



SUSTAINABILITY

REPORT

2022



GRUPO BEL

ABOUT THE REPORT

GRI 2-1, 2-2, 2-3, 2-5

In 2023, we are publishing our third Sustainability Report. The disclosure of this information is part of our path for sustainability, allowing us to reflect on the measures and actions implemented in recent years.

Considering the relevance of disclosing sustainability information and the growing importance of this topic for the Group and respective stakeholders, we publish in 2023 the third BEL Group Sustainability Report.

The disclosure of this information is part of our proposed path to sustainability, allowing us to reflect on the measures and actions implemented in recent years to mitigate our impacts, identifying opportunities to improve the Group's environmental, social and governance performance.

This report was prepared in accordance with the standards of the Global Reporting Initiative (GRI Standards). The respective structure and content was based on the review of the materiality that we carried out in 2022. In this document we present the way in which we approach sustainability, as it is

integrated in the business, promoting transparency with regard to our ESG - Environmental, Social and Governance - performance, while also reinforcing our commitment to the sustainability issues that are most relevant for the Group and for our main stakeholders.

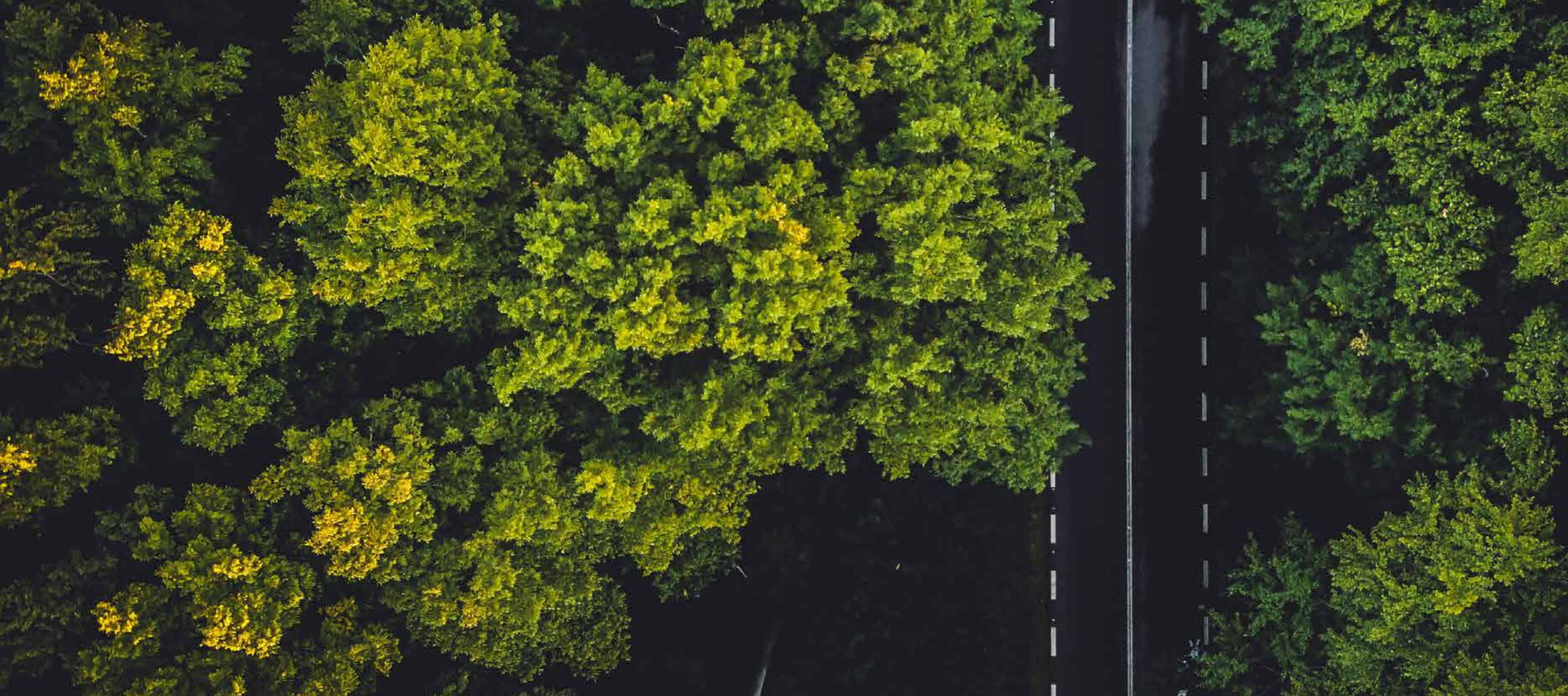
The Sustainability Report 2022 of the Bel Group, S.A. (hereinafter BEL Group) covers the companies listed in Annex 5.1, namely the companies operating in 2022, and over which we hold the majority of the capital and operational control. The Annual Report covers the period between 1 January and 31 December 2022 and is published annually.

This disclosure was verified externally by the company PKF & Associados, SROC, Lda, for a level of Limited Reliability Assurance, whose report may be consulted in the annex (Annex 5.7). The document is available at www.groupbel.pt, and any questions or suggestions can be forwarded to the Head of Sustainability of the Bel Group, Raquel Santos, through the contact raquelsantos@grupobel.pt.

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01

INTRODUCTION

Chairman's Message
2022

1.1 | MESSAGE FROM THE PRESIDENT

GRI 2-22



Marco Galinha, Founder and Chairman of Board of Directors

THE ROAD TO SUSTAINABILITY

This is the third sustainability report by the BEL Group, a document which demonstrates our commitment and dedication to an innovative and inclusive corporate strategy, founded on a socially responsible entrepreneurship, in harmony with the community and focused on generating and adding value.

We continue to develop our activities by tracing a path which is aligned with the fulfilment of the Sustainable Development Goals (SDGs), in a permanent effort to contribute to the UN 2030 Agenda for Sustainable Development.

The year of 2022 represented a 100-metre race in the form of a sprint in what is actually the Sustainability marathon within this Group. Following the formalisation of the ESG Commission and the implementation of partnerships with fundamental stakeholders in the field, we defined priority areas, built an action plan and delineated a route so as to respond to the major challenges in our company.

We recognise that our logistical and distribution operations have a strong impact on the environment and so, the reduction of the level of emissions generated was the first step we took at the starting line. Along this journey we want to be more ecological in all areas, more circular, we want to promote decarbonisation in all our operations and optimally, to be carbon neutral. To this end our journey has been a very positive one, namely the electrification of our fleet, the reduction of energy consumption and the increase in renewable energy production.

We are also aware that the diversity of business sectors we operate in, represents not only an opportunity for our People, but also a challenge for governance and so we dedicated resources for the definition of management measures aimed at professional development and the establishment of a corporate culture.

We are certain that, whatever the journey that needs to be taken, we will not veer away from our initial purpose: to create value with values.

Social Responsibility was yet another priority in 2022. We established new partnerships, reinforced relations with stakeholders, created ways of reporting and disseminating our initiatives, in a clear sign of sharing and transparency which is fundamental when you commit to this journey. We want to produce social value and we know that this is a road which is travelled with a team and so we consolidated the criteria for the allocation of support and we want to be closer to the populations, principally those who live near our companies.

This report reflects the evolution of our performance in the three ESG dimensions - Environmental, Social & Governance - and we can safely declare that the adoption of these practices had a fundamental impact on the financial results, as well as on the turnover achieved in 2022.

This document presents all our initiatives and the results generated by our activity, thus proving that this year was undoubtedly a period of consolidation of this new governance model, a model adapted to the present and to the needs which are everyone's: the preservation of our resources today thus safeguarding tomorrow.

The values of Sustainability are increasingly transversal across all the companies so that the positive impact which we generate can be multiplied by the growth in our business. In 2022 the amounts of taxation, be it direct or indirect, paid in to the State was 14 million Euros. This amount does not merely represent compliance with our fiscal obligations, but also our contribution to the national economy, at a fundamental moment in its recovery. It also represents an enormous effort of investment in new business areas which allow for the creation of wealth and employment for the Country.

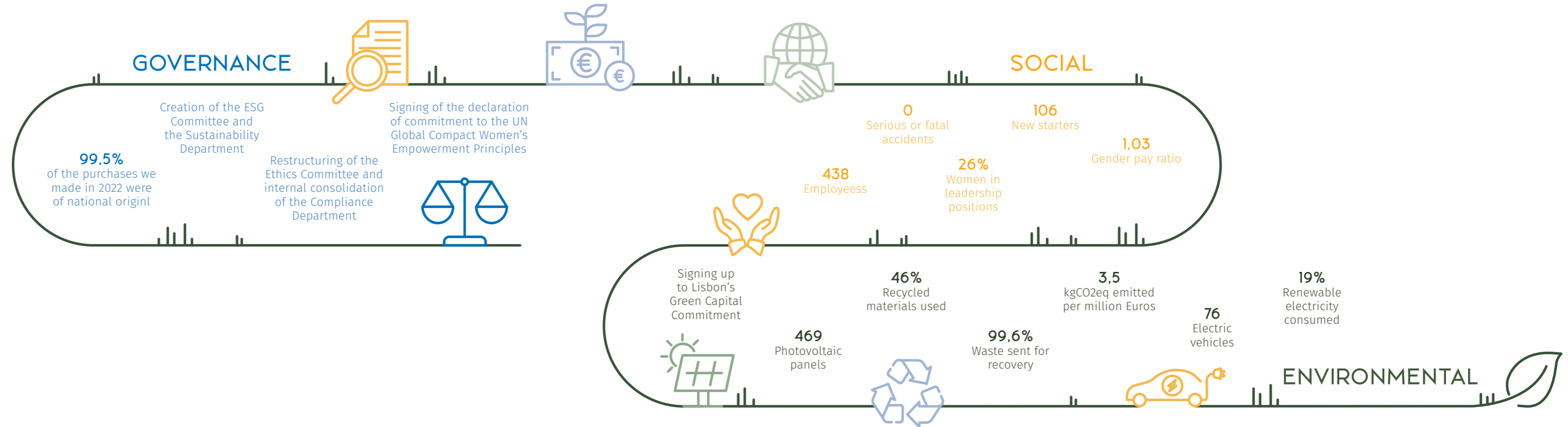
As I said at the beginning of this message, we are wholly aware that sustainability is a long journey. We believe that, by integrating the SDGs as an essential dimension of our corporate practice, we are creating a reference of ethical behaviour which moulds the whole organisation, from the teams to procedures, impacting, in the end, everything that we build for the next generations.

Our targets will never be final because we are ambitious and aim to always achieve more and better and always surpass our own objectives, year on year. This is our plan. To this end we hope to continue to merit the trust, the commitment and the dedication of the People who are part of our organisation, as well as our stakeholders, clients and suppliers, the pillars which are determinant for the success of this Group.

Thank you one and all!

1.2 | 2022

MAIN RESULTS





02

BEL GROUP

The BEL Group's DNA
The Business
Our value chain
Governance model

2.1 | THE BEL GROUP'S DNA

The BEL Group is made up of a group of companies that develop their activity in different business areas: from Logistics and Distribution to Aerospace Engineering, including Real Estate and Industry.

We operate in various markets and we establish relations with multiple stakeholders and partners who increasingly accompany us as the Group grows. We embrace this diversity as an opportunity for sustainable growth, enrichment of our institutional and an inclusive culture.

Our identity results from the principles, mission and values that we have assumed since 2001, the year the Group's first company was founded. That is where our DNA lies.

Early on, we defined our mission around a purpose that guides us: "to create value with values". Our mission thus incorporates a commitment that can only be fulfilled by interweaving the diverse dimensions that shape our action — economic, environmental, social and governance — as component parts of a holistic sustainability paradigm.

This commitment is founded on a broad set of values that we internalise as our benchmarks and which we seek to project in all our decisions.

Our identity matrix is based on this materiality as a support for long-term value creation, constituting, no less, an axiological benchmark for critical reflection on our action and our impact on the stakeholders with whom we interact.

Our values reflect our commitment to sustainability and social responsibility and are a meeting place of partnerships that we have established to meet the targets and objectives that we outline in these areas.

By defining the values that guide us, we also assume an ethos of accountability and the duty to be accountable for how we act.

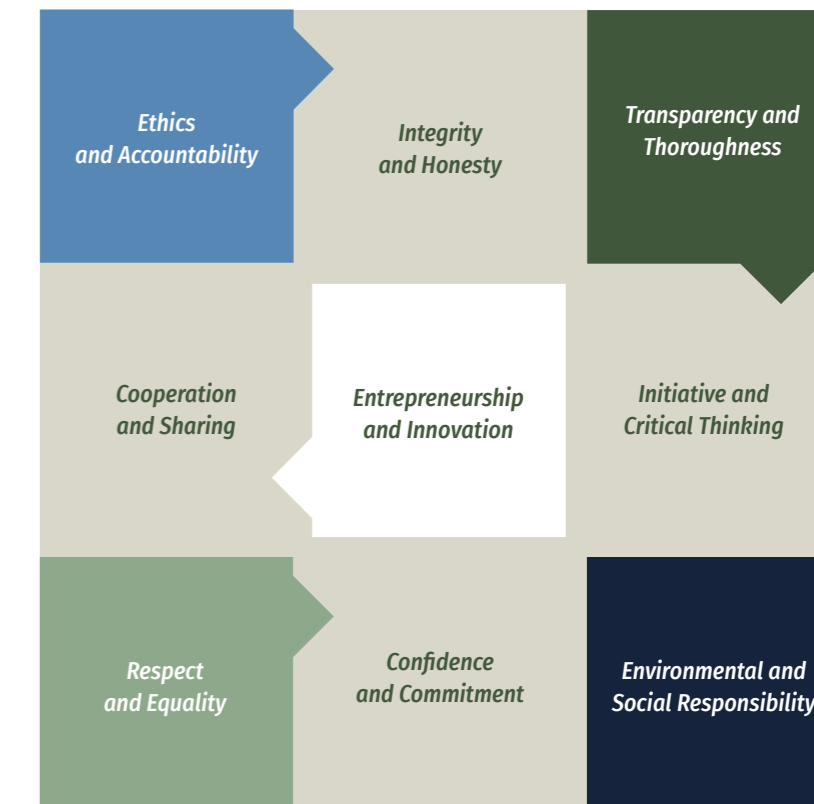
Our values are our most precious asset; we therefore implement a multi-level model of permanent monitoring to promote integrity and accountability and to identify and correct possible weaknesses.

All these values are set out in our Code of Ethics and Conduct.

This document constitutes the Magna Carta of our business activity and is based on the principles of the United Nations Global Compact and Guiding Principles of the UN on Business and Human Rights.

Besides this intangible heritage, all our values and principles are "principles of action", and are therefore intertwined with the ESG concerns that underpin our decision-making processes.

OUR VALUES



2.2 | THE BUSINESS


GRI 2-6

Founded in 2021, the BEL Group brings together a universe of 88 companies with a recognised presence in the national and international markets.



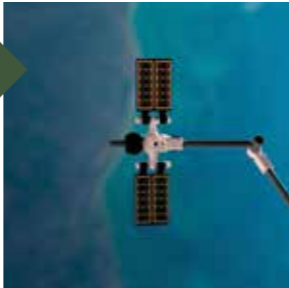
BEL INDUSTRY

In various parts of the country we have companies with specialised teams that, on a daily basis, design, produce and market high quality products for the national and international markets.




BEL LOGISTICS

We have an experience of 21 years in the logistics area. With over 50,000 points of sale our companies are committed to serving their costumers safely and efficiently.



BEL INNOVATION

Research, development and digital transition are key factors in the differentiation of our companies. For the construction of a sustainable future for the next generations.




BEL REAL ESTATE

In expansion and consolidaton, we design new real estate projects contributing to urban development and the social fabric of the community.



BEL COMMUNICATION

We value history and naional heritage and the value of information in the construction of the country's identity.



BEL SUSTAINABLE SOLUTIONS

We invest in sustainable solutions as a differentiating factor and as a driver of mire envimentally and socially aware business practices.

THE SECTORS IN WHICH WE OPERATE AND WHERE WE ARE PRESENT

The BEL Group



21 years



9 Operational Centres



438 Direct Employees



> 14,000 Customers



> 1,300 Deliveries per Day

Performance 2022

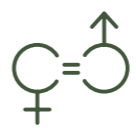


437M Turnover

ESG Priorities



Climate Change



Gender Equality



People & Community



2.3 | OUR VALUE CHAIN

GRI 2-6, 2-28

In the BEL Group, we realise the importance of our role in promoting sustainability throughout our value chain. We do not exist alone and the challenge of sustainable development is a task and responsibility shared with all our stakeholders. From an outside-in perspective, we value the expectations of our stakeholders — NGOs, Public Entities, the Community, Suppliers and Customers — with regard to sustainable business performance, which involves dialogue, involvement and joint reflection; from an inside-out perspective we also seek to influence our stakeholders through our action in ESG — Environmental, Social and Governance - issues.

Our diverse operations in various business areas in the private sector results in a relationship with highly differentiated suppliers and clients.

However, despite the diversification of our businesses and their impact on the value chain, we note that this is also particularly influenced by our distribution and logistics activity.

In 2022 this activity registered around 328 M€ in turnover, representing more than ninety five percent of the Group’s total turnover. This is an activity exclusively carried out in mainland Portugal and with a higher concentration in the centre of the country and in Greater Lisbon and the West. Our main suppliers are primarily multinational companies, and our clients are above all small and medium-sized enterprises that operate in the food & beverage segment.

Our value chain is also based on our internal stakeholders. Since the establishment of the ESG Committee, our internal environmental, social and governance concerns have been a priority, leading to the development and adoption of an action plan to guide the Group’s performance in these areas.



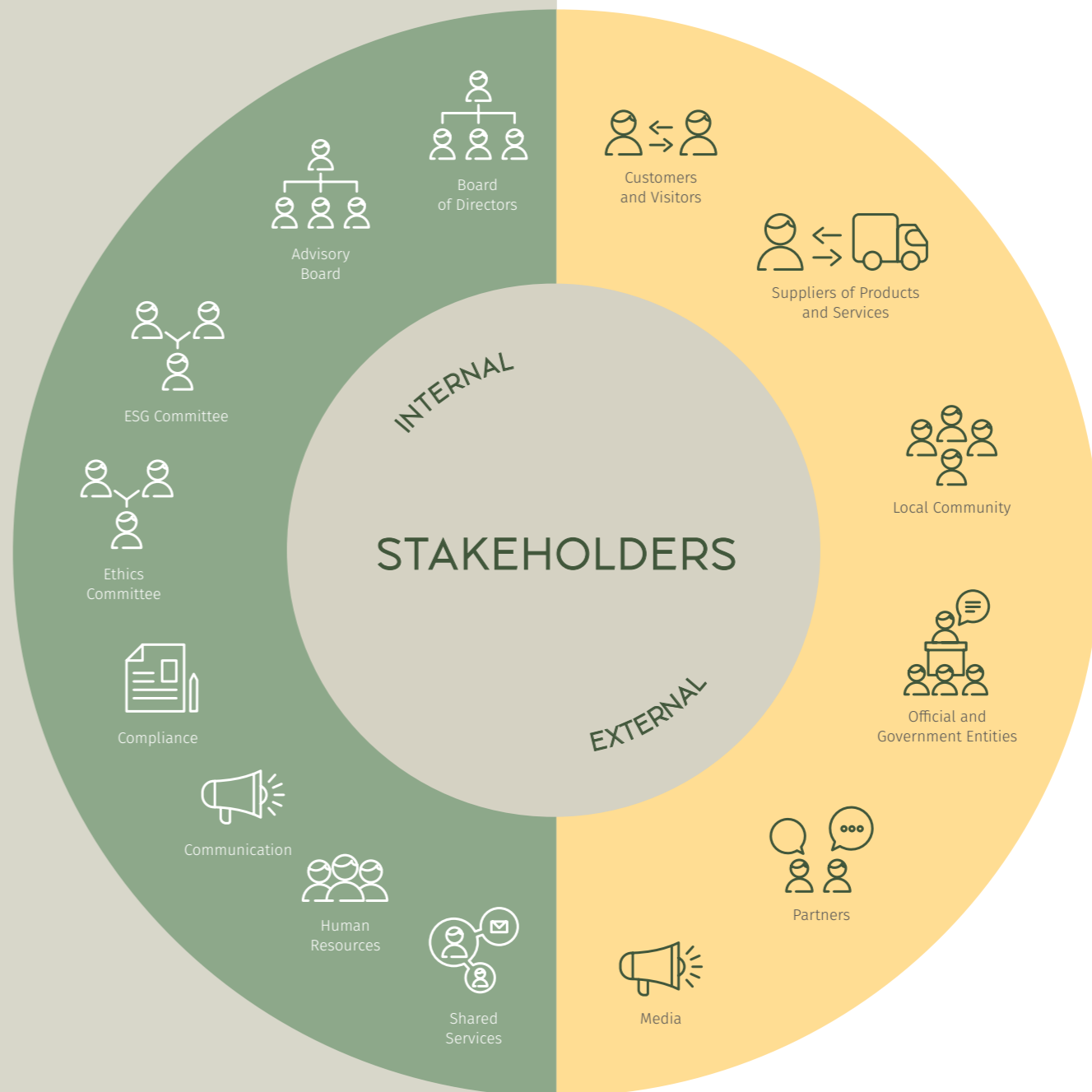
2.3.1 | OUR STAKEHOLDERS

GRI 2-29

The relations that we develop with stakeholders and their involvement in the process of value creation focused on sustainability are fundamental. We seek to maintain an open, continuous and transparent dialogue with everyone, recognising their importance in the value chain.

The objectives we set ourselves demand this interaction, resulting in an ongoing process of learning and knowledge sharing that enables the way we operate to evolve. In terms of stakeholders, the BEL Group has been strengthening its partnerships in order to do more and better in terms of sustainability. The sharing of experience through participation in training programs, joint projects or accelerator programs allows us to address environmental, social and governance challenges more consistently, with the aim of positively impacting all stakeholders – internal or external, public or private, national or international.

In the BEL Group, we identify important stakeholders through an annual assessment of our 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 criteria of influence and dependence, which analyse the impact/decision-making power the stakeholder has over our activity, i.e. their ability to influence the achievement of strategic objectives; and the impact/decision-making power we have over them, respectively.



As an integral part of the process of identifying our stakeholders, we produce a matrix of importance and influence through which the stakeholders are segmented into four groups, namely:

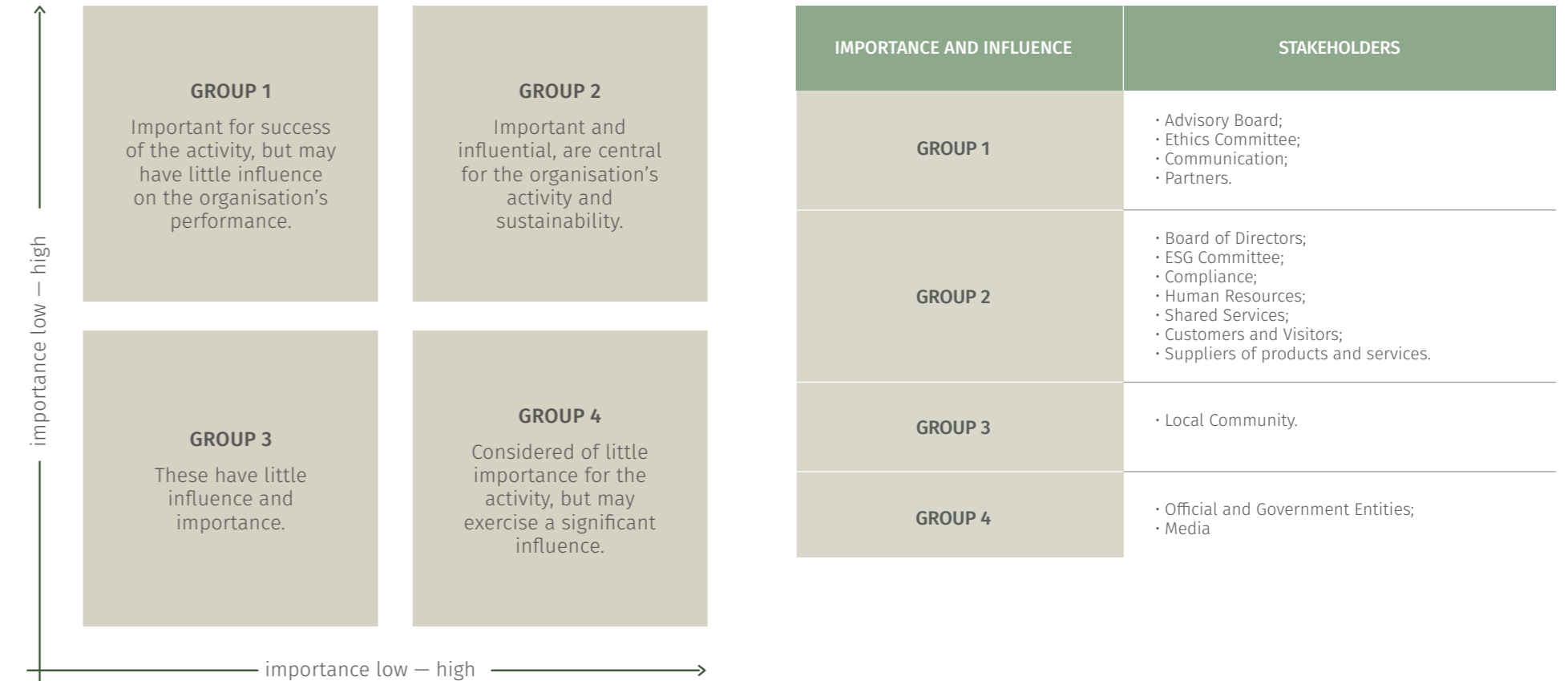
- Central for the organisation’s activity and sustainability;
- Relevant for success of the activity, but with little influence on the organisation’s performance;
- Less relevant for the activity, but can exercise a significant influence and;
- Little influence and reduced importance.

Engaging with our stakeholders is fundamental for the creation and sharing of long-term value. That is why we take care to maintain these relations according to the same logic, creating and reinforcing these bonds.





Such involvement presupposes communication and this process is also dynamic, multifaceted and realised through different forms of interaction.

Each year, BEL Group consults the most important internal and external stakeholders by means of questionnaires and/or interviews, in order to identify the material issues with the most significant positive and negative impacts on the economy, the environment and people. Furthermore, engaging with our stakeholders is also reinforced through various means of communication, adjusted to the needs and profiles of each group of stakeholders.

STAKEHOLDER IMPORTANCE AND INFLUENCE MATRIX



FORMS OF STAKEHOLDER ENGAGEMENT

	 WHO THEY ARE	 HOW WE RELATE	 CONCERNS AND TOPICS RAISED	 WHAT WE HAVE ACHIEVED
INTERNAL STAKEHOLDERS	<ul style="list-style-type: none"> • Board of Directors; • Advisory Board; • ESG Committee; • Ethics Committee; • Compliance Department; • Communication; • Human Resources; • Shared Services. 	<ul style="list-style-type: none"> • Questionnaires and consultation surveys; • Video conferencing platforms; • Meetings; • Reports; • Email, direct contacts; • Newsletter; • Social networks; • Sharing of digital folders. 	<ul style="list-style-type: none"> • Governance model with focus on sustainability; • Gender equality; • Health and education; • Culture and organisational purpose; • Empowerment; • Climate change. 	<ul style="list-style-type: none"> • Creation of the Sustainability Committee and reorganisation of the structure of sustainability; • Internal whistleblowing channel; • Benefit plan for employees; • Monthly newsletter; • Extraordinary salary supplement and salary increase policy; • Anniversary initiative; • Reinforcement of energy self-sufficiency and electric fleet
EXTERNAL STAKEHOLDERS	<ul style="list-style-type: none"> • Customers and Visitors; • Suppliers of Products and Services; • Local Community; • Official and Government Entities; • Partners; • Media. 	<ul style="list-style-type: none"> • Visits and audits; • Supplier portals; • Performance appraisals; • Participation in trade fairs and sector events; • Community engagement projects; • Consultation surveys; • Website and social networks; • Conferences; • Publications, meetings and reports; • Interviews. 	<ul style="list-style-type: none"> • Partnerships with organisations on ESG issues; • Training in ESG matters — UN Global Compact, APEE and GRACE; • Gender equality; • Transparency and fight against corruption; • Social responsibility. 	<ul style="list-style-type: none"> • Goal for gender equality; • ISO 9001 and 37001 certification (in course in 2022); • Joining the “Green Lisbon” commitment; • Joining the “Electrão” network; • The book “Imagens do Cuidar”; • Monthly reports and newsletter on the company’s business; • Declaration of commitment to Women’s empowerment principles; • Joining the Board of Global Compact Portugal; • Whistleblowing channel and policy; • Sustainability and Society Forum.

In the BEL Group we recognise that establishing partnerships — with both national and international institutions, whose action is geared towards promoting sustainable development — has been key to accelerating the implementation of ESG practices internally.

Our relationship with partner entities has proven to be fundamental not only for the monitoring of the best practices in the sectors in which we operate, but also for positively influencing our stakeholders. In 2022, among the associations in which we participate, we would highlight the following significant memberships and partnerships:



The UN Global Compact Network Portugal is a voluntary initiative, recognised by the member states of the United Nations, with the aim of encouraging companies to adopt corporate social responsibility and sustainability policies. The BEL Group has been a member since 2021 and a Board member since 2022. During the last year it has participated in two global training programs.



GRACE - Empresas Responsáveis (Responsible Companies) is a non-profit business association of public utility, which acts in the areas of sustainability and social responsibility, with the mission of promoting and developing a sustainable business culture. The BEL Group joined in 2022 and participates in the Citizenship and Volunteering cluster and the Communication cluster.



The purpose of the Portuguese Association of Business Ethics (APEE) is to help to create and support a model of sustainable development, enlightened by ethical principles and values. The BEL Group has been a member since 2022 and is a regular sponsor of the ESG Week initiative.



All4Integrity is an association and global network of Portuguese origin created to promote a culture of integrity in Portugal. One of the most relevant initiatives is the Tágides Award, promoted annually to identify, recognise, celebrate and reward projects and/or initiatives of people who stand out in the promotion of a culture of integrity and prevention and struggle against corruption in Portugal. The Tágides Award has the high patronage of His Excellency the President of the Republic. The BEL Group has collaborated with the association since 2021, serving on the jury of the Tágides Award and has signed the declaration of commitment to partnership with the association.

2.4 | GOVERNANCE MODEL

2.4.1 | GOVERNANCE STRUCTURE

GRI 2-9, 2-10, 2-12, 2-13, 2-14

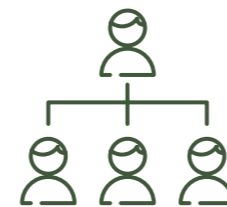
Our governance structure is supported by diverse bodies and committees that are responsible for the strategic orientation and execution of the Group's policies, conceived and structured to meet the needs of reflection and action from a long-term value perspective.

We believe that sustainability begins with the values we live by and the way we project them in all our actions.

Although we operate in diverse sectors, each with its own specific characteristics, we strive to make sustainability transversal to all our companies.

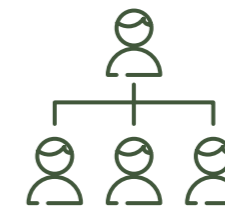
Our structure ensures that the different organic units have specific but complementary competences and duties, which constitutes a great asset in the definition and operationalisation of ESG measures, in particular in the management of the impacts determined by the action of each company and in defining risk management. The closer proximity of the dedicated structures allows us to have greater ability to act, both in the implementation of the policies, and in monitoring them and, consequently, in the critical development of new procedures.

As can be seen from the tasks and powers of each body or department, there is a delegation of skills in relation to matters that, in the absence of this structure, would fall exclusively within the sphere of the Board of Directors. However, even if this body maintains the formal responsibility of last resort, the functional distribution in terms of governance suggests the image of an extended Board of Directors that involves all structures of governance in the decision-making process.



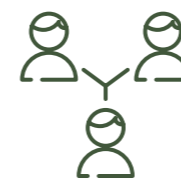
Board of Directors

Body of corporate governance responsible for defining the company's strategy, approving its policies and monitoring the Group's overall performance.



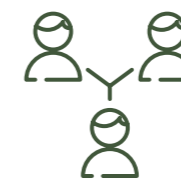
Advisory Board

In parallel with the activity of these bodies and committees, the Group has the support of a body comprising diverse individuals whose main mission is to contribute knowledge to the decision-making process and direct the Group's main course of action.



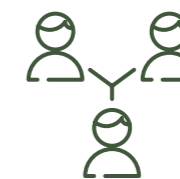
Executive Committee

Organic unit of the Board of Directors to which the day-to-day management of the Group is delegated and which, as such, is responsible for implementing ESG policies, in conjunction with the other structures of our organisation.



ESG Committee

This is, par excellence, the organisational hub and nerve centre for all ESG matters.



Ethics Committee

Structure with specific duties in terms of the implementation and supervision of compliance with the Code of Ethics and Conduct.



Compliance Department

A structure transversal to all bodies and departments of our Group whose mission is to ensure compliance with all standards (legal, regulatory, ethical), while also carrying out important functions in terms of risk identification, prevention and management.

OUR BOARD OF DIRECTORS

The Administration of the Bel Group carries out its duties in line with the requirements and principles of corporate governance, being governed by a set of principles and values that embody the highest standards of ethics and integrity in management. Our governance structure is supported by a Code of Ethics and Conduct which includes principles, values, basic guidelines and structural ethical coordinates of the company, based on which our institutional culture is defined.

The administrators and members of the other governance structures of the Bel Group are appointed taking into account a diversity of capacities, knowledge, experience, gender, competence, independence, and integrity, always seeking to see represented diverse areas of knowledge and fields of expertise so that they can bring quality and wisdom to the decisions that we take.

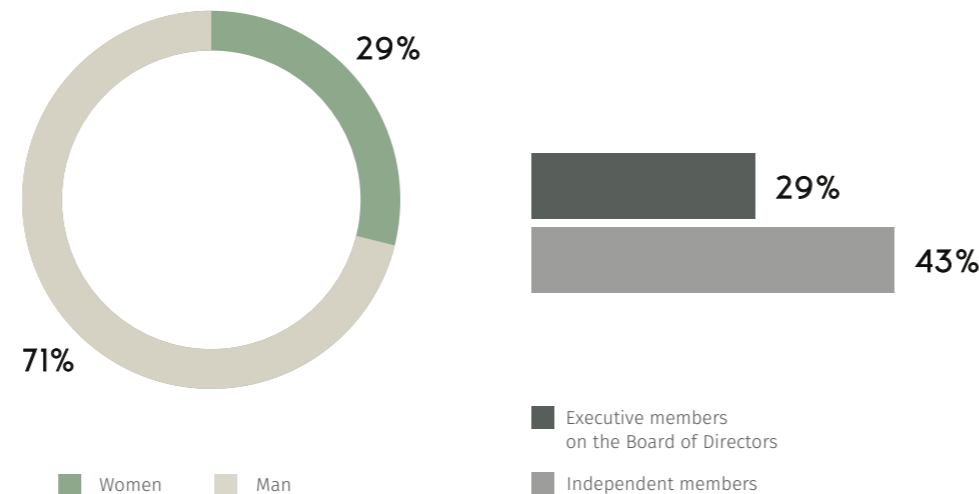


In terms of sustainability, the Board of Directors has the highest responsibility, being responsible for defining the Group’s organisational model and the articulation of the diverse structures with responsibilities in ESG matters.

The Board of Directors is responsible for defining the structure for approving ESG strategies, policies and objectives, management of impacts on the economy, the environment and the company and the review and approval of the Sustainability Report.

In 2022, responsibility for the ESG area was delegated to a Group Executive Director and the ESG Committee was set up.

GENDER COMPOSITION OF THE BOARD OF DIRECTORS



RESPONSIBILITIES OF THE ESG COMMITTEE

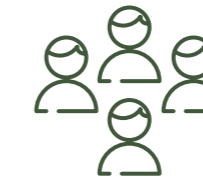
GENERAL RESPONSIBILITIES

- Issue opinions and recommendations to the Board of Directors on any ESG issue;
- Validate and issue an opinion on the BEL Group Sustainability Report;
- Develop and propose to the Board of Directors an annual plan on ESG matters;
- Prepare an annual report on ESG activities.



ENVIRONMENT

- Assess the environmental sustainability of the Bel Group’s business models;
- Propose to the Board of Directors an environmental sustainability strategy, prioritising the actions that should be implemented in this area;
- Request the realisation of studies, opinions and information gathering on environmental issues.



SOCIAL

- Propose, monitor and pronounce on the social policies pursued by the BEL Group;
- Propose, monitor and pronounce on specific initiatives included within the scope of the BEL Group’s social responsibility;
- Propose, monitor and pronounce on policies to promote equality and well-being between the employees of the Bel Group;
- Propose, monitor and pronounce on the action plan for gender equality



GOVERNANCE

- Propose, monitor and pronounce on the adequacy of the Bel Group’s corporate governance model;
- Propose, monitor and pronounce on the corporate governance model and its compliance with best governance practices;
- Prepare and monitor all decisions of the governing bodies related to the governance model;
- Monitor and assess the operation of the internal committees and their articulation with the governing bodies;
- Propose changes to the Code of Ethics and Conduct;
- Monitor and comment on the activity of the Ethics Committee.

2.4.2 | RISK MANAGEMENT

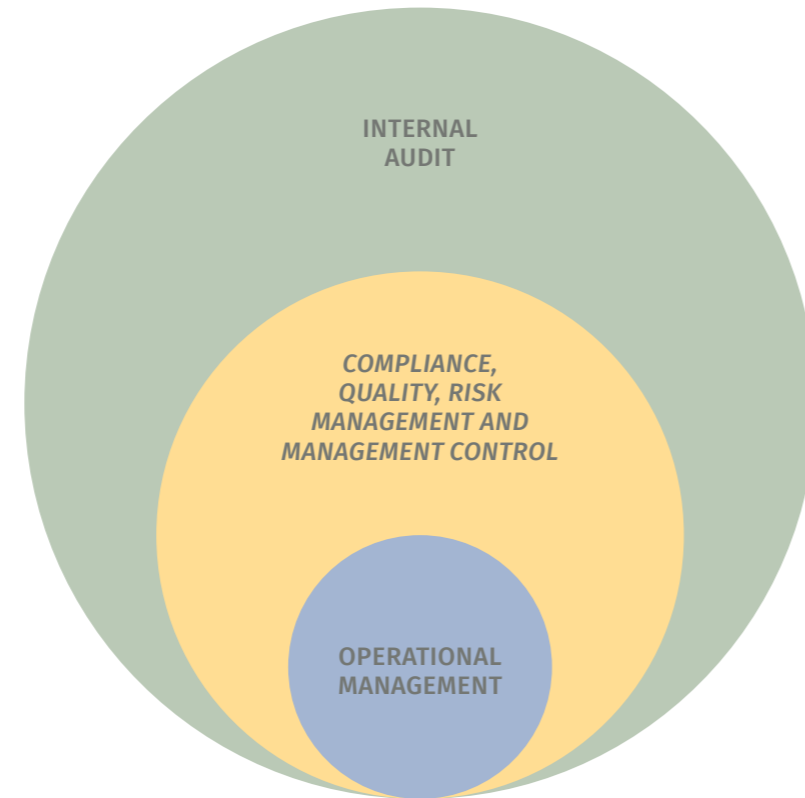
We are aware that our activity is vulnerable to a variety of risks characteristic of the different sectors in which we operate.

Risk management is a fundamental mechanism for our management, guiding the process of identifying risks, their respective nature and probability of occurrence, as well as the impact of the risks to which we are exposed, internally and externally and their mitigation.

For this, we follow the model referred to as “three lines of defence”, which is part of our system of corporate governance, and is ensured through:

1. Operational management, responsible for identifying, analysing, assessing and managing risks, proposing their inclusion in the respective management plan. In this “first line” measures are implemented and monitored that can help mitigate risks;
2. Compliance, quality, risk management and management control, responsible for cooperative actions that safeguard ethical, legal and regulatory compliance. These actions include the creation and implementation of procedures, methodologies, instruments, control methods, orientation and support in the “first line” interventions, promoting the continuous improvement of risk management practices;
3. Internal audit, responsible for control measures consisting of autonomous internal assessment actions, with reporting to the top management body for continuous improvement and support in achieving the organisational goals.

RISK MANAGEMENT MODEL



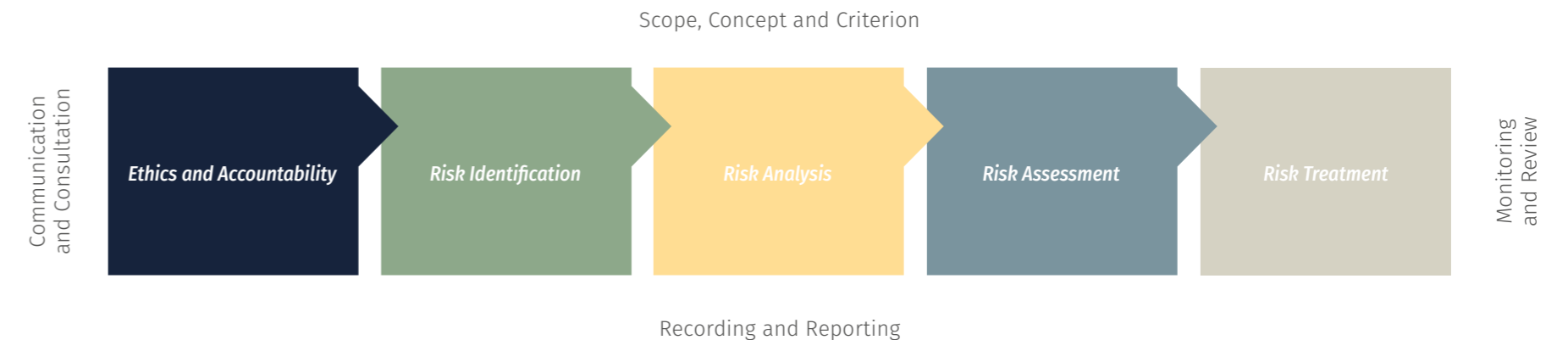
Based on the legal and other requirements established by our stakeholders, and being in accordance with ISO 31000 and ISO 9001, we take a management approach comprising processes based on the identification, assessment and mitigation of the risks.

This process consists of six stages, comprising the definition of the scope, context and criterion of the risks; assessment of the risk in terms of its identification, analysis and assessment; treatment; record and reporting, with monitoring and review along with communication and consultation always being part of the whole process.

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

With the aim of a comprehensive vision of the risks to which our activity is exposed, and considering the analysis of the internal and external context, accumulated experience and annual forecasts, we have defined strategies and objectives from a risk management perspective, that are monitored throughout the year.

MANAGEMENT PROCESS OF RISK



BEL Group has identified five main categories of transversal risks that could affect the different specific areas of activity, covering the following themes: the environment; ethical and legal compliance; financial and accounting; operational; human resources..

RISK CATEGORY	RISKS IDENTIFIED	PREVENTIVE MEASURES
ENVIRONMENT	Natural resources	<ul style="list-style-type: none"> • Energy efficiency practices; • Waste reduction; • Recycling; • Raising awareness among employees.
	Energy sources	<ul style="list-style-type: none"> • Increased use of clean energy sources.
	Direct and indirect emissions	<ul style="list-style-type: none"> • Constant monitoring.
	Waste	<ul style="list-style-type: none"> • Continuity of waste management programs; • Circular economy.
ETHICAL AND LEGAL COMPLIANCE	Laws, regulations, contracts, standards and principles of the Code of Ethics and Conduct	<ul style="list-style-type: none"> • Restructuring of the Ethics Committee and internal consolidation of the Compliance Department; • Appointment of a compliance officer; • Approval of the Integrity and Compliance Program; • Code of Ethics and Conduct.
	Corruption and related offences	<ul style="list-style-type: none"> • Elaboration of the Plan for the Prevention of Corruption Risks and Related Offences; • Ethics Channel (Whistleblowing); • Code of Ethics and Conduct; • Procedures and commitments applicable to internal and external stakeholders; • Conflict of interest; • Offers and donations; • Training/raising awareness among employees.

RISK CATEGORY	RISKS IDENTIFIED	PREVENTIVE MEASURES
ETHICAL AND LEGAL COMPLIANCE	Money laundering and the financing of terrorism	<ul style="list-style-type: none"> • Strict fulfilment of duties by the entities obliged (companies) that carry out real estate activities; • Registration with the sector organisation (IMPIC); • Due diligence procedures and management of incidents arising from suspicious transactions.
	Situations of harassment, reporting and whistleblowing tools and procedures	<ul style="list-style-type: none"> • Communication and binding of the internal stakeholders to the Code of Ethics and Conduct; • Code of Good Conduct for the Prevention and Fight against Harassment at Work; • Awareness campaigns and use of the Ethics Channel (Whistleblowing).
	Personal data	<ul style="list-style-type: none"> • Appointment of DPO; • Elaboration of policies; • Training/raising awareness of employees.
FINANCIAL, ACCOUNTING	Financial controls	<ul style="list-style-type: none"> • Procurement management procedures; • Internal and external audit.
	Transactions involving large, pre-defined amounts	<ul style="list-style-type: none"> • Intervention of the governing body; • Code of Ethics and Conduct; • Segregation of authorisation, approval, execution and control functions.
	Selection of suppliers/service providers	<ul style="list-style-type: none"> • Supplier Manual; • Methodology of selection and assessment.

RISK CATEGORY	RISKS IDENTIFIED	PREVENTIVE MEASURES
FINANCIAL, ACCOUNTING	Management and financial control	<ul style="list-style-type: none"> • Segregation of functions; • Payment amounts checked by at least two employees; • Sequential and hierarchical validation structure; • Control; • Internal audit; • Training.
OPERATIONAL	Restricted, confidential, sensitive information	<ul style="list-style-type: none"> • Communication and binding of the internal stakeholders; • Code of Ethics and Conduct; • GDPR.
	General infrastructures and equipment	<ul style="list-style-type: none"> • Compliance and monitoring of the maintenance plan.
	Safety standards (safety and security)	<ul style="list-style-type: none"> • Reinforcement of the tasks and powers of the Security Department.
	Critical technological infrastructures and integrity of information security systems	<ul style="list-style-type: none"> • <i>Continuous daily backup of information;</i> • <i>Disaster Recovery & Business Continuity solution measures.</i>
	Image of the institution by stakeholders, external and internal, media and general public	<ul style="list-style-type: none"> • Restructuring of the Communications and Marketing Department; • Code of Ethics and Conduct; • Raising awareness among employees.

RISK CATEGORY	RISKS IDENTIFIED	PREVENTIVE MEASURES
OPERATIONAL	Planning, conception, execution, monitoring and control in the areas that contribute towards the companies' business	<ul style="list-style-type: none"> • Risk identification and management; • Monitoring and adequacy of the Quality Management System, in accordance with the Group's objectives and strategy; • Management of stakeholder satisfaction; • Planning and carrying out audits.
HUMAN RESOURCES	Recruitment and retention of employees	<ul style="list-style-type: none"> • Increased training and empowerment plans; • Employee benefits plan; • Extraordinary salary supplement; • Salary increase policy.
	Recruitment process	<ul style="list-style-type: none"> • Reinforcement of employees in the Human Resources Department; • Collegiate decision-making process; • Substantiation of the decision.
	Processing of remunerations and other allowances	<ul style="list-style-type: none"> • Checking the data entered in the computer system, and intermediate and final information by those in charge; • Analysis of the variation in remuneration compared to previous processing and validation.
	Recording information on employee databases	<ul style="list-style-type: none"> • Separation between functions of collection and input to databases, cross-checking information and carrying out tests; • Collection, analysis, consistency and validation of the data.



03

HOW WE APPROACH SUSTAINABILITY

Materiality
Vision for Sustainability
and Sustainable Development Goals

3 | HOW WE APPROACH SUSTAINABILITY

In the BEL Group we are aware that the integration of sustainability in our activity is fundamental so that in the future we can continue to “create value with values”. Our path to sustainability requires knowledge and comprehension of the major challenges and trends of the sectors in which we operate, as well as the general and regulatory trends in sustainability, which are being felt more than ever.

The logistics and distribution sector, which is also quite dependent on the use of fossil fuels in its operations, is highly impacted by climate and energy transition concerns.

Stakeholders are increasingly aware of the effects of the activities of this sector and there is growing pressure for the adoption of greener practices in order to mitigate the impact that it has in terms of the generation of greenhouse gas emissions. Sustainable practices in this sector include measures such as the optimisation of routes; the development of vertical warehouses; prioritization of customer proximity; and conversion of the conventional logistics fleet to less carbon-intensive technologies, the latter being quite dependent on the maturity of the existing solutions currently on the market.

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

In relation to the industrial sector, we are witnessing significant changes in production processes, with increasing pressure in terms of the use of sustainable materials, the efficiency of processes and energy consumption. At the same time, there is the need to rethink the way in which the products are designed from a life cycle perspective, considering the end-of-life based on the principles of the circular economy. On the other hand, trends point to a total focus on the digitalisation of the sector, which is essential for responding to the major global climate and economic challenges.

Data protection and privacy is a real concern in the communications sector, which is highly impacted by the constant update of legal and regulatory requirements associated to data protection and the consumer, limitations of content, privacy, network security and anti-corruption, which will continue to evolve. In parallel, there is growing pressure from users for the digitalisation, innovation and personalisation of the supply of digital services in this sector.

In the real estate sector, the major sustainability challenges that we are seeing are associated to the adaptation to and mitigation of climate change. This sector has been governed by trends related with the efficient use of resources, the use of sustainable materials, energy efficiency and the development of end-of-life strategies for buildings. Simultaneously, the growing importance of sustainability in the sector and inclusion of ESG criteria has led many companies to opt for sustainable building certification.

Considering the legal and regulatory context, it is important to reflect on the new Corporate Sustainability Reporting Directive (CSRD), which changes the paradigm of the disclosure of non-financial information. The CSRD introduces mandatory disclosure and independent review of sustainability information to all companies, in stages, promoting transparency, reliability and comparability.

The disclosure of sustainability information must be carried out in accordance with new reporting standards, the European Sustainability Reporting Standards (ESRS), and is based on the concept of double materiality to determine the relevant information to be disclosed. Furthermore, the companies covered by the CSRD will also have to disclose sustainability information within the scope of European Taxonomy, which determines a list of economic activities considered environmentally sustainable in order to direct investments to sustainable projects and activities.

In the BEL Group, we are aware of the need to prepare and adapt to this new context of information disclosure, which will be our reality from 2026, the year in which we will have to report the information relating to the fiscal year 2025 in accordance with the CSRD.



3.1 | MATERIALITY

GRI 3-1, 3-2

Materiality is a fundamental instrument to identify ESG — Environmental, Social and Governance — issues that are priorities for organisations in promoting sustainable development and reducing their impacts, and is the basis for decision-making processes and determining the sustainability information to disclose to stakeholders.

In 2022, we revisited our materiality — based on the concept of impact materiality defined by the GRI Standards 2021 — that reflects the most significant impacts that the BEL Group has on the economy, the environment and people. This process of reflection considered the expectations and concerns of our stakeholders, through consultation of our internal and external stakeholders, using questionnaires and interviews, which enabled us to identify 13 material topics, prioritised according to their relevance.

This process has helped to strengthen the alignment of the disclosure of sustainability information, as well as the identification of new opportunities for the BEL Group’s performance in sustainability issues.

In order to ensure alignment with the best sustainability reporting practices and the dynamism of our activity, we foresee the need to carry out a new review of the analysis of materiality in the next reporting cycles. This review will be aligned with the principle of double materiality, which considers the financial impact perspective, as well as the impact on the environment and society, responding to the reporting requirements of the European Union contemplated in the CSRD.



OUR ASSESSMENT APPROACH



STAGE 1 - DIAGNOSIS AND BENCHMARK

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



STAGE 2 - STAKEHOLDER CONSULTATION

As part of the materiality process, we mapped and identified the stakeholders to be consulted in the materiality definition process, which included a set of external stakeholders such as customers, suppliers, partners and non-governmental organisations (NGOs), as well as internal stakeholders such as the Executive Committee and employees. These stakeholders were interviewed and given questionnaires in order to ascertain the importance of the 17 potentially material topics in relation to their impact on them. The insights obtained were extremely important, with 89 internal and external stakeholders taking part in the consultation process.



STAGE 3 - ANALYSIS OF CURRENT AND POTENTIAL IMPACTS

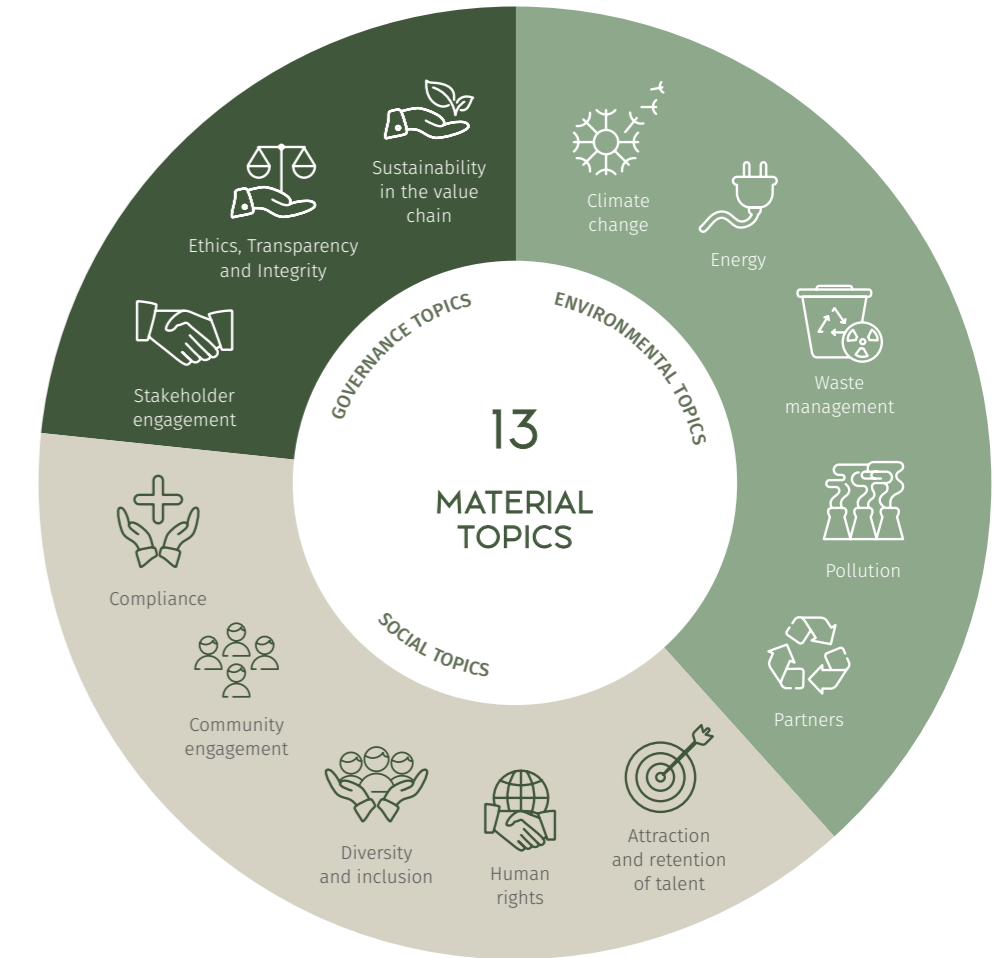
After consolidating the contributions obtained in the stakeholder consultation phase, we mapped the current and potential impacts on the environment and society related with each of the potentially material topics, which resulted in a universe of 17 impacts.



STAGE 4 - PRIORITIZATION OF TOPICS AND IMPACTS

Lastly, in order for us to establish the relevance of the potentially material topics based on assessment criteria such as severity, broadness of scope, remediation capacity and probability of occurrence; we carried out a preliminary assessment. Subsequently, we assigned a weighting which 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 AREAS OF SUSTAINABILITY


















3.2 | VISION FOR SUSTAINABILITY AND SUSTAINABLE DEVELOPMENT GOALS

With the creation of the ESG Committee and identification of the values and mission that support a governance model geared towards sustainability, the BEL Group started a journey in its approach to the different business areas and its stakeholder relations. In order to consolidate this path, a sustainability roadmap was defined, transversal to all Group companies, with three priority axes, taking into account the impacts of their activities: Environmental Sustainability, Social Responsibility and Responsible Governance.

Targets were identified for each axis and the measures implemented in 2022 that contributed towards their implementation were defined, which also constitute a potential contribution to a set of SDGs aligned with the defined axes. Considering our activity, we are mainly focussed on contributing to reducing our carbon footprint and producing renewable energy; however, we are also developing a set of actions that meet the majority of the SDGs, above all in social responsibility and governance.

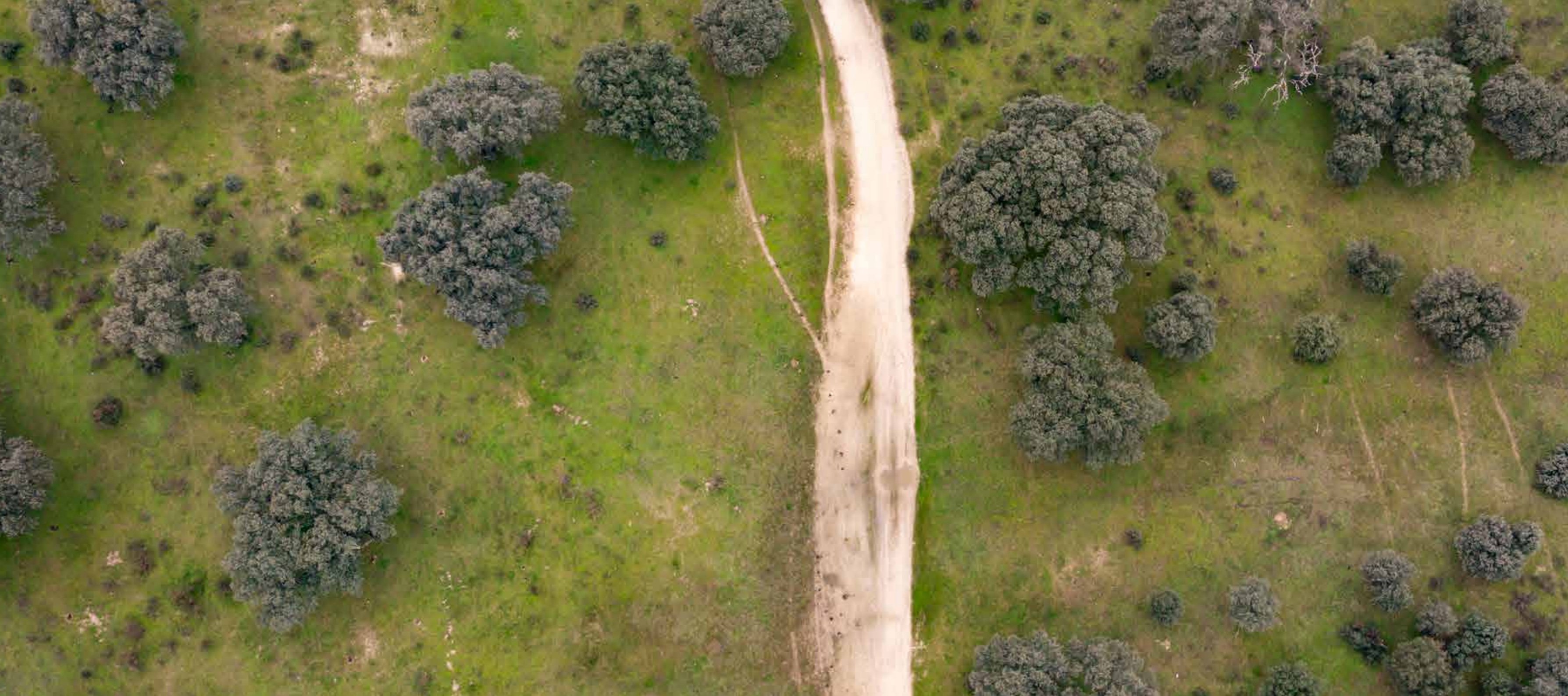
We therefore aim to continue our commitment to the UN's 2030 Agenda and to consolidate the sustainability strategy each year, reinforcing the axes identified and our relationship with stakeholders.

AXIS	GOALS	MEASURES	POTENTIAL CONTRIBUTION
ENVIRONMENTAL SUSTAINABILITY	<p>25% of electric logistics distribution vehicles up to 2026;</p> <p>50% of renewable energy consumed by 2028;</p> <p>25% reduction in carbon footprint by 2030.</p>	<ul style="list-style-type: none"> • Production of energy from renewable resources; • Electric vehicles; • Sustainability criteria in the purchase of vehicles; • Optimisation of routes; • Monitoring of environmental impacts of the logistics activity; • Innovation; • Recycling; • Waste treatment; • Reforestation of the Serra da Estrela with 2100 trees, in partnership with the Estrela UNESCO Global Geopark; • By the end of 2022, the facilities of the various BEL Group companies were equipped with 469 photovoltaic panels; • Order of 17 new 100% electric vans for the logistics fleet, an increase of half a million Euros; • Acquisition of 24 electric vehicles making a total of 76 units at the end of 2022; • Signing up to Lisbon's Green Capital Commitment — Companies & Organisations, an agreement in which companies and organisations undertake to help to achieve the sustainability goals to which Lisbon has committed itself; • Signing of the Lisbon Corporate Mobility Pact; • Membership of the ELECTRÃO network in all BEL Group companies; • Smart Cities — Project by the Group company Inovaworks II, Command and Control Lda. 	   

AXIS	GOALS	MEASURES	POTENTIAL CONTRIBUTION
SOCIAL RESPONSIBILITY	<p>40% of women in decision-making positions by 2030;</p> <p>Social Volunteering Program;</p> <p>Implementation of the Mental Health Plan — BEL BEING</p>	<ul style="list-style-type: none"> • Launch of the Book “Imagens do Cuidar — O Centro Hospitalar Universitário de Lisboa Central e a Covid 19” in partnership with the Central Lisbon University Hospital and Guerra e Paz Editores; • Participation in the TGE — Target Gender Equality of the UN Global Compact; • Participation in the SDG Ambition of the UN Global Compact; • Signing of the declaration of commitment Women's Empowerment Principles, a UN Global Compact initiative, focused on gender equality; • Support for the victims of the war in Ukraine by sending essential goods and medication to the border; • Support for the rescue of Portugal of the family of an employee of the Bel Group at the start of the Ukraine war; • Sponsorship of the 5th Lisbon Conference — “Towards a New World Order?”; • Sponsorship of ARC Arnal — Senior Team, 3rd National Futsal Division and Training Teams; • Conference “R&D in Defence and VI Annual Meeting of AFCEA Students in Portugal”; • Sponsorship of the event American Club of Lisbon — 75 years; • Regular donations of foodstuffs by our logistics sector to the Food Bank and Life and Peace Community; • Care 4U, availability of toiletries in BEL Group facilities; • Allocation of a salary supplement to each employee due to the substantial increase in inflation; • Financial assistance in the area of culture through the Battle of Aljubarrota Foundation; 	        

AXIS	GOALS	MEASURES	POTENTIAL CONTRIBUTION
SOCIAL RESPONSIBILITY	<p>40% of women in decision-making positions by 2030;</p> <p>Social Volunteering Program;</p> <p>Implementation of the Mental Health Plan — BEL BEING</p>	<ul style="list-style-type: none"> • Distribution of 1 tonne of essential goods to the associations Ajuda de Mãe, Associação Renascer and Associação Penha de França at Christmas time; • Partner of the Tágides Awards 2022, an initiative of the non-governmental association All 4 Integrity; • Support for the Female Engineers For a Day program, a project of the APPDI — Associação Portuguesa para a Diversidade e Inclusão (Portuguese Association for Diversity and Inclusion), aimed at promoting equality for women and girls in the school/professional environment in ICT; • University internships, bachelor's and master's degree internships, making a total of 16 during 2022; • Support for the runner-up athlete Nuno Picado in the paralympic sport of adapted rowing; • Support for the cultural project “Maritime route of Santiago in Portugal”, in order to recreate the journey of the “Barca de Pedra” (Stone Ship); • Support for UNICEF — 230 children helped to avoid malnutrition during one year; • Support for the New School of Business and Economics; • Installation of an Automated External Defibrillator (AED), in BEL Group's head office; • Universal health insurance for all employees; • Baby cheque; • Scientific research. 	        

AXIS	GOALS	MEASURES	POTENTIAL CONTRIBUTION
RESPONSIBLE GOVERNANCE		<ul style="list-style-type: none"> • Restructuring of the Ethics Committee; • Creation of the ESG Committee; • Creation of the Sustainability Department; • Integration in the Board of the UN Global Compact Network Portugal; • Membership of APEE — Portuguese Association of Business Ethics and GRACE — Responsible Companies; • Integration in GRACE's Citizenship and Volunteering Cluster; • Internal consolidation of the Compliance Department; • Implementation of the whistleblowing channel. 	 



04

HOW WE WORK ON SUSTAINABILITY

In our operations
Investing in people
Acting responsibly

4.1 | IN OUR OPERATIONS

GRI 3-3, 301-1, 301-2, 302-1, 302-3, 305-1, 305-2, 305-4, 305-7, 306-3, 306-4, 306-5

Climate change is one of the Bel Group’s main concerns, due to the impact that our activity has in terms of greenhouse gas (GHG) emissions. These emissions are mostly associated with the activities that we develop in the logistics and distribution sector — areas that are at the origin of the Group — due to the predominance of combustion vehicles in our fleet (around 75% of the total).

In this regard, we calculated our corporate carbon footprint, which allowed us to understand and assess the depth of our impact, and also to more objectively define reduction targets for our emissions. The GHG emissions generated by the BEL Group’s activities are disclosed in accordance with the GHG Protocol, considering the following emission sources:

- Scope 1: Direct emissions from the activity of the Group companies, originating from the consumption of fuel by mobile sources, which includes emissions from the light passenger vehicle fleet and the light goods vehicle fleet — logistics fleet — and stationary sources, as well as in the refilling of refrigeration equipment with fluorinated gases;
- Scope 2: Indirect emissions from the acquisition of electricity for consumption on the company’s premises and for the supply of the electric vehicles of the company’s own fleet.

In 2022, we emitted around 1,231 tonnes of CO₂eq, of which 85% was generated by the consumption of fossil fuels in conventional vehicles in our fleet, more specifically in the light goods vehicles used in the Group’s logistics activities.

GHG EMISSIONS (TCO ₂ EQ)	2022
Scope 1 — Direct emissions	1.044,9
Scope 2 — Indirect emissions from the acquisition of energy	186,4
Total Scope 1 and Scope 2 emissions	1.231,2

The other 15% of the GHG emissions are associated with the consumption of electricity purchased from the network. In relation to specific emissions, in 2022 we recorded a carbon intensity of 3.5 tonnes of CO₂eq per million Euros generated¹.

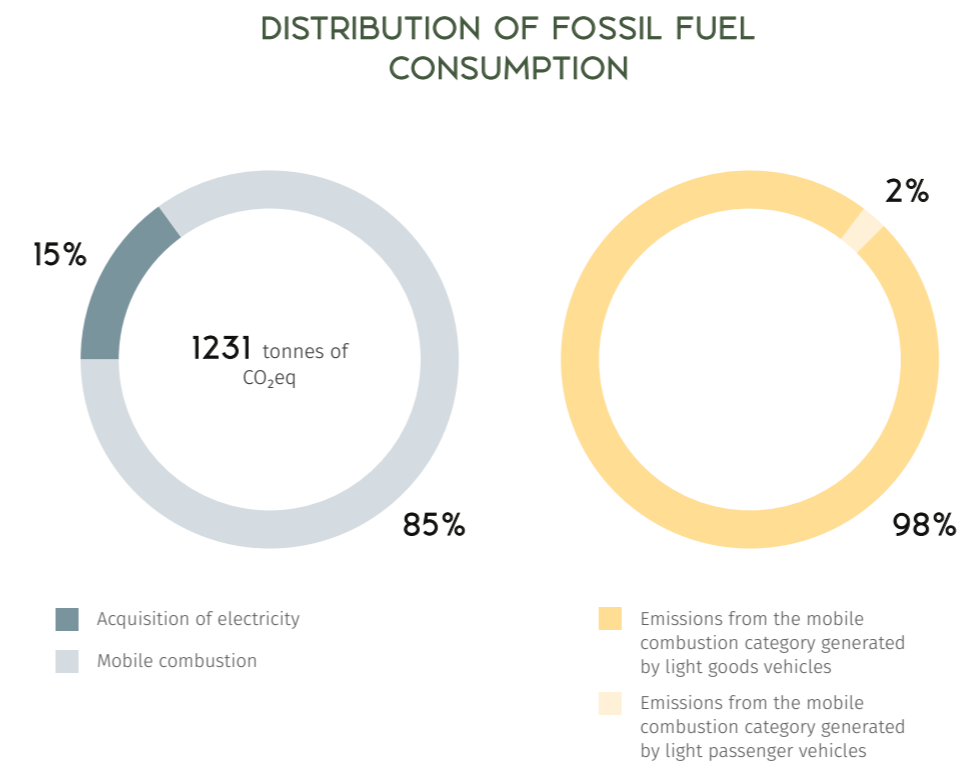
Furthermore, the consumption of fossil fuels by our logistics fleet has an impact in terms of the emission of atmospheric pollutants, such as nitrogen oxides (NO_x), sulphur oxides (SO_x) and volatile organic compounds (VOC) that, in 2022, resulted in emissions of around 11,037 kgNO_x, 1.9 kgSO_x, and 2,840 kgCOV of pollutants into the atmosphere.

To mitigate the impacts of our activity in terms of GHG emissions and atmospheric pollutants, over the years we have endeavoured to reduce our dependence on the consumption of fossil fuels, channelling a significant part of our investment into the acquisition of electric vehicles, as well as the installation of photovoltaic solar panels that ensure their self-sufficiency and to guarantee the sustained continuity of the distribution business.

Accordingly, we have established a goal for reducing the carbon footprint of our activity by 25% by 2030², compared to the base year of 2021, defined in partnership with the UN Global Compact, within the scope of the SDG Ambition training carried out by members of the ESG Committee, after studying and assessing the risks of the BEL Group companies’ activities on GHG emissions.

In view of our ambition, we structured an action plan in 2022 and redefined our goal of gradually converting the fleet to 25% electric vehicles in the logistics fleet by 2026, due to the external context of the automotive sector, characterised by delays in developing electric vehicles with the autonomy necessary for logistics activities and in their delivery.

As part of this action plan, 17 electric vehicles were allocated to the logistics fleet (representing an investment of half a million Euros) and 24 electric vehicles were acquired for management positions, resulting in an effective fleet of 76 electric vehicles at the end of 2022. The electrification of the fleet has been accompanied by the definition of procedures and the adoption of control and assessment measures by the Fleet Management Department.



¹ Emissions intensity was determined based on the turnover of 2022, equivalent to 352.6M€.

² Considering the scope 1 and scope 2 emissions generated by the BEL Group.

Reaffirming the BEL Group's commitment to climate change, and as a way of involving the organisation in the achievement of the objectives defined and raising awareness to mitigate the impacts associated with its areas of activity, we took part in the Serra da Estrela reforestation project.

As part of its anniversary, the BEL Group joined UNESCO's Estrela World Geopark initiative contributing with the plantation of 2,100 trees for the reforestation of the Serra da Estrela.

This social and charitable initiative aims to support the recovery of the 28 thousand hectares of land burnt in the forest fire of 6 August 2022 that devastated the Serra da Estrela and neighbouring municipalities.

All energy consumption is continually monitored and analysed in order to improve the Group's environmental performance.

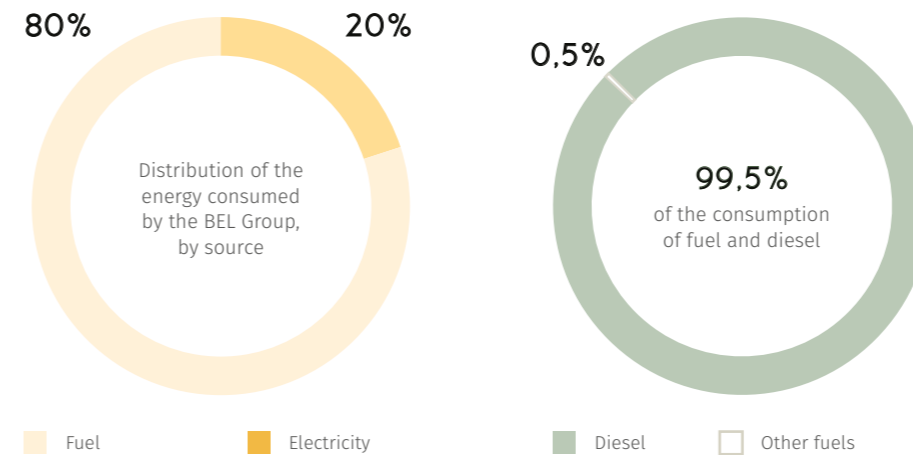
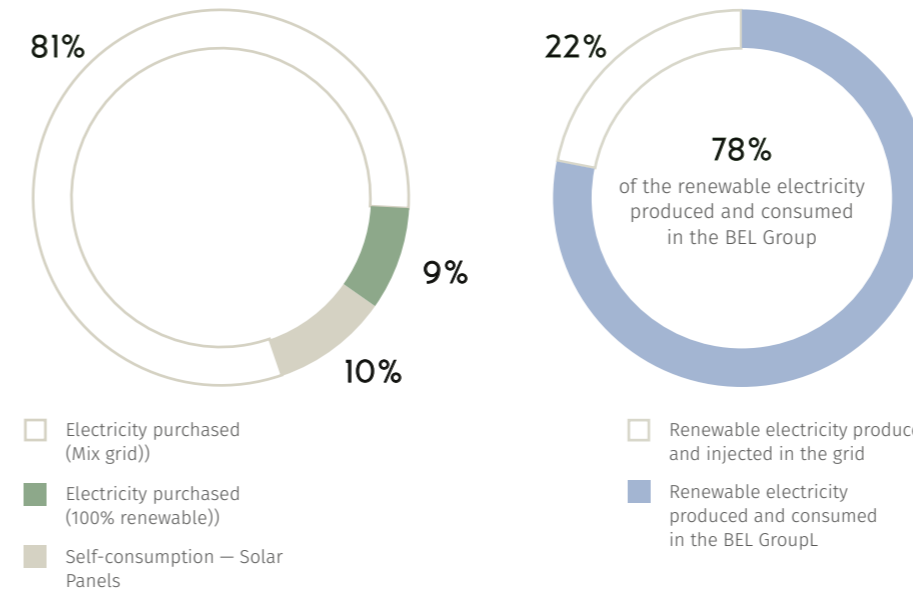
Furthermore, we constantly and regularly monitor the redefinition of logistics routes in order to guarantee that the distribution is carried out as efficiently as possible, with the Fleet Management Department providing guidelines on how fuel consumption can be minimised. All BEL Group companies have procedures and policies that encourage a reduction in energy consumption and raise awareness of the need for more efficient management.

In 2022 we consumed a total of 17,220 GJ of energy, of which 4% was from a renewable source, including fuel consumed by our own fleet and also the electricity consumed, both on our premises and off-site, when charging our electric fleet. Around 80% of all energy we consumed resulted from the use of fossil fuels, which was mainly due to our logistics activities, registering a consumption of 13,819 GJ.

"The BEL Group has made a significant contribution to the Serra da Estrela reforestation fund, set up by the above-mentioned association through a donation of 4,000 euros, which materialised in the acquisition of 400 REFLORESTAR cards for its employees. This action is of the utmost importance to help the Estrela Geopark Association finance future reforestation and ecosystem restoration initiatives, coordinated with the competent authorities, as a consequence of the fires that broke out in August 2022 in territory classified as UNESCO Global Geopark since July 2020."

Emanuel de Castro Rodrigues,
Executive Coordinator of the Estrela Geopark Association

CONSUMPTION AND POWER DISTRIBUTION BY SOURCE



"Every great journey begins with a single step. The positioning of photovoltaic panels is spread across the various companies that are part of the Group, which is why we believe we are at the start of this journey. This journey may never end as the Group continues to grow. Growth that we want to be sustainable and so we will always be ready to embrace new challenges in favour of a cleaner, more beautiful, safer and healthier planet"

João Caetano,
Fleet Management Department

The electricity consumed comes mostly from the national grid, with the remaining portion being supplied by our photovoltaic solar energy installations. In 2022, these units produced around 115,599 kWh of electricity, of which 78% was consumed directly by the facilities and the other 22% was injected into the grid. The installation, which has a total of 469 photovoltaic solar panels, as well as increasing energy independence, unequivocally contributed to reinforcing the 19% of electricity from renewable sources that was consumed in 2022.

In relation to the overall specific consumption of the BEL Group's activity we recorded a consumption of 48.8 GJ per million Euros generated in 2022³.

³ Energy intensity was determined based on the turnover of 2022, equivalent to 352.6M€.

Next year we expect to double the number of photovoltaic solar panels installed in our infrastructures, with the aim of achieving the target of 50 per cent of our energy consumption coming from renewable sources by 2028, which is aligned with our commitment to reducing the carbon footprint of our operations.

We consider that this ambition will enable all facilities and electric vehicles to be supplied with solar energy captured through the solar panels installed. In 2023, we expect to produce around 300MWh, which corresponds to the self-sufficiency of our entire fleet and almost all of the infrastructures of the Bel Group. Subsequently, our objective will be to market the surplus of solar energy and thus be able to contribute to developing a new business model and renewable electricity mix at national level.

We believe that the consumption of materials in our activity also has an impact on GHG emissions and natural capital, and it is essential for us to establish a set of measures based on the principles of material circularity.



51%
of materials
are consumed
in Industry



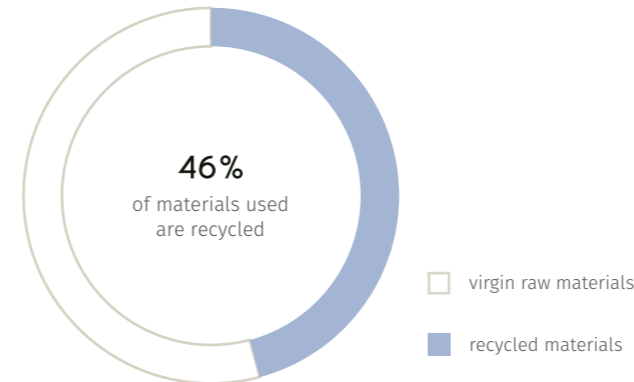
44%
of materials
are consumed
in Logistics

The consumption of materials in the BEL Group is due above all to the activities performed in the industrial and logistics sectors, with the aim of raising awareness among the stakeholders concerning the conscious use of resources, promoting the circular economy. In the BEL Group's operations, the most used materials are paper and metals. In order to mitigate the negative impacts of current operations, a number of practices have been implemented, namely, the reuse of paper and the 'think-before-you-print' policy.

One of the actions to be emphasised is the recurring circulation of goods and materials according to the specific needs of each company, encouraging their reuse rather than buying new ones, such as office material and furniture. In accordance with management guidelines, the representatives of the various companies are committed to articulating with the head office whenever there are obsolete materials and goods, so that the companies' needs can be assessed.

"This policy of using reusable boxes not only saves various tonnes of cardboard, but we give an example of good practices to all our distribution staff and to our customers and suppliers".

Nuno Antunes, ADR



In 2022, around 44 tonnes of materials were consumed, 46% of which were recycled materials, which replaced virgin raw materials and promoted the circularity of resources in our value chain.

Recognising that we need to promote the dissociation between the growth of the Group and the consumption of resources, we assume that waste management is also a fundamental commitment in promoting sustainable activity. For this, the Quality Department has focussed on the close and regular monitoring of this topic, ensuring the fulfilment of the General Waste Management Regime and the best market practices.

In the BEL Group we have implemented a system to control the treatment and channelling of waste to the appropriate final destination

"We need to be individually aware so that we can continue with our great mission of protecting planet Earth. Respect for Nature and making good use of it starts with recycling. This is exactly what BEL Group focuses on."

Paula Leão, BEL Group

In the logistics sector, one of the most important measures in the mitigation of negative impacts from the generation of waste is the distribution of goods in reusable boxes, which are used only for the transportation of the merchandise to the client, being returned to the warehouses after delivery and reutilised in future orders.

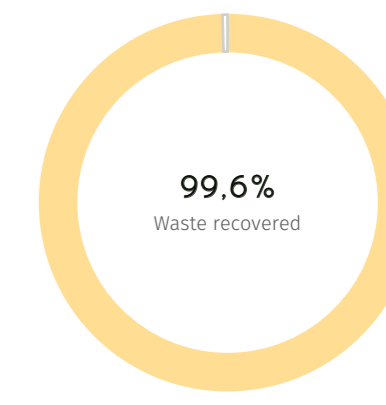
All Group companies belong to the ELETRÃO network, in order to guarantee the recycling of all electrical and electronic equipment and batteries, adopting a policy of separation of waste for recycling and of reducing single-use plastics.

In 2022, around 4.8 tonnes of waste were generated, of which 99.6% was forwarded to recovery operations, namely for reuse, recycling and other recovery operations.

DISTRIBUTION OF WASTE PRODUCED



■ Non-hazardous ■ Hazardous



■ Waste recovered ■ Waste not recovered

4.2 | INVESTING IN PEOPLE

4.2.1 | WHO MAKE UP THE BEL GROUP

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

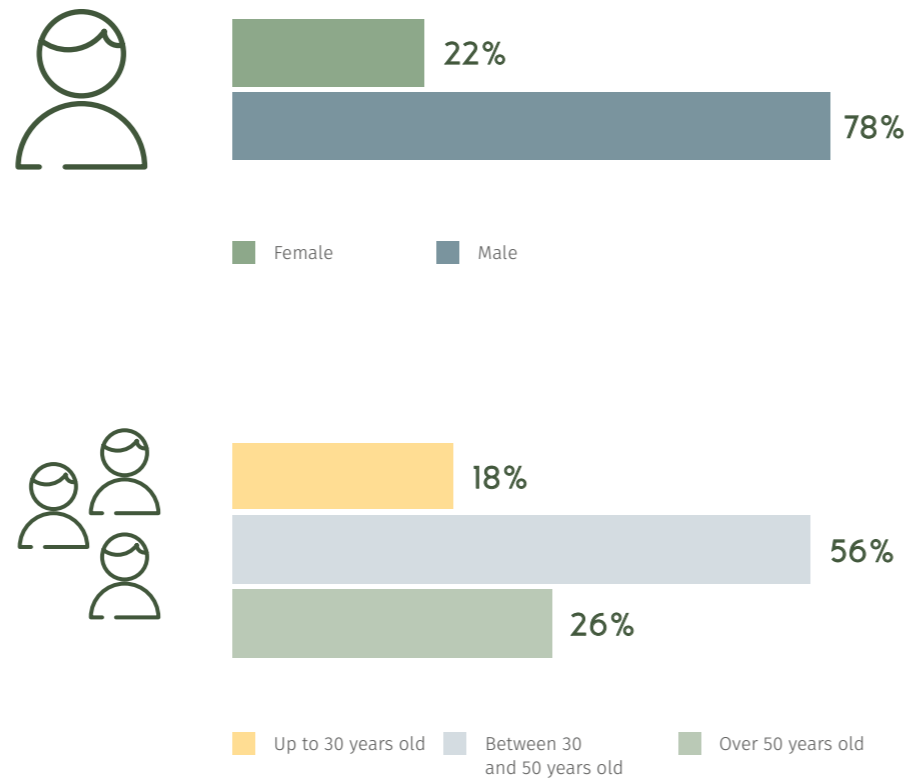
The commitment to sustainability and, above all, a duty of governance to its people. Our aim is to integrate the values set out in the Code of Ethics and Conduct into the culture of the organisation by investing in our greatest asset: our People.

In the BEL Group we have a large and diverse human resources team with different functions and characteristics among the teams. We have a horizontal structure, providing greater proximity between the various departments, and also with younger employees, above all with those who have joined our organisation more recently.

There are 438 employees in the BEL Group, of whom 97 are women and 341 men, spread across various companies and functions.

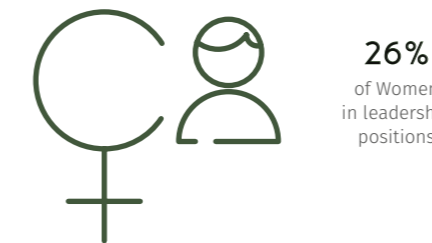
In the BEL Group we promote a Human Resources hiring policy that favours cultural diversity and social inclusion, and which is embodied in a market positioning that attracts new talent and experiences, enabling us to reinforce the strategy of internationalisation of some Group companies. It is with this in mind that we integrate people with disabilities through Human Resources hiring policies that we reinforced during the year to address the strategy of internationalisation of some Group companies. In 2022 the Group had employees of eight different nationalities.

DISTRIBUTION OF HUMAN RESOURCES BY GENDER AND AGE GROUP



Gender equality is also one of the issues that has been at the centre of the ESG Committee’s agenda, with a target of 40% of women in decision-making positions⁴ by 2030. This goal is founded on the Internal Plan for Gender Equality launched in 2022 with the main indicators, measures to be implemented and definition of the assessment criteria and monitoring of its execution. In 2022, 26% of leadership positions were held by female employees, reinforcing the commitment set out internally.

Among the various measures to be implemented we would highlight the contribution to a fair recruitment process, the promotion of a culture that encourages parenthood and the principle of equal pay for the same functions.



GENDER EQUALITY ACTIONS

Holding learning sessions for people responsible for selection interviews and recruitment on the procedures without gender bias

Development and implementation of awareness-raising actions that prepare leaders to manage diversity in teams and gender equality

Periodic assessment of employee perceptions regarding the implementation of a gender equality policy in the Group, seeking to identify existing barriers

⁴ The goal defined covers the members of the Group’s management bodies – Directors – and employees who hold senior management positions – Directors of the Bel Group.

Training processes on the subject of diversity and inclusion facilitate the existence of an appropriate structure for the promotion and application of best practices. Accordingly, we took part in the TGE - Target Gender Equality training program and the Women’s Empowerment Principles declaration was signed, both being initiatives of the UN Global Compact.

At the same time, through the company Active Space Technologies, we support the Female Engineers For a Day program, a project of the Associação Portuguesa para a Diversidade e Inclusão (Portuguese Association for Diversity and Inclusion), aimed at promoting equality between women and girls in the ICT school/professional environment.

Considering the multiplicity of areas of activity, attracting and retaining talent is not only a need but also a constant challenge. In 2022, we recorded a new hire rate of 24%, which was higher than the employee turnover rate (19%), demonstrating our strategy and capacity to attract new employees and retain talent.

As part of the UN Global Compact, employees have access to training in diverse areas of sustainability, resulting also in a reinforcement of the commitment to the United Nations and in the consolidation of the BEL Group’s commitments to its stakeholders.

In 2022 the TGE — Target Gender Equality and SDG Ambition training programs with a focus on gender equality, were particularly well attended and the results disseminated on the institutional and initiative networks.

In the course of this year, in a post-pandemic period, there were changes in behaviour patterns and a redefinition of expectations in relation to the workplace. The most significant actions to mitigate the impacts centred on strengthening bilateral communication between all departments, making work processes more flexible and managing team hours.

Internal mobility within Group companies is also promoted and enhanced as a way of motivating or professionalising our employees within a given area, taking advantage of the extended ecosystem of functions that we have at group level. The BEL Group also provides a set of benefits for its employees materialised in 2022 by the “You Are Part of It” plan..

— PLANO DE — BENEFÍCIOS *Tu fazes parte!*

The ESG Committee created a Non-wage Benefits Plan — “You Are Part of It” —, intended for all workers in order to complement the salary package provided, by accessing a set of essential goods and services on very favourable terms. In this way, we help to strengthen the employees’ family budgets through a number of partnerships that can represent significant savings and, at the same time, attenuate the effect of inflation in the current climate of economic instability.

“You Are Part of It” includes institutional partnerships with entities from nine different service areas, such as health and well-being, food, banking, education, leisure, telecommunications, travel, catering and hospitality, fuel, energy, gas and electricity; all with a very significant weight in the individual monthly ceiling.

In order to facilitate access to all information about the Benefit Plan, we use various internal communication channels to promote its disclosure, such as: the newsletter, the institutional website and marketing initiatives, by email and whatsapp.



“The BEL Group recognises that building a corporate culture that promotes the recognition and satisfaction of its human resources, whether by remuneration or by benefits, sets it apart in this day and age. Creating a Benefit Plan that is the same for everyone is part of this process of differentiation of our organisation.”

Dina Ferreira, HR Director

“The Group’s award of the baby cheque enabled me to buy the essentials for my daughter’s arrival. I felt that there was a show of support and appreciation at such an important time in my life.”

Elisabete Branco,
Accounting Department

Also in the context of non-wage benefits, we awarded a salary supplement to all employees for the year 2022.

The measure was communicated by email, signed by the Executive Committee, together with the pay slip, as a way of recognising the results obtained and providing support in the face of the impact of the economic climate on families' budgets.

Valuing and recognising our employees is also a fundamental instrument for retaining talent. In 2022, all employees were subject to performance and career development appraisals, which we consider a process fundamental for managing our human capital and their personal and professional development.

Furthermore, every year we carry out a satisfaction survey aimed at our employees, through which points for improvement are identified which are subsequently reported to the Board of Directors. In 2022, the average level of employee satisfaction was 4, on a scale from 0 to 5, with the most significant topics with potential for improvement being: flexible working hours, reconciling work with family life and promoting training courses. Accordingly, we are developing an action plan with specific work-life balance measures, to be presented in 2023.

Together with the annual employee satisfaction survey, the managers of the various areas are also asked to survey their teams on training needs to improve skills and empowerment. The scope of the training is conducted according to each employee's current projects and approved in accordance with verification of the needs associated with them. The training provided by the Group falls within the scope of its employees' jobs and/or of their areas of interest, with the aim of training and professionalising their jobs.

Within the scope of the partnerships with external entities established in the field of sustainability, we carried out advanced training and included work groups in 2022, to enhance the creation of synergies and development of outputs in topics of interest for the employees and for their careers. We would highlight free access to the UN Global Compact training programs and participation in thematic clusters of the Grace - Responsible Companies Association, and the offer of more specific training courses requested by the employees themselves.

In 2022, training courses were organised for around 39% of the employees, totalling 1,927 training hours, according to the training needs identified by management. These training sessions covered a variety of topics, focussing mainly on the topics of Sustainability and ESG, Health and Safety at Work, cyber-security, mechanical processes, and computer network management, among others.

Training in Health and Safety at Work corresponded to 50% of the training hours carried out in 2022, focusing on the topics of First Aid, Emergency Procedures, Hygiene and Safety at Work.

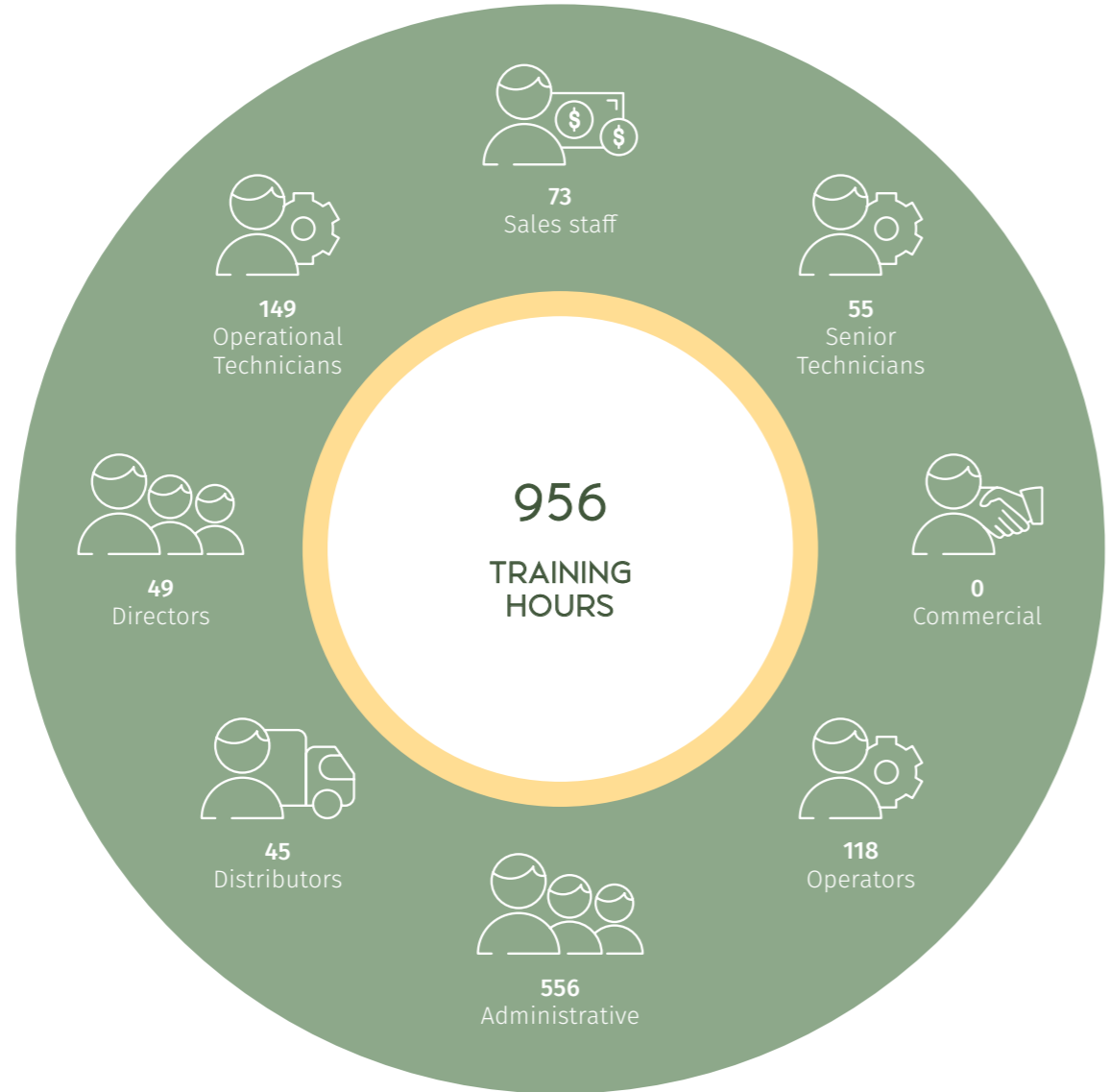
TRAINING HOURS BY PROFESSIONAL CATEGORY



December can be a difficult and stressful month for many families. Difficult because of the extra expenses inherent to the Christmas season and stressful because we are often unable to satisfy our children's simplest wishes. In an economic context in which we are constantly asphyxiated by tax and inflation, the Christmas supplement offered by the BEL Group made me very happy and I was very touched. This extraordinary support made all the difference in our Christmas celebration. I am very grateful for this attention, because this is really the true spirit of Christmas, based on sharing and solidarity."

Patrícia Duarte,
Communication Department

DISTRIBUTION OF TRAINING HOURS IN HEALTH AND SAFETY AT WORK BY PROFESSIONAL CATEGORY



Health and safety at Work are valuable premises for the BEL Group, and so we set ourselves the goal of ensuring the best practices to guarantee a healthy and safe working environment, especially in jobs subject to higher risk exposure. Accordingly, we have developed a risk assessment process, through specialised external entities, to guarantee the identification of risks and prevention measures that are best suited to our Group's context.

Every year reports are drawn up such as: Risk Assessment by Workstation, Assessment of Occupational Health and Safety activities and Occupational Risk Assessment.

In relation to the assessment of risks or hazards, it is the responsibility of the Occupational Health and Safety company to identify improvement and corrective measures in the respective reports that, after analysis of the results and recommendations, act accordingly.

A total of 12 accidents at work, with no serious or fatal consequences, were recorded in 2022, four of which occurred while travelling to work and eight on our premises. These accidents resulted in an accident rate of 14.9 and are reported internally to Human Resources so that the causes can be monitored and procedures put in place.

Furthermore, occupational health consultations, carried out annually, in all organisations and for all our employees, are a model for the prevention and surveillance of the health of all our workers. As a complementary measure, BEL Group provides all employees with health insurance that can be extended to their families.



4.2.2 | THE COMMUNITIES IN WHICH WE OPERATE

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

We see the creation of social value as one of the BEL Group’s objectives, and also as a criterion for assessment and appraisal not only in the selection of suppliers, but in our social responsibility policy.

Aware of the importance of the business community for building a more empowered and structured society, every year we promote actions with a direct impact on the community, in diverse areas, from health to culture.

And it is in this regard that we have been supporting institutions and social initiatives in order to promote the development of the communities in which they operate. As an organisation comprising various companies in different areas of activity, we interact with the community in different ways.

We concentrate our greatest effort supporting the local community in the regions where we have a bigger footprint in terms of our logistics and distribution activities.

The main concerns of the actions supported are the promotion of education, cultural and environmental initiatives and community integration.

On the other hand, the existence of companies based in areas relocated from urban centres promotes the creation of jobs associated to fair employment, which is more important for boosting the economy.

During 2022 we would highlight support for the launch of the book “Imagens do Cuidar — O Centro Hospitalar Universitário de Lisboa Central e a Covid 19”, in partnership with the Lisbon University Hospital Centre and Guerra e Paz Editores, sponsorship of the 5th Lisbon Conference entitled “Towards a New World Order?”, sponsorship of the ARC Arnal — Senior Team and 3rd National Futsal Division and Training Teams. We would also highlight the creation of a Volunteering Committee with the definition of 24 hours of volunteering per year, as part of working hours, for its members.

To deal with the international situation, the Group provided extra funds to support and rescue victims of the war in Ukraine, and to send essential goods and medicines to the border. Another action worth highlighting was the financial assistance to a runner-up athlete in the paralympic sport of adapted rowing. Various actions were also carried out to collect goods, food and materials for delivery to social solidarity organisations.

In 2022, the BEL Group supported the FEMALE ENGINEERS FOR A DAY project, an initiative that aims to promote the choice of engineering and technology among non-higher education female students and to prevent a possible future worsening of the disparities between women and men, in terms of professional opportunities, careers, income and chances of rising to decision-making positions.

Since its creation, in 2017, the FEMALE ENGINEERS FOR A DAY project has reached 7975 young women and girls in Middle School and Secondary Education.



“The BEL Group has been an institution that responds to our appeals and that regularly contributes food and hygiene items. The donations received are a gift that allows us to continue to support all the households that shop at the grocery store. Currently we support 124 households, corresponding to 237 people.”

Capitolina Marques, Head of the Penha de França grocery store

On the other hand, we are aware of the potential for generating a positive impact on the community through the contracting of local suppliers, fostering the stability of the local economy and strengthening relations with the community.

The geographic location and impact on society are criteria considered when selecting actions to support and the suppliers in the Group’s various areas of activity.

In 2022, 99.5 per cent of all products and services purchased by the Group were of local origin. The contracting of services and the acquisition of goods, vehicles, fuel and computer equipment account for the majority of BEL Group’s supplies this year.

4.3 | ATUANDO DE FORMA RESPONSÁVEL

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

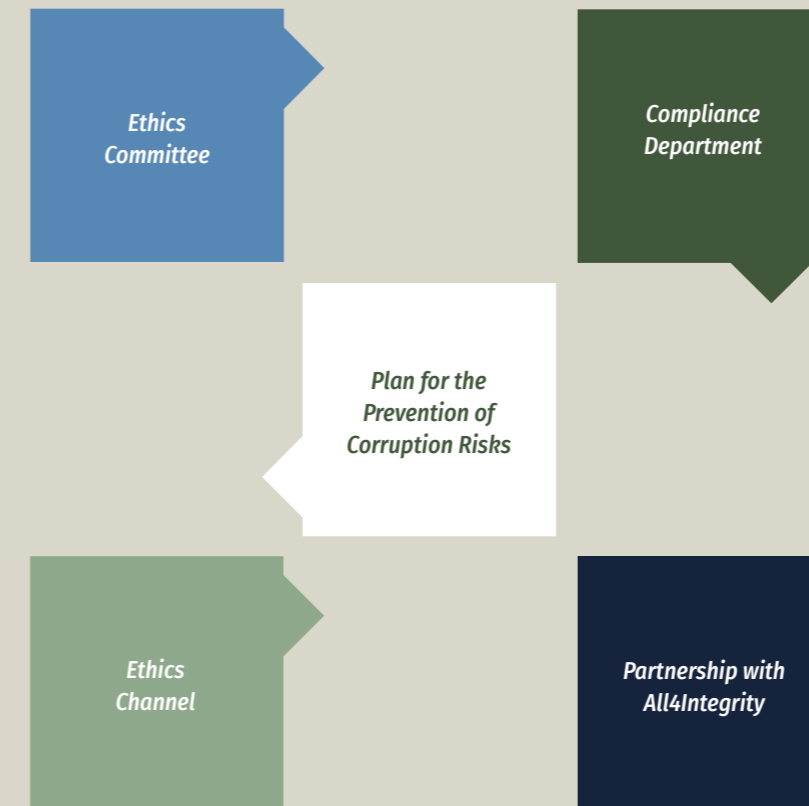
As a business group, with a national presence through diverse sectors, we have a greater responsibility to promote a more responsible activity, based on the pillars of ethics, transparency and integrity.

In the BEL Group, our mission and values are a reflection of this responsibility, by fostering a corporate culture with distinctive principles, established in our Code of Ethics and Conduct, which aims to ensure the fulfilment of these standards and principles across all our employees, governance bodies and commercial relations.

Over the course of 2022, these topics were explored in depth by the Board of Directors in order to increase the robustness and professionalism with which they are treated within the organisation, through the restructuring of the Ethics Committee and the internal consolidation of the Compliance Department.

The Ethics Committee is responsible for adopting behaviour aimed at complying with the standards and principles of the Code of Ethics and Conduct, a document for which it is responsible, monitoring the fulfilment of the standards, issuing opinions on the internal regulations of the diverse companies and receiving, investigating and responding to any allegations of irregularities.

With regard to the Compliance Department, this represents an organic structure for reinforcing the pre-existing ethical compliance program, with regard to integrating the measures stipulated in the National Anti-Corruption Mechanism and respective General Regime for the Prevention of Corruption. One of the Department's pioneering projects was to start the process of obtaining certification under ISO 37001: Prevention of Corruption, which will be completed in 2023.



To this end, we are developing a specific regulatory compliance program, by appointing a person responsible for this purpose, with participation in training courses and the creation of a reporting channel in order to prevent, detect and sanction acts of corruption and related offences that may be committed against or through BEL Group entities. These measures are part of our Plan for the Prevention of Corruption Risks and Related Offences (PPR), which is currently being finalised.

During 2022 it was not possible to assess BEL Group's operations for corruption-related risks as the PPR is being prepared to be submitted for approval. Similarly, there were no confirmed cases of corruption nor related legal proceedings involving the BEL Group.

In 2022, the BEL Group invested in strengthening its partnerships with external organisations, e.g. APEE, GRACE and the UN Global Compact, with which we established close relationships through membership of the board of the UN Global Compact and integration in various clusters, known as work groups, with GRACE. This proximity allowed us to not only develop skills but also have access to a set of good practices that are relevant to the development of the sustainability structure.

With regard to the Ethics Channel in place, this is accessible to all our internal and external stakeholders through our website, which guarantees the confidentiality and treatment of any allegations of irregularities. In 2022, there were no allegations of irregularities in relation to the Bel Group's activity and conduct.

Also on this topic, we signed a declaration of partnership with All4Integrity – People and Institutions, a project managed by the Calouste Gulbenkian Foundation and the Bissaya Barreto Foundation to promote a culture of integrity in Portugal.

The creation of the aforementioned structures, the procedures implemented and respective objectives were approved by the Board of Directors in conjunction with the ESG Committee and Compliance Department, and communicated to the stakeholders in order to have a more efficient and objective interaction with them.

During 2022, communication with our stakeholders was highly reinforced in the various internal and external channels, through monthly newsletters that provide two-way feedback by the sharing of suggestions and experiences, resulting in a closer relationship with our employees, customers, suppliers and partners.

The proximity we favour with our stakeholders is also a way of ensuring that all our partners are governed by our principles and values, in favour of a more resilient business community, with greater social and environmental sustainability.

So, in the BEL Group we are strictly committed to fundamental human rights policies, in accordance with the United Nations Universal Declaration of Human Rights. The Group's mission and values are illustrative of the concern with these issues and the rigour we attach to them, both in the internal organisation and in the entire value chain. We are therefore aware that, for a robust and consistent governance process, it is essential to integrate a due diligence process with outlined procedures and effective prevention mechanisms.

In terms of our operations, the risk of occurrence of child and/or forced labour is very reduced, not only because of their location, but also because of the sectors we operate in and the legal issues associated with them.

We aim to integrate these questions into our value chain, especially in terms of our suppliers, taking into consideration the reality associated with typically long and complex distribution chains.

The Compliance Department ensures due diligence processes for customers and suppliers.

It is with this in mind that the Sustainability Committee started to develop a stakeholder relations plan, centred on sustainability, which will include specific principles for relations with suppliers and a collection of indicators to monitor sustainability scoring. This assessment will focus on the use of criteria, taking international standards into account, in order to guarantee a value chain aligned with our values and objectives.

Our goal is to have data that allow us to systematically introduce sustainability performance into the purchasing selection criteria, across all BEL Group companies, from the next fiscal year. Furthermore, many of our suppliers have published their sustainability policies, targets and results, and there is a strategic alignment with our objectives in this matter.





05

ANNEXES

5.1 | REPORTING PERIMETER

SECTOR	COMPANIES
LOGISTICS	<p>Augusto Duarte Reis, S.A. Bel Distribution, S.A. Costa & Diogo, Lda. DLP Portugal, S.A. SDT — Distribuição, Lda. Spiritamicis, Lda.</p>
INDUSTRY	<p>Active Space Technologies — Atividades Aeroespaciais, S.A. Active Space Automation, Unipessoal, Lda. Active Aerogels, Lda. Futurete — Indústria de Máquinas de Café, Lda. Metalúrgica Luso-Italiana, S.A.</p>
INNOVATION	<p>Inovaworks II, Command and Control, S.A. Grupo Bel — R&D, Lda.</p>

SECTOR	COMPANIES
REAL ESTATE	<p>Flugraph — SGPS, S.A. Mistério da Terra, S.A. Propriurbe — Propriedades e Urbanizações, S.A. Sociedade Agro-Turística Herdade do Rio Mourinho, S.A. Urbilink — Mediação Imobiliária, Lda.</p>
COMMUNICATION	<p>Aximage — Comunicação e Imagem, Lda. Grandes Notícias, Lda. Páginas Civilizadas, Lda. Palavras de Prestígio, Lda. Tribuna da História, Lda.</p>
SERVICES	<p>BEL Group, S.A. Track2You Security Systems, Lda.</p>
TRANSPORTS	<p>Xiwin, Unipessoal, Lda.</p>

5.2 | TABLE OF MATERIAL TOPIC INDICATORS

			UPSTREAM	IN OUR OPERATIONS	DOWNSTREAM	
Climate change	Greenhouse gas (GHG) emissions generated by the organisation and actions to mitigate them, consideration of risks associated to climate change and policies or measures of adaptation	Mitigation and adaptation				GRI 305 Emissions
Attraction and retention of talent	Policies and initiatives for attracting, retaining and developing the organisation's human capital, such as training, benefits, career progression and promotion of the balance between personal and professional life.	Conditions and appeal Employee development				GRI 202 Presence in the market GRI 401 Employment GRI 404 Empowerment and education
Human rights	Promotion and respect for human rights, guaranteeing its application to all employees of the organisation and throughout the value chain.	Respect for human rights in the organisation and value chain				GRI 408 Child labour GRI 409 Forced or Compulsory Labour
Diversity and inclusion	Policies adopted for promoting diversity and inclusion in the organisation's operations.	Diversity and equal access to opportunities				GRI 405 Diversity and equal opportunities GRI 406 Non-discrimination
Energy	Energy consumption in the organisation's operations and how this consumption is managed effectively.	Energy consumption				GRI 302 Energy
Community involvement	Initiatives that positively influence the organisation's involvement with the communities in which it operates.	Involvement in the local community				GRI 204 Procurement practices GRI 413 Local communities
Stakeholder engagement	Energise and foster the relationship with customers, suppliers and other stakeholders of the organisation.	Involvement with suppliers, customers and other stakeholders				—

			UPSTREAM	IN OUR OPERATIONS	DOWNSTREAM	
Ethics, Transparency and integrity	Culture, values and principles of the organisation that guide its activity and professional relations by means of standards and codes of conduct that promote transparent and sustainable business practices for the benefit of all stakeholders.	Mechanisms of transparency and anti-corruption				GRI 201 Economic performance GRI 205 Fight against corruption
Waste management	Impacts associated with the production of waste resulting from the organisation'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 Effluent and waste
Pollution	Impacts resulting from air, soil and water pollution from the organisation's operations and its value chain, and how these are mitigated through their control and prevention.	Air pollution (greater focus), soil and water pollution				GRI 305 Emissions
Health and Safety	Working conditions focused on safety and promoting the health and well-being of the 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 assessing the parties involved in the value chain (e.g. suppliers, customers).	Adoption of ESG criteria in the Group's value chain				GRI 308 Environmental assessment of suppliers GRI 414 Social assessment of suppliers
Use of resources and EC	Promotion of a conscious use of the natural resources and materials in the organisation's operations and the integration of circular economy principles as a way of minimising the impacts associated with the resources it uses.	Consumption of materials and reuse				GRI 301 Materials

5.3 | GRI TABLE

Declaration of use	The BEL Group reported in accordance with the GRI Standards for the period from 1 January to 31 December 2022
Version used	GRI: Foundation 2021
GRI Applicable Sector Standards	N.A. on the date of the publication of this Report

GRI STANDARD	CONTENT	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	JUSTIFICATION
GRI 2 General content					
1. The organisation and its reporting practices					
2-1	Organisation Profile	0. About the Report			
2-2	Entities included in the sustainability report	Annex 5.1 Reporting perimeter			
2-3	Reporting period, frequency and contact point	0. About the Report			
2-4	Restatements of information	2022 is the base year of this Report and represented a restructuring of the reporting procedure, and so there are no reformulations to report.			
2-5	External verification	0. About the Report Annex 5.7 — Independent Reliability Assurance Report			
2. Activity and Employees					
2-6	Activities, Value Chain and Other Business Relationships	2.2 The Business 2.3 Our value chain			
2-7	Employees	4.2 Investing in people Annex 5.4 — Additional information on GRI indicators			
2-8	Non-employee workers	Annex 5.4 — Additional information on GRI indicators			
3. Governance					
2-9	Governance structure and composition	2.4 Governance model			
2-10	Appointment and selection of the highest governance body				
2-11	Chair of the highest governance body	Annex 5.4 — Additional information on GRI indicators			
2-12	Role of the highest governance body in overseeing the management of impacts	2.4 Governance model			

GRI STANDARD	CONTENT	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	JUSTIFICATION
2-13	Attribution of impact management responsibilities	2.4 Governance model			
2-14	Role of the highest governance body in sustainability reporting				
2-15	Conflicts of Interest	Annex 5.4 — Additional information on GRI indicators			
2-16	Communication of critical concerns				
2-17	Collective knowledge of the highest governance body				
2-18	Performance assessment of the highest governance body				
2-19	Remuneration policies				
2-20	Process for determining remuneration				
2-21	Ratio of total annual remuneration				
4. Strategies, Policies and Good Practices					
2-22	Declaration on the sustainable development strategy	1.1 Chairman's message			
2-23	Commitments related with policies	4.3 Acting responsibly BEL Group's Code of Conduct			
2-24	Incorporation of commitments	Annex 5.4 — Additional information on GRI indicators			
2-25	Negative impact remediation processes				
2-26	Mechanisms for requesting advice/raising concerns	4.3 Acting responsibly			
2-27	Compliance with laws and regulations	Annex 5.4 — Additional information on GRI indicators			
2-28	Membership of associations	2.3 Our value chain Annex 5.4 — Additional information on GRI indicators			

GRI STANDARD	CONTENT	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	JUSTIFICATION
5. Stakeholder engagement					
2-29	Approach to stakeholder engagement	2.3.1 Our stakeholders			
2-30	Collective bargaining agreements	Annex 5.4 — Additional information on GRI indicators			
GRI 3 Material issues					
3-1	Process for defining material topics	3.1 Materiality			
3-2	List of material topics	3.1 Materiality Annex 5.2 — Table of material topic indicators			
Climate change					
3-3	Management of material topics	4.1 In our operations			
305-1	Direct emissions (scope 1) of greenhouse gases (GHG)	4.1 In our operations Annex 5.4 — Additional information on GRI indicators			
305-2	Indirect emissions (scope 2) of greenhouse gases (GHG) from the acquisition of energy				
305-4	Intensity of greenhouse gas (GHG) emissions				
Pollution					
3-3	Management of material topics	4.1 In our operations			
305-7	NOX, SOX and other significant atmospheric emissions	4.1 In our operations Annex 5.4 — Additional information on GRI indicators			
Energy					
3-3	Management of material topics	4.1 Nas nossas operações			
302-1	Energy consumption within the organisation	4.1 In our operations Annex 5.4 — Additional information on GRI indicators			
302-3	Energy intensity				

GRI STANDARD	CONTENT	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	JUSTIFICATION
Use of Resources and the Circular Economy					
3-3	Management of material topics	4.1 In our operations			
301-1	Materials used, detailed by weight or volume	4.1 In our operations Annex 5.4 — Additional information on GRI indicators			
301-2	Raw materials or recycled materials used				
Waste Management					
3-3	Management of material topics	4.1 In our operations			
306-3	Waste generated	4.1 In our operations Annex 5.4 — Additional information on GRI indicators			
306-4	Waste not intended for final disposal				
306-5	Waste intended for final disposal				
Diversity and inclusion					
3-3	Management of material topics	4.1 In our operations			
405-1	Diversity in governance bodies and employees	4.2 Investing in people Annex 5.4 — Additional information on GRI indicators			
405-2	Proportion between the basic salary and remuneration received by women and men	1.2 2022 Annex 5.4 — Additional information on GRI indicators			
406-1	Cases of discrimination and corrective measures applied	During the period in reference (2022), the Compliance Department and Ethics Committee had no news of any case of discrimination in the BEL Group business universe.			
Attraction and retention					
3-3	Management of material topics	4.2 Investing in people			
202-1	Proportion between the lowest salary and the local minimum wage, broken down by gender	Annex 5.4 — Additional information on GRI indicators			

GRI STANDARD	CONTENT	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	JUSTIFICATION
401-1	New hires and employee turnover	4.2 Investing in people Annex 5.4 — Additional information on GRI indicators			
401-2	Benefits offered to full-time employees that are not offered to temporary or part-time employees	4.2 Investing in people			
401-3	Maternity / paternity leave	Annex 5.4 — Additional information on GRI indicators	e.	Information unavailable	We do not have the information that allows us to determine the retention rate
404-1	Average number of training hours per year, per employee	4.2 Investing in people Annex 5.4 — Additional information on GRI indicators			
404-2	Programs to improve employees' skills and assistance with career transition	4.2 Investing in people			
404-3	Percentage of employees who receive regular performance and career development reviews				
Health and safety					
3-3	Management of material topics	4.1 In our operations			
403-1	Occupational health and safety management system	4.2 Investing in people Annex 5.4 — Additional information on GRI indicators			
403-2	Hazard identification, risk assessment and accident investigation	4.2 Investing in people			
403-5	Employee training in health and occupational safety				
403-9	Accidents at work	4.2 Investing in people Annex 5.4 — Additional information on GRI indicators			
403-10	Occupational illnesses				
Community involvement					
3-3	Management of material topics	4.2 Investing in people			

GRI STANDARD	CONTENT	LOCATION	OMISSION		
			REQUIREMENT OMITTED	REASON	JUSTIFICATION
204-1	Proportion of expenses with local suppliers	4.2 Investing in people Annex 5.4 — Additional information on GRI indicators			
413-1	Operations involving local communities, impact assessments and development programs	4.2 Investing in people			
413-2	Operations with significant negative impacts — real and potential — in local communities				
Human rights					
3-3	Management of material topics	4.3 Acting responsibly			
408-1	Operations and suppliers with a significant risk of cases of child labour		a. b.	Information unavailable	We do not have the information that allows us to determine the retention rate
409-1	Operations and suppliers with a significant risk of cases of forced or compulsory labour				
Ethics, transparency and integrity					
3-3	Management of material topics	4.3 Acting responsibly			
201-4	Financial assistance received from the government	Annex 5.4 — Additional information on GRI indicators			
205-1	Operations assessed for risks related to corruption	4.3 Acting responsibly			
205-2	Communication and training in 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 Acting responsibly			
Sustainability in the value chain					
3-3	Management of material topics	4.3 Acting responsibly			
308-1	New suppliers selected based on environmental criteria	No new suppliers were selected on the basis of environmental criteria in the reporting period			
414-1	New suppliers selected based on social criteria				

5.4 | ADDITIONAL INFORMATION ON GRI INDICATORS

GRI INDICATORS 2

GRI 2-7 EMPLOYEES

Table 1 — Additional information on GRI indicator 2-7 — Employees.

BEL GROUP EMPLOYEES	2022
By type of contract	
Indefinite contract	377
Female	83
Male	294
Fixed-term contract	61
Female	14
Male	47
By number of hours	
Part-time	2
Female	1
Male	1
Full-time	436
Female	96
Male	340
Total employees	438
Female	97
Male	341

GRI 2-8 NON-EMPLOYEE WORKERS

Table 2 — Additional information on indicator 2-8 – Non-employee workers.

EMPLOYEES WHO ARE NOT BEL GROUP EMPLOYEES	2022
By type of work they perform	
Administrators	2
Senior Technicians	9
Total employees	11

GRI 2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY

The Chair of the Board of Directors is also the Chair of the Executive Committee, but this does not give rise to any conflicts of interest that need to be addressed as the governance structure of the Group 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. These situations are analysed by the Compliance Department and Ethics Committee, as they may constitute a breach of the Code of Ethics and Conduct. The relations between administrators and Group companies or between each other are guided by the at arm’s length principle. There is a transfer pricing

policy in which the commercial relations between interested parties are carried out at comparable market prices. All information related with conflicts of interest is clearly communicated to our stakeholders.

GRI 2-16 COMMUNICATION OF CRITICAL CONCERNS

Critical concerns are addressed to the Compliance Department which acts in conjunction with the other governance structures, taking the matter in question into account. However, within the scope of our ESG policy there are various aspects in which our Group acts beyond compliance as part of its Management for Sustainability. In these cases, and regarding environmental and social issues, the ESG Committee is guaranteed to intervene as a proxy. As a last resort, the power to decide on the situations in question lies with our Executive Committee, with the exception of those that may be addressed to the Board of Directors when they have an influence in defining the strategy or in fulfilment of the objectives outlined in this context. No critical concerns were reported in 2022.

GRI 2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY

Promoting training in sustainable development, some of the members of the Board of Directors were involved in specialised training in sustainability and attended Global Compact SDG Ambition and Target Gender Equality courses in 2022. Furthermore, participation in conferences associated with ESG issues continues to be a constant in the Group.

GRI 2-18 PERFORMANCE ASSESSMENT OF THE HIGHEST GOVERNANCE BODY

In the BEL Group there is no individual assessment of the Chair nor of the Board of Directors, although an assessment is made of the Group’s performance and of the Executive Directors overall.

GRI 2-19 REMUNERATION POLICIES, 2-20 PROCESS TO DETERMINE REMUNERATION

The BEL Group does not have a formal remuneration policy, although there is a procedure that is applied annually for the attribution of remunerations, the principles of which are to eradicate any inequality and reduce the pay 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 the Executive Committee, which is responsible for awarding employees’ salaries on the basis of a prior proposal made by the Directors of the various teams, which takes into account employee performance assessment indicators. This allocation is approved by the Executive Committee. In 2022, this assessment had the following parameters:

- Economic performance of the company;
- Make a salary adjustment due to inflation..

GRI 2-21 RATIO OF THE TOTAL ANNUAL REMUNERATION

Table 3 — Additional information on indicator 2-21 – Ratio of the total annual remuneration.

PROPORTION OF THE TOTAL ANNUAL REMUNERATION	2022
Ratio of the total annual remuneration	4,2

GRI 2-24 INCORPORATION OF COMMITMENTS

The commitments made are disclosed internally to all companies primarily through the leaders. Subsequently, information materials are made available and commitments are acted on and any issues related with the themes. We have internal communication channels such as the newsletter and direct communication channels to ensure transparency and involvement.

GRI 2-25 NEGATIVE IMPACT REMEDIATION PROCESSES

The BEL Group has resources to respond to any negative impacts that may be caused and that are activated whenever necessary and as quickly as necessary. There is an annual financial provision for these purposes in order to safeguard against any issues that may exist and specialised human resources who carry out regular monitoring. The mechanism established to respond to stakeholder concerns is led by specialised human resources, through the Compliance Department, who receive the information through the Ethics Channel (whistleblowing), the Ethics Committee, or directly. Once it has been received, it is registered, its content assessed and, at the end of the assessment, it may be closed outright (in clearly unfounded situations) or a preliminary internal enquiry may be carried out and dealt with. This process is carried out with a guarantee of confidentiality and in compliance with all regulatory requirements.

GRI 2-27 COMPLIANCE WITH LAWS AND REGULATIONS

During the reporting period the BEL Group had no cases of non-compliance with laws or regulations.

GRI 2-28 MEMBERSHIP OF ASSOCIATIONS

The BEL Group participates in the following associations:

- UN Global Compact Network Portugal;
- GRACE — Responsible Business Association;
- Portuguese Business Confederation (CIP);
- Portuguese Association of Business Ethics (APEE);
- All4Integrity Association;
- AmCham — American Chamber of Commerce;
- American Club of Lisbon;
- Grémio Literário [Literary Guild];
- AED Cluster Portugal.

GRI 2-30 COLLECTIVE BARGAINING AGREEMENTS

The employees of the Bel Group are not covered by collective bargaining agreements, however, we fully respect all labour legislation and principles of the ILO on decent work and we carry out an annual market analysis and assess external and internal working conditions in order to guarantee that the group's standards are balanced and integrated in the current market, as well as the professionalisation of its teams.

GRI INDICATORS 2**GRI 201-4 FINANCIAL ASSISTANCE RECEIVED FROM THE GOVERNMENT**

Table 4 — Additional information on indicator 201-4 — Financial assistance received from the government.

FINANCIAL ASSISTANCE (€)	2022
Tax benefits and credits	844.762,6
Financial incentives	11.200,0
Subsidies	33.591,8
Subsidies for investment, research and development	22.484,4
Total	912.038,7

The Government does not participate in the organisation's shareholder structure.

GRI 202-1 PROPORTION BETWEEN THE LOWEST WAGE AND THE LOCAL MINIMUM WAGE, BROKEN DOWN BY GENDER

Table 5 — Additional information on indicator 202-1 — Proportion between the lowest wage and the local minimum wage, broken down by gender.

RATIO OF THE LOWEST WAGE TO THE NATIONAL MINIMUM WAGE	2022
Female	1,16
Male	1,18

GRI 204-1 PROPORTION OF EXPENSES WITH LOCAL SUPPLIERS

Table 6 — Additional information on indicator 204-1 — Proportion of expenses with local suppliers.

PROPORTION OF EXPENSES WITH LOCAL SUPPLIERS	2022
Total products and services contracted	319.216.239,4€
Local suppliers contracted	317.574.565,9€
Proportion of local suppliers contracted	99,5%

GRI INDICATORS 300 ENVIRONMENTAL

GRI 301-1 MATERIALS USED, DETAILED BY WEIGHT OR VOLUME, 301-2 RAW MATERIALS OR RECYCLED MATERIALS USED

Table 7 — Additional information on GRI indicators 301-1 Materials used and 301-2 Raw materials or recycled materials used.

CONSUMPTION OF MATERIALS (KG)	2022
Type of Material	
Metals	20.871,8
Paper	23.034,9
Plastic	84,0
Other	129,1
Nature of the Material	
Non-renewable	44.119,8
Origin of the Material	
Recycled materials	20.400,0
Virgin raw materials	23.719,8
Total materials	44.119,8

GRI 302-1 ENERGY CONSUMPTION WITHIN THE ORGANISATION, 302-3 ENERGY INTENSITY

Table 8 — Additional information on GRI indicators 302-1 — Energy consumption in the organisation and 302-3 — Energy intensity.

ENERGY CONSUMPTION (GJ)	2022
Non-Renewable	
Diesel	13.752,1
Gasoline	60,0
GPL	7,0
Electricity purchased (Mix grid)	2.769,0
Renewable	
Electricity purchased (100% renewable)	307,3
Self-consumption — Solar panels	324,6
Total energy consumed (GJ)	17.220,0
Energy intensity (GJ/M€)	48,8
Electricity produced injected into the grid (GJ)	91,6
Renewable energy consumed (%)	3,7%

GRI 305-1 DIRECT EMISSIONS (SCOPE 1) OF GHG, 305-2 INDIRECT EMISSIONS (SCOPE 2) OF GHG, 305-4 GHG EMISSIONS INTENSITY

Table 9 — Additional information on GRI indicators 305-1 — Direct emissions (scope 1), 305-2 — Indirect emissions (scope 2) and 305-4 — Emissions intensity.

GHG EMISSIONS (TCO2EQ)	2022
Scope 1 — Direct emissions	
Stationary combustion	0,0
Mobile combustion	1.041,5
Passenger fleet	17,6
Gasoline	4,4
Diesel	12,8
GPL	0,5
Logistics fleet	1.023,9
Diesel	1.023,9
Fugitive emissions	3,3
HFC-32	1,2
R410A	2,1
Scope 2 — Indirect emissions from the purchase of energy (location-based)	
Purchase of electricity for facilities	114,9
Acquisition electricity fleet — external charging	2,2
Scope 2 - Indirect emissions from the purchase of energy (market-based)	
Purchase of electricity for facilities	184,2
Acquisition of electricity fleet - external charging	2,2
Total Scope 1 and Scope 2 emissions — location-based	1.161,9
Total Scope 1 and Scope 2 emissions — market-based	1.231,2
Emissions intensity (tCO2eq/M€) — location-based	3,3
Emissions intensity (tCO2eq/M€) — market-based	3,5

GRI 305-7 EMISSIONS OF NOX, SOX AND OTHER SIGNIFICANT ATMOSPHERIC EMISSIONS

Table 10 — Additional information on GRI indicator 305-7 — Other significant atmospheric emissions

OUTRAS EMISSÕES ATMOSFÉRICAS (KG)	2022
Pollutants	
Nitrogen oxides (NOx)	11.037,7
Sulphur oxides (SOx)	1,9
Volatile organic compounds (VOC)	2.840,4

GRI INDICATORS 400 SOCIAL

GRI 306-3 WASTE GENERATED, 306-4 WASTE NOT INTENDED FOR FINAL DISPOSAL, 306-5 WASTE INTENDED FOR FINAL DISPOSAL

Table 11 — Additional information on GRI indicators 306-3 — Waste generated, GRI 306-4 — Waste sent for recovery, 306-5 — Waste sent for recovery.

WASTE GENERATED (T)	2022
By type	
Other Waste	1,1
Liquid fuel waste	0,4
Metal waste	3,4
By processing operation	
Intended for final disposal	0,0
Landfill	0,0
Not intended for final disposal	4,8
Recycling	4,2
By level of hazard	
Non-hazardous	4,4
Other recovery operations	0,2
Recycling	4,2
Hazardous	0,4
Landfill	0,2
Other recovery operations	0,4
Total waste generated (t)	4,8

GRI 401-1 NEW HIRES AND EMPLOYEE TURNOVER

Table 12 — Additional information on GRI indicator 401-1 — New hires and employee turnover — Rate of new hires

NEW HIRES	2022
New starters by gender	
Female	25
Male	81
New starters by age group	
up to 30 years old	41
between 30 and 50 years old	53
over 50 years old	12
Rate of new hires (%)	24,2%
By gender	
Female	5,7%
Male	18,5%
By age group	
up to 30 years old	9,4%
between 30 and 50 years old	12,1%
over 50 years old	12

Table 13 — Additional information on GRI indicator 401-1 — New hires and employee turnover — Turnover rate

TURNOVER	2022
New departures by gender	
Female	22
Male	62
New departures by age group	
up to 30 years old	21
between 30 and 50 years old	47
over 50 years old	16
Rate of new hires (%)	19,2%
New departures by gender	
Female	5,0%
Male	14,2%
New departures by age group	
up to 30 years old	4,8%
between 30 and 50 years old	10,7%
over 50 years old	3,7%

GRI 401-3 MATERNITY AND PATERNITY LEAVE

Table 14 — Additional information on GRI indicator 401-3 — Maternity and paternity leave

2022	NO. EMPLOYEES WHO BENEFITTED FROM LEAVE	NO. EMPLOYEES WHO SHOULD RETURN AFTER LEAVE	NO. EMPLOYEES WHO RETURNED AFTER LEAVE	RATE OF RETURN (%)
Gender				
Female	3	1	0	0%
Male	2	1	1	100%
Total	5	2	1	50%

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 10 September. External entities provide support in managing the issue of health and safety at work, which are certified and comply with all current regulations. All companies acquired are managed by the certified company.

GRI 403-9 ACCIDENTS AT WORK, 403-10 OCCUPATIONAL ILLNESSES

Table 15 — Additional information on GRI indicators 403-9 – Accidents at work and 403-10 — Occupational illnesses

2022	NUMBER OF ACCIDENTS
Accidents	
Number of recorded accidents at work	12
Number of accidents at work with serious consequences	0
Number of deaths resulting from work-related accidents	0
Occupational illnesses	
Number of deaths resulting from occupational illnesses	0
Number of occupational disease cases recorded	0
Total hours worked	805.819
Rate of recorded accidents at work	14,9
Rate of accidents at work with serious consequences	0,0
Workplace accident death rate	0,0

GRI 404-1 AVERAGE NUMBER OF TRAINING HOURS, PER YEAR, PER EMPLOYEE

Table 16 — additional information on GRI indicator 404-1 — Average number of training hours, per year, per employee

BEL GROUP EMPLOYEES	2022
Total training hours	1.926,5
By gender	
Female	748,0
Male	1.178,5
By professional category	
Administrative	556,0
Commercial	4,0
Directors	134,0
Distributors	68,0
Operators	123,0
Operational Technicians	149,0
Senior Technicians	816,5
Sales staff	76,0
Average training hours	4,4
By gender	
Female	7,7
Male	3,5
By professional category	
Administrative	7,1
Commercial	0,3
Directors	5,0
Distributors	0,8
Operators	1,9
Operational Technicians	4,4
Senior Technicians	11,5
Sales staff	1,3

GRI 405-1 DIVERSITY IN GOVERNANCE BODIES AND EMPLOYEES

Table 17 — Additional information on GRI indicator 405-1 — Diversity in governance bodies — Governance bodies, including non-employee workers — absolute values

	2022
By gender	
Female	2
Male	5
By age group	
up to 30 years old	0
between 30 and 50 years old	5
over 50 years old	2
Total	7

Table 18 — Additional information on GRI indicator 405-1 — Diversity in governance bodies — Governance bodies, including non-employee workers — percentage

	2022
By gender	
Female	29%
Male	71%
By age group	
up to 30 years old	0%
between 30 and 50 years old	71%
over 50 years old	29%

Table 19 — Additional information on GRI indicator 405-1 — Diversity in the workforce - absolute values.

	ADMINISTRATORS	ADMINISTRATIVE	COMMERCIAL	DIRECTORS	DISTRIBUTORS	OPERATORS	OPERATIONAL TECHNICIANS	SENIOR TECHNICIANS	SALES STAFF	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 20 — Additional information on GRI indicator 405-1 — Diversity in the workforce – percentage.

	ADMINISTRATORS	ADMINISTRATIVE	COMMERCIAL	DIRECTORS	DISTRIBUTORS	OPERATORS	OPERATIONAL TECHNICIANS	SENIOR TECHNICIANS	SALES STAFF	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%

GRI 405-2 PROPORTION BETWEEN THE BASIC SALARY AND REMUNERATION RECEIVED BY WOMEN AND RECEIVED BY MEN

Table 21 — Additional information on GRI indicator 405-2 — Proportion between basic salary and remuneration received by women and received by men.

GENDER PAY GAP	2022
Ratio of the remuneration of women and men	1,03
Administrators	0,74
Administrative	0,89
Commercial	0,00
Directors	1,22
Distributors	0,00
Operators	1,03
Operational Technicians	1,02
Senior Technicians	0,97
Sales staff	0,97
Ratio of the basic salary of women and men	1,13
Administrators	0,74
Administrative	0,87
Commercial	00
Directors	1,24
Distributors	0,00
Operators	1,08
Operational Technicians	1,09
Senior Technicians	0,95
Sales staff	0,84

5.5 | METHODOLOGICAL NOTES

GRI INDICATORS 2 OBLIGATORY

GRI 2-7 EMPLOYEES, 2-8 NON-EMPLOYEE WORKERS

To consolidate this indicator in accordance with the requirements of the GRI Standards, we consider the region to be the country.

GRI 2-21 RATIO OF THE TOTAL ANNUAL REMUNERATION

As there was no increase in the total annual remuneration of the highest paid individual, the ratio of the increase in total annual remuneration was not calculated.

GRI INDICATORS 200 ECONOMIC

GRI 201-4 FINANCIAL ASSISTANCE RECEIVED FROM THE GOVERNMENT

To determine the financial support received from the government, we consider the values received in 2022 relating to tax benefits and credits, financial incentives, subsidies and grants for investment, research and development.

GRI 202-1 PROPORTION BETWEEN THE LOWEST SALARY AND THE LOCAL MINIMUM WAGE, BROKEN DOWN BY GENDER

The national minimum wage considered was the value relating to 2022, namely 705.00€.

GRI 204-1 PROPORTION OF EXPENSES WITH LOCAL SUPPLIERS

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

GRI INDICATORS 300 ENVIRONMENTAL

GRI 301-1 MATERIALS USED, DETAILED BY WEIGHT OR VOLUME, 301-2 RAW MATERIALS OR RECYCLED MATERIALS USED

The total amount of material consumed was arrived at based on the quantities purchased or recorded of each material. The quantities of the materials consumed were standardised to units of weight by applying the following conversion factors.

MATERIAL	CONVERSION FACTOR
Metal	5,11 kg/unit
Paper	0,01 kg kg/print
Copper — tube	0,2 kg/m
Inox — tube	0,79 kg/m
Card	0,48 kg/unit
Oil	0,89 kg/L
Paper	4,00 kg/ream

The 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 ORGANISATION

Fuel consumption was converted to GJ through the application of the lower calorific value.

TYPE OF FUEL	DENSITY	LOWER CALORIFIC VALUE
Diesel	0,84 kg/L	42,7 GJ/t
Gasoline	0,75 kg/L	43,7 GJ/t
Liquefied Petroleum Gas (LPG)	0,52 kg/L	46,6 GJ/t

Regarding the consumption of electricity it should be noted that:

- Energy consumption from the photovoltaic panels in the Group's facilities was estimated based on annual consumption assumptions for the installed power of the panels, as there is still no procedure for monitoring on-site consumption;
- The electricity consumed on BEL Group's premises serves two purposes: the consumption of the infrastructures present on site and the charging of the electric vehicles in its own fleet, and was obtained by means of invoices issued;
- However, whenever the need arises, vehicles are also charged at public charging stations, outside the Group. Information on electricity consumption at charging stations outside the BEL Group was obtained through invoices issued;
- A conversion factor of 0.0036 GJ/kWh was used to convert the electricity consumed into GJ.

GRI 302-3 ENERGY INTENSITY

Energy intensity was obtained through the quotient between energy consumption, which included all sources of energy determined in the indicator GRI 302-1, and the turnover for 2022, equivalent to 352.56M€.

GRI 305-1 DIRECT EMISSIONS (SCOPE 1) OF GHG

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

EMISSION SOURCE	ACTIVITY DATA	EMISSION FACTOR	EMISSION FACTOR SOURCE
		2022	
Fuel consumption in BEL Group's own fleet	Consumption of diesel in light passenger vehicles [Gj]	75,4 (kgCO ₂ eq/Gj)	National Inventory Report on Greenhouse Gases, 1990-2020 (2022) — IPCC, Fourth Assessment Report (2006) guidelines have been applied.
	Consumption of gasoline in light passenger vehicles [Gj]	72,7 (kgCO ₂ eq/Gj)	
	Consumption of Liquefied Petroleum Gas (GPL) in light passenger vehicles [Gj]	65,3 (kgCO ₂ eq/Gj)	
	Consumption of diesel in light goods vehicles [Gj]	75,4 (kgCO ₂ eq/Gj)	
Fluorinated gas leaks in equipment of climate control of the Bel Group	Refills of HFC-32 [kg]	675 (kgCO ₂ eq/kg)	APA, Fluorinated Gases Database
	Refills of R410A [kg]	2 088 (kgCO ₂ eq/kg)	APA, Fluorinated Gases Database

GRI 305-2 INDIRECT EMISSIONS (SCOPE 2) OF GHG

The following emission factors and activity data were taken into account when calculating indirect electricity emissions (scope 2):

EMISSION SOURCE	ACTIVITY DATA	EMISSION FACTOR	EMISSION FACTOR SOURCE
		2022	
Electricity purchased or acquired from the national grid [Location-based method]	Electricity consumption [kWh]	0,137 (kgCO ₂ /kWh)	Association Portuguese of Renewable energies (APREN) — Renewable energies — Evolution of the Specific emissions of the Electricity sector Portuguese, consulted in 2023
	Electricity consumption [kWh] from EDP	0,263 (kgCO ₂ /kWh)	EDP — Energy Source website
Electricity purchased or acquired from the national grid [Market-based method]	Electricity consumption [kWh] from JAFPLUS	0,250 (kgCO ₂ /kWh)	JAFPLUS — Energy Source website
	Consumption electricity [kWh] from SUElectricity	0,248 (kgCO ₂ /kWh)	SUElectricity — Our energy website
	Electricity consumption [kWh] from IBERDROLA	0,174 (kgCO ₂ /kWh)	IBERDROLA — IBERDROLA in Portugal website
	Electricity consumption green [kWh] from GoldEnergy	0 (kgCO ₂ /kWh)	GoldEnergy — Labelling website

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

As it is not possible to segment electricity consumption in the charging of electric vehicles in the Group's own fleet at charging stations outside the Group's facilities, we consider the emission factor for the production of electricity in Portugal in the market-based method for the calculation of this component.

GRI 305-4 GHG EMISSIONS INTENSITY

The emissions intensity was obtained through the quotient between the GHG emissions, including scope 1 and scope 2 (market-based), and the turnover for 2022, equivalent to 352.56M€.

GRI 305-7 EMISSIONS OF NOX, SOX AND OTHER SIGNIFICANT ATMOSPHERIC EMISSIONS

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

INDICATORS 400 SOCIAL

GRI 401-1 NEW HIRES AND EMPLOYEE TURNOVER

The formulas used in the calculation of the turnover and new hire rates were the following:

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

GRI 401-3 MATERNITY AND PATERNITY LEAVE

To calculate the return rate we consider the total number of employees who should return in 2022 after the end of their leave.

GRI 403-9 ACCIDENTS AT WORK

The formula used in the calculation of the rate of accidents at work was the following:

Rate of accidents at work = (No. of accidents at work / Total no. of hours worked) x 1,000,000

404-1 AVERAGE HOURS OF TRAINING PER YEAR, PER EMPLOYEE

The formulas used in the calculation of the average training hours were the following:

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

5.6 | INDEPENDENT RELIABILITY ASSURANCE REPORT



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

Introdução

Fomos solicitados pela GRUPO BEL, S.A., para procedermos à verificação independente, de garantia limitada de fiabilidade, da informação presente no *Relatório de Sustentabilidade de 2022* em conformidade com as *Global Reporting Initiative Standards* e guias setoriais.

Responsabilidades

Ao Conselho de Administração do GRUPO BEL, S.A. cabe a responsabilidade de preparação e de divulgação da informação contida no Relatório de Sustentabilidade, assim como, a definição dos critérios de avaliação e a monitorização dos sistemas que suportam os resultados obtidos. Por referência aos termos acordados, a nossa responsabilidade é a de elaboração de um parecer de conformidade, resultante de uma verificação independente e de estrita confidencialidade.

Âmbito

A verificação independente realizou-se com base nos pressupostos de revisão de acordo com os princípios da *ISAE 3000 (International Standard Assurance Engagements)* e tendo em conta o definido nas diretrizes da *Global Reporting Initiative (GRI Standards)*.

De modo a obter uma compreensão suficiente e adequada dos assuntos em análise, planeamos e aplicamos procedimentos e técnicas, numa análise por amostragem, para um trabalho de garantia limitada de fiabilidade, assente em:

- ✓ Entrevistas aos responsáveis do GRUPO BEL, S.A. 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;
- ✓ Verificação da existência de registos internos conducentes à implementação de políticas em matéria de responsabilidade social;

- ✓ Revisão de resultados obtidos, assim como dos cálculos e limites respetivos, no que concerne aos tópicos de materialidade;
- ✓ Avaliação do nível de conformidade relativa à envolvimento dos *stakeholders* e à relevância dos tópicos materiais de acordo com as GRI Standards;
- ✓ Confirmação da existência de dados suficientes para cumprimento dos requisitos GRI Standards.

Conclusões

Com base no trabalho efetuado, nada chegou ao nosso conhecimento que nos leve a concluir que os sistemas, processos e procedimentos de recolha e tratamento da informação constante no Relatório de Sustentabilidade de 2022 do Grupo BEL, S.A., assim como o reporte da informação não tenha sido elaborado de forma apropriada e coerente e não esteja em conformidade com as Diretrizes da *Global Reporting Initiative* e guias setoriais.

Lisboa, 13 de outubro de 2023

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

Telefone: +351 213 182 720 | Email: info@pkf.pt | www.pkf.pt
PKF & Associados, SROC, Lda. | Edifício Atrium Saldanha, Praça Duque de Saldanha, n.º 1, 4.º H e O | 1050-094 Lisboa
Contribuinte n.º 504 046 683 | Capital Social €47.000 | Inscrita na OROC sob o n.º 152 e na CMVM sob o n.º 20161462

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5.7 | LIST OF ACRONYMS AND ABBREVIATIONS

ADR — Augusto Duarte Reis S.A.

AFCEA — Armed Forces Communications & Electronics Association International

APEE — Associação Portuguesa de Ética Empresarial

APPDI — Associação Portuguesa para a Diversidade e Inclusão

CO2EQ — Dióxido de Carbono Equivalente

COV — Compostos Orgânicos Voláteis

CSRD — *Corporate Social Reporting Directive*

DPO — *Data Protection Officer*

EFDB — *Emission Factor Database*

ESG — *Environmental, Social & Governance*

ESRS — *European Sustainability Reporting Standards*

GEE — Gases com Efeito de Estufa

GJ — *Gigajoules*

GRI — *Global Reporting Initiative*

IPCC — *Intergovernmental Panel on Climate Change*

I&D — Investigação e Desenvolvimento

IMPIC — Instituto dos Mercados Públicos do Imobiliário e da Construção

ISO — International Organization for Standardization

MLI — Metalúrgica Luso-Italiana, S.A.

MSCI — Morgan Stanley Capital International

NOX — Óxidos de Azoto

ODS — Objetivos de Desenvolvimento Sustentável

OIT — Organização Internacional do Trabalho

ONG — Organizações Não Governamentais

ONU — Organização das Nações Unidas

PPR — Plano de Prevenção de Riscos de Corrupção e Infrações Conexas

RGPD — Regulamento Geral de Proteção de Dados

SASB — *Sustainability Accounting Standards Board*

SDT — SDT-Distribuição Lda

S&P — *Standard & Poor*

SOX — Óxidos de enxofre

TGE — *Target Gender Equality*

TIC — Tecnologias de Informação e Comunicação

UNESCO — United Nations Educational, Scientific and Cultural Organization

UNICEF — United Nations Children's Fun

TECHNICAL INFORMATION

PUBLISHER

Grupo Bel, S.A.

DESIGN AND CONTENT

BEL Group ESG Committee

BEL Group Sustainability Department

BEL Group Communication Department



SUSTAINABILITY CONSULTANCY

DESIGN AND LAYOUT

BEL Group Marketing – October 2023

BEL Group Marketing – October 2023

Rua Casal do Canas 14-3ª

2790-204 Carnaxide



GRUPO BEL

Rua Casal do Canas 14-3A
2790-204 Carnaxide | Portugal

T. +351 211 339 057

F. + 351 211 395 045

www.grupobel.pt