identify the existing risks that can be prevented, detected and mitigated in the “Risk and Opportunity Management Plan” and the “Plan for the Prevention of Risks of Corruption and Related Offenses”.

Aiming for a comprehensive view of the risks to which our business is exposed, and taking into account the analysis of the internal and external context, accumulated experience and annual forecasts, we define strategies and objectives from a risk management perspective

These objectives are monitored throughout the year, from a risk management perspective, integrated into the organization’s culture, led by top management with the involvement of all other managers in order to increase the expectation of business success..

At BEL Group, we distinguish between five main categories of risk, which are transversal and likely to affect the different specific areas of activity, covering the following themes: environment; ethical and legal compliance; financial and accounting; operational; human resources.



| CATEGORY | IDENTIFIED RISKS | PREVENTIVE MEASURES |
|------------------------------|------------------------------------|---|
| Environment | Natural Resources | Energy Efficiency Practices; |
| | | Waste reduction; |
| | | Recycling; |
| | | Raising employee awareness. |
| Ethical and Legal Compliance | Energy source | Increased use of clean energy sources. |
| | Direct and indirect emissions | Ongoing monitoring. |
| | Waste | Ongoing waste management programs; |
| | | Circular economy. |
| | | Performance of the Ethics Committee, the Compliance Department and the Regulatory Compliance Manager; |
| | | Applying the Regulatory Compliance Program; |
| | Corruption and related infractions | Ethics and Conduct Code. |
| | | Creation of the Plan for the Prevention of Risks of Corruption and Related Infractions; |
| | | Management of the Ethics Channel Whistleblowing; |
| | | Principles of conduct, procedures and commitments applicable to internal and external stakeholders; |
| | | Checking for conflicts of interest; |

| CATEGORY | IDENTIFIED RISKS | PREVENTIVE MEASURES |
|------------------------------|---|---|
| Ethical and Legal Compliance | Corruption and related offenses | Control of gifts, presents and hospitality; |
| | | Criteria for awarding donations, support or sponsorship; |
| | | Employee training/awareness-raising. |
| | Money laundering and terrorist financing | Atuação do Departamento de <i>Compliance</i> ; |
| | | The role of the Compliance Department; and Strict compliance with legal and regulatory obligations to which entities (companies) engaged in real estate activities are obliged; |
| | | Registration with the industry body (IMPIC); |
| | | Due diligence procedures and management of incidents arising from suspicious operations; |
| | | Limits on cash payments/receipts. |
| | Harassment situations, reporting and complaint tools and procedures | Performance of the Compliance Department; |
| | | Disclosure and liaison with internal stakeholders |
| | | the Code of Ethics and Conduct and the Code of Good Conduct for Preventing and Combating Harassment at Work; |
| | | Management of the Ethics Complaint Channel: |
| | Personal data | Performance of the DPO; |
| | | Drawing up and implementing policies on the subject; |
| | | Training/awareness-raising for employees. |
| Finance and Accounting | Financial management and controls | Preparation of the Purchasing and Supplier Management Policy; |
| | | Segregation of duties; |
| | | Payment amounts are checked by at least two employees; |
| | | Sequential and hierarchical validation structure; |
| | | Control; |
| | | External internal audit; |
| | | Training. |
| | Transactions involving large amounts (predefined) | Intervention by the management body; |
| | | Segregation of duties in authorization, approval, execution and control. |
| | Selecting suppliers/service providers | Code of Ethics and Conduct |
| | | Preparation of the Purchasing and Supplier Management Policy; |
| | | Selection and evaluation methodology; |
| | | Segregation of duties in the authorization, approval, execution and control process. |

| CATEGORY | IDENTIFIED RISKS | PREVENTIVE MEASURES |
|-------------|--|---|
| Operational | Reserved /confidential/sensitive information | Performance of the IT, Technology and Security Departments; |
| | | Information Security Policy; |
| | Reserved /confidential/sensitive information | GDPR; |
| | | Code of Ethics and Conduct; |
| | Communication and engagement with internal stakeholders. | |
| | | |
| | General infrastructure and equipment | Compliance with and monitoring of the maintenance plan |
| | Safety and security | Safety regulations Department duties and powers |
| | Critical technological infrastructures and systems integrity | <i>Continuous daily backup of information</i> ; |
| | | Disaster Recovery & Business Continuity solution measures. |
| | Image of the institution by external and internal stakeholders, the media and the general public | Effective action by the Communications and Marketing Departments; |
| | | Code of Ethics and Conduct; |
| | | Raising awareness among employees. |
| | Planning, design, execution, monitoring and control in areas that contribute to the company's business | Risk identification and management; |
| | | Monitoring and adjusting the Management System Quality, in accordance with the Group's objectives and strategy; |
| | | Stakeholder satisfaction management; |
| | | Planning and carrying out audits. |
| | Human Resources | Increased training and capacity-building plans; |
| | | Employee benefits plan; |
| | | Extraordinary salary supplement; |
| | | Salary increase policy. |
| | Recruitment process | Reinforcement of employees in the Human Resources Department; |
| | | Collegial decision making; |
| | | Justification of the decision. |
| | Processing remuneration and other allowances | Checking the data entered into the computer system and the intermediate and final information by those responsible; |
| | | Analysis of the variation in remuneration compared to previous processing and validation. |
| | Recording information from employee databases | Separation of collection and database loading functions; cross-checking of information and testing |
| | | Data collection, analysis, consistency and validation. |



IMPACTE + :
MOVING TOWARDS
POSITIVE IMPACT

3

3.1 | TRENDS IN OUR OPERATING SECTORS

In ever changing world, there is a need to keep abreast of trends and risks and sustainability opportunities that characterize our business areas. On the road to the sustainable development of our business, it is essential that we are able to adapt to these changes and achieve competitive advantages in our business so that we can continue to “create value, with values”.

The logistics sector, which is still heavily dependent on the use of fossil fuels in its operations, is under increasing pressure to mitigate the impact of fossil fuels that results from greenhouse gas (GHG) emissions and, consequently, promote the implementation of mitigation measures both in terms of operations, with the optimization of distribution routes, and in terms of the search for less carbon-intensive transport alternatives. In this context, collaboration between the different stakeholders in the value chain, such as suppliers, manufacturers, distributors and retailers, also plays an essential role in optimizing operations, reducing impacts and associated costs.

In our logistics business, the product we distribute the most is tobacco, which raises some legal and reputational issues that generate pressure in its marketing and may indirectly affect our business. In addition, this product in itself presents a number of challenges, particularly in terms of consumer health, working conditions and the protection of natural capital, making it imperative to promoting sustainability throughout this value chain.

BEL Group’s entry into the food retail sector brings new challenges, stemming from consumers’ growing awareness of the impact of their choices. Consumers want to know more about the origin and production process of the food they consume, as well as the food

waste generated, which fosters the need to transparency and traceability of the value chain. These factors reinforce the importance of the circular economy in this sector, encouraging the adoption of measures such as the use of imperfect products for sale, the responsible management of organic waste and the use of sustainable packaging.

In the industrial sector, sustainability is becoming increasingly relevant due to the regulatory requirements applied to the sector, which aim to accelerate the decarbonization of the industry. Regulatory pressures compound the need to rethink the growth strategies of companies in the sector, in order to promote efficiency and decarbonization, essentially through the energy transition and the digitization and automation of industrial operations, but also through the adoption of circular economy principles, which promote the reuse and recycling of products and materials, the reduction of waste and the maximization of the use of resources.

The shortage of qualified technical labor is one of the sector’s major challenges in terms of the social dimension, and it is crucial to have strategies in place to ensure this attracting and retaining talent, with employee-centered working models and a focus on upskilling.

The communications sector continues to present challenges associated with data protection and privacy, with increasing regulatory pressure associated with consumer protection, content limitations, and network privacy and security. On the other hand, consumer demands for digitization and innovation in digital services are increasingly frequent. The fight against disinformation remains very active and it is essential to implement strict policies to ensure the integrity of information.

The real estate sector has evolved with awareness of its role in promoting a sustainable and socially responsible future. Climate resilience has become a theme that marks the sector’s transformation agenda, prioritizing sustainable construction and obtaining sustainability certifications for buildings such as LEED or BREEAM and encouraging planning and design more adaptable infrastructures capable of withstanding extreme events. There is also a growing focus on the integration of renewable energies and the adoption of smart building technologies to promote the energy efficiency of buildings, reducing their carbon footprint and contributing to their climate resilience.

In the regulatory context of information reporting the Corporate Sustainability Reporting Directive (CSRD) has changed the paradigm of sustainability disclosure, making it mandatory for more companies to disclose sustainability information in which the BEL Group will be included. This legislation, together with the European Taxonomy Regulation, aims to promote transparency and sharing of information between companies. At BEL Group we are preparing for this new regulatory context in order to ensure that our sustainability reporting exercise is aligned with the CSRD, which will be our reality from fiscal year 2025.

3.2 | MATERIALITY IN THE BUSINESS AREAS

[GRI 3-1, 3-2 e 3-3]

Materiality is a fundamental tool for identifying priority ESG – environmental, social and governance – issues for organizations in promoting sustainable development and reducing its impacts, It is essential in decision-making processes and in determining the sustainability information to be disclosed to stakeholders.

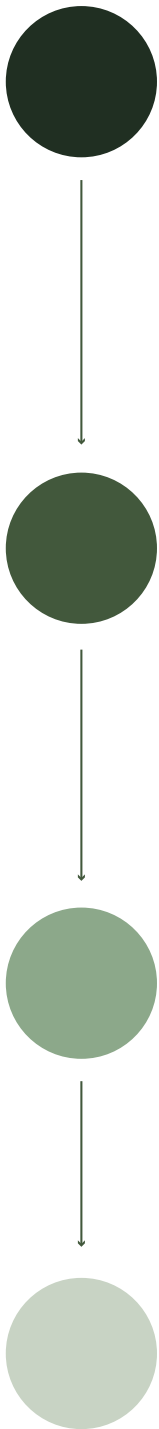
The ESG topics considered to be material are based on the materiality assessment carried out in 2022 in accordance with the materiality concept of impact defined by the GRI Standards 2021, which reflects the most significant impacts BEL Group has on the economy, the environment and people. The reflection process took into account the expectations and concerns of our stakeholders, by listening to our internal and external stakeholders through questionnaires and interviews, which enabled us to the identification of 13 material topics, prioritized according to their relevance.

Despite the update of the reporting perimeter for BEL Group’s 2023 Sustainability Report, which involved the inclusion of the retail sector company food recently acquired by the Group, the impacts of their activities are reflected in the material topics identified in our matrix materiality, particularly in terms of waste management and the use of resources and circular economy.

This process promotes the strengthening of the alignment of sustainability information disclosure, as well as the identification of new opportunities

BEL Group’s sustainability performance. However, to ensure compliance with the highest standards of sustainability reporting and to reflect the evolving nature of our business, we intend to carry out a further review of the materiality analysis in future reporting cycles.

This update will be carried out in accordance with the principle of dual materiality, which takes into account the perspective of the financial impact, as well as the impact on the environment and society, responding to the European Union’s reporting requirements, as set out in the Directive Corporate Sustainability Reporting (CSRD).



Our approach to evaluation

Stage 1 – Diagnostics and benchmark

In this first stage, we identified the universe of potentially material topics for BEL Group, based on an analysis of sustainability trends in the sectors in which we operate and a benchmark analysis that considered top players, main competitors and recognized standards (MSCI, SASB, S&P). This stage resulted in the identification of 17 potentially material topics for the Group

Stage 2 - Stakeholder consultation

As part of the materiality process, we mapped and identified the stakeholders to be consulted in the defining materiality process, which included a range of external stakeholders such as clients, suppliers, partners and non- governmental organizations (NGOs), as well as internal stakeholders such as the executive committee and employees. These stakeholders were interviewed and surveyed in order to ascertain the importance of the 17 potentially material topics in relation to its impact. The insights gained were extremely important, with 89 internal and external stakeholders taking part in the consultation process.

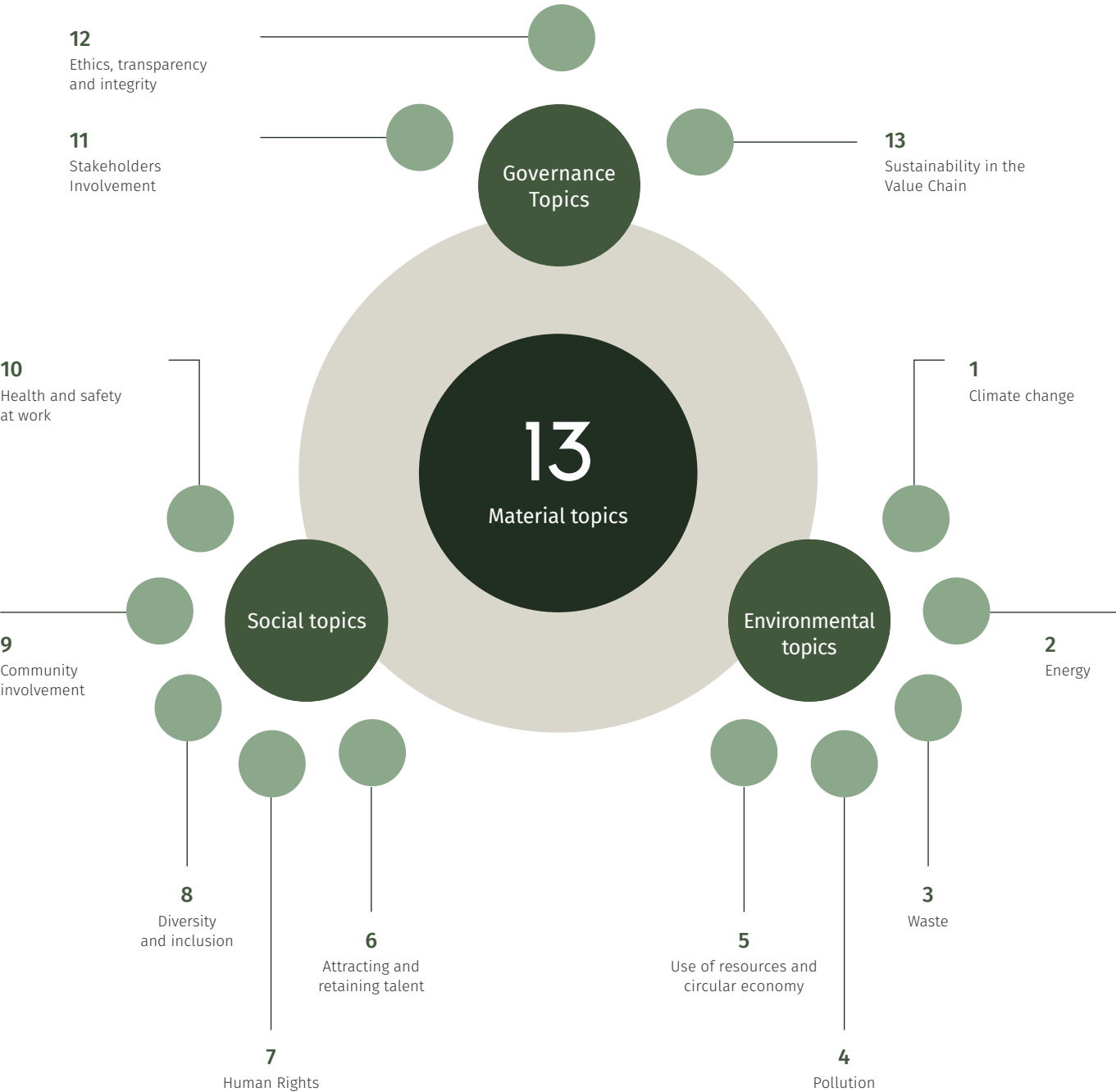
Stage 3 - Analysis of current and potential impacts

After consolidating the contributions obtained in the stakeholder consultation phase, we mapped the current and potential impacts on the environment and society related to each of the potentially material topics, resulting in a universe of 17 impacts.

Stage 4 - Prioritization of topics and impacts

Finally, in order to establish the relevance of the potentially material topics and based on assessment criteria such as severity, scope, remediation capacity and likelihood of occurrence, we carried out a preliminary assessment. Subsequently, we assigned a weighting that included stakeholder insights and determined the final relevance of each topic, allowing us to define the 13 material topics (see Annex 5.2 - Table of material topic indicators).

Our priority sustainability areas



3.3 | THE 2030 STRATEGY

[GRI 3-1, 3-2 e 3-3]

The Sustainability Strategy for 2030 aims to achieve Grupo BEL’s purpose by defining the paths, within its areas of activity, that lead to the creation of a positive impact on the three guiding axes of Sustainability: Environmental, Social and Governance. Our strategy is aligned with the 2030 Agenda and with the fulfillment of the United Nations Sustainable Development Goals,

associating its axes with three premises: respect for the environment and biodiversity, the development of people and communities, and ESG integration in the organization’s strategy and daily action. For each of the three axes, commitments, concrete actions and KPIs were defined.

The 6 commitments for Impact +



In the Environmental pillar, we position ourselves to lead Green Mobility, fostering the energy transition and promoting a more sustainable value chain, through the development of supply partnerships and promoting the circularity of the value chain in the Group’s various companies. The actions defined include: investing in actions and technologies that promote energy transition and mitigation carbon footprint; investment in mobility and green energy; the gradual increase in consumption of renewable electricity; the creation of the Responsible Supply Policy and the creation of an Environmental Management.

In the Social area, our strategy has the primary objectives of valuing and attracting talent and strengthening social responsibility towards the surrounding communities. We strive to support our teams on a daily basis and plan to continue along this path with the enhancement of skills and training (creation of the BEL Academy) and with an appropriate human resources evaluation and progression policy. We want to guarantee diversity, equity and inclusion, with an emphasis on the role of women in a leadership context for the necessary transition with the updating of the Diversity, Equity and Inclusion Policy and the annual review of the global Gender Pay Gap. To promote proximity to the community, we plan to monitor our potential responsibly of intervention with the implementation of an Impact and Social Responsibility Policy. Investment in educational initiatives and the safeguarding of heritage, artistic and cultural assets and natural ecosystems is also part of our action policies.

The Governance axis reinforces the role of ESG at the heart of BEL Group governance as a cross-cutting strategy incorporated throughout the organization. This involves consolidating governance models for responsible management and decision-making based on impact analysis, and mobilizing and empowering Group companies on their sustainability journey. It also involves circulating projects and capital funds to create a positive social and environmental impact, growing the Group’s portfolio of green and sustainable activities. To this end, we highlight the creation of a network of ambassadors for sustainability; the launch of the Sustainability Prize, with regulations to be presented in the year 2024, and the classification of the Group’s performance in the light of the Green Taxonomy.

We believe that by creating a roadmap for the coming years, we increase our ambition, paving the way for a decade of change and action, with renewed goals.

Axis

ENVIRONMENTAL

Reduce carbon footprint by 25% by 2030

100% of TOP50 Suppliers to subscribe to the Responsible Sourcing Policy until 2028

Zero Waste and Zero Landfill for all Group companies by 2030

Axis

SOCIAL

40% of women in decision-making positions by 2030

Train 75% of employees in Sustainability, ESG and Green Skills by 2030

Increase investment in Education, Training and Social Responsibility by 50% by 2030

Axis

GOVERNANCE

Development and implementation of an action plan for each business area covering in the Group's sustainability strategy until 2026

Allocate 25% of the investment volume to shares classifiable with Green Taxonomy by 2030

An aerial photograph of a turbulent ocean surface, showing deep blue and green water with white, frothy whitecaps. A thick, dark green diagonal line runs from the middle-left towards the top-right corner of the image. The text 'HOW TO APPROACH SUSTAINABILITY IN THE BEL GROUP' is written in white, uppercase, sans-serif font in the upper right quadrant.

HOW TO APPROACH SUSTAINABILITY IN THE BEL GROUP

4

4.1 | RESPECT FOR THE ENVIRONMENT

4.1.1 | WE PROMOTE THE ENERGY TRANSITION AND GREEN MOBILITY

[GRI 3-3, 201-2, 302-1, 302-3, 305-1, 305-2, 305-3,305-4, 305-7]

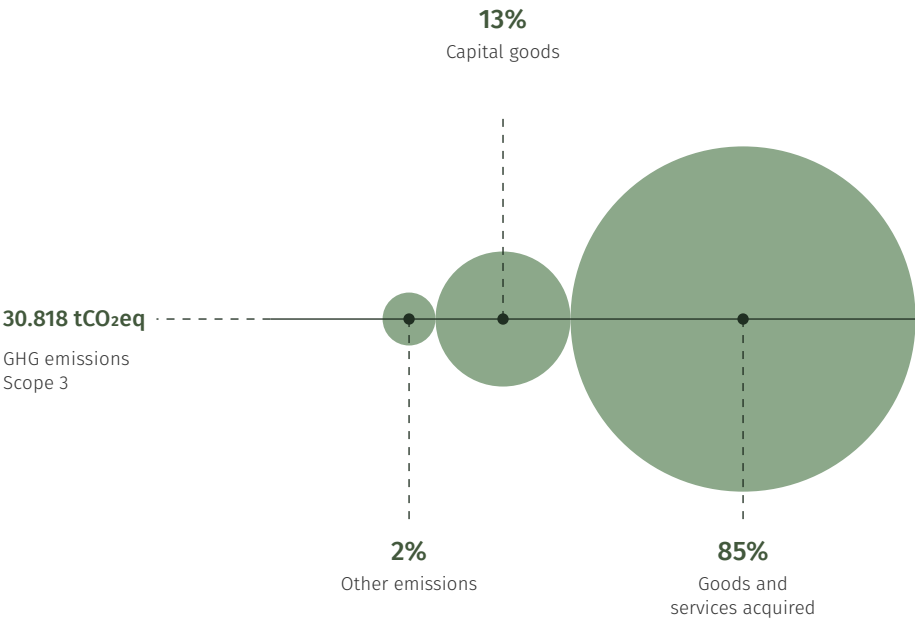
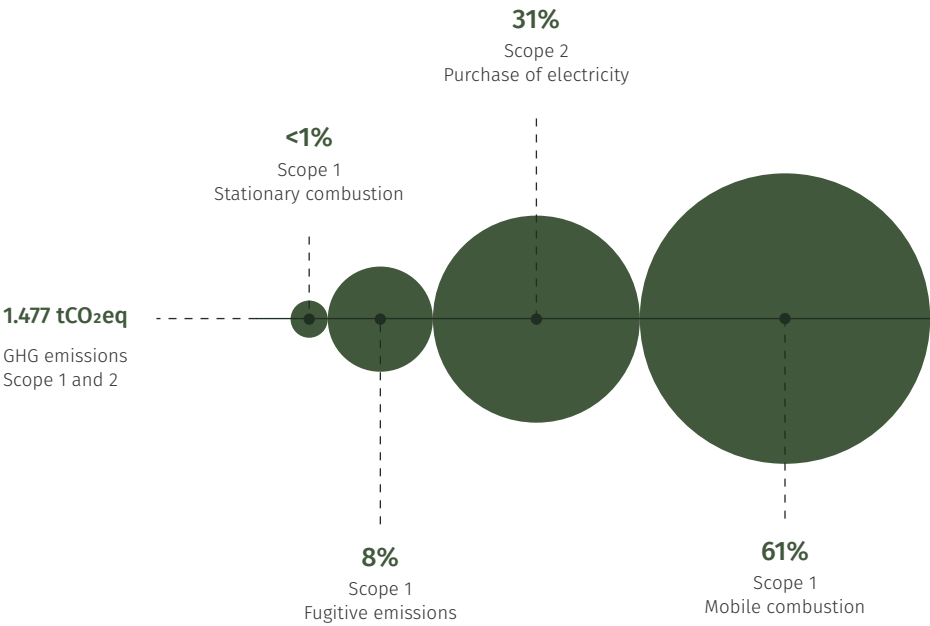
Climate change and the energy transition are issues on our agenda, due to the impact that our operations and value chain have on the generation of greenhouse gas (GHG) emissions. These emissions are mainly associated with the activities we carry out in the logistics sector and distribution - BEL Group’s core business - due to the predominance of combustion vehicles in our fleet and the type of services we provide.

To understand the evolution of the impact of our activity in terms of generating GHG emissions and, consequently, monitoring our performance against established targets, we believe that it is essential to increase the completeness and scope of the calculation of our corporate carbon footprint, making this exercise increasingly complete, transparent and adjusted to our reality.

In 2023, in addition to continuing to calculate our corporate carbon footprint at scope 1. We also calculate our scope 3 GHG emissions, which include the indirect emissions associated with our value chain. The GHG emissions generated by our activities and value chain are disclosed in accordance with the GHG Protocol.

In 2023, we wil emit around 32,295 tons f CO2eq, of which 5% generated by scope 1 and scope 2 emission sources, and 95% generated by emission sources. With regard to specific emissions, in 2023 we recorded a carbon intensity of 72.8 tons of CO2eq per million euros generated¹.

| GHG emissions (tCO2eq) | 2023 |
|---|-----------------|
| Scope 1 - Direct emissions | 1.013,0 |
| Scope 2 - Indirect emissions from energy purchases | 463,9 |
| Total Scope 1 and Scope 2 emissions | 1.476,9 |
| Scope 3 - Other indirect emissions | 30.818,0 |
| Total Scope 1, Scope 2 and Scope 3 emissions | 32.294,9 |



¹The intensity of emissions was determined on the basis of turnover in 2023, equivalent to 443.5M€.

With regard to our scope 1 and 2 GHG emissions in 2023, around 61% were generated by the consumption of fossil fuels in conventional vehicles in our fleet, especially in light goods vehicles used in the Group’s logistics activities. The reduction in this percentage compared to last year shows our commitment to green mobility, through the acquisition of new electric vehicles. Our passenger car fleet no longer consists mainly of diesel vehicles, which contributed to a 13% decrease in mobile combustion emissions compared to 2022.

The Group’s commitment to diversifying its business areas with the acquisition of new companies, is naturally reflected in the results of our carbon footprint. By 2023,

30% of our total emissions of scope 1 and 2 GHGs were generated by Amaral & Filhos, a company in the food retail sector acquired by the Group that year.

In scope 1 emissions, we saw a decrease of 3% compared to 2022 and, conversely, an increase in scope 2 GHG emissions. This increase in the generation of scope 2 GHG emissions compared to the previous year, in addition to being the result of the acquisition of new companies, given that Amaral & Filhos was responsible for 62% of these emissions, is also a reflection of the measures taken by the company energy transition set forth in our operations.

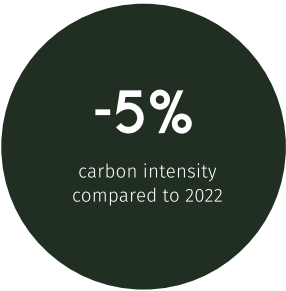
Scope 2 emissions represent around 1.4% of the total emissions generated, and are associated with the consumption of electricity used in the installations and charging of our electric vehicles. With regard to specific scope 1 and 2 emissions, in 2023 we recorded a carbon intensity of 3.3 tons of CO2eq per million euros generated², a 5% reduction compared to 2022.

For the scope 3 GHG emissions calculation, we identified eight categories to include in the exercises, based on their relevance to the Group and our operating sectors. These categories reflect the impact from our activities both upstream and downstream in our value chain. Scope 3 emissions represent the largest share of emissions generated by our activities and value chain in 2023 (95% of total GHG emissions).

Categories of purchase of goods and services (C1) and capital goods (C2), identified upstream in our value chain, accounted for around 98% of our scope 3 emissions in 2023. It is in these activities that a significant part of our operations are concentrated, as is the case with goods purchased by the Group for distribution. Identifying these hotspots in our value chain helps us target our efforts to mitigate GHG emissions in our activity.

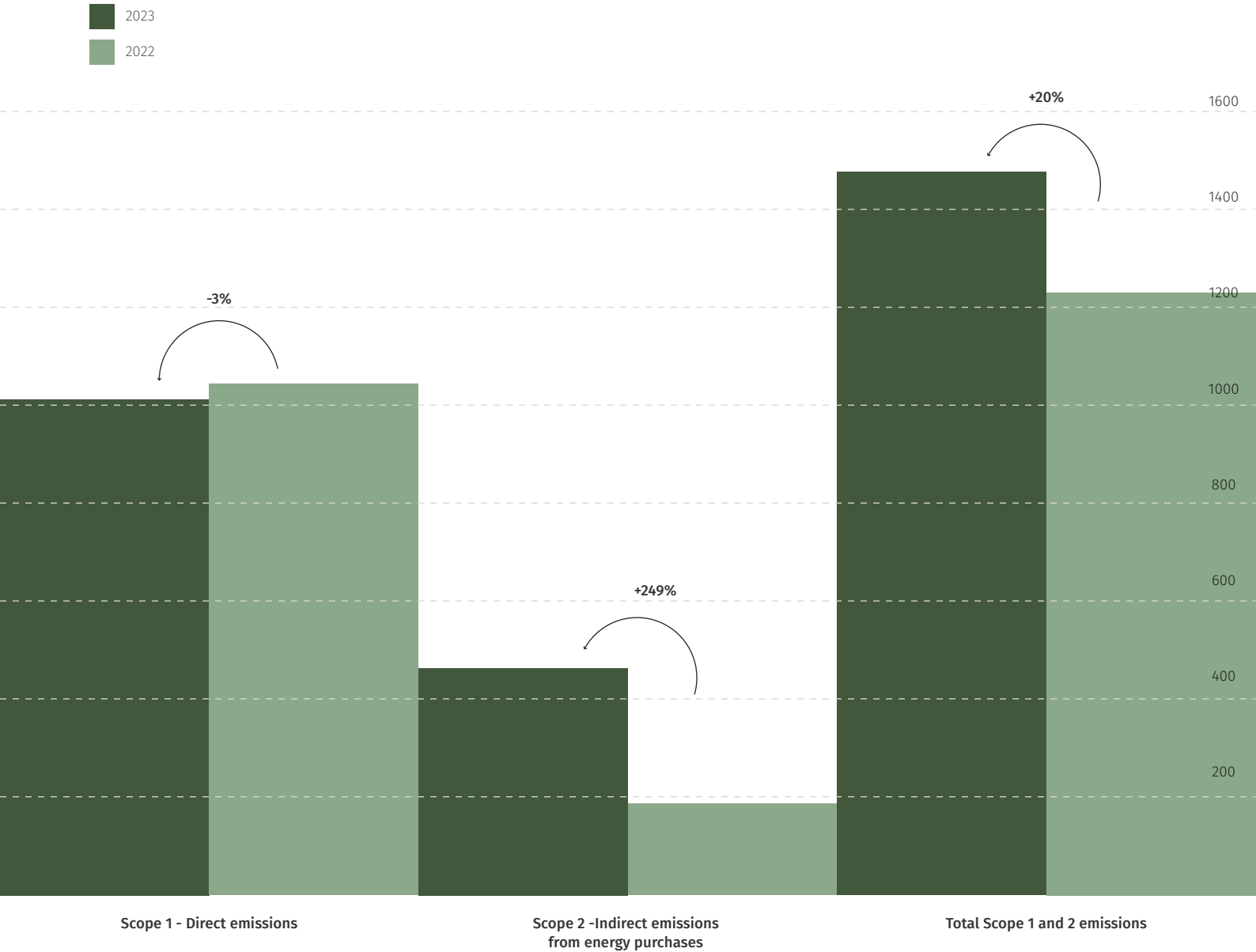
Considering the nature of our activities, we are aware of the impacts we also cause in terms of air pollutant emissions, which are mainly related to our transportation and logistics activities.

In 2023 we emitted around 10,032 kg of nitrogen oxides (NOx), 1.8 kg of sulphur oxides (SOx) and 2,670 kg of volatile organic compounds (VOC).



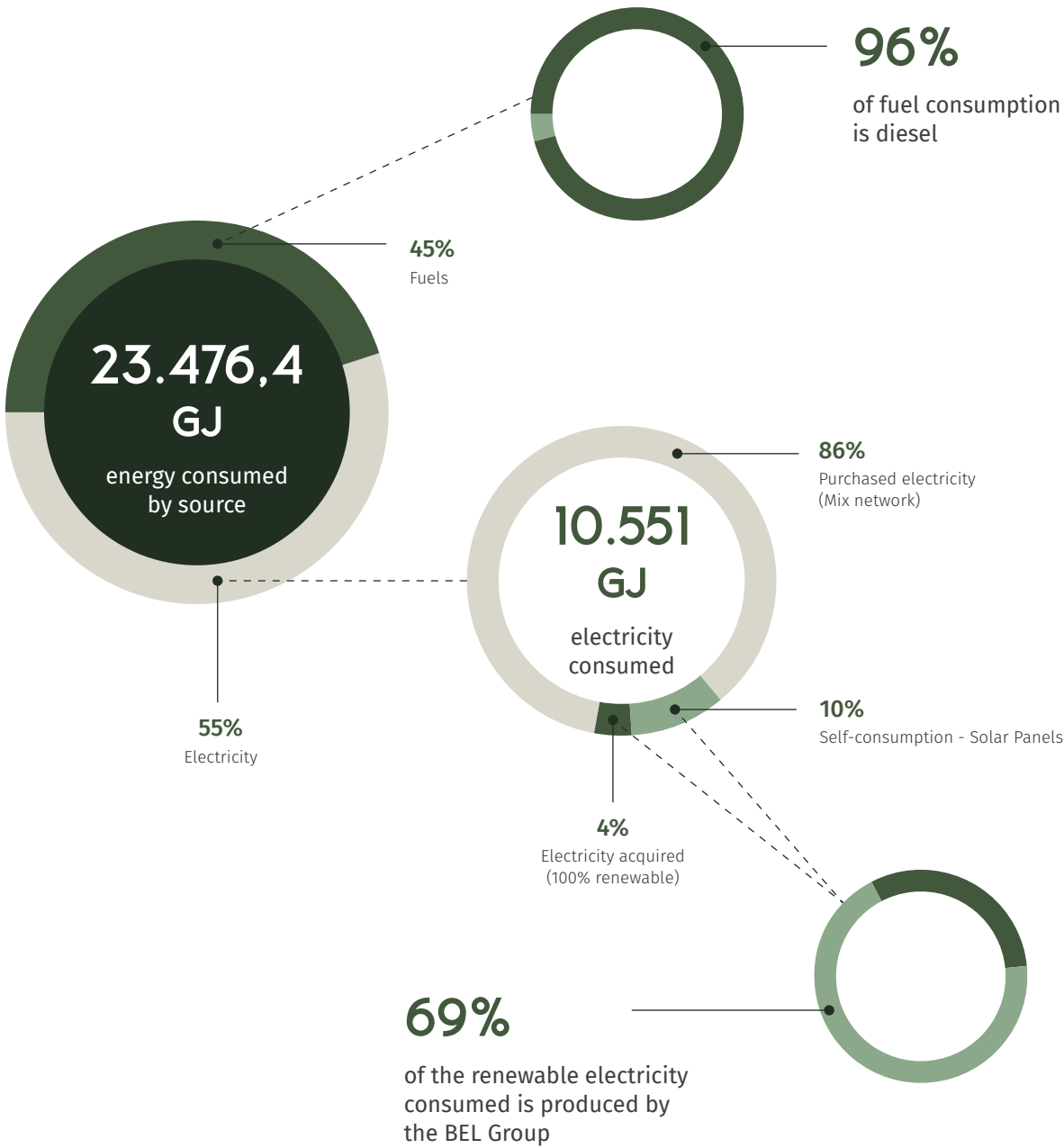
We recognize that energy consumption, especially in the distribution and logistics sector, is a determining factor in the results of our environmental performance. For this reason, we seek to continuously monitor and analyze all energy consumption in our activities, with the aim of improving the Group’s environmental performance, achieving our climate objectives in order to continuously reduce our impact.

In the energy and environment scope, the creation of an Environmental Management Policy was initiated with the aim of BEL Group SA obtaining ISO 14001 certification.



| Scope 3 GHG emissions (tCO2eq) | 2023 |
|---|----------|
| C1. Purchase of goods and services | 26.311,0 |
| C2. Capital goods | 3.840,8 |
| C3. Fuel and energy-related activities not included in scope 1 or scope 2 | 268,7 |
| C4. Upstream transportation and distribution | 34,1 |
| C5. Waste generated in operations | 5,0 |
| C6. Business trips | 173,0 |
| C7. Home-work-home commute | 170,0 |
| C9. Downstream transportation and distribution | 15,4 |
| Total Scope 3 emissions | 32.294,9 |

² The intensity of scope 1 and 2 emissions was determined on the basis of 2023 turnover, equivalent to 443.5M€.

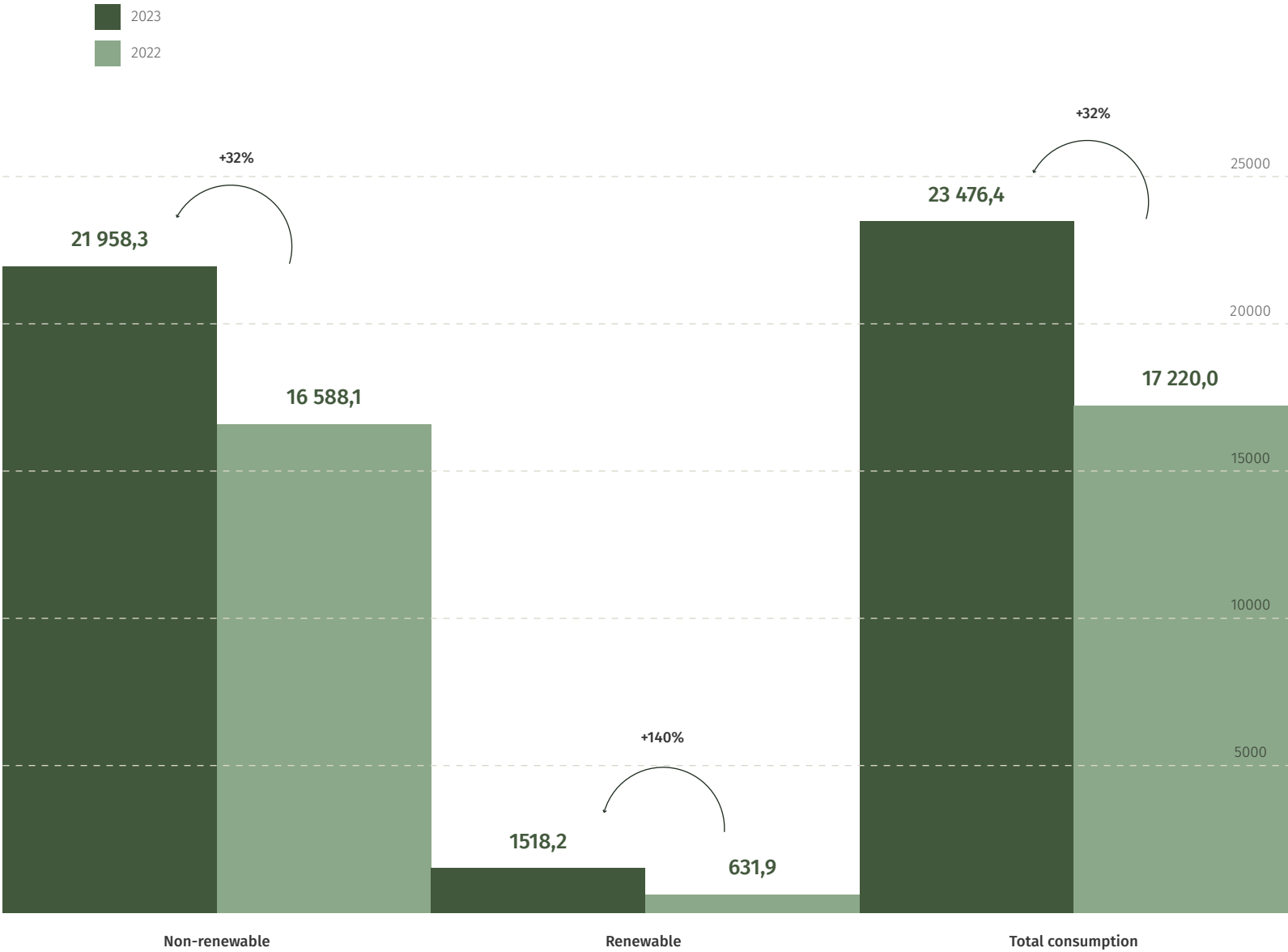


In 2023, we recorded a total consumption of 23,476.4 GJ of energy, including the consumption of all the activities that are within the reporting perimeter, namely fuel consumption by our fleet and other mobile equipment, as well as electricity, which is consumed both in our facilities and by our electric vehicles. Of the total energy consumed, 6.5% came from renewable sources (1,518.2 GJ), up from 4% last year.

The majority of the electricity we consume comes from the national grid, with the remainder being supplied by our photovoltaic solar energy installations. In 2023, these plants produced around 1,248.8 GJ of electricity, 84% of which was consumed directly by our facilities and the rest injected into the grid.

As for the consumption of fossil fuels, which is mainly due to logistics and distribution activities and retail, we recorded consumption of 12,925.4 GJ in 2023, which corresponds to around 55% of our total energy consumption in 2023. With regard to the overall specific consumption of BEL Group activity, we recorded consumption of 52.9 GJ per million euros generated in 2023³.

³ Energy intensity was determined on the basis of 2023 turnover, equivalent to 443.5M€.



GHG emission reduction targets incorporated into the 2030 Sustainability Strategy

Reach 50% of electric vehicles allocated to logistics by 2030:

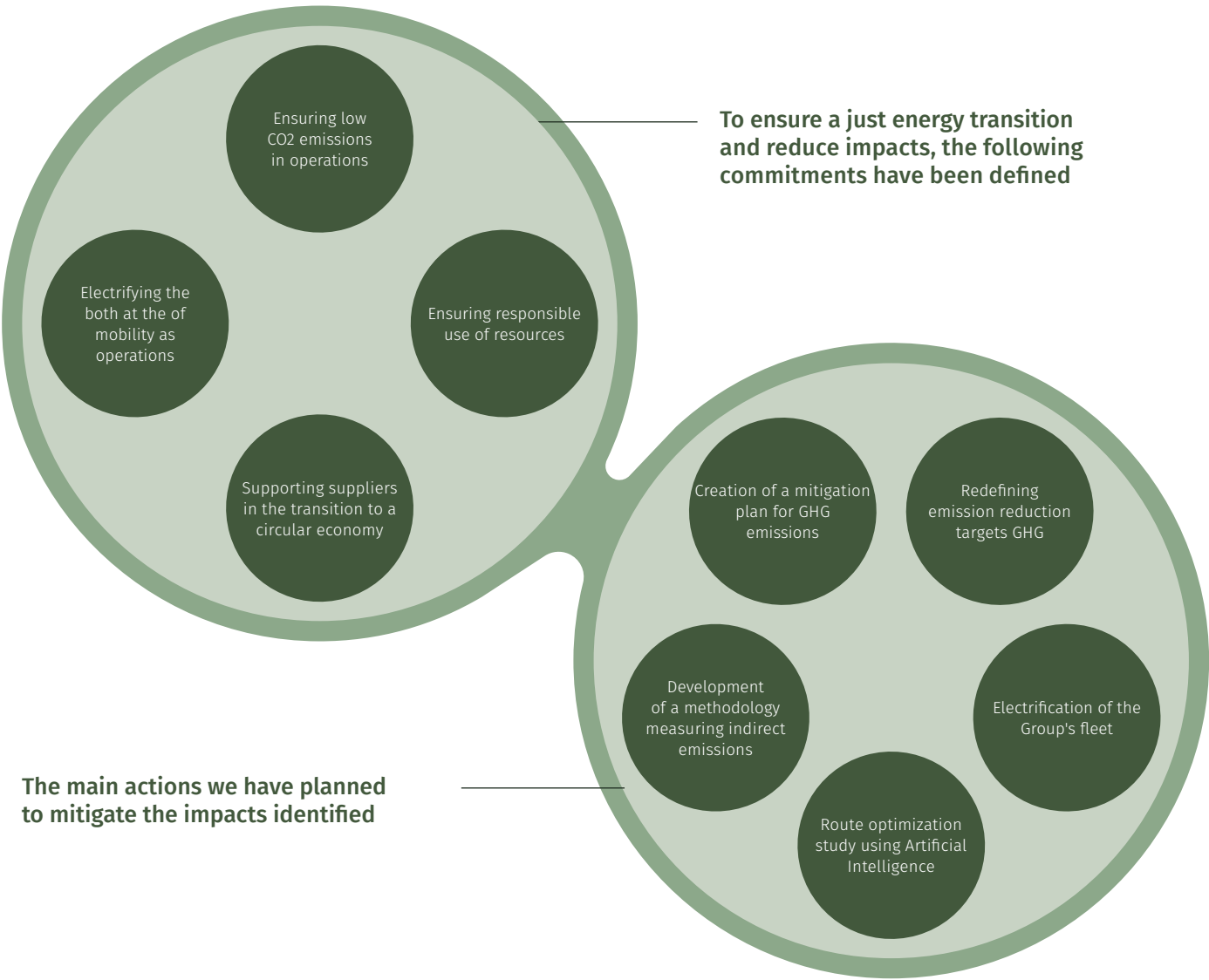
An objective conditioned by the availability of vehicles on the market that meet the needs and safety criteria of our operations.

Consume 50% renewable electricity by 2028:

By increasing the number of photovoltaic panels and switching to suppliers with 100% renewable energy. We want to be one of the logistics operators and national distribution with the smallest ecological footprint and paving the way for a net positive scenario at the end of the 30s. This means that we will also have to be more demanding in environmental and value chain management in all the Group's companies, working in partnership with our suppliers.

Reduction of scope 1, 2 and 3 carbon footprint by 25% by 2030:

To achieve this, we created a GHG emissions mitigation plan and developed a route optimization study using artificial intelligence.



Aware of the environmental impacts inherent to an economic group of our size, we have, over the years, sought to mitigate our impacts in terms of climate change and atmospheric pollution, by investing in the energy transition in our operations, by acquiring technologies that are increasingly used in the environment, and by improving the quality of life. and the implementation of structural measures to promote green mobility and the production and consumption of 100% renewable electricity. By 2023, our photovoltaic energy production was three times higher than the previous year, with the installation of 678 more photovoltaic panels, and we increased the number of electric vehicles in our own fleet by 62% compared to 2022.

At the same time, with the reinforcement of our activity in the logistics and distribution area in 2023, with the acquisition of Amaral & Filhos, we immediately sought to establish a concrete action plan to mitigate the negative impacts of this sector in terms of climate change and air pollution and to promote the positive impacts through a just energy transition.

To this end, work was carried out throughout the year with Amaral & Filhos, which resulted in the restructuring and reinforcement of the 2030 Sustainability Strategy, which is transversal to all our businesses companies, with the definition of new targets, new actions and new key performance indicators (KPIs), which reflect the impacts, risks and opportunities that we have identified and intend to manage in our operations.

For 2024, we also intend to quantify the ecosystem services on our properties in the Golden Eagle and Rio Mourinho real estate projects, as well as developing

companies and establishing partnerships with a focus on green mobility and production solar energy.

The Group's growth, the characteristics of the areas in which we operate and our value chain have motivated us to assess the risks and opportunities in climate change. These are considered at an increasingly early stage of decision-making and the preparation of our companies' business plans, because we know that an assertive response to climate risks could be key to protecting our business, gaining a competitive advantage and ensuring the resilience of our supply chain supply. For this reason, the identification and assessing the risks associated with climate change was one of the needs we identified as priorities in 2023.

Recognizing the risks to our entire business ecosystem, we have set ourselves the short-term goal of carrying out an in-depth study into the potential impact of climate change on our operations. As part of the responsibilities of the Sustainability Department and the ESG Committee, we plan to develop an analysis of climate risks and vulnerabilities in 2024-2025. From the point of view of opportunities, in 2023, we identified the importance of strengthening the Sustainable Solutions area, with companies in the renewable energy technology and innovation sector, and we evaluated the acquisition of new companies for the fulfillment of this ambition.



Golden Eagle real estate project

Aware of the need to integrate biodiversity into our actions and commitments, as a way of mitigating our impact on the environment and contributing to climate change, we identified an opportunity to act and create a positive impact in this area by drawing up the business plan for the Golden Eagle real estate project. With 600 hectares area and a great diversity of native species.

In order to promote good practices, share knowledge and discuss the implementation of measures, we have appointed a working group for environmental and waste management, which brings together those responsible for these areas in the Group's different companies and ensures that data on the use of materials and the production of waste is monitored and reported.

In 2023, we consumed around 34 tons of materials, which represents a 23% decrease on the previous year. This reduction is essentially due to a reduction in our consumption of both paper and materials, particularly in the Manufacturing sector, which fell by 62% and 36% respectively compared to 2022.

The industrial and logistics sectors contributed around 94% of the total materials consumed by the Group, essentially metals, paper and cardboard, plastic and glass.

Considering our dependence on the use of resources in our activities, it is essential that we invest in the careful selection of materials, promoting the acquisition of materials with greater durability, resistance and a smaller environmental footprint.

4.1.2 | WE ACT IN A COMPREHENSIVE AND RESPONSIBLE WAY

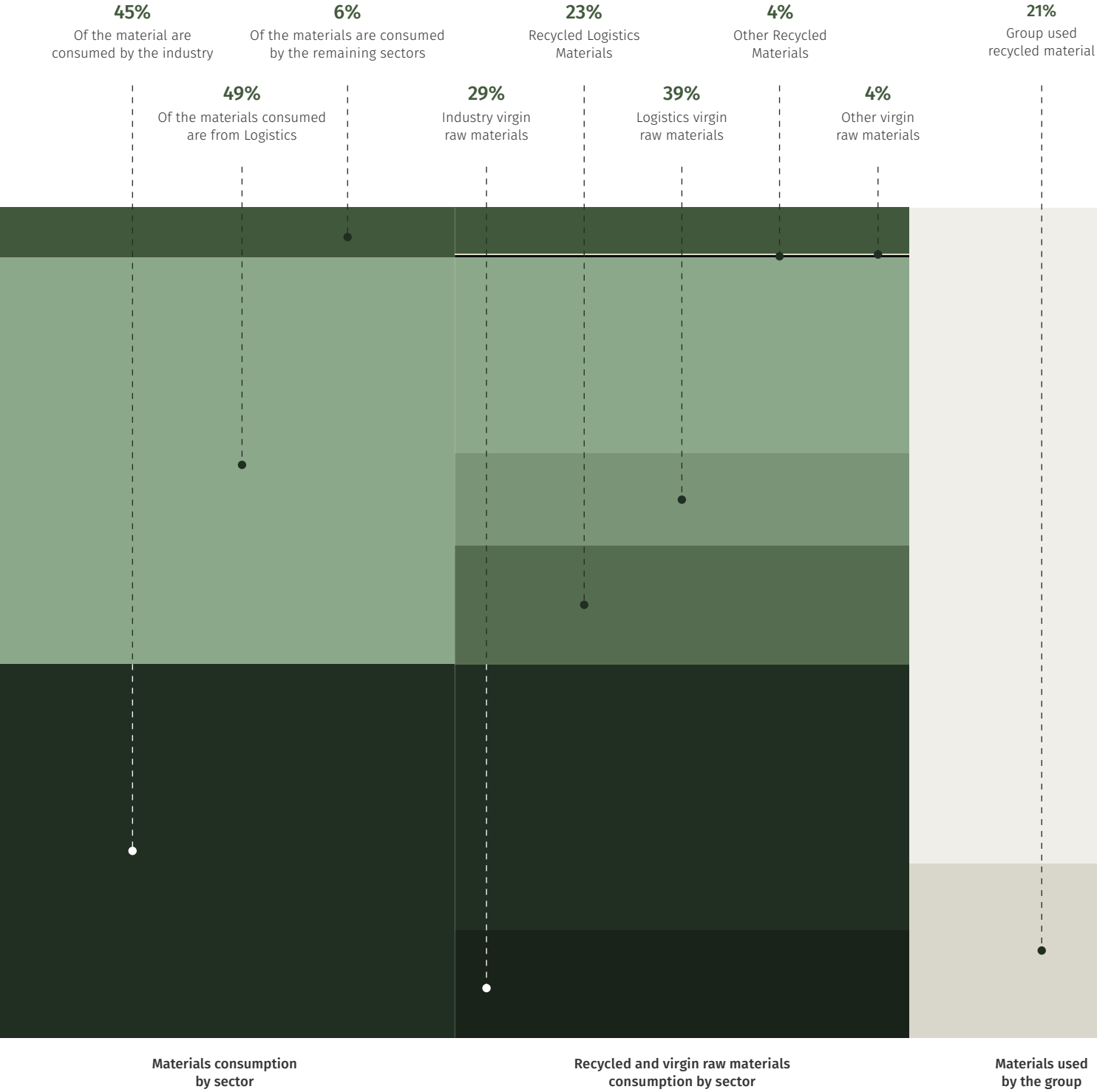
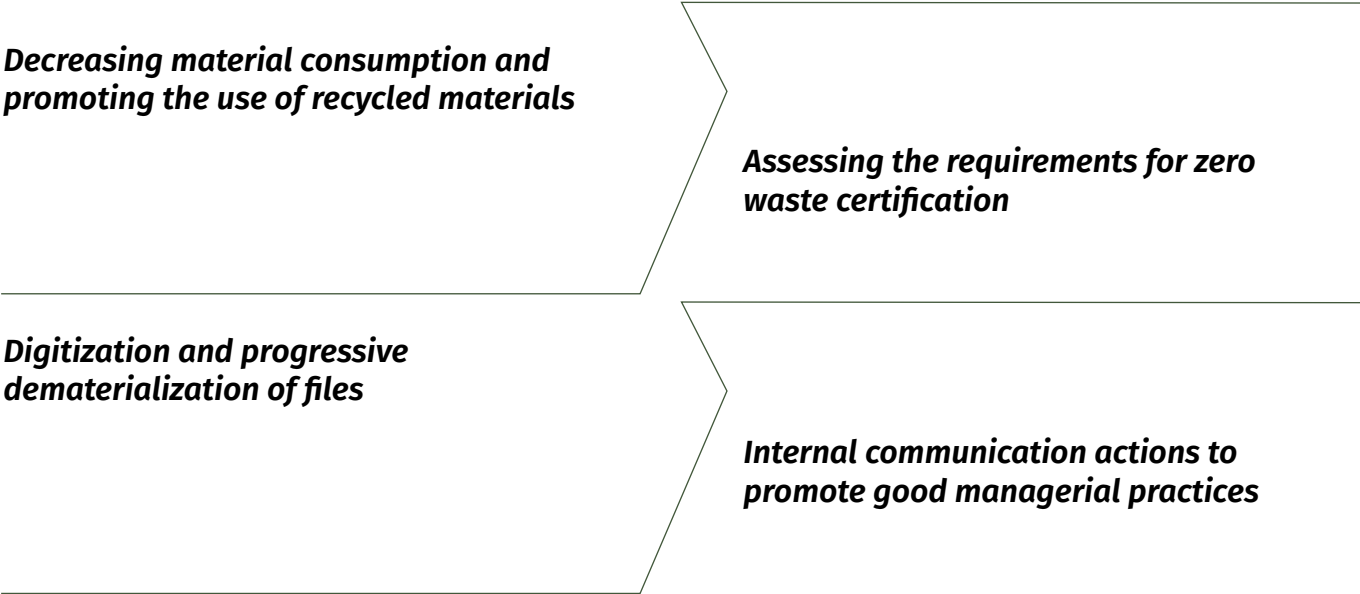
[GRI 3-3, 301-1, 306-3, 306-4, 306-5]

Faced with a reality in which resources are increasingly scarce, it is imperative for the resilience of business models that companies adopt principles of material circularity, taking a reduced, reused and recycled approach to the use of resources. The circular economy has become increasingly important for BEL Group in order to promote the sustainability of operations and mitigate the global impacts associated with the use of resources and their value chain. By promoting synergies between Group companies, we seek to implement measures that allow us to both optimize and maximize efficiency in the use of resources.

By promoting synergies between Group companies, we seek to implement measures that allow us to both optimize and maximize efficiency in the use of resources

and promote the reuse of materials in our operations, which consequently also provides us with economic benefits. We are committed to developing more responsible operations that meet the growing demands of suppliers, clients, partners and regulators.

As part of our commitment to a circular and responsible value chain, set out in the environmental axis of our strategy, we set a specific target for this area for the first time in 2023: zero waste and zero landfill in all Group companies by 2030



In defining policies that address the issues of the circular economy and waste management, we have paid special attention to the logistics and industry sectors, where there is the greatest potential for waste. Particularly in the Amaral & Filhos business, which has 11 Cash & Carry stores, this issue merited the creation of a concrete approach, developed jointly by the Sustainability Department and Amaral & Filhos.

As part of our commitment to fighting food waste and promoting the redistribution of surplus food, we have adopted strict procedures for analyzing the quality and shelf life of products in our stores, as well as the date on which they should be returned to the supplier or forwarded to social institutions or in-need families. With this procedure, we have achieved a residual food waste value, the performance of which will be monitored from 2024 through indicators such as: the reduction of food waste by weight, the percentage of food donated or redirected and the number of partnerships with food banks or similar organizations.

As with the consumption of materials, the production of waste is also mostly associated with the activities we carry out in the logistics and industry sector (responsible for 79% of the waste we produce). In 2023, we will produce around 158 tons of waste, a figure higher than last year, mainly due to the acquisition of the company Amaral & Filhos by the Group.

Around 98% of the waste produced was sent for recovery operations, namely reuse, recycling and other recovery operations.

Recognizing the relevance of these issues to our activities, we have planned to apply a series of measures over the next few years that will help us meet our commitments in this area. For the years 2024 and 2025, we have defined the creation of a Policy Sustainable Purchasing and the consideration of ESG criteria in the supplier selection process, where preference will be given to local suppliers, as well as suppliers with policies, practices and more sustainable offers, such as recycled materials, materials of renewable origin or from sustainable and certified sources.

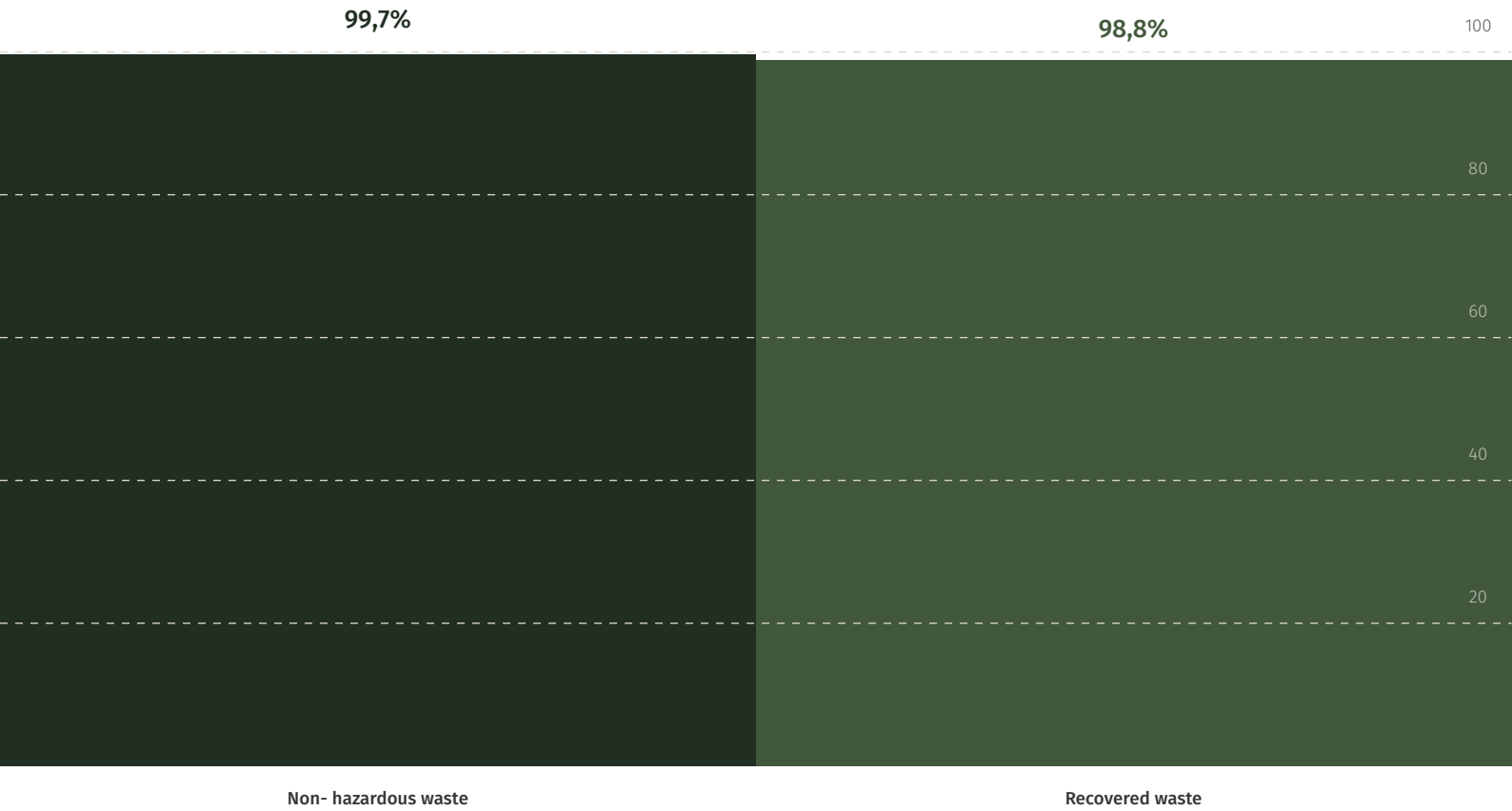
In addition, the BEL Group SA is in the process of being certified to ISO 14001, the international standard for Environmental Management Systems, covering the survey of the nature and processes of the Group’s waste management. Once this is completed, training on the subject is planned for all of the Group’s employees

4.1.3 | EUROPEAN UNION TAXONOMY

The transition to a low-carbon economy resilient to climate change, capable of managing the most efficient use of resources, without adversely impacting the climate, is essential to ensure the well-being of communities. In this scenario of transformation where it is imperative to direct investment towards increasingly sustainable projects and activities, in the light of the European Green Deal, both companies and the financial ecosystem are vital players in this transition

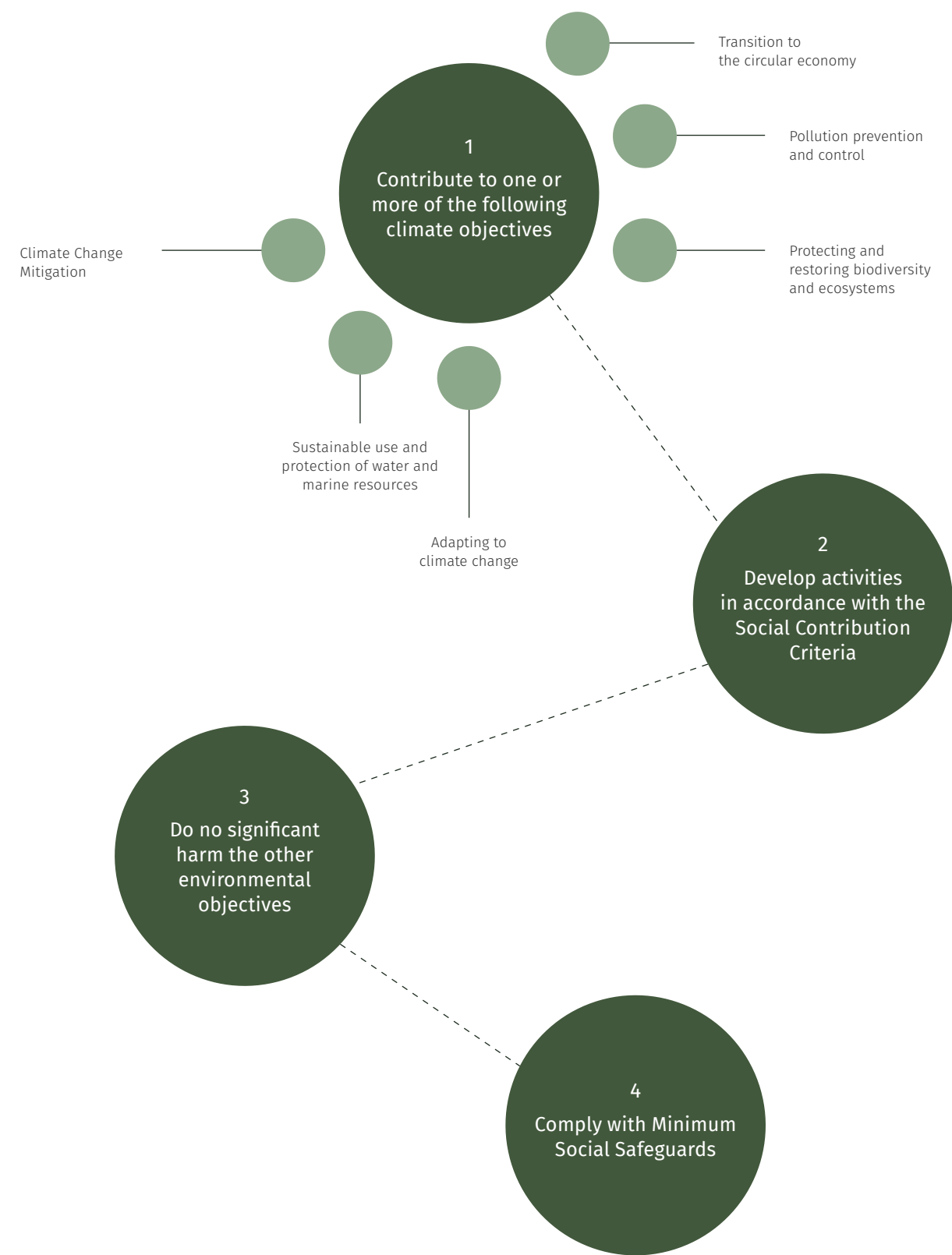
It was for this purpose that the European Commission approved the European Union (EU) Taxonomy Regulation, which establishes a rating system for sustainable economic activities. This law aims to redirect capital funds to projects and activities considered sustainable, as well as ensuring transparency, consistency and comparability of information, avoiding greenwashing in the disclosure of sustainability information.

According to the EU Taxonomy, which is based on the Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, for an activity to be considered sustainable it must meet the following criteria⁴:



⁴The Taxonomy exercise was conducted on the basis of the Delegated Regulations that supplement the Taxonomy Regulation, these being Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 and Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023 and Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023. All the communications and Frequently Asked Questions made available by the European Commission have also been taken into account.

EU Taxonomy Criteria



The applicability of the EU Taxonomy is phased in taking into account the characteristics of companies, and its reporting requirements evolve over time and vary according to the type of organization. However, although BEL Group is not yet obligated to report in accordance with the EU Taxonomy, we have voluntarily carried out an initial eligibility assessment for the two climate targets of our economic activities for 2023, and we analyzed compliance with the Taxonomy’s alignment criteria, which included: analysis of substantial contribution to mitigating climate change, the analysis of NPS criteria (“Do No Significant Harm”) and the assessment of minimum social safeguards

During the year, only activities associated with the Climate Change Mitigation objective were identified

as eligible. In addition, no activities aligned with the European Taxonomy were identified this year.

The following table shows the key performance indicators (KPIs) indicated by the EU Taxonomy, namely Turnover (VN), Expenses Capital Expenditure (CapEx) and Operating Expenditure (OpEx), associated with our activities and the respective proportions of eligible and aligned activities of the Group in 2023⁵.

| KPI | Total | Proportion of economic activities aligned with the taxonomy (%) | Proportion of economic activities eligible in the taxonomy |
|-------|------------------|---|--|
| VN | 522.687.453,91 € | 0 % | 1,06 % |
| CapEx | 53.944.407,00 € | 0 % | 25,41 % |
| OpEx | 3.164.337,87 € | 0 % | 11,77 % |

⁵ Detailed information can be found in Annex 5.8 “EU Taxonomy Annexes”

4.2 | DEVELOPMENT OF PEOPLE AND COMMUNITIES

4.2.1 | WE TRAIN TALENTS FOR THE FUTURE

[GRI 3-3, 2-7, 202-1, 401-1, 401-2, 403-1, 403-2, 403-5, 403-9, 403-10, 404-1, 404-2, 404-3, 405-1, 405-2]

In just over 20 years, the BEL Group has grown from one to more than 50 companies. We know that in order to continue on a path of sustainable growth everyone must be involved: employees, suppliers, customers and partners.

The social axis of our sustainability strategy is underpinned by our commitment to empowering talent for the new decade by developing our People. We have therefore designed our social strategy with a focus on diversity, attracting and retaining talent, and health and safety at work.

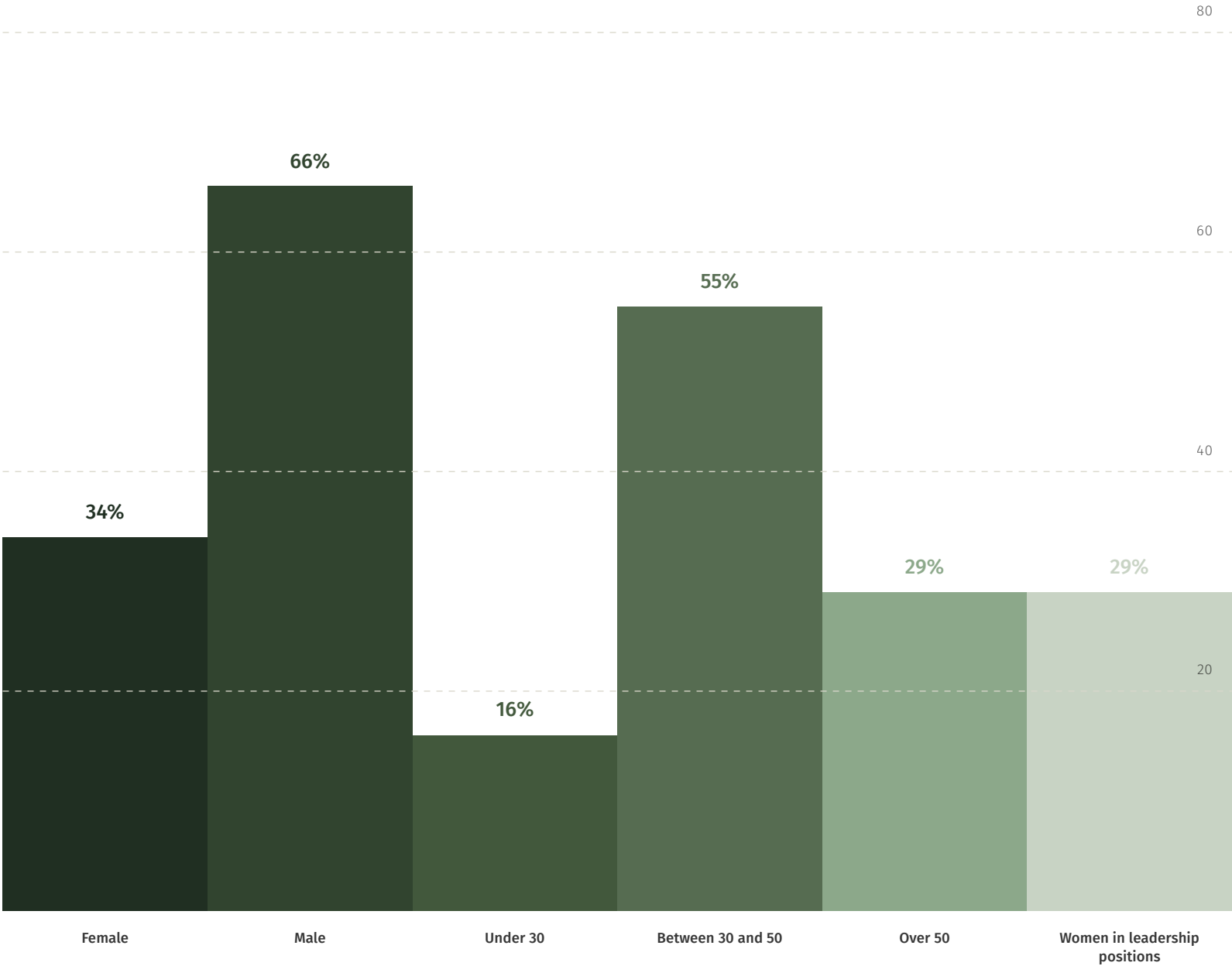
In addition, we have reinforced our commitment to employee training and well-being, with a view to fostering greater equality of opportunity and improving our sense of social responsibility, as well as the impact we generate.

In order to achieve our commitments and results, we rely on qualified, increasingly diversified staff, as a result of the acquisition of new companies and the strengthening of the logistics and distribution business area, thus leading to a small transformation in our human resources.

In 2023, we had 682 employees, of whom 231 were women and 451 men, and we recorded a rate of new hires of 28%, which exceeded the rate of employee departures (19%), revealing our ability to attract new employees and, in essence, to retain our people

Diversity is also a central theme in the Group’s human resources policy and at the same time a challenge in some of our sectors due to the characteristics of our operations, which are mostly staffed by men. In 2023, we updated our Diversity, Equity and Inclusion Policy with the aim of promoting equal opportunities for men and women at all levels of the organization.

For decision-making positions, we continue to work towards meeting the target set in the Internal Plan for Gender Equality launched in 2022, to reach 40% of women in decision-making positions⁶ by 2030, with a 3% increase in the number of women in leadership positions by 2023.



⁶ The target set covers members of management bodies - Directors - and employees who hold senior management positions - BEL Group Directors

We believe that it is also part of our responsibility to contribute to building a society where everyone has the same rights and opportunities, which is why, in 2023, we began the process of reviewing measures in the hiring policy to launch an integrated action plan that prioritizes cultural diversity and social inclusion.

At BEL Group, we believe that in order to attract and retain diverse and complementary profiles that enable us to best meet the challenges we face, it is essential to promote a working environment where there are equal opportunities to grow and progress. We recognize that providing an inclusive environment will lead to better levels of satisfaction and productivity among our employees and that, in this way, we will have a positive impact on our business.

Feminist Flamingo, Bordalo II

A work by the artist Bordalo II, inaugurated on International Women’s Day, in the headquarters building of the BEL Group to celebrate Gender Equality.



Tu fazes parte!

Bel Solidarity

Social and volunteer activities

Social responsibility actions

Volunteer Program

Bel Being

Actions to promote health and well-being in the organization

Mental Health

Páginas Tantas

Reading Club

Bel +

Family, personal and salary development measures

Family Health Insurance

School Support

Partnership Plan

Benefits

Internship

Scholarship

Inclusive Recruitment

Career management

Flexible working hours

Internal Mobility

BEL Academy

Bel Talent

Team development and value enhancing measures

Recognizing the importance of in house training development as well as in developing our talents for the future, in 2023, we started developing the BEL Academy. This Academy consists of an online training platform that will be available to all employees in 2024, with E-learning and face-to-face training, provided by Group employees, professionals specialized in certain areas, and also by guests or stakeholders in order to include a comprehensive training offer and quality.

Currently, the training process is coordinated by the direct managers, who assess the needs and opportunities of their teams and ensure that it is carried out in tandem with human resources. The scope of the training is generally ensured according to the projects underway of each employee or as preparation for new projects/ areas of work and approved after checking its suitability in relation to the training and professionalization of its functions. In addition, we promote the integration of our employees into various working groups (e.g. GRACE, BCSD, among others...), according to their preferences and professional aspirations. We also promote the integration of our employees in various working groups according to their preferences and professional aspirations, which promote the sharing of good practices and the development of new skills. This is the case with Peer Learning Groups, of the UN Global Compact, on the theme of SMEs in the Citizenship and Volunteering Cluster and SDG 13 of Grace - Responsible Business.

In 2023, we carried out various training activities for BEL Group employees, accounting for a total of 7,201 hours of training, which represents 10.6 hours training per employee. These training sessions covered a variety of topics, mainly sustainability and ESG, safety and health at work, cybersecurity, mechanical processes, computer network management, among others.

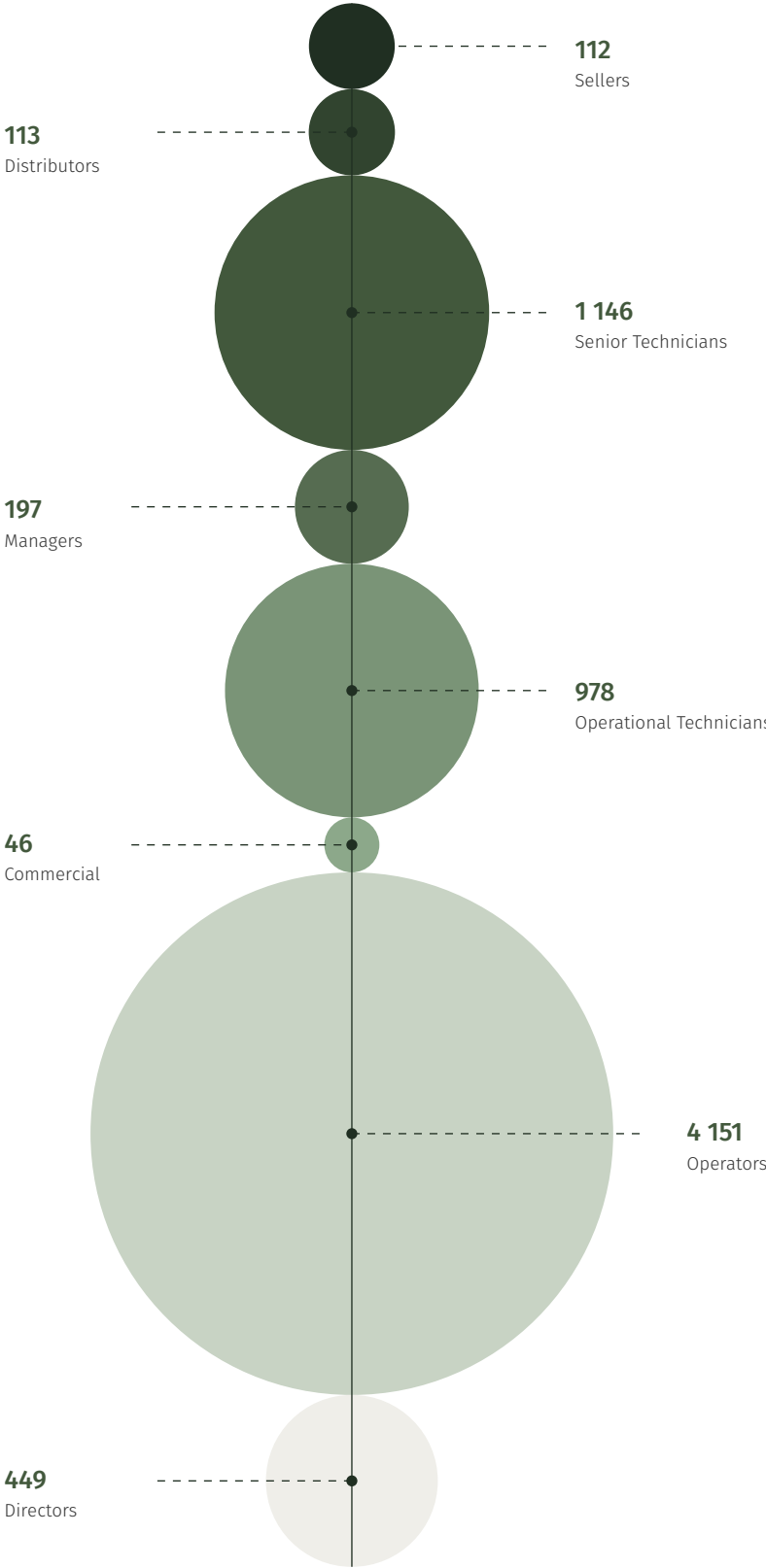
In addition to the training objectives included In our human resources policy, we have set ourselves the target of training 75% of the Group's employees in Sustainability, ESG and Green Skills by 2030.

In line with the policy of previous years, in 2023 all employees were included in the performance appraisal process career development with their direct managers, where the focus was on the level of well-being of the teams in their functions within the organization. In order to improve this process, we intend to develop and implement a more complete and rigorous evaluation system, starting with the early definition of individual and team objectives for each employee.

In addition, we carried out a survey, with follow-up by the management and Human Resources, to monitor the satisfaction and aspirations of our employees within the organization. With a higher response rate, the overall level of employee satisfaction with the organization in 2023 was 73%, up on the previous year, revealing that the work life balance measures implemented, as well as the team spirit promotion actions during the year, made a decisive contribution to this result.

Aware of the importance of the well-being theme and motivated to contribute to the satisfaction of our employees, we have also been investing in policies to value the so-called “emotional salary”, as a set of incentives given to employees to motivate them that go beyond the salary component.

Training hours per professional category



School support

BEL Group has allocated a voucher for the purchase of school supplies for the children of its employees who are attending mandatory school, in order to to minimize the economic impact of the start of the school year on their families. This measure is in addition to others already included in the “You are a part of it” Benefits Plan, which has been in force since the beginning of the year, with the aim of to complement the salary package available



BEL Group’s monthly newsletter

Through our monthly newsletter, E.BEL, we report on the most relevant operations and actions of all our companies, also promoting the participation of employees through spaces such as interviews, editorials or highlights. Thi newsletter is distributed by email to all employees of the Group and to a list of 226 internal stakeholders and is published on the BEL Group’s website.

Páginas Tantas – Inaugural Session with Luís Osório

Aware of the benefits of reading clubs in a business environment, we have set up Reading Clubs in various Group companies, which are intended to be spaces for emotional and mental escape, where employees can take breaks from their day and also select a book to read or even share their books with the club.

These clubs are accompanied by an initiative called “Páginas Tantas”, which takes place only at the Group’s head office, where evey month a figure of recognized personalities linked to literature or the arts is invited to join BEL Group employees to share their professional experience.



In the BEL Group’s You are a part of it benefits plan, we offer a range of partnerships and benefits accessible to our employees, such as health insurance extended to family members, discounts with telecommunications operators or special conditions for subscribing to various services, in areas such as health and well-being, education, credit and insurance, food, leisure, restaurants, housing and automobiles. This plan is updated regularly, both at existing offers, or by introducing new partnerships. In addition to special conditions for accessing or purchasing products and services from entities outside the Group, this plan also provides for discounts on products or services from Group companies, such as the purchase of books or the installation of solar panels.

In addition, in 2023, we adopted measures to reconcile personal and professional life, namely making working hours more flexible, whenever possible and in agreement with the line manager. An action that has had repercussions on the well-being of our employees and, consequently, in the working environment of our companies, without any evidence of harming the productivity of the departments.

In order to publicize these initiatives, in addition to the annual satisfaction assessment, we are investing in more frequent and targeted internal communication, with satisfaction surveys relating to policies that have already been implemented or are being studied for implementation. We have developed internal communication tools for our employees, ensuring that everyone receives more relevant information about all BEL companies, such as communications via institutional email, newsletters or other digital media.

Furthermore we have planned for 2024 the development of another internal communication tool, the Intranet, adapted to the needs and accessibility of the Group’s different companies. More than just a vehicle of information, we intend this tool to be a working platform, which aggregates a series of documentation, channels and products to strengthen the link between companies and between each company and its employees. With this tool we also plan to have an area dedicated to sustainability and its actions..

The creation of a Volunteer Committee was another of the measures we developed with the aim of to promote the participation of our employees with the Group’s values and provide a sense of belonging to within our organizational culture. After the proposal of the ESG Committee, the Board of Directors approved the allocation of 24 hours per employee per year, during working hours, for volunteer work.

Health and Safety at Work are structural pillars of BEL Group’s organizational culture. By nature of the Group’s activities, we are aware of the exposure of our employees to a multiplicity of risks inherent in the diversity of their functions, which must be taken into account from a prevention point of view.

We have applied a Health Management System and Safety at Work (HMSSAW), which is ensured by a specialized external entity, in close coordination with Human Resources and covers all employees, all activities and facilities of the BEL Group. This entity is responsible for ensuring compliance with all the necessary procedures in this area, carrying out risk assessments and regular employee evaluations, as well as drawing up occupational risk assessment reports, indicating possible improvement actions in the various workplaces. Applied as a guarantee of compliance with all legal health standards and requirements and Safety at Work, this system is considered an integral part of the Group’s management system.



Simultaneously, we have put procedures in place to ensure the in-house support of a psychologist, aimed only at leadership, for guidance and advice on managing critical mental health situations in their teams. The identification and implementation of mental health actions in the Group was motivated by the signing of the Pact for Mental Health in Workplaces and the participation of a team in the working groups set up among all the associates within the scope of the of the pact. This program has been an accelerator in promoting mental health and safety in the Group’s companies.

In order to mitigate accidents at work and occupational illnesses, we also identify hazards and assess occupational health and safety risks on an annual basis, using reporting tools provided by the external entity responsible for this. Once the results have been received and analyzed, Human Resources, in tandem with the heads of each company, identify and determine the necessary improvement measures. Some of the measures implemented have included making working hours more flexible, which has made it possible to better reconcile personal and professional life, and which has had repercussions in terms of the health and well-being of our employees.

The investigation of work incidents, as well as the implementation of corrective measures, is the responsibility of Human Resources, supported where necessary by the Internal Security Department, which includes carrying out infrastructure risk analyses, awareness-raising actions and acting accordingly whenever necessary.

In 2023 we recorded a total of 21 accidents of which did not result in any serious or fatal consequences. Of all the accidents recorded, 2 occurred in itinere and 19 on our premises. These accidents resulted in an accident rate of 17.2 in 2023, higher than the rate for the previous year (14.9). This increase is justified by the acquisition of Amaral & Filhos, which operates in a sector with greater exposure to risk of accidents.

Every year we carry out a survey of training needs in health and safety at work, with a view to constantly raising awareness and preparing our employees properly in this area, adapted to the functions they perform. In 2023 we promoted 2,221 hours of OSH training, mainly aimed at operators, on various topics such as the safe operation of forklifts, firefighting and first aid.



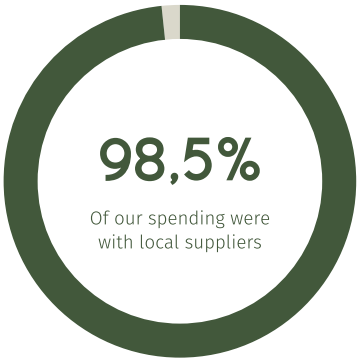
4.2.2 | WE GENERATE SOCIAL IMPACT IN COMMUNITIES

[GRI 3-3, 204-1, 413-1, 413-2]

At BEL Group we have aligned entrepreneurship with the creation of value in society from the outset. First, from a financial perspective, through the recovery of companies and the strengthening of the business areas in which we operate, and then from a social perspective, through the creation of jobs and returning value to society through social responsibility actions. Throughout 22 years of growth, we have strengthened our involvement with the communities in which we operate.

We want to get closer to our stakeholders, partners, customers and suppliers on a journey made of constructive dialog, shared leadership and collaborative solutions to amplify the impact we seek. In 2023, we began an internal analysis to identify the negative impacts of the Group’s different business areas and to define actions to boost the positive impacts. We project a Group with a measurable and significant positive impact on the priority stakeholders and communities and, to this end, we have defined concrete actions in our 2030 strategy and accompanying metrics, namely increasing investment in education, training and social responsibility by 50% by 2030. Because of their transformative power, we have identified three priority focus areas: climate change, education and social responsibility.

We aim to strengthen social responsibility in the communities closest to our operations, as well as volunteer involvement and support for social causes and vulnerable situations, monitoring the potential for intervention by the Group’s various companies. Throughout our journey, we have promoted the creation of economic value, well-being and development in the regions of the country where our main operations are located, through the selection of local suppliers, annual investment in donations, social support and sponsorship and other incentives and funding for innovation and community development.



With regard to boosting the local economy, by 2023, the vast majority of products and services that we purchased were of local origin. The contracting of services and the purchase of goods, vehicles, fuel and computer equipment represent most of the Group’s deliveries this year.

Also in 2023, we started developing of an Impact and Social Responsibility Policy, which included the drafting of a regulation for the allocation of donations, support and social sponsorship and the definition, monitoring and reporting of indicators to assess the real social impact in order to support decision-making on this issue. In this process, we have identified eligibility criteria for the allocation of support and donations, establishing priority areas, aligned with our values and the needs of the community, and defining engagement programs with the local community. This policy will allow support to be better targeted, through rigorous monitoring of impacts and effectiveness of the support granted.

Supporting young talent

Since 2023, we have been supporting a young karate practitioner, Inês Oliveira. By supporting young talents like Inês Oliveira, BEL Group is reaffirming its commitment to social responsibility. At just 16 years old, this young athlete has already stood out in several international competitions, including the Liège International Open and the Almodovar Open. Her impressive performance in the national championship, finishing in 3rd place and securing a place in the national team, is proof of her incomparable potential. Sport, particularly in less popular disciplines, is a constant challenge for its practitioners, due to a lack of support, training and competition conditions. By providing this support, BEL Group is committed to supporting their journey and witnessing their future achievements.



Donation to the Fomento College Fund - Mira Rio College Library

BEL Group has signed a donation protocol to the Colleges Fomento Fund, which consists of monetary support of 205,000 euros to be distributed exclusively in scholarships for students from families in need or with financial difficulties. The protocol runs for ten years and it is estimated that it will enable scholarships to be awarded to around 100 children.

Simultaneously, we plan to increase investment in the Impact and Social Responsibility Program, focusing on social, educational, cultural and sporting initiatives, among others. The main actions, we highlight the development of partnerships with non-governmental organizations (NGOs) working on priority areas for the Group, the progressive increase in volunteer hours within the framework of the Program Bel Solidário until 2030, strengthening food support to in need populations, support for the development of sporting talent, support for school-age education and the creation of an Energy Support for the Nearby Community project, with the delivery of surpluses solar energy production, produced in our facilities, health and social institutions in close geographical proximity.

In 2023, support was targeted at the most deprived communities close to the areas where our main companies are located, with a particular focus on the food sector and childcare. We also tried to make our contribution in the face of to global emergency issues, answering calls from civil society, as in the case of support with food for the victims of the earthquake in Turkey or the financing of travel of health professionals to help flood victims in Mozambique.

Due to the size of the Group, we recognize that we can play a very active role in boosting the community through employability and the dissemination of opportunities for the younger demographics. With this in mind, in 2023 we took part in the 3 Million of Us event, aimed at the younger generations, with an action to promote our business areas and the our action with the younger generation. In this context, we are also committed to the Pact for More and Better Jobs for

Young People, of the José Neves Foundation, in which we commit ourselves to adopting measures to hire and retain young people with quality jobs and to promote the voice of our young people in structures of the company.



Key figures for 2023

1,5

Tons of goods donated to institutions

+200

Toys delivered to in need children

+240k€

Invested in culture and education and social responsibility

+20

Associations and institutions supported

4.3 | RESPONSIBLE CONDUCT

[GRI 3-3, 2-23, 2-26, 205-1, 205-3, 408-1, 409-1]

At BEL Group, our mission and values are based on the pillars of ethics, transparency and integrity, and we accept that we have a greater responsibility to promote a more responsible activity. These pillars foster a corporate culture with solid principles, established in our Code of Ethics and Conduct, which is based on the principles of the Global Compact and the UN Guiding Principles on Business and Human Rights.

Our Code of Ethics and Conduct applies to everyone and requires compliance with the ethical values and principles of action that are part of our purpose and mission and the Group’s values.

By making these documents available on our communication channels and the promotion of training and awareness-raising activities with all employees, we encourage knowledge, good practices and the involvement of everyone in the set of principles and values that, in terms of professional ethics, guide BEL Group’s actions.

Throughout the year 2023, our The Board of Directors, aware of the importance of ethics in strengthening the organization and promoting a healthy, transparent and collaborative working environment, has reinforced the measures aimed at consolidating the adoption of these measures, with the effective intervention of the Ethics Committee and Compliance Department, established in 2022.

The Ethics Committee promotes, dynamizes and monitors, impartially and independence, the dissemination and compliance with BEL Group’s Code of Ethics and Conduct, as well as the Code of Good Conduct for Preventing and Combating Workplace Harassment, keeping them up to date, and proposes to the governing bodies the adoption of measures or changes necessary for this purpose.

The Compliance Department’s main objective is to ensure that all operations and procedures are carried out in accordance with ethics, rigor, transparency and legality, covering the areas of administration, management and operational or support, with emphasis on the application of the Regulatory Compliance Program and the General Regime for the Prevention of Corruption and Related Offenses.

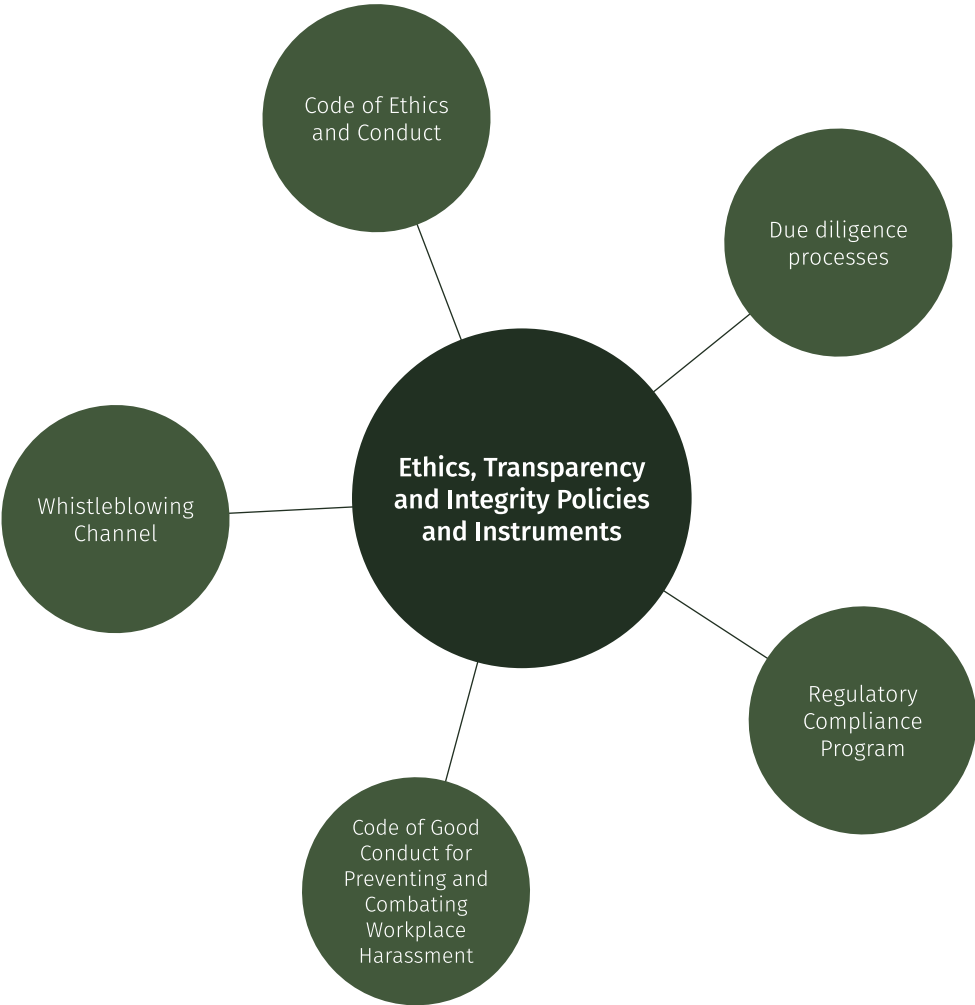
The articulated action of BEL Group’s governance structure, supported by these bodies, results in the adoption and implementation of policies, actions and other measures able to ensure different commitments, objectives and specific targets on the subject of ethics, transparency and integrity.

Our model for managing ethics, transparency and integrity themes, continued to evolve during 2023, focusing on promoting the development and consolidation of the organizational culture in these areas.

In accordance with the General Regime for the Prevention of Corruption and the Regulatory Compliance Program in force, we meet the legal and regulatory requirements and have our own specialized, autonomous and independent structure in accordance with the terms of the program of DL 109-E/2021, of December 9 and Law no. 93/2021, of December 20 and the good practices followed, this structure being the Compliance Department which is part of the Regulatory Compliance Officer.

Equipped with perfectly suited tools (see figure) to record, process and monitor reports and complaints of non- compliance or advice on the implementation of Group policies and practices designed to ensure responsible business conduct and raise concerns about its commercial conduct. These instruments are applied in harmony with the corresponding legal provisions and good practices common in the sector.

We also have procedures in place to prevent, identify, investigate and answer to corruption and related offenses that may be committed against or through BEL Group entities. In addition to these procedures, in 2024, we plan to complete the revision of the BEL Group Code of Ethics and Conduct, the Plan for the Prevention of Risks of Corruption and Related Offenses, and the Impact and Responsibility Policy, and to complete the process of obtaining ISO 37001: Anti-Corruption Management System certification.



We are aware of the importance of having a solid and safe whistleblowing process in place, for the Group and our corporate culture. That’s why, in 2023, we carried out an awareness-raising campaign, with the message “Your Voice Matters”, in order to publicize the existence of communication channels for critical situations, open to all stakeholders.

Regardless of the route used, reception of any complaints relating to corruption and related infractions is always subject to internal investigation procedures, under the responsibility of the Compliance Department. These communications are considered by the Ethics Committee which, should de situation demand, proposes the application of corrective measures to the governing body, without prejudice to any communication to the competent public authorities.

During 2023, no cases of corruption or related infractions were reported to the Compliance Department or Ethics Committee, nor were there any cases of undue action in matters of taxation or fair competition.

The internal training program on these topics, provided for in the General Regime for the Prevention of Corruption, will be fully implemented in 2024. Nevertheless, a number of training sessions were held on anti-corruption and related offenses, aimed at internal stakeholders, governing bodies and directors, covering 99% of employees of the group in 2023. Our employees also completed 84 hours of training on a variety of taxation topics such as, accounting approach and tax (regulations, taxation issues and closure of accounts), good professional practices in the field of the certified accountant profession, among others related to tax benefits.

In the external dimension, the Person in charge of the regulatory compliance took part in various training activities (e.g. anti-corruption, whistleblower protection, prevention of money laundering), given by national and foreign entities, and also participated as a speaker at the ESG 2023 conference (PBEA).

Our commitment to ethics, transparency and integrity is also aimed at building a fair and equal value chain that respects human rights, with a transparent and collaborative relationship with the stakeholders in our value chain, including local communities. We prioritize engagement with our stakeholders, as a way of ensuring that our partners are guided by our values.

As such, and whenever necessary, we carry out due diligence processes, applying the precautionary principle and our commitments to human rights, approved at the highest level and covering all our activities and business relationships.

Despite our Purchasing and Suppliers Management Policy is currently being drawn up, in 2023 we carried out an assessment of our main suppliers, who are responsible for over 90% of our purchases, on their ESG practices, and we identified themes in the environmental and social axes where we are aligned and others where we feel there is more work to be done, namely in engaging with the local community and defining better governance models.

The next steps are to define internal procedures to ensure the selection of suppliers with environmental and social criteria and creating partnerships with certain stakeholders to jointly improve procedures.

Main actions carried out in 2023:

Training actions in the anti-corruption and related infractions field

Kick-started the review of the Code of Ethics and Conduct

Preparation of the Corruption Risk Prevention Plan and related offenses

Purchasing and Supplier Management Policy in development

ISO 37001: Anti-Corruption Management System certification in progress

0

Cases of wrongdoing in fair competition relate matters

0

Cases of wrongdoing in tax related matters

0

Reported cases to the Compliance Department or Ethics Committee regarding cases of corruption or related infractions



Joining the Portuguese Platform for Integrity

BEL Group has joined the Portuguese Platform for Integrity (PPI), which emerged as a result of the Anti-Corruption Campaign of the Global Compact Network Portugal and the Portuguese Business Ethics Association, which took place in Portugal between September and December 2019. The initiative aims to strategically development of projects and initiatives with an effective impact on society. The PPI is made up of the 123 signees of the Anti-Corruption Campaign, organized into working groups with the aim of deepening the issues of Integrity, Transparency, Ethics and Governance.



ANNEXES

5

5.1 | REPORTING PERIMETER

| Sector | Companies |
|--------------------------|---|
| Logistics & Distribution | SDT - Distribuição, Lda. |
| | Amaral & Filhos - Distribuição, S.A. |
| | Augusto Duarte Reis, S.A. |
| | Bel Distribuição, S.A. |
| | DLP Portugal, S.A. |
| | EDA - Empresa Distribuição Alimentar, lda |
| | Leirivending - Comércio, Distribuição e Vending S.A. |
| | Serle - Distribuição, Lda. |
| | Spiritamicis, Lda. |
| Industry | Active Aerogels, Lda. |
| | Active Space Automation, Unipessoal, Lda. |
| | Active Space Technologies - Actividades Aeroespaciais, S.A. |
| | Futurete - Indústria de Máquinas de Café, Lda. |
| | Metalúrgica Luso-Italiana, S.A. |
| | Satellite of Wishes - Unipessoal Lda. |
| Innovation | Grupo Bel - R&D, Lda. |
| | Inovaworks II, Command and Control, S.A. |
| | Pixelcrown Lda. |
| | Track2You Security Systems Lda. |
| Real Estate | Assunto Pioneiro - Unipessoal, Lda. |
| | Burgo Decimal, Lda. |
| | Dilemma Inftuente Lda. |
| | Encostas & Baías, Lda. |
| | Flugraph - SGPS, S.A. |
| | Helлотradition, Lda. |
| | Leaguestrong Lda. |
| | Mentes Indubitáveis, Lda. |
| | Mistério da Terra, S.A. |
| | Prática Sustentável, Lda. |
| | Propriurbe - Propriedades e Urbanizações, S.A. |
| | Radical Amistoso Lda. |
| | Sociedade Agro-Turística Herdade do Rio Mourinho, S.A. |

| Sector | Companies |
|-----------------------|--|
| Real Estate | Terrace Guardian, Lda. |
| | Urbilink - Mediação Imobiliária. Lda. |
| | Vales e Cordilheiras, Unipessoal, Lda. |
| | Xiwin, Unipessoal Lda. |
| | Xoxoxino, Lda. |
| Communication | Aximage - Comunicação e Imagem Lda. |
| | Memorypack - Unipessoal Lda. |
| | Norma Erudita Lda. |
| | Words of Prestige, Lda. |
| | Tribuna da História, Lda. |
| Services | Grupo BEL, S.A. |
| Sustainable Solutions | Bel Energia, S.A. |
| | Bel E-Power Lda. |

5.2 | TABLE OF MATERIAL TOPICS

Despite the changes to the BEL Group’s 2023 Sustainability Report reporting perimeter, which included the inclusion of the food retail company acquired last year - Amaral & Filhos - the most significant impacts of their activities are reflected in the material topics identified, namely waste management, resource use and the circular economy.

| Topic Material | Description of the material topic | Main impacts | Material Impacts | | | GRI Standard |
|------------------------------------|--|---|------------------|-------------------|------------|---|
| | | | Upstream | In our Operations | Downstream | |
| Climate change | Greenhouse gas (GHG) emissions generated by the organization and actions to mitigate them, consideration of risks associated with climate change and adaptation policies or measures. | Mitigation and adaptation | | | | GRI 305 Emissions |
| Attracting and retaining talent | Policies and initiatives for attracting, retaining and developing the organization's human capital, such as training, benefits, career progression and promoting a balance between personal and professional life. | Conditions and attractiveness Employee development | | | | GRI 202 Market presence GRI 401 Employment GRI 404 Training and education |
| Human rights | Promoting and respecting human rights, ensuring that they are applied to all the organization's employees and throughout the value chain. | Respect for human rights in the organization and value chain | | | | GRI 408 Child labor GRI 409 Forced or compulsory labor |
| Diversity and inclusion | Policies adopted to promote diversity and inclusion in the organization's operations. | Diversity and equal access to opportunities | | | | GRI 405 Diversity and equal opportunities GRI 406 Non-discrimination |
| Energy | Energy consumption in the organization's operations and how this consumption is managed effectively. | Energy consumption | | | | GRI 302 Energy |
| Community involvement | Initiatives that positively influence the organization's involvement with the communities where they are present. | Involvement in the local community | | | | GRI 204 Purchasing practices GRI 413 Local communities |
| Involvement with stakeholders | Stimulating and fostering relations with clients, suppliers and other stakeholders of the organization. | Involvement with suppliers, clients and other stakeholders | | | | - |
| Ethics, transparency and integrity | Culture, values and principles of the organization that guide its activity and professional relations through standards and codes of conduct that promote transparent and sustainable business practices for the benefit of all stakeholders. | Transparency and anti- corruption mechanisms | | | | GRI 201 Economic performance GRI 205 Fighting corruption |
| Waste management | Impacts associated with the waste production resulting from the organization's activities and how these are mitigated, both in terms of measures adopted in its operations and in the process of collecting and recovering the waste produced. | Waste produced | | | | GRI 306 Effluents and waste |
| Pollution | Impacts resulting from atmospheric, soil and water pollution from the organization's operations and its value chain, and how these are mitigated through control and prevention. | Atmospheric pollution (major focus), soil and water pollution | | | | GRI 305 Emissions |
| Health and safety | Working conditions focused on safety and promoting the health and well-being of employees. | Safety conditions at work | | | | GRI 403 Health and safety at work |
| Sustainability in the value chain | Sustainable and responsible management of the value chain by promoting the integration of environmental, social and governance factors in the assessment of those involved in the value chain (e.g. suppliers, clients). | Applying ESG criteria in the Group's value chain | | | | GRI 308 Environmental assessment of suppliers GRI 414 Social assessment of suppliers |
| Use of resources and CEs | Promoting the conscious use of natural and material resources in the organization’s operations and the integration of circular economy principles as a way of to minimize the impacts associated with the resources it uses. | Material consumption and reuse | | | | GRI 301 Materials |

5.3 | GRI TABLE

| | |
|---------------------------------|--|
| Statement of use | BEL Group has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2023 |
| Version used: | Foundation 2021 |
| GRI Applicable Sector Standards | N.A. at the date of publication of this Report |

| | | | Omission | | |
|---|--|---|----------------------|--------|---------------|
| GRI Standard | Contents | Location | Requirements omitted | Reason | Justification |
| GRI 2 General Contents | | | | | |
| 1. The organization and its reporting practices | | | | | |
| 2-1 | Organization Profile | 0. About the report | | | |
| 2-2 | Entities included in the sustainability report | 0. About the report Annex 5.1 Reporting perimeter | | | |
| 2-3 | Reporting period, frequency and contact point | 0. About the report | | | |
| 2-4 | Reformulations of information | In 2023 there was an increase of the reporting perimeter, particularly due to the acquisition of new companies in the food retail sector. See Annex 5.1 Reporting perimeter | | | |
| 2-5 | External verification | 0. About the report Annex 5.7 - Independent Reliability Assurance Report | | | |
| 2. Activity and Collaborators | | | | | |
| 2-6 | Activities, Value Chain and Other Business Relationships | 2.2 The business model 2.3 BEL Group's value chain 4.3 Responsible conduct In 2023, BEL Group integrated a new segment into its structure, food retail, through the acquisition of Amaral & Filhos, the company that owns the Poupança cash & carry brand. This incorporation is part of the strategy to strengthen our position in Logistics & Distribution, diversifying the business and enabling us to reach new client segments. Due to the nature of this segment, we felt a strong impact on the value chain, with an increase in the number of suppliers, and relevant indicators such as carbon footprint and production of waste that immediately led to the planning and development of measurement actions and the definition targets accordingly. | | | |

| GRI Standard | Contents | Location | Omission | | |
|---------------|---|--|----------------------|--------|---------------|
| | | | Requirements omitted | Reason | Justification |
| 2-7 | Employees | 4.2 People and Community Development Annex 5.4 - Complementary information to the GRI indicators. In 2023, BEL Group saw a significant increase in human resources due to the acquisition of companies such as Amaral & Filhos and the development of the shared services structure. | | | |
| 2-8 | Non-employee workers | Annex 5.4 - Complementary information to the GRI indicators The increase in the number of non-employee staff is justified by the increase in the number of Group companies and also by the development of new projects with specific needs. | | | |
| 3. Governance | | | | | |
| 2-9 | Governance structure and composition | 2.4.1 Governance structure | | | |
| 2-10 | Appointment and selection of the highest governance body | 2.4.1 Estrutura de <i>governance</i> | | | |
| 2-11 | Chairmanship of the highest governance body | Annex 5.4 - Complementary information to the GRI indicators 2.4.1 Governance structure | | | |
| 2-12 | Role of the highest governance body supervising impact management | 2.4.1 Governance structure | | | |
| 2-13 | Assigning responsibilities on impact management | 2.4.1 Governance structure | | | |
| 2-14 | Role of the highest governance body in sustainability reporting | 2.4.1 Governance structure | | | |
| 2-15 | Points of Interest | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 2-16 | Communicating critical concerns | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 2-17 | Collective knowledge of the highest governance body | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 2-18 | Performance evaluation of the highest governance body | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 2-19 | Remuneration policies | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 2-20 | Wage calculating process | Annex 5.4 - Complementary information to the GRI indicators | | | |

| GRI Standard | Contents | Location | Omission | | |
|---|--|---|----------------------|-------------------------|--|
| | | | Requirements omitted | Reason | Justification |
| 2-21 | Total annual remuneration wage rate | Annex 5.4 - Complementary information to the GRI indicators | b. | Information unavailable | We do not have thenecessary information to determine the rate of the increase in remuneration wage total of the highest paid individual. |
| 4. Estratégias, Políticas e Boas Práticas | | | | | |
| 2-22 | Statement on the sustainable development strategy | 1.1 Message from the Chairman 1.2 Message from the Sustainability Director | | | |
| 2-23 | Policy-related commitments | 4.3 Acting responsibly BEL Group Code of Conduct | | | |
| 2-24 | Incorporating commitments | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 2-25 | Negative impact remediation processes | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 2-26 | Mechanisms for requesting advice or raising concerns | 4.3 Responsible conduct | | | |
| 2-27 | Compliance with laws and regulations | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 2-28 | Participation in associations | 2.3 BEL Group's value chain Annex 5.4 - Complementary information to the GRI indicators | | | |
| 5. Involvement with stakeholders | | | | | |
| 2-29 | Approach to stakeholder involvement | 2.3 BEL Group's value chain | | | |
| 2-30 | Collective bargaining agreements | Annex 5.4 - Complementary information to the GRI indicators | | | |
| GRI 3 Material themes | | | | | |
| 3-1 | Material topic definition process | 3.2 Materiality in the business areas | | | |
| 3-2 | List of material topics | 3.2 Materiality in the business areas Annex 5.2 - Table of material topic indicators | | | |
| Climate change | | | | | |
| 3-3 | Management of material topics | 4.1.1 Promoting the energy transition and green mobility | | | |
| 305-1 | Direct emissions (scope 1) of greenhouse gases (GHG) | 4.1.1 Promoting the energy transition and green mobility Annex 5.4 - Complementary information to the GRI indicators | | | |

| GRI Standard | Contents | Location | Omission | | |
|---------------------------------------|---|---|----------------------|------------------------|--|
| | | | Requirements omitted | Reason | Justification |
| 305-2 | Indirect emissions (scope 2) of greenhouse gases (GHG) from energy purchase | 4.1.1 Promoting the energy transition and green mobility Annex 5.4 - Complementary information to the GRI indicators | | | |
| 305-3 | Other indirect emissions (Scope 3) of greenhouse gases (GHG) | 4.1.1 Promoting the energy transition and green mobility Annex 5.4 - Complementary information to the GRI indicators | | | |
| 305-4 | Intensity of greenhouse gas (GHG) emissions | 4.1.1 Promoting the energy transition and green mobility Annex 5.4 - Complementary information to the GRI indicators | | | |
| Pollution | | | | | |
| 3-3 | Management of material topics | 4.1.1 Promoting the energy transition and green mobility | | | |
| 305-7 | NOX emissions, SOX and other significant atmospheric emissions | 4.1.1 Promoting the energy transition and green mobility Annex 5.4 - Complementary information to the GRI indicators | | | |
| Energy | | | | | |
| 3-3 | Management of material topics | 4.1.1 Promoting the energy transition and green mobility | | | |
| 302-1 | Energy consumption within the organization | 4.1.1 Promoting the energy transition and green mobility Annex 5.4 - Complementary information to the GRI indicators | | | |
| 302-3 | Energy intensity | 4.1.1 Promoting the energy transition and green mobility Annex 5.4 - Complementary information to the GRI indicators | | | |
| Use of resources and Circular Economy | | | | | |
| 3-3 | Management of material topics | 4.1.2 We act comprehensively and responsibly | | | |
| 301-1 | Materials used, broken down by weight or volume | 4.1.2 We act comprehensively and responsibly Annex 5.4 - Complementary information to the GRI indicators | a. | Information incomplete | We do not have information which allows us to discriminate information on renewable materials or non-renewable |
| 301-2 | Raw materials or recycled materials used | 4.1.2 We act comprehensively and responsibly Annex 5.4 - Complementary information to the GRI indicators | | | |
| Waste management | | | | | |
| 3-3 | Management of material topics | 4.1.2 We act comprehensively and responsibly | | | |

| GRI Standard | Contents | Location | Omission | | |
|-------------------------|--|--|----------------------|--------|---------------|
| | | | Requirements omitted | Reason | Justification |
| 306-3 | Waste generated | 4.1.2 We act comprehensively and responsibly Annex 5.4 - Complementary information to the GRI indicators | | | |
| 306-4 | Waste not destined for final disposal | 4.1.2 We act comprehensively and responsibly Annex 5.4 - Complementary information to the GRI indicators | | | |
| 306-5 | Waste destined for final disposal | 4.1.2 We act comprehensively and responsibly Annex 5.4 - Complementary information to the GRI indicators | | | |
| Diversity and inclusion | | | | | |
| 3-3 | Management of material topics | 4.2.1 Training talent for the future | | | |
| 405-1 | Diversity in governance bodies and employees | 4.2.1 Training talent for the future Annex 5.4 - Complementary information to the GRI indicators | | | |
| 405-2 | Ratio between basic salary | 1.3 The year 2023 Annex 5.4 - Complementary information to the GRI indicators | | | |
| 406-1 | and remuneration received by women and those received by men | During the reporting period, a case of discrimination in the workplace was reported, involving internal stakeholders. After being recorded, analyzed and investigated by of the Compliance Department, it was concluded that acts were carried out acts likely to constitute a prohibited practice of harassment based on a racial/ethnic discrimination factor. As a result, a remediation plan was proposed with results analyzed through routine internal management review processes, ascertaining the effective implementation of policies designed to prevent discrimination with the basic expectation of socially responsible conduct. | | | |
| Diversity and inclusion | | | | | |
| 3-3 | Management of material topics | 4.2.1 Training talent for the future | | | |
| 202-1 | Ratio between the lowest salary and the local minimum wage, with a breakdown by gender | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 401-1 | New hires and employee turnover | 4.2.1 Training talent for the future Annex 5.4 - Complementary information to the GRI indicators | | | |

| GRI Standard | Contents | Location | Omission | | |
|-----------------------|---|---|----------------------|-------------------------|---|
| | | | Requirements omitted | Reason | Justification |
| 401-2 | Benefits offered to full-time employees that are not offered temporary or part-time employees | 4.2.1 Training talent for the future | | | |
| 401-3 | Maternity/paternity leave | Annex 5.4 - Complementary information to the GRI indicators | e. | Information unavailable | We do not have information to determine the retention rate |
| 404-1 | Average hours of training per year, per employee | 4.2.1 Training talent for the future Annex 5.4 - Information | | | |
| 404-2 | Programs for improving employees' skills and career transition assistance | 4.2.1 Training talent for the future | | | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | 4.2.1 Training talent for the future | | | |
| Health and safety | | | | | |
| 3-3 | Management of material topics | 4.2.1 Training talent for the future | | | |
| 403-1 | Occupational health and safety management system | 4.2.1 Training talent for the future Annex 5.4 - Complementary information to the GRI indicators | | | |
| 403-2 | Hazard identification, risk assessment and accident investigation | 4.2.1 Training talent for the future | | | |
| 403-5 | Training employees in health and safety at work | 4.2.1 Training talent for the future | | | |
| 403-9 | Workplace accidents | 4.2.1 Training talent for the future Annex 5.4 - Complementary information to the GRI indicators | b. | Information unavailable | We do not have the information to determine the rate of non- employee workers |
| 403-10 | Occupational diseases | 4.2.1 Training talent for the future Annex 5.4 - Complementary information to the GRI indicators | b. | Information unavailable | We do not have the information to determine the rate of non- employee workers |
| Community involvement | | | | | |
| 3-3 | Management of material topics | 4.2.2 We generate social impact in communities | | | |
| 204-1 | Ratio of spending with local suppliers | 4.2.2 We generate social impact in communities Annex 5.4 - Complementary information to the GRI indicators | | | |

| GRI Standard | Contents | Location | Omission | | |
|------------------------------------|---|--|----------------------|-------------------------|--|
| | | | Requirements omitted | Reason | Justification |
| 413-1 | Operations involving local communities, impact assessments and development programs | 4.2.2 We generate social impact in communities | a. | Information unavailable | We do not have the information to determine the percentage of operations |
| 413-2 | Operations with significant negative impacts - real and potential - in local communities | 4.2.2 We generate social impact in communities | | | |
| Human rights | | | | | |
| 3-3 | Management of material topics | 4.3 Responsible conduct | | | |
| 408-1 | Operations and suppliers with a significant risk of child labor cases | In BEL Group's assessment, no situations of operations and suppliers were verified with a significant risk of child labor cases. | a. b. | Information unavailable | We do not have the information concerning our suppliers |
| 409-1 | Operations and suppliers with a significant risk of cases of forced or analogous labor to the slave | In BEL Group's assessment, no operations or suppliers were found to be at significant risk of incidents of forced or compulsory labor. | a. b. | Information unavailable | We do not have the information concerning our suppliers |
| Ethics, transparency and integrity | | | | | |
| 3-3 | Management of material topics | 4.3 Responsible conduct | | | |
| 201-4 | Financial support received from the government | Annex 5.4 - Complementary information to the GRI indicators | | | |
| 205-1 | Operations assessed for risks related to corruption | 4.3 Responsible conduct | | | |
| 205-2 | Communication and training on anti-corruption policies and procedures | In 2022, no communication and training actions were carried out in this area | | | |
| 205-3 | Confirmed cases of corruption and measures taken | 4.3 Responsible conduct | | | |
| 3-3 | Management of material topics | 4.3 Responsible conduct | | | |
| 308-1 | New suppliers selected based on environmental criteria | No new suppliers were selected based on environmental criteria in the reporting period | | | |
| 414-1 | New suppliers selected based on social criteria | No new suppliers were selected on the basis of social criteria in the reporting period | | | |

5.4 | COMPLEMENTARY INFORMATION TO GRI INDICATORS

GRI 2 INDICATORS

GRI 2-7 Employees

| BEL Group employees | 2023 | 2022 |
|---------------------------|------|------|
| By type of contract | | |
| Open-ended contract | 528 | 377 |
| Women | 160 | 83 |
| Men | 368 | 294 |
| Contrato a termo certo | 154 | 61 |
| Mulheres | 71 | 14 |
| Homens | 83 | 47 |
| By workload | | |
| Part-time | 4 | 2 |
| Women | 1 | 1 |
| Men | 3 | 1 |
| Full-time | 678 | 436 |
| Women | 230 | 96 |
| Men | 448 | 340 |
| Total number of employees | 682 | 438 |
| Total Women | 231 | 97 |
| Total Men | 451 | 341 |

Table 1 - Complementary information to GRI indicator 2-7 - Employees

GRI 2-8 Non-employee workers

| Non-BEL Group employees | 2023 | 2022 |
|-------------------------|------|------|
| By type of work they do | | |
| Directors | 4 | 2 |
| Heads | 4 | 0 |
| Senior technicians | 21 | 9 |
| Operators | 16 | 0 |
| Total | 45 | 11 |

Table 2 - Additional information for indicator 2-8 - Non-employee workers

GRI 2-8 Non-employee workers

The Chairman of the Board of Directors is also Chairman of the Executive Committee, and this does not give rise to any conflicts of interest that need to be addressed, since the Group's governance structure is equipped with checks and balances mechanisms that have the potential to condition the decisions taken in ESG matters.

GRI 2-15 Conflicts of Interest

Integrity, independence and transparency in management require the monitoring of situations in which possible conflicts of interest may arise. The Compliance Department is responsible for analyzing these situations and the Ethics Committee, as they may constitute a breach of the Code of Ethics and Conduct. Relations between directors and Group companies, or between Group companies and each other, are guided by the principle of at arm's length. There is a transfer pricing policy in which commercial relations between stakeholders are carried out at comparable market prices. All information relating to conflicts of interest is communicated clearly to our stakeholders at the time of its existence.

In 2023 there were no conflicts of interest related to internal or external stakeholders.

GRI 2-16 Communication of critical concerns

Critical concerns are addressed to the Compliance Department, which acts in conjunction with the other government structures, taking into account the matter in question. However, within the scope of our ESG policy, there are several aspects in which we act beyond compliance as part of our Sustainability Management. In these cases, and with regard to environmental and social issues, the ESG Commission's propaedeutic intervention is guaranteed. Ultimately, the power to decide on the situations in question is the responsibility of the Executive Committee, with the exception of those that can be addressed to the Board of Directors when they have an impact on the definition of the strategy or the fulfillment of the objectives outlined within this framework.

In 2023, the Compliance Department became aware of and reported 14 (fourteen) critical concerns to the Executive Committee, which were indicative of violations of the Code of Ethics and Conduct and the Labor Code, of the Code of Good Conduct for Preventing and Combating Harassment at Work, the General Regulation on Data Protection, the Prevention Money Laundering and Financing of Terrorism, as well as the Code of Ethics and Conduct.

GRI 2-17 Collective knowledge of the highest governance body

Pursuing the strategy of training leadership in ESG matters, one of the members of the Board of Directors took part in the Global Compact program, SDG Ambition 2023-2024, and the Chairman and the Executive Committee also attended various events as speakers and/or legal representatives.

At the same time, training tools were made available to all members of the Board of Directors through partnerships with our external stakeholders . BEL Group,

through the Department of sustainability, organized internal events and external conferences on ESG issues

(such as Fleet Electrification, Good Practices, among others) which had the participation and direct involvement of several members of the Board of Directors.

GRI 2-18 Performance evaluation of the highest governance body

BEL Group carries out an annual employees survey on the Group's performance and the Board of Directors. It is anonymous in order to encourage clear and transparent participation. The results of the annual consultation are analyzed by the Board of Directors and, where applicable, action plans are drawn up to fix the issues raised by the employees.

GRI 2-19 Remuneration policies

BEL Group does not have a formal remuneration policy, but there is an annual procedure for awarding remuneration, the principles of which are to eradicate any inequality and reduce the wage gap between the highest paid individual and the lowest paid individual in the Group. Every year, an informal remuneration committee is set up, comprising the Human Resources Department and members of the Executive Committee, which is responsible for awarding employees' salaries based on a prior proposal made by the Directors of the various teams, which takes into account employee performance assessment indicators. In 2023, this assessment took into account the following parameters:

- Company's economic performance;
- Individual performance of employees/ senior executives;
- Collective team performance.

Currently, the remuneration policies of top management bodies are not linked to ESG criteria..

2-20 Process for determining remuneration

The salary proposals of the informal remuneration committee are subject to confirmation by all members of the Executive Committee which assess not only the criteria mentioned above, but also the socio-economic situation and the Group's strategy. The concerns of stakeholders, including shareholders, are taken into account when reflecting on the topic, and the Board of Directors is responsible for assessing the annual financial indicators and budgets and the Executive Committee for implementing the annual salary updates.

GRI 2-21 Total annual remuneration ratio

| Ratio of total annual remuneration | 2023 | 2022 |
|------------------------------------|------|------|
| Total annual remuneration ratio | 5,27 | 4,20 |

Table 3 - Complementary information to indicator 2-21 - Annual total remuneration ratio

GRI 2-24 Incorporation of commitments

The commitments associated with the policies for responsible business conduct are made vertically throughout the BEL Group structure. We integrate these commitments into organizational strategy and operating procedures by sharing good practices with an eye for improving processes and evolving the structure, as well as providing regular training for leaders to update their knowledge in these areas and, as indicated by the leaders, the teams are given training in these areas.

We also seek to implement these commitments in our business relationships, through regular communications with business partners, networking. and sharing common goals.

GRI 2-25 Negative impact remediation processes

BEL Group has the resources to respond to any negative impacts that may arise, which are promptly activated whenever necessary, as quickly as demanded. There is an annual financial provision for these effects in order to safeguard against any issues that may exist, and specialized human resources who carry out regular monitoring. The mechanism established to respond to stakeholder concerns is led by specialized human resources, through the Compliance Department, who receive information through the Ethics Channel (whistleblowing), the Ethics Committee, or directly. Upon receipt a record is made, the content is assessed and, as a conclusion to the assessment, the following can be given an outright dismissal (in manifestly unfounded situations) or an internal preliminary investigation and its processing. This process is carried out with the guarantee of confidentiality and ensuring all regulatory requirements. The effectiveness of whistleblowing mechanisms and other remediation processes is subject to scrutiny by the Ethics Committee, the Executive Committee and, ultimately, of the Board of Directors.

BEL Group, in compliance with its duty to provide good working conditions, both physically and morally, under the terms of the Labour Code, and as a partner of the Pact for Mental Health in the Workplace, has a Mental Health Support Office so that support, in this area, is available whenever necessary, under guarantee of confidentiality and at no cost to the user.

GRI 2-27 Compliance with laws and regulations

The Compliance Department is aware of 14 (fourteen) significant cases of non-compliance with laws and regulations during the period covered by the report and detail this total by:

- cases in which fines were imposed: 0
- cases in which non-monetary sanctions were incurred: 0

GRI 2-28 Participation in associations

BEL Group participates in the following associations:

- *UN Global Compact Network Portugal;*
- *Unity of Nations - Association for Development (UNA);*
- *GRACE - Responsible Business Association;*
- Portuguese Business Confederation (CIP)
- Portuguese Association of Business Ethics (PBEA);
- International Club of Portugal;
- All4Integrity Association;
- AmCham - American Chamber of Commerce in Portugal;
- American Club of Lisbon;
- Literary Guild;
- AED Cluster Portugal.

GRI 2-30 Collective bargaining agreements

For BEL Group employees who are not covered by collective bargaining agreements, all labor legislation and ILO principles on decent work are fully upheld Market studies are carried out annually and external and internal working conditions are assessed to ensure that standards are met and integrated into the current market, as well as the professionalization of its teams.

GRI 200 ECONOMIC INDICATORS

GRI 201-4 Financial support received from the government

| Financial support (€) | 2023 | 2022 |
|---|-------------|-----------|
| Tax benefits and credits | 934.635,6 | 844.762,6 |
| Financial incentives | - | 11.200,0 |
| Subsidies | 38.586,4 | 33.591,8 |
| Grants for investment, research and development | 91.897,9 | 22.484,4 |
| Total | 1.065.117,8 | 912.038,7 |

Table 4 - Complementary information to indicator 201-4 - Financial support received from the government.

The government does not participate in the organization's shareholder structure..

GRI 202-1 Ratio of the lowest wage to the local minimum wage, broken down by gender

| Lowest wage to national minimum wage ratio | 2023 | 2022 |
|--|------|------|
| Men | 1,03 | 1,16 |
| Women | 1,00 | 1,18 |

Table 5 - Complementary information to indicator 202-1 - Ratio of the lowest wage and the local minimum wage, broken down by gender.

GRI 204-1 Ratio of spending on local suppliers

| Ratio of spending with local suppliers (€) | 2023 | 2022 |
|--|---------------|---------------|
| Total products and services contracted | 296.644.384,7 | 319.216.239,4 |
| Local suppliers contracted | 292.254.168,6 | 317.574.565,9 |
| Ratio of local suppliers contracted | 98,5% | 99,5% |

Table 6 – Complementary information to indicator 204-1 - Proportion of spending with local suppliers

GRI 205-2 Communication and training on anti-corruption policies and procedures

| Communication and training on anti-corruption policies and procedures | 2023 | 2022 |
|--|--------|------|
| Communication of anti-corruption plocies, by functional category (No.) | | |
| Governing bodies | 0 | 0 |
| Directors | 27 | 0 |
| Middle management | 78 | 0 |
| Other employees | 573 | 0 |
| Total | 678 | 0 |
| Communication of anti-corruption policies, by functional category (%) | | |
| Governing bodies | 0% | 0% |
| Directors | 100,0% | 0% |
| Middle management | 100,0% | 0% |
| Other employees | 100,0% | 0% |
| Total | 99,4% | 0% |
| No. Business partners to whom anti-corruption policies/ procedures have been communicated, by type | | |
| Suppliers and service providers (no.) | 0 | 0 |
| Clients (no.) | 0 | 0 |
| Others to be designated (no.) | 0 | 0 |
| Documents delivered to suppliers | 0 | 0 |
| Documents delivered to clients | 0 | 0 |
| Total | 0 | 0 |
| Anti-corruption training, by functional category (No.) | | |
| Governing bodies | 0 | 0 |
| Directors | 14 | 0 |
| Middle management | 0 | 0 |
| Other employees | 0 | 0 |
| Total | 0 | 0 |
| Anti-corruption training, by functional category (%) | | |
| Governing bodies | 0% | 0% |
| Directors | 51,9% | 0% |
| Middle management | 0% | 0% |
| Other employees | 0% | 0% |
| Total | 2,1% | 0% |

Table 7 – Complementary Information to indicator 205-2 – Communication and training in anti-corruption policies and procedures

GRI 300 ENVIRONMENTAL INDICATORS

GRI 301-1 Materials used, broken down by weight or volume, 301-2 Raw materials or recycled materials used

| Material consumption | 2023 | 2022 |
|------------------------|----------|----------|
| Type of material | | |
| Metals | 13.318,8 | 20.871,8 |
| Paper | 8.776,6 | 23.034,9 |
| Plastic | 4.422,5 | 84,0 |
| Glass | 6.220,0 | 0,0 |
| Others | 1.331,0 | 129,1 |
| Origin of the material | | |
| Recycled materials | 7.250,4 | 20.400,0 |
| Virgin raw materials | 26.818,6 | 23.719,8 |
| Total materials | 34.069,0 | 44.119,8 |

Table 8 - Complementary information to GRI indicators 301-1 Materials used and 301-2 Raw materials or recycled materials used.

GRI 302-1 Energy consumption within the organization, 302-3 Energy intensity

| Energy consumption (GJ) | 2023 | 2022 |
|--|----------|----------|
| Non-renewable | | |
| Diesel | 12.450,2 | 13.752,1 |
| Petrol | 120,1 | 60,0 |
| LPG | 190,9 | 7,0 |
| Natural Gas | 164,2 | 0,0 |
| Electricity purchased (Mix network) | 9.032,8 | 2.769,0 |
| Renewable | 1.518,2 | 631,9 |
| Eletricity purchased (100% renewable) | 472,6 | 307,3 |
| Self-consumption - Solar panels | 1.045,6 | 324,6 |
| Total consumed | 23.476,4 | 17.220,0 |
| Energy Intensity (GJ/M€) | 52,9 | 48,8 |
| Electricity produced injected into the grid (GJ) | 203,2 | 91,6 |
| Renewable energy consumed (%) | 6,5% | 3,7% |

Table 9 - Complementary information to GRI indicators 302-1 - Energy consumption in the organization and 302-3 - Energy intensity.

GRI 305-1 Direct (scope 1) GHG emissions, 305-2 Indirect (scope 2) GHG emissions, 305- 4 GHG emissions intensity

| GHG emissions (tCO2eq) | 2023 | 2022 |
|--|---------|---------|
| Scope 1 - Direct emissions | 1.013,0 | 1.044,9 |
| Stationary combustion | 0,1 | 0,0 |
| Petrol | 0,1 | 0,0 |
| Mobile combustion | 901,3 | 1.041,5 |
| Fleet - Passengers | 21,0 | 17,6 |
| Diesel | 0,0 | 12,8 |
| Petrol | 8,5 | 4,4 |
| LPG | 12,5 | 0,5 |
| Fleet - Goods | 871,1 | 1.023,9 |
| Diesel | 871,1 | 1.023,9 |
| Mobile equipment | 9,3 | 0,0 |
| Natural gas | 9,3 | 0,0 |
| Fugitive emissions | 111,6 | 3,3 |
| HFC-32 | 2,0 | 1,2 |
| HFC-404A | 19,7 | 0,0 |
| HFC-449A | 89,8 | 0,0 |
| HFC-290 | 0,01 | 0,0 |
| HFC-410A | 0,0 | 2,1 |
| Scope 2 - Indirect emissions from energy purchases | 227,1 | 117,1 |
| Purchase of electricity for electrical installations and fleet (on-site) | 224,1 | 114,9 |
| Purchase of electricity fleet - external loads | 3,0 | 2,2 |
| Scope 2 - Indirect emissions from energy purchases | 463,9 | 186,4 |
| Purchase of electricity for installations | 460,8 | 184,2 |
| Purchase of electricity fleet - external loads | 3,0 | 2,2 |
| Total Scope 1 and Scope 2 emissions - location-based | 1.240,1 | 1.161,9 |
| Total Scope 1 and Scope 2 emissions - market-based | 1.476,9 | 1.231,2 |
| Emissions intensity (tCO2eq/M€) - location-based | 2,8 | 3,3 |
| Emissions intensity (tCO2eq/M€) - market-based | 3,3 | 3,5 |

Table 10 - Complementary information to GRI indicators 305-1 - Direct emissions (scope 1), 305-2 - Indirect emissions (scope 2) and 305-4 - Intensity of emissions.

GRI 305-3 Other indirect (scope 3) GHG emissions, 305-4 Intensity of GHG emissions

| Scope 3 GHG emissions (tCO2eq) | 2023 | 2022 ⁷ |
|---|----------|-------------------|
| C1. Purchase of goods and services | 26.311,0 | nd |
| C2. Capital Goods | 3.840,8 | nd |
| C3. Activities related to fuels and energy no included in Scope 1 or Scope 2 - location-based | 242,6 | nd |
| C3. Related activities fuels and non included in Scope 1 or Scope 2 - market-based | 268,7 | nd |
| C4. Transportation and distribution upstream | 34,1 | nd |
| C5. Waste generated in operations | 5,0 | nd |
| C6. Business trips | 173,0 | nd |
| C7. Travel home-work-home | 170,0 | nd |
| C9. Downstream transportation and distribution | 15,4 | nd |
| Total Scope 3 emissions - location-based | 30.792,0 | nd |
| Total Scope 3 emissions - market-based | 30.818,0 | nd |
| Total Emissions Scope 1, Scope 2 and Scope 3 - location-based | 32.032,0 | nd |
| Total Emissions Scope 1, Scope 2 and Scope 3 - market-based | 32.294,9 | nd |
| Emissions Intensity (tCO2eq/M€) - location-based | 72,2 | nd |
| Emissions Intensity (tCO2eq/M€) - market-based | 72,8 | nd |

Table 11 - Complementary information to GRI indicators 305-3 - Other indirect emissions (scope 3) and 305-4 - Intensity of emissions.

GRI 305-7 NOX, SOX and other emissions

significant atmospheric

| Other atmospheric emissions (kg) | 2023 | 2022 |
|----------------------------------|----------|----------|
| Pollutants | | |
| Nitrogen oxides (NOx) | 10.032,2 | 11.037,7 |
| Sulphur oxides (SOx) | 1,8 | 1,9 |
| Volatile Organic Compounds (VOC) | 2.670,2 | 2.840,4 |

Table 12 - Complementary information to indicator GRI 305-7 - Other significant atmospheric emissions

⁷Information not released in 2022

GRI 306-3 Waste generated,
306-4 Waste not destined for final disposal,
306-5 Waste destined for final disposal

| Waste generated (t) | 2023 | 2022 |
|---------------------------------|-------|------|
| By type | | |
| Paper and cardboard | 90,6 | 0,5 |
| Plastics | 29,6 | 0,1 |
| MSW | 6,7 | 0,0 |
| Glass | 12,2 | 0,0 |
| Metals | 4,1 | 3,4 |
| Other waste | 14,2 | 0,8 |
| Per treatment operation | | |
| Destined for final disposal | 1,9 | 0,0 |
| Other disposal operations | 1,9 | 0,0 |
| Not intended for final disposal | 155,6 | 4,8 |
| Other recovery operations | 14,7 | 0,6 |
| Recycling | 140,9 | 4,2 |
| By dangerousness | | |
| Non-hazardous | 157,1 | 4,4 |
| Other recovery operations | 14,7 | 0,2 |
| Recycling | 140,9 | 4,2 |
| Other disposal operations | 1,4 | 0,0 |
| Dangerous | 0,4 | 0,4 |
| Other disposal operations | 0,4 | 0,0 |
| Other recovery operations | 0.0 | 0,4 |
| Total waste generated (t) | 157,5 | 4,8 |

Table 13 - Complementary information to indicators GRI 306-3 - Waste generated, GRI 306-4 - Waste sent for recovery, 306-5 - Waste sent for recovery..

GRI 400 SOCIAL INDICATORS

GRI 401-1 New hires and employee turnover

| New hires | 2023 | 2022 |
|-----------------------------|-------|-------|
| New entries by gender | | |
| Female | 82 | 25 |
| Male | 110 | 81 |
| New entries by age group | | |
| up to 30 years | 76 | 41 |
| between 30 and 50 years old | 96 | 53 |
| over 50 years old | 20 | 12 |
| Rate of new hires | 28,2% | 24,2% |
| By gender | | |
| Female | 12,0% | 5,7% |
| Male | 16,1% | 18,5% |
| By age group | | |
| up to 30 years | 11,1% | 9,4% |
| between 30 and 50 years old | 14,1% | 12,1% |
| over 50 years old | 2,9% | 2,7% |

Table 14 - Complementary information to indicator GRI 401-1 - New hires and employee turnover - Rate of new hires

| Turnover | 2023 | 2022 |
|-----------------------------|-------|-------|
| New departures by gender | | |
| Female | 87 | 22 |
| Male | 44 | 62 |
| New departures by age group | | |
| up to 30 years | 48 | 21 |
| between 30 and 50 years old | 66 | 47 |
| over 50 years old | 17 | 16 |
| Turnover rate | 19,2% | 19,2% |
| New departures by gender | | |
| Female | 12,8% | 5,0% |
| Male | 6,5% | 14,2% |
| New departures by age group | | |
| up to 30 years | 7,0% | 4,8% |
| between 30 and 50 years old | 9,7% | 10,7% |
| over 50 years old | 2,5% | 3,7% |

Table 15 - Complementary information to GRI indicator 401-1 - New hires and employee turnover - Turnover rate

GRI 401-3 Maternity and paternity leave

| | 2023 | | | 2022 | | |
|--|--------|------|-------|--------|------|-------|
| Parental leave | Female | Male | Total | Female | Male | Total |
| No. of employees on leave | 6 | 13 | 19 | 3 | 2 | 5 |
| No. of employees due to return after leave | 5 | 13 | 18 | 1 | 1 | 2 |
| No. of employees returning from leave | 5 | 13 | 18 | 0 | 1 | 1 |
| Rate of return (%) | 100% | 100% | 95% | 0% | 100% | 50% |

Table 16 - Additional information for indicator
GRI 401-3 - Maternity and paternity leave

GRI 403-1 Occupational health and safety management system

The health and safety management system was implemented due to a legal requirement, law no. 102/2009 of September 10th. External entities provide support in the management of health and safety at work, which are certified and comply with all of the standards in force. All the companies acquired are managed by the certified company.

GRI 401-3 Maternity and paternity leave

| | 2023 | 2022 |
|--|---------------------------------|---------------------------------|
| Accidents | Number of accidents | Number of accidents |
| Number of workplace accidents without serious consequences | 21 | 12 |
| Number of workplace accidents with serious consequences | 0 | 0 |
| Number of deaths resulting from workplace accidents | 0 | 0 |
| Occupational | Number of occupational diseases | Number of occupational diseases |
| Number of deaths resulting from occupational diseases | 0 | 0 |
| Number of occupational disease cases recorded | 0 | 0 |
| Total hours worked | 1.221.983,0 | 805.819,0 |
| Index of registered workplace accidents | 17,2 | 14,9 |
| Rate of workplace accidents with serious consequences | 0,0 | 0,0 |
| Index of deaths resulting from workplace accidents | 0,0 | 0,0 |

Table 17 - Complementary information to GRI indicators
403-9 - Workplace accidents and 403-10 - Occupational diseases

GRI 404-1 Average hours of training, per year, per employee

| Employee training | 2023 | 2022 |
|---------------------------|---------|---------|
| Total training hours | 7.201,3 | 1.926,5 |
| By gender | | |
| Female | 3.126,5 | 748,0 |
| Male | 4.074,8 | 1.178,5 |
| By professional category | | |
| Directors | 12,0 | nd |
| Administrative | 449,0 | 556,0 |
| Commercial | 45,5 | 4,0 |
| Heads | 197,0 | 134,0 |
| Distributors | 112,5 | 68,0 |
| Operators | 4.150,5 | 123,0 |
| Operational Technicians | 977,5 | 149,0 |
| Senior technicians | 1.145,8 | 816,5 |
| Sellers | 111,5 | 76,0 |
| Average hours of training | 10,6 | 4,4 |
| By gender | | |
| Female | 13,5 | 7,7 |
| Male | 9,0 | 3,5 |
| By professional category | | |
| Directors | 1,5 | nd |
| Administrative | 4,8 | 7,1 |
| Commercial | 3,5 | 0,3 |
| Heads | 7,3 | 5,0 |
| Distributors | 1,3 | 0,8 |
| Operators | 16,2 | 1,9 |
| Operational Technicians | 14,6 | 4,4 |
| Senior technicians | 14,7 | 11,5 |
| Sellers | 2,0 | 1,3 |

Table 18 - complementary information to indicator GRI 404-1 - Average hours of training, per year, per employee

GRI 404-3 Percentage of employees who receive regular performance and career development reviews

| Performance evaluation | 2023 | 2022 |
|--|------|------|
| Number of employees covered | 682 | 442 |
| Number of employees covered | 682 | 442 |
| Percentage of employees who received a performance appraisal | 100% | 100% |

Table 19 - Supplementary information to indicator GRI 404-3 - Percentage of employees receiving regular performance and career development reviews

GRI 405-1 Diversity in governance bodies and collaborators

| Diversity in governance | 2023 | 2022 |
|-----------------------------|------|------|
| By gender | | |
| Female | 1 | 2 |
| Male | 7 | 5 |
| By age group | | |
| Up to 30 years old | 0 | 0 |
| Between 30 and 50 years old | 4 | 5 |
| Over 50 years old | 4 | 2 |
| Total | 8 | 7 |

Table 20 - Supplementary information to indicator GRI 405-1 - Diversity in governance bodies - Governance bodies, including non-employee workers - absolute values

| Diversity in governance | 2023 | 2022 |
|-----------------------------|-------|-------|
| By gender | | |
| Female | 12,5% | 29,0% |
| Male | 87,5% | 71,0% |
| By age group | | |
| Up to 30 years old | 0,0% | 0,0% |
| Between 30 and 50 years old | 50,0% | 71,0% |
| Over 50 years old | 50,0% | 29,0% |

Table 21 - Supplementary information to indicator GRI 405-1 - Diversity in governance bodies - Governance bodies, including non-employee workers - percentage

| 2022 | Directors | Administrative | Commercial | Heads | Distributors | Operators | Technicians Operational | Technicians superior | Sellers | Total |
|-----------------------------|-----------|----------------|------------|-------|--------------|-----------|----------------------------|-------------------------|---------|-------|
| By gender | | | | | | | | | | |
| Female | 2 | 45 | 0 | 7 | 0 | 9 | 4 | 26 | 4 | 97 |
| Male | 3 | 33 | 12 | 20 | 88 | 55 | 30 | 45 | 55 | 341 |
| By age group | | | | | | | | | | |
| Up to 30 years old | 0 | 15 | 0 | 0 | 21 | 12 | 4 | 23 | 4 | 79 |
| Between 30 and 50 years old | 3 | 49 | 8 | 19 | 49 | 27 | 18 | 40 | 32 | 245 |
| Over 50 years old | 2 | 14 | 4 | 8 | 18 | 25 | 12 | 8 | 23 | 114 |
| Total | 5 | 78 | 12 | 27 | 88 | 64 | 34 | 71 | 59 | 438 |

Table 22 - Complementary information to indicator GRI 405-1 - Diversity in the workforce - absolute figures for 2022

| 2022 | Directors | Administrative | Commercial | Heads | Distributors | Operators | Technicians Operational | Technicians superior | Sellers | Total |
|-----------------------------|-----------|----------------|------------|-------|--------------|-----------|----------------------------|-------------------------|---------|-------|
| By gender | | | | | | | | | | |
| Female | 40% | 58% | 0% | 26% | 0% | 14% | 12% | 37% | 7% | 22% |
| Male | 60% | 42% | 100% | 74% | 100% | 86% | 88% | 63% | 93% | 78% |
| By age group | | | | | | | | | | |
| Up to 30 years old | 0% | 19% | 0% | 0% | 24% | 19% | 12% | 32% | 7% | 18% |
| Between 30 and 50 years old | 60% | 63% | 67% | 70% | 56% | 42% | 53% | 56% | 54% | 56% |
| Over 50 years old | 40% | 18% | 33% | 30% | 20% | 39% | 35% | 11% | 39% | 26% |

Table 23 - Complementary information to indicator GRI 405-1 - Diversity in the workforce - percentage figures 2022

| 2023 | Directors | Administrative | Commercial | Heads | Distributors | Operators | Technicians Operational | Technicians superior | Sellers | Total |
|-----------------------------|-----------|----------------|------------|-------|--------------|-----------|----------------------------|-------------------------|---------|-------|
| By gender | | | | | | | | | | |
| Female | 2 | 55 | 0 | 8 | 0 | 111 | 15 | 37 | 3 | 231 |
| Male | 6 | 38 | 13 | 19 | 85 | 145 | 52 | 41 | 52 | 451 |
| By age group | | | | | | | | | | |
| Up to 30 years old | 0 | 15 | 0 | 2 | 12 | 57 | 4 | 16 | 4 | 110 |
| Between 30 and 50 years old | 5 | 56 | 8 | 14 | 52 | 128 | 37 | 51 | 26 | 377 |
| Over 50 years old | 3 | 22 | 5 | 11 | 21 | 71 | 26 | 11 | 25 | 195 |
| Total | 8 | 93 | 13 | 27 | 85 | 256 | 67 | 78 | 55 | 682 |

Table 24 - Complementary information to indicator GRI 405-1 - Diversity in the workforce - absolute figures for 2023

| 2023 | Directors | Administrative | Commercial | Heads | Distributors | Operators | Technicians Operational | Technicians superior | Sellers | Total |
|-----------------------------|-----------|----------------|------------|-------|--------------|-----------|----------------------------|-------------------------|---------|-------|
| By gender | | | | | | | | | | |
| Female | 25% | 59% | 0% | 30% | 0% | 43% | 22% | 47% | 5% | 34% |
| Male | 75% | 41% | 100% | 70% | 100% | 57% | 78% | 53% | 95% | 66% |
| By age group | | | | | | | | | | |
| Up to 30 years old | 0% | 16% | 0% | 7% | 14% | 22% | 6% | 21% | 7% | 16% |
| Between 30 and 50 years old | 63% | 60% | 62% | 52% | 61% | 50% | 55% | 65% | 47% | 55% |
| Over 50 years old | 38% | 24% | 38% | 41% | 25% | 28% | 39% | 14% | 45% | 29% |

Table 25 - Complementary information to indicator GRI 405-1 - Diversity in the workforce - percentage figures 2023

GRI 405-2 Ratio between basic salary and remuneration received by women and to that received by men

| Gender pay gap | 2023 | 2022 |
|--|------|------|
| Ratio of women's pay to men's pay | 0,91 | 1,03 |
| Directors | 0,93 | 0,74 |
| Administrative | 0,84 | 0,89 |
| Commercial | 0,00 | 0,00 |
| Heads | 1,17 | 1,22 |
| Distributors | 0,00 | 0,00 |
| Operators | 0,96 | 1,03 |
| Operational Technicians | 1,09 | 1,02 |
| Senior technicians | 0,86 | 0,97 |
| Sellers | 0,96 | 0,97 |
| Ratio of basic salaries for women to men | 0,97 | 1,13 |
| Directors | 0,89 | 0,74 |
| Administrative | 0,88 | 0,87 |
| Commercial | 0,00 | 0,00 |
| Heads | 1,14 | 1,24 |
| Distributors | 0,00 | 0,00 |
| Operators | 0,96 | 1,08 |
| Operational Technicians | 1,10 | 1,09 |
| Senior technicians | 0,87 | 0,95 |
| Sellers | 0,86 | 0,84 |

Table 26 - Complementary information to indicator GRI 405-2 - Ratio of basic salary and remuneration received by women to that received by men.

5.5 | METHODOLOGICAL NOTES

MANDATORY GRI 2 INDICATORS

GRI 2-7 Employees, 2-8 Non-employee workers

To consolidate this indicator according to the requirements of the GRI Standards, we considered the region at country level. The information on employees was calculated with reference to 31/12/2023.

Non-employee workers include those who work for BEL Group, but do not have a contractual relationship, namely temporary contract workers (hired via temporary recruitment agencies) and contract workers service provision.

GRI 2-21 Total annual remuneration ratio

With the acquisition of new companies in 2023, such as Amaral & Filhos, there have been updates pertaining to the value of the highest- paid individual's remuneration, making it impossible to calculate the ratio of the increase in their total remuneration, since we don't have a comparison with the previous year.

GRI 200 ECONOMIC INDICATORS

GRI 201-4 Financial support received from the government

To determine the financial support received by the government, we considered the amounts received in 2023 regarding tax benefits and credits, financial incentives, subsidies and grants for investment, research and development.

GRI 202-1 Ratio of the lowest wage to the local minimum wage, broken down by gender

The national minimum wage considered was the figure for 2023, namely €760.00.

GRI 204-1 Ratio of spending on local suppliers

To calculate this indicator, we consider local suppliers to be suppliers at national level.

GRI 300 ENVIRONMENTAL INDICATORS

GRI 301-1 Materials used, broken down by weight or volume, 301-2 Raw materials or recycled materials used

The total amount of material consumed was calculated on the basis of the quantities of each material purchased or recorded. The quantities of materials consumed were standardized in units of weight. Materials consumed whose origin we were unable to specify were included in the total of virgin raw materials.

GRI 302-1 Energy consumption within the organization

Fuel consumption was converted to GJ by applying the lower calorific value.

| Type of fuel | 2023 | 2022 |
|-------------------------------|-----------|-----------|
| Diesel | 0,84 kg/L | 42,7 GJ/t |
| Petrol | 0,75 kg/L | 43,7 GJ/t |
| Liquefied Petroleum Gas (LPG) | 0,52 kg/L | 46,6 GJ/t |
| Natural Gas | - | 45,1 GJ/t |

With regard to electricity consumption, it should be noted that:

- The electricity consumed at BEL Group’s facilities serves two purposes, the consumption of electricity in the infrastructures and the charging of the electric vehicles in its own fleet, and was obtained through invoices issued;
- Energy consumption from photovoltaic panels at the Group’s facilities was obtained from in-situ consumption monitoring data;
- However, whenever the need arises, vehicles are also refueled at public charging stations outside the Group. Information on electricity consumption at charging stations outside the BEL Group was obtained through invoices issued;
- To convert the electricity consumed into GJ, a conversion factor of 0.0036 GJ/kWh was used.

GRI 302-3 Energy intensity

Energy intensity was obtained from the ratio between energy consumption, which included all the energy sources determined in GRI indicator 302-1, and the respective year’s turnover (443.5M€ in 2023 and 352.56M€ in 2022).

GRI 305-1 Direct GHG emissions (scope 1)

The following emission factors and activity data were considered to account for direct emission sources (scope 1):

| Emission source | Activity data | Emission factor | Source of emission factor |
|--|---|-------------------|--|
| | | 2023 | |
| Fuel consumption in own fleet | Petrol consumption in Euro 6 d passenger cars [GJ] | 71,69 (kgCO2e/GJ) | Portuguese National Inventory Report on Greenhouse Gases, 1990-2021 (2023). IPCC, Fifth Assessment Report (2014) |
| | Petrol consumption in light vehicles Euro 6 a/b/c passengers [GJ] | 71,65 (kgCO2e/GJ) | |
| | Liquefied Petroleum Gas (LPG) consumption in Euro 6 d-temp passenger cars [GJ] | 65,31 (kgCO2e/GJ) | |
| | Diesel consumption in light-duty vehicles Euro 6 d-temp and Euro 6 d commodities [GJ] | 69,95 (kgCO2e/GJ) | |
| | Diesel consumption in light-duty vehicles Euro 6 a/b/c goods [GJ] | 69,96 (kgCO2e/GJ) | |
| | Diesel consumption in Euro 5 light goods vehicles [GJ] | 70,07 (kgCO2e/GJ) | |
| | Diesel consumption in Euro 4 light goods vehicles [GJ] | 70,08 (kgCO2e/GJ) | |
| Fuel consumption in stationary equipment | Gasoline consumption in generators [GJ] | 69,54 (kgCO2e/GJ) | DEFRA Conversion Factors 2023 |
| Fuel consumption in mobile equipment | Natural gas consumption in mobile equipment [t] | 2563 (kgCO2e/t) | |
| Leaks from air conditioning equipment | HFC-32 refills [kg] | 677 (kgCO2e/kg) | PEA, Fluorinated Gases Database |
| | HFC-290 refills [kg] | 0,06 (kgCO2e/kg) | |
| | HFC-404A refills [kg] | 3.943 (kgCO2e/kg) | |
| | HFC-449A refills [kg] | 1282 (kgCO2e/kg) | |

GRI 305-2 Indirect GHG emissions (scope 2)

When calculating indirect electricity emissions (scope 2), the following emission and activity data factors were taken into account:

| source | Activity data | Emission factor | Emission factor source |
|---|---|--------------------|---|
| Electricity purchased or acquired from the national grid [Location- based method] | Electricity consumption [kWh] | 0.086 (kgCO2e/kWh) | Portuguese Renewable Energy Association (PREA) - Renewable Energies - Evolution of Specific Emissions from the Portuguese Electricity Sector, consulted in 2023 |
| Electricity purchased or acquired from the national grid [Market- based method] | Electricity consumption [kWh] from EDP | 0,188 (kgCO2e/kWh) | EDP - Origin of Energy website |
| | Electricity consumption [kWh] from JAFPLUS | 0,185 (kgCO2e/kWh) | JAFPLUS - Origin of Energy website |
| | Electricity consumption [kWh] coming from from SUEletricidade | 0,248 (kgCO2e/kWh) | SUElectricity - Our energy website |
| | Electricity consumption [kWh] coming from IBERDROLA | 0,153 (kgCO2e/kWh) | IBERDROLA - IBERDROLA in Portugal website |
| | Electricity consumption [kWh] from ENDESA | 0,158 (kgCO2e/kWh) | ENDESA - Origin of Energy website |
| | Electricity consumption [kWh] coming from from ELERGONE ENERGIA | 0,185 (kgCO2e/kWh) | ELERGONE ENERGIA - Energy labeling website |
| | Electricity consumption [kWh] from GALP | 0,163 (kgCO2e/kWh) | GALP - Electricity and natural gas from Galp website |
| | Electricity consumption [kWh] from Petrogal | 0,163 (kgCO2e/kWh) | GALP - Electricity and natural gas from Galp website |
| | Electricity consumption[kWh] coming from ACCIONA ENERGIA | 0 (kgCO2e/kWh) | ACCIONA ENERGIA - Annual Brochure and Labeling |
| | Electricity consumption [kWh] coming from NATURGY IBERIA | 0,185 (kgCO2e/kWh) | NATURGY IBERIA - Electricity labeling website |
| | Consumption of green electricity [kWh] from GoldEnergy | 0 (kgCO2e/kWh) | GoldEnergy - Labeling website |

The emissions associated with electricity production (scope 2) took into account the electricity consumption considered in disclosure 302-1 and information on consumption by supplier.

Since it was not possible to segment electricity consumption when charging electric vehicles in the Group’s own fleet at charging stations outside the Group’s facilities, the emission factor for electricity production in Portugal was considered in the market-based method for calculating this component.

GRI 305-3 Indirect GHG emissions (scope 3)

When calculating the remaining indirect emissions (scope 3), the following categories and emission sources were considered:

| Category 3 Scope | Emission source | Emission factor source |
|---|--|---|
| Category 1: Purchase of goods and services | Purchase of goods, including water, paper, plastic, metal, glass and gin [t] | DEFRA Conversion Factors 2023 |
| | Acquisition of cork [t] | Ecoinvent 3.5 |
| | Purchase of tobacco [t] | World Health Organization, 2018. Cigarette smoking: an assessment of tobacco's global environmental footprint across its entire supply chain, and policy strategies to reduce it |
| | Purchase of services, such as auditing, advertising, construction and installation [€] | DEFRA Conversion Factors kgCO2 per £ spent, by SIC code 2021. The average exchange rate for € in 2021 (European Central Bank website) and the inflation rate 2021-2023, based on the Consumer Price Index (National Statistics Institute website) were applied. |
| Category 2. Capital goods | Acquisition of capital goods, | DEFRA Conversion Factors kgCO2 per £ spent, by SIC code 2021. The average exchange rate for € in 2021 (European Central Bank website) and the inflation rate 2021-2023, based on the Consumer Price Index (National Statistics Institute website) were applied. |
| Category 3. Fuel and energy-related activities not included in Scope 1 or Scope 2 | Transmission and distribution losses of purchased electricity [kWh] | ERSE, 2023. Characterization of electricity demand in 2023 |
| | Production of purchased fuels [t or L] | DEFRA Conversion Factors 2023 |
| Category 4: Downstream transportation and distribution | Transportation and distribution of materials and products in trucks, vans and airplanes [t.km] | DEFRA Conversion Factors 2023 |
| Category 5. Waste generated in operations | Transportation of generated waste [t.km] | DEFRA Conversion Factors 2023 |
| | Recovery and disposal of waste generated [t] | DEFRA Conversion Factors 2023 |
| Category 6. Business trips | Business trips by plane, train and bus [p.km] | DEFRA Conversion Factors 2023 |
| | Business trips in rented cars [km] | DEFRA Conversion Factors 2023 |
| | Business trips by private plane | Emissions calculated by the company of travel, based on the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) |

| Category 3 Scope | Emission source | Emission factor source |
|--|--|---|
| Category 7. Commuting | Commuting in diesel, petrol and LPG vehicles [km] | DEFRA Conversion Factors 2023 |
| | Commuting in hybrid, plug-in hybrid and electric vehicles [km] | <i>Portuguese National Inventory Report on Greenhouse Gases, 1990-2021 (2023). The global warming potentials (GWP) of the IPCC Fifth Assessment Report (2014) were applied.</i> |
| | Commuting by train and bus [p.km] | DEFRA Conversion Factors 2023 |
| | Commuting by metro [p.km] | Lisbon Metro. Consolidated Report 2022 |
| | Commuting by bicycle, scooter or on foot | N/A |
| Category 9. Upstream transportation and distribution | Transportation of products to end client by truck, boat and plane [t.km] | DEFRA Conversion Factors 2023 |

GRI 305-4 Intensity of GHG emissions

Emissions intensity was obtained from the ratio between GHG emissions, including scope 1, scope 2 and scope 3 (market-based), and the business volume in 2023, equivalent to 443.5 M€.

GRI 305-7 NOX, SOX and other significant atmospheric emissions

The calculation of emissions of significant atmospheric pollutants focused only on mobile sources. The amount of pollutants generated was determined by applying the respective emission factors by fuel type, available from the Emission Factor Database (EFDB) of the Intergovernmental Panel on Climate Change (IPCC), in the case of nitrogen oxides (NOx) and volatile organic compounds (VOC), as well as in the Air pollutant emission inventory guidebook, drawn up by the European Monitoring and Evaluation Programme (EMEP) and the European Environment Agency (EEA), for sulphur oxides (SOx).

GRI 400 SOCIAL INDICATORS

GRI 401-1 New hires and employee turnover,

The formulas used to calculate the turnover and new hire rates were as follows:

- Rate of new hires = (No. of new hires / Total no. of workers at the end of the reporting period) x 100
- Turnover rate = (No. of departures during the reporting period / Total no. of employees at the end of the reporting period) x 100

GRI 401-3 Maternity and paternity leave

To calculate the return rate, we considered the total number of employees who were due to return in 2023 after the end of their leave.

GRI 403-9 Workplace accidents

The formula used to calculate the rate of workplace accidents was as follows:

Workplace Accident rate= (No. of workplace accidents / No. of hours worked) x 1,000,000

404-1 Average hours of training per year, per employee

The formulas used to calculate the average hours of training were as follows:

- Average annual training hours: Total hours of annual training/ Total number of company employees
- Average hours of training by job category/gender: Total hours of training by job category and/or gender/ Total number of employees by job category and/or gender.

5.6 | INDEPENDENT ASSURANCE REPORT



RELATÓRIO INDEPENDENTE DE GARANTIA LIMITADA DE FIABILIDADE

Ao Conselho de Administração da
GRUPO BEL, S.A.

Introdução

Fomos contratados pelo Conselho de Administração da sociedade GRUPO BEL, S.A., para a realização de um trabalho de garantia limitada de fiabilidade sobre os indicadores identificados abaixo na secção “Responsabilidades do auditor”, que integram a informação de sustentabilidade incluída no Relatório de Sustentabilidade 2023, relativa ao ano findo em 31 de dezembro de 2023, preparada pela Empresa para efeitos de divulgação do seu desempenho anual em matéria de sustentabilidade.

Responsabilidades do Conselho de Administração

É da responsabilidade do Conselho de Administração a preparação dos indicadores identificados abaixo na secção “Responsabilidades do auditor”, incluídos Relatório de Sustentabilidade 2023, de acordo com as diretrizes para reporte de Sustentabilidade *Global Reporting Initiative* (GRI), versão GRI Standards, e com as instruções e critérios divulgados no Relatório de Sustentabilidade 2023, bem como a manutenção de um sistema de controlo interno apropriado, que permita uma adequada preparação da informação mencionada.

Responsabilidades do Auditor

A nossa responsabilidade consiste em emitir um relatório de garantia limitada de fiabilidade, profissional e independente, baseado nos procedimentos realizados e especificados no parágrafo seguinte.

O nosso trabalho foi efetuado de acordo com a Norma Internacional sobre Trabalhos de Garantia de Fiabilidade que Não Sejam Auditorias ou Revisões de Informação Financeira Histórica (ISAE) 3000 (Revista), emitida pelo *International Auditing and Assurance Standards Board* da *International Federation of Accountants* e cumprimos as demais normas e orientações técnicas da Ordem dos Revisores Oficiais de Contas (OROC), as quais exigem que o nosso trabalho seja planeado e executado com o objetivo de obter garantia limitada de fiabilidade sobre se a informação de sustentabilidade (indicadores GRI Standards), incluída no Relatório de Sustentabilidade 2023 está isenta de distorções materialmente relevantes.

O nosso trabalho de garantia de fiabilidade limitada consistiu ainda na realização de procedimentos com o objetivo de obter um grau de segurança limitado sobre se a Empresa aplicou, na informação de sustentabilidade incluída no Relatório de Sustentabilidade 2023, as diretrizes GRI Standards.

Para tanto, o referido trabalho consistiu em:

- i. Entrevistas à gestão e aos principais responsáveis pela recolha e tratamento de informação com vista à elaboração do Relatório de Sustentabilidade, de forma a compreender as metodologias de organização da informação não financeira e matérias incluídas no relato;
- ii. Verificação da existência de registos internos conducentes à implementação de políticas económicas, ambientais e de responsabilidade social;
- iii. Revisão de resultados obtidos, assim como dos cálculos e limites respetivos, no que concerne aos tópicos de materialidade;

- iv. Avaliação do nível de conformidade relativa à envolvimento dos *stakeholders* e à relevância dos tópicos materiais de acordo com as GRI Standards;
- v. Comparação dos dados económicos e financeiros incluídos na informação de sustentabilidade, com os que constam das demonstrações financeiras da Empresa relativas ao exercício findo em 31 de dezembro de 2023;
- vi. Confirmação da existência de dados suficientes para cumprimento dos requisitos GRI Standards.

Os procedimentos foram efetuados com o objetivo de garantir um nível limitado de fiabilidade, pelo que, foi obtida menos segurança do que num trabalho de garantia razoável de fiabilidade. Entendemos que os procedimentos proporcionam uma base aceitável para a expressão da nossa conclusão.

Qualidade e Independência

Aplicámos a Norma Internacional de Gestão de Qualidade ISQM1, a qual requer que seja desenhado, implementado, mantido e monitorizado um sistema de gestão de qualidade abrangente que inclui políticas e procedimentos sobre o cumprimento de requisitos éticos, normas profissionais e requisitos legais e regulamentares aplicáveis.

Cumprimos com os requisitos de independência e ética do código de ética (incluindo as Normas Internacionais de Independência) emitido pelo *International Ethics Standards Board for Accountants* (IESBA) e do código de ética da Ordem dos Revisores Oficiais de Contas (OROC).

Conclusão

Com base no trabalho efetuado, nada chegou ao nosso conhecimento que nos leve a concluir que os indicadores identificados acima na secção “Responsabilidades do auditor”, incluídos no Relatório de Sustentabilidade 2023, não tenham sido elaborados, em todos os aspetos materialmente relevantes, de acordo com as diretrizes GRI e com as instruções e critérios divulgados no mesmo, e que a Grupo BEL, S.A. não tenha aplicado, na informação de sustentabilidade incluída no Relatório de Sustentabilidade 2023, as diretrizes GRI Standards.

Restrições ao uso

O presente relatório é emitido unicamente para informação do Conselho de Administração da Empresa, para efeitos da divulgação da informação de sustentabilidade no Relatório de Sustentabilidade 2023, pelo que não deverá ser utilizado para quaisquer outros fins. Não assumiremos quaisquer responsabilidades perante terceiros, para além da GRUPO BEL, S.A., pelo nosso trabalho e pela conclusão expressa neste relatório, o qual será anexado ao Relatório de Sustentabilidade 2023 da Empresa.

Lisboa, 16 de outubro de 2024

PKF & Associados, SROC, Lda.
Sociedade de Revisores Oficiais de Contas
Representada por
Tiago Romeiro Rocha (ROC n.º 1700 / CMVM n.º 20161310)

5.7 | EU TAXONOMY

Taking into account the information previously mentioned in chapter 4.1.3 Taxonomy of the European Union of this document, we now present the data regarding the eligibility and alignment process.

Eligibility

To determine the eligibility of the BEL Group’s activities, we carried out an analysis of the operations performed by the BEL Group on the basis of the activities provided for by the EU Taxonomy in the Climate Delegated Act. This assessment resulted in the following eligible activities:

| Code | BEL | Group Activity |
|----------|--|--|
| MAC.6.5. | Transport on motorcycles, passenger cars and light commercial vehicles | <p>During 2023, we invested in the acquisition of new passenger cars for our own fleet, which is made up of conventional, hybrid and electric vehicles, and we incur maintenance costs with it.</p> <p>This year we also generated revenue from operating our own fleet, which is not used for transportation of goods</p> |
| MAC.6.6. | Road haulage services | <p>During 2023, we invested in the acquisition of new light goods vehicles for our own logistics fleet, which is made up of conventional and electric vehicles, having incurred its maintenance costs. This year we also generated revenue from road haulage services. We also recorded expenditure on leasing contracts for light goods vehicles.</p> |
| MAC.71. | Construction of new buildings | <p>In 2023, we promoted the construction of a new building.</p> |
| MAC.72. | Renovation of existing buildings | <p>In 2023, we recorded expenses for the various renovations to the Group's buildings.</p> |
| MAC.74. | Installation, maintenance and repair of electric vehicle charging stations mounted on buildings (and parking spaces associated with buildings) | <p>In 2023 we invested in the installation of new electric vehicle charging stations at the Group's facilities.</p> |
| MAC.76. | Installation, maintenance and repair of renewable energy technologies | <p>In 2023 we increased our own production of photovoltaic solar energy for self-consumption by installing new photovoltaic solar panels at our facilities.</p> |
| MAC.77. | Acquisition and ownership of buildings | <p>During 2023, we acquired and operated properties belonging to the Group.</p> |

Alignment

In the absence of a Risk and Climate Vulnerability Assessment, essential to ensuring the alignment of eligible activities with the Do No Significant Harm (DNSH) criteria of the Climate Change Adaptation objective, we concluded that in 2023 none of the activities considered eligible complies with the alignment requirements of the EU Taxonomy.

Minimum Social Safeguards

In addition to making a significant contribution to one of the environmental objectives and not significantly harming the others, the EU Taxonomy also states that for an activity to be considered aligned it must also comply with minimum social safeguards. These requirements seek to align the conduct of organizations with the principles enshrined in the European Pillar of Social Rights, and compliance with international human rights and labor standards, such as the guidelines of the Organization for the Protection of Human Rights and Fundamental Freedoms. Economic Cooperation and Development (ECD) for multinational companies, the United Nations Guiding Principles on Business and Human Rights and the International Bill of Human Rights.

The Final Report On Minimum Safeguards, released by the Commission’s Sustainable Finance Platform European Union in October 2022, highlights four key areas for assessing compliance with the Minimum Safeguards: Human Rights, Corruption, Taxation and Fair Competition. For these areas, organizations must develop and implement appropriate procedures to continuously identify, prevent, mitigate and correct significant negative impacts, both actual and potential, throughout their chain a requirement detailed by the European Commission.

As mentioned in the previous point, we have not carried out an analysis of BEL Group’s compliance with the requirements of minimum social safeguards. However, in view of BEL Group’s track record in these areas, we recognize the need to invest continuously in developing and improving existing mechanisms.

Human Rights

BEL Group’s Code of Ethics and Conduct binds the basic principles, values and guidelines that must be observed and applied by all our stakeholders. The Code of Ethics and Conduct, which applies to all our employees, defines the principles of our relationship with clients, suppliers, partners, investors and the community. In addition, the Code of Good Conduct for Preventing and Combating Harassment at Work also safeguards respect for the human rights of our employees, specifically with regard to harassment. BEL Group also has an Ethics Channel, through where all our stakeholders, internal and external, can report cases of non-compliance. This channel is available through our website, ensures the completeness, integrity, preservation, confidentiality and proper handling of any reports of irregularities.

Over the next year, we intend to develop mechanisms to analyze compliance and respect for human rights in our value chain. In this way, we plan to create procedures for selecting suppliers using social and environmental criteria. More detailed information on Ethics, Transparency and Integrity can be found in chapter 4.3 Responsible Conduct of this document, as well as on our website.

Corruption, Taxation and Fair Competition

The Code of Ethics and Conduct establishes a set of principles, values and rules of conduct, applicable to all, taking into account the criminal regulations on corruption and related offenses, as well as the risks of exposure to such criminal practices in accordance with the provisions of the General Regime for the Prevention of Corruption. The risk assessment process of corruption is carried out according to the management model presented in chapter 2.4.2 Risk management of this report. The Code also guides and refers to our approach to taxation and fair competition.

Complaints about these issues, whether through the Ethics Channel or otherwise, are dealt with through an internal investigation procedure. In addition and for this purpose, BEL Group has a Regulatory Compliance Program with all the necessary measures and instruments established.

More detailed information on Ethics, Transparency and Integrity can be found in chapter 4.3 Responsible Conduct of this document.

Disclosure of key performance indicators (KPIs)

The EU Taxonomy Regulation establishes a set of key performance indicators (KPIs) related to environmentally sustainable economic activities that non-financial companies must disclose. These KPIs include the proportions of turnover (T/O), capital expenditure (CapEx) and operating expenditure (OpEx) associated with these activities.

We therefore determined the respective associated KPIs to our activity, based on the same principles as the consolidation of financial statements, in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), which can be consulted in greater detail in the financial statements available on request.

In order to ensure that there is no double counting between the eligible activities in the EU Taxonomy, we have allocated the NPV, CapEx and OpEx values exclusively to a single activity.

Turnover

The proportion of Turnover is determined by the fraction of net turnover derived from products or services, namely intangibles, that is associated with eligible

⁷ Versions in force on the reporting date of the consolidated financial statements

or aligned economic activities established by the EU Taxonomy (the numerator). This fraction is calculated by dividing by the total net turnover (the denominator), which is derived from the total sales of products and services, after deduction of discounts and rebates on sales, value added tax (VAT) and other taxes levied directly on turnover.

The proportion denominator of T/O is the consolidated amount of net sales and services provided by BEL Group. This excludes any transactions between group companies. Turnover for 2023 totaled €522,687,454, as shown in table A and as presented in chapter 3 of the 2023 Consolidated Management Report. The numerator is made up of the denominator value that is associated with the non- aligned eligible activities and the aligned eligible activities, as detailed in table A.

Regarding the analysis of the numerator of Turnover related to the activity “ road haulage services”, since it was impossible to disaggregate the financial information to identify the T/O associated with BEL Group’s road haulage services, an assumption was made based on the costs associated with freight transport vehicles, namely employee costs associated with logistics activities at Bel Distribuição, SDT and Augusto Duarte Reis, in order to identify the T/O allocated to this service

CapEx

The proportion of capital expenditure is defined as CapEx aligned with the EU Taxonomy (numerator) divided by total CapEx (denominator).

The denominator covers additions to tangible fixed assets, intangible assets and rights of use during the year in question before depreciation, amortization and any new measurements, namely resulting from revaluations and impairments, for the year in question and excluding changes in fair value. Additions to tangible and intangible assets resulting from business combinations are also taken into account.

In the case of Intangible Assets, the perimeter additions and entries associated with development projects were taken into account to determine the denominator, computer programs, industrial property, other intangible assets and intangibles in progress.

With regard to Tangible Fixed Assets, additions and entries to the perimeter were taken into account for land and natural resources, buildings and other constructions, basic equipment, equipment transportation, administrative equipment, other tangible fixed assets and ongoing tangible fixed assets .

For Right-of-Use Assets, BEL recorded the additions and entries to the perimeter of the items relating to buildings and other constructions, basic equipment, equipment, etc. transportation and administrative equipment.

In 2023, the denominator of the CapEx ratio amounts to 53,944,407 euros, as shown in the notes 6. Tangible Fixed Assets and 8. Intangible Assets of the Consolidated Financial Statements on December 31, 2023, present in the Consolidated Management Plan 2023 Report.

The numerator, which consists of the amount associated with the non-aligned eligible activities detailed in table B, corresponds to the part of the capital expenditure that:

a) is related to assets or processes associated with aligned economic activities by taxonomy;

b) is part of a plan to expand economic activities aligned with the taxonomy or to allow the economic activities eligible for the taxonomy to become aligned;

c) is related to the acquisition of the production of economic activities aligned with the taxonomy and with individual measures that enable the transformation of the activities in question into low- carbon activities or that enable reductions in greenhouse gas emissions, provided that these measures are implemented and operational within 18 months.

OpEx

The proportion of operating expenses is calculated using the ratio between OpEx aligned with the Taxonomy (numerator) and Total OpEx (denominator).

The denominator must cover direct costs

non-capitalized expenses related to research and development, building renovation measures, short-term leasing, maintenance and repair as well as any direct expenses related to the daily maintenance of tangible fixed assets necessary to ensure their operation, by the company or by third parties to which the activities are subcontracted.

Our OpEx denominator in 2023 was €3,164,338, which is equivalent to the sum of the costs associated with the following categories.

| Categories | Value (€) | Location of Information in Financial Statements |
|--|----------------|---|
| Costs associated with short- term leases | 1.670.588,05 € | The information can be found in item 26 "External supplies and services" of the Consolidated Financial Statements as of December 31, 2023, included in the 2023 Consolidated Management Report. |
| Costs associated with R&D | 250.290,00 € | The information can be found in item 10 "Other financial investments" of the Consolidated Financial Statements as of December 31, 2023, included in the 2023 Consolidated Management Report. |
| Costs associated with maintenance and repair | 1.243.459,82 € | The information can be found in item 26 "External supplies and services" of the Consolidated Financial Statements as of December 31, 2023, included in the 2023 Consolidated Management Report. |
| Building renovation measures | | |
| Denominator OpEx | 3.164.337,87 € | |

The numerator, which consists of the amount associated with eligible non-aligned activities, detailed in Table C, corresponds to the part of operating expenses included in the denominator that:

a) is related to assets or processes associated with economic activities aligned with the taxonomy, including training needs and other human resource adaptation needs, and direct non-capitalized costs representing research and development;

b) is part of a plan to expand economic activities aligned with the taxonomy or to allow economic activities eligible for taxonomy to become aligned with the taxonomy;

c) is related to the acquisition of the production of economic activities aligned with the taxonomy and with individual measures that enable the transformation of the activities in question into low- carbon activities or that enable reductions in greenhouse gas emissions, as well as with individual building renovation measures, provided that these measures are implemented and operational within 18 months.

| Financial year 2023 | Year | Substantial Contribution Criteria (%) | | | | | | | | | | DNSH criteria ("do no significant harm") | | | | | | Proportion of T/O aligned with taxonomy (A.1) or eligible for taxonomy (A.2), year 2022 | Category - activity enabling | Category - activity transition |
|--|---------|---------------------------------------|--|------|------|------|------|------|------|-----|-----|---|-----|----|-----|-----------------------|------|---|------------------------------------|--------------------------------------|
| Economic Activities (€) | Code | VN (€) | Proportion of T/O, year 2023 (%) | MAC | ACC | RHM | PCP | EC | BIO | MAC | ACC | RHM | PCP | EC | BIO | Minimum Safeguards | | | | |
| A. ACTIVITY ELIGIBLE FOR TAXONOMY | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activity (aligned by taxonomy) | | | | | | | | | | | | | | | | | | | | |
| T/O of environmentally sustainable activities (aligned with the taxonomy) (A.1) | X | 0 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | N.A. | | | |
| A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) | | | | | | | | | | | | | | | | | | | | |
| Transport on motorcycles, passenger cars and light commercial vehicles | MAC6.5. | 168.516 | 0,03 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Road haulage services | MAC6.6. | 4.448.509 | 0,85 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Construction of new buildings | MAC7.1. | 0 | 0,00 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Renovation of existing buildings | MAC7.2. | 0 | 0,00 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Installation, maintenance and repair of charging stations of electric vehicles mounted on buildings (and parking spaces associated with buildings) | MAC7.4. | 0 | 0,00 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Installation, maintenance and repair of energy technologies from renewable sources | MAC7.6. | 0 | 0,00 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Acquisition and ownership of buildings | MAC7.7. | 946.702 | 0,18 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| T/O of activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2) | X | 5.563.727 | 1,06 | 0,21 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | N.A. | | | |
| A. T/O of activities eligible for taxonomy (A.1+ A.2) | X | 5.563.727 | 1,06 | 0,21 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | | | | |
| B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY | | | | | | | | | | | | | | | | | | | | |
| T/O of activities not eligible by Taxonomy | X | 517.123.727 | 98,94 | | | | | | | | | | | | | | | | | |
| Total | X | 522.687.454 | 100 | | | | | | | | | | | | | | | | | |

Table A - Proportion of turnover from products or services associated with economic activities aligned with the taxonomy

Caption:

Environmental Objectives EU Taxonomy:

- CCM - Climate Change Mitigation
- CCA - Climate Change Adaptation
- WMR - Water and Marine Resources
- PPC - Pollution Prevention and Control
- CE - Circular Economy
- BIO - Biodiversity and Ecosystems

Other acronyms:

- EL - Activity eligible for taxonomy
- N/EL - Activity not eligible for taxonomy
- NA - As this is the Group's first eligibility report, there are no amounts to allocate from the previous reporting cycle

| Financial year 2023 | Year | Substantial Contribution Criteria (%) | | | | | | | | DNSH criteria (“do no significant harm”) | | | | | | | Proportion of T/O aligned with taxonomy (A.1) or eligible for taxonomy (A.2), year 2022 | Category - activity enabling | Category - activity transition |
|---|---------|---------------------------------------|----------------------------------|-------|------|------|------|------|------|--|-----|-----|-----|----|-----|--------------------|---|------------------------------|--------------------------------|
| Economic Activities (€) | Código | VN (€) | Proportion of GNI, year 2023 (%) | MAC | ACC | RHM | PCP | EC | BIO | MAC | ACC | RHM | PCP | EC | BIO | Minimum Safeguards | | | |
| A. ACTIVITY ELIGIBLE FOR TAXONOMY | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activity (aligned by taxonomy) | | | | | | | | | | | | | | | | | | | |
| CapEx of environmentally sustainable activities (aligned with the taxonomy) (A.1) | X | 0 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | N.A. | | |
| A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) | | | | | | | | | | | | | | | | | | | |
| Transport on motorcycles, passenger cars and light commercial vehicles | MAC6.5. | 1.165.891 | 2,16 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | |
| Road haulage services | MAC6.6. | 1.089.309 | 2,02 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | |
| Construction of new buildings | MAC7.1. | 311.025 | 0,58 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | |
| Renovation of existing buildings | MAC7.2. | 2.294.056 | 4,25 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | |
| nstallation, maintenance and repair of electric vehicle charging stations mounted on buildings (and parking spaces associated with buildings) | MAC7.4. | 76.331 | 0,14 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | |
| Installation, maintenance and repair of renewable energy technologies | MAC7.6. | 304.476 | 0,56 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | |
| Acquisition and ownership of buildings | MAC7.7. | 8.466.500 | 15,69 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | |
| CapEx of activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2) | X | 13.396.562 | 25,41 | 25,41 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | N.A. | | |
| A. CapEx of activities eligible for taxonomy (A.1 + A.2) | X | 13.396.562 | 25,41 | 25,41 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | | | |
| B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY | | | | | | | | | | | | | | | | | | | |
| CapEx of activities not eligible for taxonomy | X | 2.792.045 | 75,17 | | | | | | | | | | | | | | | | |
| Total | X | 16.188.607 | 100 | | | | | | | | | | | | | | | | |

Table B - Proportion of CapEx from products or services associated with economic activities aligned with the taxonomy

Caption:

Environmental Objectives EU Taxonomy:
CCM - Climate Change Mitigation
CCA - Climate Change Adaptation
WMR - Water and Marine Resources
PPC - Pollution Prevention and Control
CE - Circular Economy
BIO - Biodiversity and Ecosystems

Other acronyms:
EL - Activity eligible for taxonomy
N/EL - Activity not eligible for taxonomy
NA - As this is the Group’s first eligibility report, there are no amounts to allocate from the previous reporting cycle

| Financial year 2023 | Year | Substantial Contribution Criteria (%) | | | | | | | | DNSH criteria (“do no significant harm”) | | | | | | | Minimum Safeguards | Proportion of T/O aligned with taxonomy (A.1) or eligible for taxonomy (A.2), year 2022 | Category - activity enabling | Category - activity transition |
|--|---------|---------------------------------------|----------------------------------|-------|------|------|------|------|------|--|-----|-----|-----|----|-----|--|--------------------|---|------------------------------|--------------------------------|
| Economic Activities (€) | Código | VN (€) | Proportion of GNI, year 2023 (%) | MAC | ACC | RHM | PCP | EC | BIO | MAC | ACC | RHM | PCP | EC | BIO | | | | | |
| A. ACTIVITY ELIGIBLE FOR TAXONOMY | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activity (aligned by taxonomy) | | | | | | | | | | | | | | | | | | | | |
| OpEx of environmentally sustainable activities (aligned with the taxonomy) (A.1) | X | 0 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | N.A. | | | | | | | N.A. | | | |
| A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) | | | | | | | | | | | | | | | | | | | | |
| Transport on motorcycles, passenger cars and light commercial vehicles | MAC6.5. | 78.302 | 2,47 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Road haulage services | MAC6.6. | 243.426 | 7,69 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Construction of new buildings | MAC7.1. | 0 | 0,00 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Renovation of existing buildings | MAC7.2. | 50.565 | 1,60 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Installation, maintenance and repair of electric vehicle charging stations mounted on buildings (and parking spaces associated with buildings) | MAC7.4. | 0 | 0,00 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Installation, maintenance and repair of renewable energy technologies | MAC7.6. | 0 | 0,00 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| Acquisition and ownership of buildings | MAC7.7. | 0 | 0,00 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | N.A. | | | |
| OpEx of activities eligible for taxonomy but not environmentally sustainable (activities not aligned with taxonomy) (A.2) | X | 372.293 | 11,77 | 11,77 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | N.A. | | | |
| A. OpEx of activities eligible for taxonomy (A.1 + A.2) | X | 372.293 | 11,77 | 11,77 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | | | | |
| B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY | | | | | | | | | | | | | | | | | | | | |
| OpEx of activities not eligible for taxonomy | X | 2.792.045 | 88,23 | | | | | | | | | | | | | | | | | |
| Total | X | 3.164.338 | 100 | | | | | | | | | | | | | | | | | |

Table C - Proportion of OpEx of products or services associated with economic activities aligned with the taxonomy

Caption:

Environmental Objectives EU Taxonomy:
CCM - Climate Change Mitigation
CCA - Climate Change Adaptation
WMR - Water and Marine Resources
PPC - Pollution Prevention and Control
CE - Circular Economy
BIO - Biodiversity and Ecosystems

Other acronyms:
EL - Activity eligible for taxonomy
N/EL - Activity not eligible for taxonomy
NA - As this is the Group’s first eligibility report, there are no amounts to allocate from the previous reporting cycle

5.8 || LIST OF ACRONYMS AND ABBREVIATIONS

| | | |
|--|--|---|
| PEA - Portuguese Environment Agency | GRI - Global Reporting Initiative | SME - Small and Medium-sized Enterprises |
| PBEA - Portuguese Business Ethics Association | IPCC - Intergovernmental Panel on Climate Change | PPI - Portuguese Platform for Integrity |
| PREA - Portuguese Renewable Energy Association | IPRECM - Institute of Public Real Estate and Construction Markets | PPR - Plan for the prevention of risks of corruption and related infractions |
| BOD - Board of Directors | IAS - International Accounting Standards | GDPR - General Data Protection Regulation |
| CAPEX - Capital expenditure | IFRS - International Financial Reporting Standards | R&D - Research & Development |
| CIP - Confederação Empresarial de Portugal | ISO - International Organization for Standardization | SASB - Sustainability Accounting Standards Board |
| CO2EQ - Carbon dioxide equivalent | VAT - Value Added Tax | SDG - Sustainable Development Goals |
| COP - Conference of the Parties | KPI - Key Performance Indicator | OSHMS - Occupational Health and Safety Management System |
| VOC - Volatile organic compounds | LEED - Leadership in Energy and Environmental Design | SOX - Sulfur oxides |
| CSRD - Corporate Social Reporting Directive | MAC - Climate Change Mitigation | OSH - Health and safety at work |
| DPO - Data Protection Officer | MSCI - Morgan Stanley Capital International | S&P - Standard & Poor |
| EEA - European Environment Agency | NOX - Nitrogen oxides | EU - European Union |
| EFDB - Emission Factor Database | DNSH - Do no significant harm | UN - United Nations |
| EMEP - European Monitoring and Evaluation Programme | OECD - Organization for Economic Cooperation and Development | T/O - Turnover |
| ESG - Environmental, Social and Governance | SDG - Sustainable Development Goals | WFUNA - World Federation of United Associations |
| ESRS - European Sustainability Reporting Standards | ILO - International Labor Organization | |
| GHG - Greenhouse Gases | NGO - Non-Governmental Organization | |
| GJ - Gigajoules | OPEX - Operating expenses | |
| LPG - Liquefied Petroleum Gas | | |



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