

Sustainability Report 2024



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About this report

Reflecting the relevance of sustainability disclosure and the growing importance of this topic for the Group and its stakeholders, Grupo BEL publishes, in 2025, its fifth Sustainability Report.

This document sets out our commitment to ESG matters and the way in which sustainability is embedded in our business model, thereby substantiating BEL's positioning in these areas.

This report materialises the transition in our sustainability reporting framework, moving from the Global Reporting Initiative (GRI) standards to the European Sustainability Reporting Standards (ESRS), in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The information disclosed herein has been externally verified by PKF & Associados, SROC, Lda., at a limited assurance level.

The corresponding assurance report is included in Appendix 6.7. This report is available at www.grupobel.pt, any requests for clarification or suggestions may be addressed to the Sustainability Department of Grupo BEL, S.A. (hereinafter referred to as Grupo BEL), via the following contact: sustentabilidade@grupobel.pt.



1.

Introduction

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Message from the Chairman of the Board of Directors

The year 2024 was marked by the consolidation of a clear direction. A path of sustained and sustainable growth, focused on the Group's core business area, logistics and distribution, with operations aligned with this positioning and a renewed outlook towards the future.

It was with this mindset that, in 2024, our focus was placed even more firmly on the area that lies at the origin of the Group — Logistics and Distribution — particularly through two operations of major strategic importance: the merger between SDT and ADR, and the acquisition of the entire equity stake in VASP. Both processes required time and involved the natural and expected challenges associated with growth; however, they form part of a broader strategy under which further changes will be implemented in 2025, equipping this business area with enhanced tools to operate in a particularly demanding sector..

In the Real Estate business area, we also increased investment, fostering new real estate projects that contribute to urban development and to the social fabric of local communities. The clearest expression of this positioning is the project we are developing in Rio Maior, the Golden Eagle project — a medium-term initiative in which we place great confidence and which we are convinced will become a benchmark project for our country.

We remain committed to developing other areas of activity, seeking to introduce innovation and knowledge in Portugal. We developed a Test Bed arising from a consortium of companies within Grupo BEL, Active+, dedicated to the validation and scalability of new materials, products and processes for the Manufacturing Industry, Aeronautics, Nuclear, Space, Smart Cities and Energy sectors. We also created two companies dedicated to Sustainable Solutions— BEL Energia and BEL Mobility — focused respectively on the installation of photovoltaic systems and the commercialisation of second-life Tesla batteries, and on the provision of electric charging solutions for individuals and businesses.

In 2024, we paid a total of €17,788,142.82 in direct and indirect taxes to the State, in fulfilment of our tax obligations and as a reflection of our investment in job creation and wealth generation.

At Grupo BEL, we do not view Sustainability as a trend, but as a way of being that has accompanied us since day one. Fully aware that our activities generate impacts, we develop and implement policies aimed at creating and delivering positive impact to society. Accordingly, in 2024 we presented our Sustainability Strategy 2030, which sets out the guiding principles on ESG matters and serves as a formal commitment to future generations.

It is because of everything we have already achieved — and, above all, because of what we still aspire to accomplish — that we look to the future with ambition and a firm determination to create positive impact and continue generating value for the economy, for society and for the communities in which we operate.



Marco Galinha
Chairman and Founder of Grupo BEL's
Board of Directors

Message from the Sustainability Director

As we present Grupo BEL's fifth Sustainability Report, it is clear that we have already consolidated a body of work in this area that demonstrates the relevance of the path we have taken.

We are beginning to see the fruits from decision-making centred on Sustainability, from daily practices guided by best-in-class principles, from the ongoing assessment of the risks and impacts of our actions, and from the positioning of sustainability at the core of our governance.

We are seeing practical effects across our companies through the implementation of the ESG measures we have adopted, effects that are mirrored in the results presented in the report, as well as in our organisational culture and in the reinforcement of the purpose that lay at the origin of our Group. We are increasingly committed to this path, which offers no alternative routes and which in unequivocally the immediate right direction for building a better future for the next generations, without overlooking the immediate impact on present generations. There is no Planet B, nor Generation C. Everyone has a role to play today

The year 2024 brought challenges and significant growth for the Group, particularly through operations in our core business area, Logistics and Distribution. We are aware that this sector is, by its very nature, highly impactful in terms of environmental footprint. As such, a substantial part of our strategy is focused on introducing ambitious objectives within these operations that contribute to mitigating this footprint.

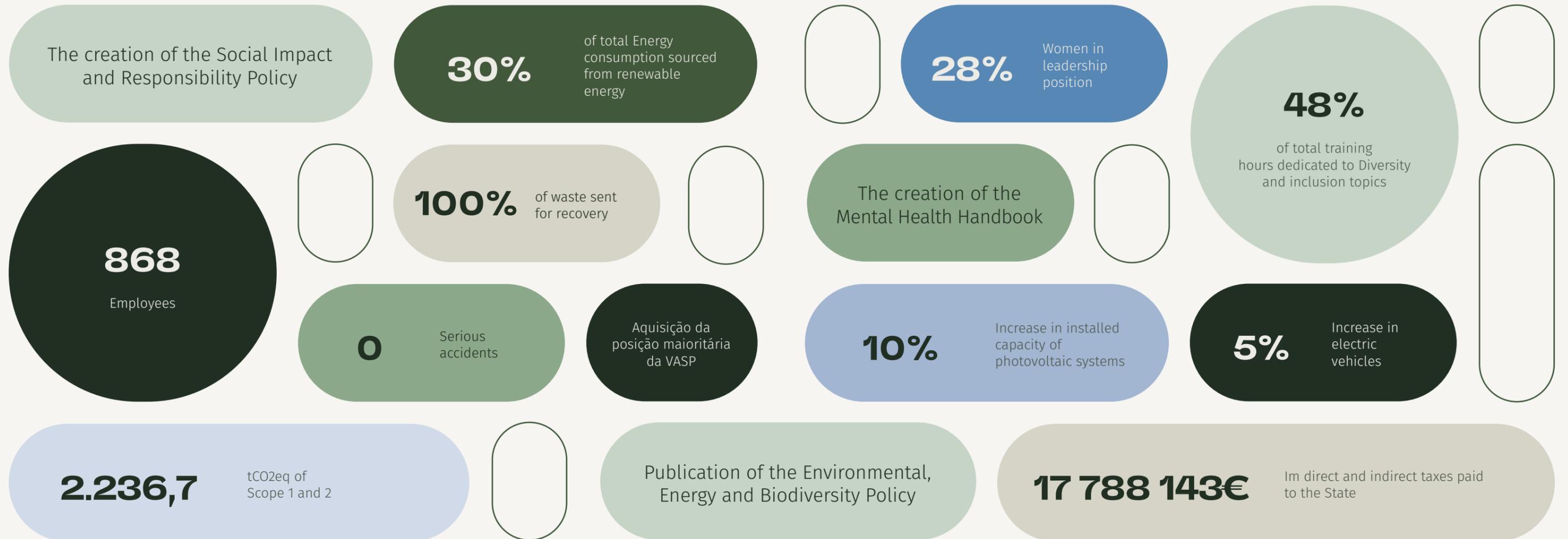
It is within this demanding balance, between the growth of the Group, aligned with our partners and stakeholders and with the commitments of the United Nations, and the challenges and uncertainties arising from new sustainability-related regulation, that we currently operate. This is why it is so important for us to remain focused and confident in the path we intend to follow. Our reporting, not only through formal reports, but also on a regular basis, enables us to adapt targets, adjust objectives and implement a broader, more resilient strategy

In addition to the essential role played by the Sustainability Report itself, in 2024 we developed and presented Grupo BEL's Sustainability Strategy for 2030. This strategy is both structural and transformative. It reinforces our ESG commitments and sets out the guiding principles of our actions, supported by concrete targets and initiatives. What drives us is reflected in the name we gave to our Sustainability Strategy, Positive Impact. The creation of value for society and for the communities that has guided our ambition since day one is now further strengthened by this guiding principle: across all businesses, all companies, and every initiative and action we undertake, we must be capable of generating positive impact for a shared purpose that benefits everyone.

I am confident that we will continue along this path with an ever-growing team. I count on our sustainability ambassadors on the front line, as well as on every employee, to ensure that this impact remains sustainable and positive well beyond 2030.



Raquel Santos
Sustainability Director





2.

General Information

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Information incorporated by reference is presented throughout the document, together with the corresponding disclosure requirements (DRs). These references ensure overall consistency and readability of the disclosed information. A complete list of ESRS disclosure requirements can be consulted in Appendix 6.2 – Disclosure requirements and datapoints derived from other European legislation or standards.

Basis of preparation of the report

[ESRS 2 BP-1]

The Grupo BEL Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), representing an important step in aligning sustainability disclosures with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This annual report has been prepared on a consolidated basis, aligned with the Group's consolidated financial statements, and covers the reporting period from 1 January to 31 December 2024.

In the information disclosed, we considered our operations and value chain, based on the impacts, risks and opportunities (IROs) identified as material through the double materiality assessment, thereby ensuring the relevance and faithful representation of the information presented in this report. Further information on this process is provided in Chapter 2.5.5 – Double materiality.

This report presents data exclusively for the 2024 financial year. Comparative information has not been disclosed, in accordance with the transitional provisions of the ESRS, while ensuring that the disclosures meet the required qualitative characteristics of information.

No information relating to intellectual property, know-how or innovation outcomes has been omitted.

Specific circumstances disclosures

[ESRS 2 BP-2]

O The reporting boundary includes the companies listed in Appendix 6.4 – Supplementary information, namely those that were operational in 2024 and over which the Group holds a majority equity interest and operational control. During the reporting period, Grupo BEL acquired a majority stake in the VASP Group, comprising VASP Distribuidora, S.A. and VASP Premium, Lda., thereby strengthening the Group's core business area of Distribution and Logistics. As the acquisition was only completed in the last quarter of 2024, the carbon footprint calculations presented in this report include VASP data solely for Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Further details are provided in Chapter 3.2 – ESRS E1: Climate Change.

A detailed description of the methods and assumptions used to calculate the indicators presented in this report is available in Appendix 6.5 – Methodological notes. Where applicable, this appendix also includes estimates and assumptions relating to value chain data.

Our purpose

To contribute with a positive impact towards a fairer and more sustainable economy.

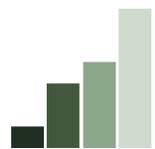
Founded in 2001 as a small company in the central region of Portugal, Grupo BEL is today a group of companies operating from north to south of the country, with activities spanning six business areas. This evolution reflects a strong entrepreneurial spirit and a commitment to responsible investment, through which the Group has remained true to its original mission: “to create valuable companies, with values.”

With both national and international presence, we operate across Logistics and Distribution, Industry, Innovation, Communication, Real Estate and Sustainable Solutions. In pursuit of sustainable social and economic development that constitutes a responsible legacy for future generations, the Group has, in recent years, committed to actively contributing to the United Nations 2030 Agenda, aligning its activities with the United Nations Sustainable Development Goals.

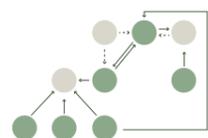
Over the past 23 years, we have grown across all dimensions, assets, revenue, number of people and, above all, in the reach and impact of our activities:



We have expanded our presence across multiple markets and geographies, operating through transparent and responsible business practices.



We grow our results and the value we deliver to the country with integrity, honesty and a strong sense of commitment.



We consolidate a strong and resilient value chain, grounded in environmental and social responsibility, cooperation and knowledge-sharing.



We contribute daily to social development of our people and of those around us, guided by respect and equality.

We participate in a global agenda driven by ambition and innovation in the definition of sustainable targets, actions and performance metrics

The value we create within our companies and the values we embed as guiding principles are the tools through which we pursue a broader purpose. Contributing positive impact towards a fairer and more sustainable economy is what drives Grupo BEL's innovative and relationship-driven business strategy, underpinned by continuous work across ESG themes and by an ecosystem focused on the enhancement of human, environmental and financial capital.

Through this ambition, we believe we can act as active contributors to the development of solutions for the country in the various sectors in which we operate, benefiting the economy, businesses, families and the communities where we are present. From our purpose emerges the legacy we seek to leave for future generations.

Purpose

To contribute with a positive impact for a fairer and more sustainable economy

Mission

To create valuable companies, with values

Values

Ethics and Responsibility

Transparency and Precision

Integrity and Honesty

Cooperation and Sharing

Entrepreneurship and Innovation

Respect and Equality

Initiative and Critical Thinking

Trust and Commitment

Environmental and Social Responsibility

Role and sustainability-related matters addressed by governance bodies

[GOV-1, GOV-2]

Grupo BEL's governance model is founded on principles of ethics and transparency, operationalised through different governance bodies and committees. These bodies are responsible for defining the Group's strategy and business models, as well as for implementing the policies established across Grupo BEL. The Board of Directors, supported by the Executive Committee, is responsible for decision-making and for defining business models, in coordination with other governance structures that hold specific responsibilities, namely the Advisory Board, the Sole Auditor and the Ethics and ESG Committees. The Compliance Department operates transversally across all governance structures, overseeing and regulating matters related to conflicts of interest, as well as the management and reporting of critical situations to the remaining governance bodies.

Board of Directors

The Board of Directors is the corporate governance body responsible for defining the Group's strategy, approving its policies and monitoring the overall performance of the Group.

Advisory Board

Alongside the activity of the governing bodies and committees, the Group benefits from the support of an Advisory Board, composed of individuals with diverse backgrounds, whose primary role is to guide the Group's overarching strategic direction.

Ethics Committee

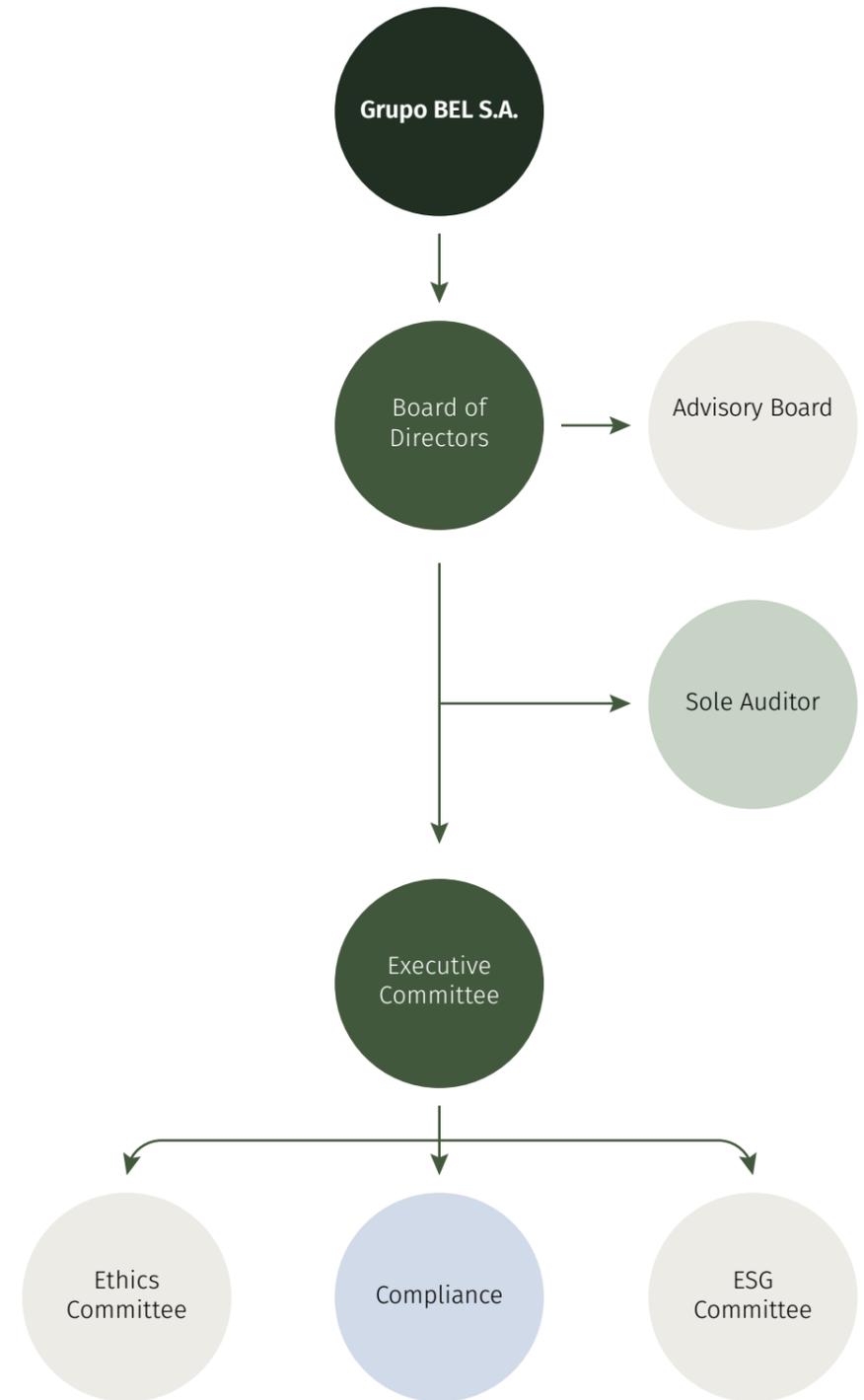
The Ethics Committee is a structure with specific responsibilities for the implementation and supervision of compliance with the Code of Ethics.

Compliance

The Compliance function operates as a transversal structure across all bodies and departments of the Group. Its mission is to ensure compliance with all legal, regulatory and ethical standards, while also playing a key role in the identification, prevention and management of risks.

ESG Committee

The ESG Committee acts as the central organisational hub and the core governance body for all ESG-related matters within Grupo.



2.3.1

Our Board of Directors

Board of Directors, as the Group’s highest decision-making body, ensures the implementation of Grupo BEL’s purpose, mission and values in its day-to-day management. This is carried out within the framework of the Compliance Programme, registered in the Quality Management System, and in full adherence to the Code of Ethics and Conduct

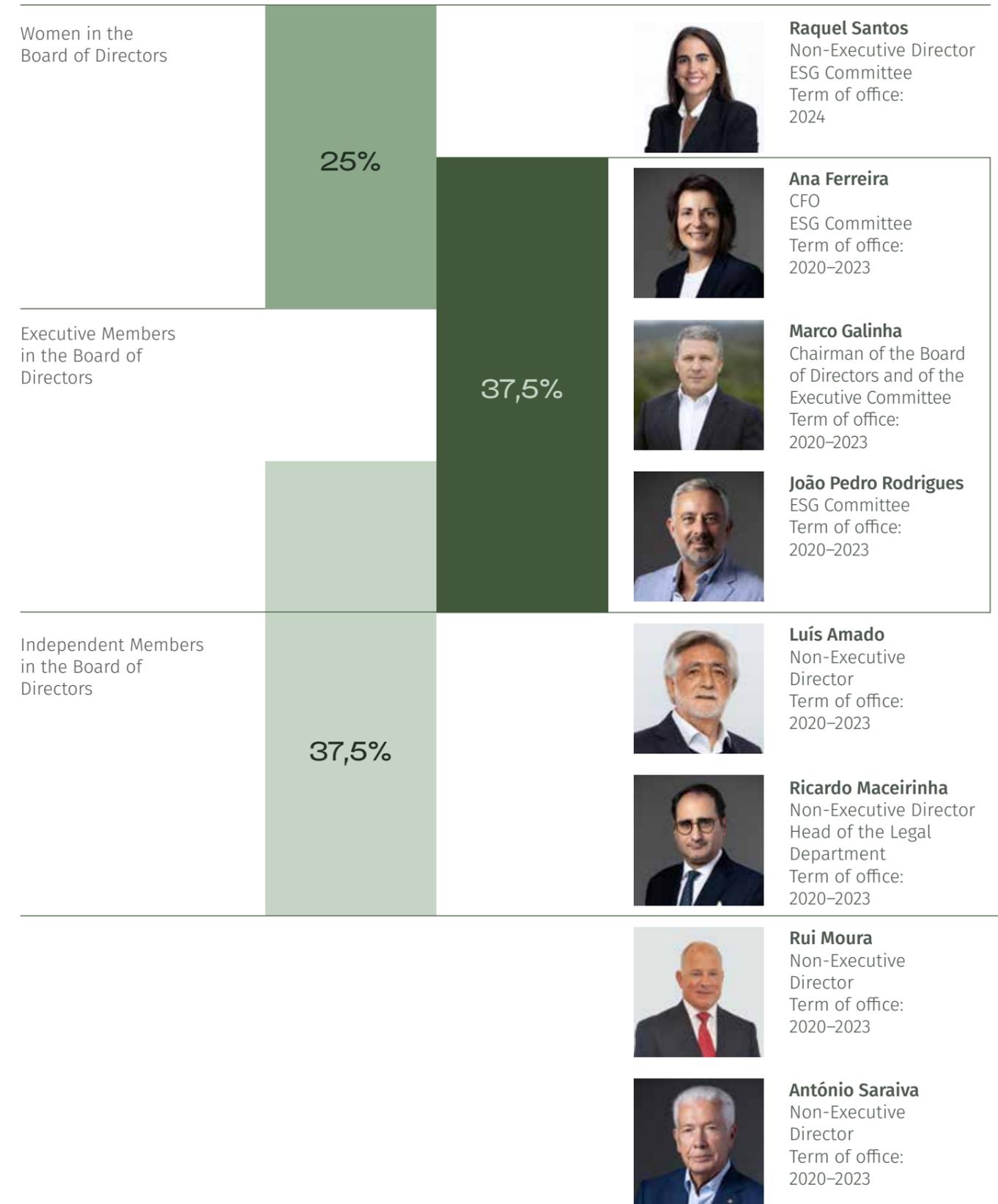
Members of the Board of Directors and of the broader governance structure are appointed based on their skills, knowledge, experience, independence, integrity and diversity. The Group seeks to ensure representation across different areas of expertise and fields of knowledge, thereby enhancing the quality and soundness of decision-making.

In 2024, a review of the non-executive members of the governance structure was undertaken, guided by principles of gender equality in leadership positions, as well as by the knowledge and experience developed within the organisation. As at the reporting date, the Board of Directors comprises 37.5% independent members, with 25% female representation.

The Chairman of the Board of Directors holds primary responsibility for defining the Group’s strategy and vision. The Chairman also oversees compliance with the standards and principles set out in the Code of Ethics and other relevant compliance-related documentation, and participates in the development and approval of risk management processes. In this context, the Chairman is consulted on all identified non-compliances and intervenes in the decision-making processes where necessary.

Total

8 members



Our governance model of sustainability

Grupo BEL seeks to maintain sustainability fully integrated into its governance model, supported by the work of the ESG Committee and the Sustainability Department. Responsibility for the ESG portfolio has been formally delegated to two Executive Directors and one Non-Executive Director, all of whom are members of the ESG Committee. The appointment of the Sustainability Director to the Board of Directors, together with the increasing involvement of the ESG Committee in decision-making processes, has strengthened the integration of ESG criteria into the Group's business strategy and enhanced the Board's expertise and experience in sustainability matters. Sustainability ambassadors, as well as the management teams and boards of directors of the Group's companies, are also part of the sustainability governance framework, particularly with regard to the implementation and monitoring of actions defined by the Sustainability Department.

The Board of Directors, with the support of the ESG Committee, is responsible for reviewing and approving ESG strategies, policies and objectives, managing impacts on the economy, the environment and society, and reviewing and approving both the Sustainability Report and the Sustainability Strategy. The Chairman oversees the Group's performance through the monitoring of financial, environmental and social performance indicators, which are subject to both internal and external audit. Progress on sustainability matters is reported to the Chairman by the ESG Committee through monthly meetings. Where appropriate, members of the ESG Committee, the Ethics Committee or the Compliance Department participate in meetings of the Board of Directors to present proposals for decision-making within their respective areas of responsibility.

ESG-related targets identified as material for the Group are presented by the ESG Committee to the Board of Directors, which evaluates and deliberates on these matters during regular meetings. Monitoring of targets and related actions is the responsibility of the Sustainability Department, with results reported annually to the ESG Committee. In 2024, eight ESG Committee meetings were held. The Board of Directors was informed of the agenda and decisions taken through the corresponding minutes and through Board members who sit on the ESG Committee.

Grupo BEL is committed to the continuous training of its governance, management and supervisory bodies on sustainability-related topics. Participation in training initiatives and programmes promoted by sustainability Partners, such as the UN Global Compact, BCSD and GRACE, has contributed to the development of specialised knowledge across different teams within the Group. This approach supports the mitigation of negative impacts and risks, as well as the enhancement of positive impacts and opportunities, through the contribution of all.

In partnership with other stakeholders, the Group also promotes awareness-raising initiatives on ESG matters, aimed at building capacity among all individuals involved in the implementation and execution of the Group's Sustainability Strategy. For specific thematic areas, such as the Mental Health Handbook, Double Materiality and the European Union Taxonomy, dedicated internal working groups were established and internal and external experts were engaged to support knowledge-sharing and capacity-building

Integration of sustainability performance into incentive schemes

[GOV-3]

At Grupo BEL, incentive schemes are not currently linked to sustainability performance. However, the Group has an annual procedure in place for the allocation and review of remuneration, guided by principles aimed at eliminating inequality and reducing the gender pay gap. Each year, an informal remuneration committee is established, comprising representatives from the Human Resources Department and members of the Executive Committee. This committee is responsible for determining employee remuneration, based on a prior proposal prepared by the Directors of the respective teams and taking into account employee performance evaluation indicators.

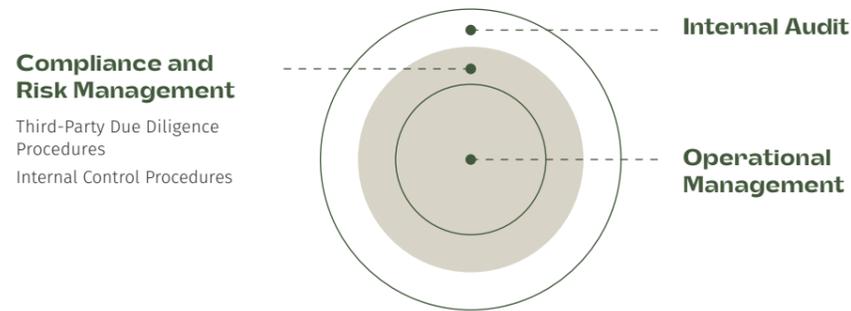
In 2024, performance assessment was based on the following criteria:

- The economic performance of the company;
- The individual performance of employees and senior executives;
- The collective performance of teams.

Due diligence

[GOV-4]

Grupo BEL does not currently have a formal due diligence procedure aligned with the emerging requirements of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D). Nevertheless, the Group has progressively incorporated due diligence principles into its governance system, strategy and business model, under the responsibility of the Compliance Department. The integration of these principles has primarily focused on areas such as business ethics and corporate culture, conflicts of interest, anti-corruption, and whistleblower protection. Further information on governance-related policies and procedures is available in Chapter 5.1 – ESRS G1: Business conduct.



Risk management at Grupo BEL is aligned with legal requirements and with international standards such as ISO 31000 and ISO 9001, among others, and constitutes a key mechanism within the Group's corporate governance system. It guides the processes for risk identification, assessment of their nature, evaluation of the probability of occurrence and the potential impacts to which the Group is exposed, both internally and externally. It also includes preventive and corrective actions designed to mitigate identified risks.

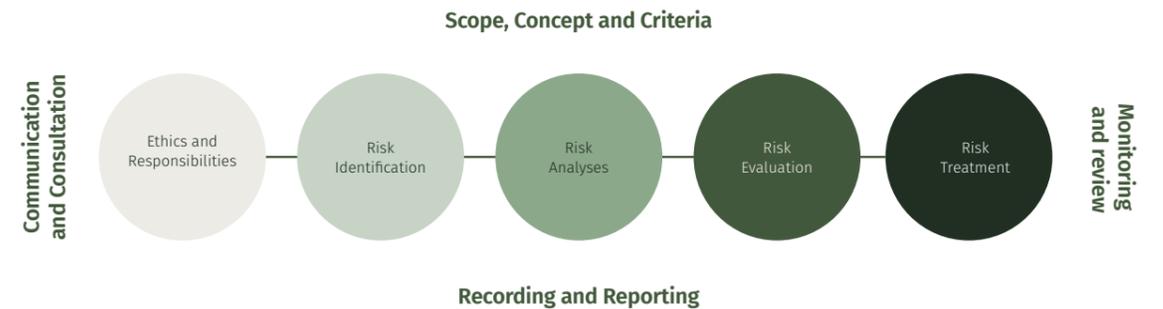
Within this framework, the Group adopts the three lines of defence model, ensured through the coordinated action of operational management, compliance and internal audit functions:

1. Operational management: responsible for identifying, analysing, assessing and managing risks, and for proposing their inclusion in the relevant management plans. Within this first line, measures contributing to risk mitigation are implemented and monitored.
2. Compliance, Quality, Risk Management and Management Control: responsible for collaborative actions that ensure ethical, legal and regulatory compliance. These actions include the development and implementation of procedures, methodologies, tools and control mechanisms, as well as providing guidance and support to the first line, promoting the continuous improvement of risk management practices.
3. Internal Audit: responsible for control activities carried out through internal assessment actions, reporting to senior management, with the objective of supporting continuous improvement and the achievement of organisational objectives.

At the beginning of each year, the managers of the Group's companies and business areas identify existing risks that may be prevented, detected and mitigated through the Risk and Opportunities Management Plan and the Prevention Plan for Corruption Risks and Related Offences.

With the objective of obtaining a comprehensive view of the risks to which our activities are exposed, and taking into account the analysis of the internal and external context, accumulated experience and annual forecasts, we define strategies and objectives from a risk management perspective. These objectives are monitored throughout the year, within a framework of integrated risk management embedded in the organisation's culture, led by senior management and involving all responsible parties, with the aim of increasing the likelihood of business success.

Risk Management process



Grupo BEL identifies five main transversal risk categories that may affect its various areas of activity, covering the following themes: environment; ethical and legal compliance; financial and accounting risks; human resources.

Category	Identified Risks	Preventive Measures
Environment	Natural Resources	Energy efficiency practices
		Waste reduction
		Recycling
		Employee awareness
	Energy sources	Increased use of clean and renewable energy
	Direct and indirect emissions	Ongoing monitoring
	Waste	Ongoing waste management programmes
		Circular economy
Legal and Ethical compliance	Laws, regulations, contracts, standards, and principles of the Ethical and Legal Code	Action by the Ethics Committee, the Compliance Department and the Compliance Officer
		Implementation of the Compliance Programme
		Ethic and Legal Code
	Corruption and related offences	Development of the Corruption and Related Offences Risk Prevention Plan
		Management of the Ethics Whistleblowing Channel
		Principles of conduct, procedures and commitments applicable to internal and external stakeholders
		Conflict of interest checks
		Control of gifts, hospitality and other benefits
		Criteria for the allocation of donations, sponsorships and other forms of support
		Employee training and awareness-raising initiatives
Money laundering and terrorist financing	Action by the Compliance Department	
	Strict compliance with the legal and regulatory obligations applicable to entities (companies) engaged in real estate activities	
	Registration with the sector regulatory authority (IMPIC)	
	Due diligence procedures and management of incidents arising from suspicious transactions	
	Limits on cash payments and receipts	

Category	Identified Risks	Preventive Measures
	Harassment situations; reporting and whistleblowing mechanisms	Action by the Compliance Department
		Disclosure and internal stakeholder commitment to the Code of Ethics and Conduct and to the Code of Good Conduct for the Prevention and Combat of Harassment at Work
		Management of the Ethics Whistleblowing Channel
	Personal Data	Awareness initiatives
		Action by the DPO
		Development and implementation of data protection policies
Financial and Accounting	Financial and Management controls	Employee training and awareness
		Creation of a procurement and Supplier Management Policy
		Segregation of duties
		Verification of amounts for payment carried out by at least two employees
		Sequential and hierarchical approval structure
	Transactions involving high-value amounts (predefined thresholds)	Controle
		External internal Audit
		Training
		Intervention by the management body
		Segregation of duties in authorisation, approval, execution and control processes
Selection of suppliers and service providers	Ethics and Legal Code	
	Development of a Procurement and Supplier Management Policy	
	Selection and evaluation methodology	
		Segregation of duties in authorisation, approval, execution and control processes

Category	Identified Risks	Preventive Measures
Operational	Restricted / Confidential / sensitive information	Action by the IT and Technology Departments and the Security Department
		Information Security Policy
		GDPR
		Code of Ethics and Conduct
		Communication and engagement of internal stakeholders
	General infrastructure and equipment	Compliance with and monitoring of the maintenance plan
	Safety standards (<i>safety e security</i>)	Assigning roles within the Security Department
	Critical technological and integrity of information security and cyberspace systems	Continuous daily backup of information
		Disaster Recovery and Business Continuity solutions
	Institutional reputation among internal and external stakeholders, the media and the general public	Effective action by the Communication and Marketing Departments
Ethics and Legal code		
Employee awareness		
Planning, design, execution, monitoring and control across areas that contribute to the companies' business activities	Identification and risk management	
	Monitoring and adaptation of the Quality Management System in line with the Group's objectives and strategy	
	Stakeholder satisfaction management	
	Planning and conduct of audits	

Category	Identified Risks	Preventive Measures
Human Resources	Recruitment and Retaining employees	Expansion of training and capacity-building programmes
		Employee benefits plan
		Additional remuneration payments
		Salary increase policy
	Recruitment process	Strengthening of staffing levels within the Human Resources
		Collective decision-making
		Justification of the decision
	Processing of remuneration and other benefits	Verification of data entered into IT systems, as well as intermediate and final information, by responsible parties
		Analysis and validation of variations in remuneration compared to the previous payroll processing
Recording of information in employee databases	Separation of duties between data collection and data entry functions; cross-checking of information and performance of tests	
	Data collection, analysis, consistency checks and validation	

Management of internal risks related to the communication of sustainability information

[GOV-5]

With regard to the disclosure of sustainability information, Grupo BEL does not currently have a dedicated risk management and internal control system specifically designed for sustainability reporting. However, the Group recognises the need to integrate this process into the existing risk management framework already in place across the organisation. We acknowledge that sustainability reporting entails risks related to the completeness and integrity of data, the accuracy of estimated results, and the availability of information. Accordingly, we have been progressively adopting measures that enable us to manage the risks typically associated with this process, with a view to mitigating their occurrence.

During the data collection process, focal points are identified within the Group's various internal areas, typically corresponding to subject-matter specialists in the respective fields. The processing and consolidation of information are centralised within the Sustainability Department, supported by information systems used to process the majority of the data. This process is further supported by external specialists acting in an advisory capacity, enabling the optimisation of processes and ensuring the accuracy and completeness of the information disclosed. As a result, the risk associated with errors and inaccuracies in this reporting exercise is reduced.

The ESG Committee, Ethics Committee, and the Sustainability and Compliance Departments are responsible for regularly communicating achieved results and performance metrics to the governance bodies. Such communication takes place through meetings between the relevant parties whenever requested by those bodies. The Board of Directors, with the direct support of the ESG Committee, holds responsibility for reviewing and approving both the Sustainability Report and the Sustainability Strategy.

2.5

Strategy

2.5.1

Description of the business model, sectors and activities

Strategy, business model and value chain

[ESRS 2 SBM-1]

Grupo BEL is composed of a group of companies operating across six distinct business areas with nationwide coverage, resulting in the creation of impacts across different markets. This diversity of business areas presents challenges in terms of governance and the development of specific business models, but also opportunities to create synergies between Group companies.

The Logistics and Distribution business is at the core of the Group's activities and at the origin of its formation. Over the years, it has shaped the pace of growth and strengthened the Group's geographical positioning and presence in the markets in which it operates. This sector also represents the largest concentration of the Group's assets. While initially focused primarily on tobacco distribution, Grupo BEL is now also active in the food retail sector, a segment that has been growing in relevance within the Group's overall activity.

In 2024, the Group further strengthened its Logistics and Distribution operations through the merger of two Group companies — ADR and SDT – Distribuição, Lda. — and the acquisition of a majority stake in VASP. This acquisition increased the number of operational centres, expanded service coverage and reinforced the Group's geographical footprint.

The Group has also promoted growth in the Industrial business area by fostering synergies among its various companies. Through the development and provision of new solutions that enable other companies and business activities, Grupo BEL seeks to add value and generate positive impact for society and local communities.

Within the Communication business area, the Group has repositioned its strategic focus towards the preservation of press history and the promotion of freedom of information. At the same time, significant investment has been made in the Real Estate sector, particularly through the development of the Golden Eagle project, designed on the basis of studies incorporating defined sustainability criteria.

In the areas of Innovation and Sustainable Solutions, through a consortium of Group companies — Active+ — we have established a benchmark innovation Test Bed. This platform is dedicated to the validation and scalability of new materials, products and processes for the Manufacturing Industry, Aeronautics, Nuclear, Space, Smart Cities and Energy sectors. In addition, the Group promotes the development and commercialisation of energy transition solutions through BEL Energia and BEL Mobility.

At the core of our operations are shared services, encompassing several internal departments that provide transversal services to all Group companies. The definition of business strategy and decision-making are centralised within these departments, ensuring the provision of specialised services. This interoperability enables the optimisation of resources and the standardisation of procedures and processes, while also strengthening partnerships and relationships across the value chain, driven by the scale of the businesses undertaken.

Golden Eagle, Smart Living in Nature



The development of a sustainable project for future generations is grounded in a sustainability policy aimed at generating Green Impact. From the construction phase through to the services to be provided, including biodiversity preservation and the establishment of a close relationship with the local community, the Group is committed to applying best sustainability practices, including:

- Water-efficient landscaping
- Circular economy programmes
- Electric mobility ecosystems
- Organic farming
- Renaturalisation areas
- Elimination of single-use plastics
- Eco-certifications
- Energy self-sufficiency

Covering 600 hectares, with a privileged location, internationally recognised golf courses, and residential and tourism accommodation, Golden Eagle is positioned as the largest Smart Living project in Europe.

Activity Sectors

Logistics and Distribution

Daily distribution of multiple products to more than 31,000 clients



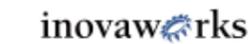
Communication

Promotion of Portugal's history, cultural heritage and information



Innovation

Technological innovation focused on differentiation and digital transition



Sustainable Solutions

Solutions to support the energy transition of businesses and individuals



Industry

Aerospace engineering, automation, metallurgy and metalworking in the industrial sector

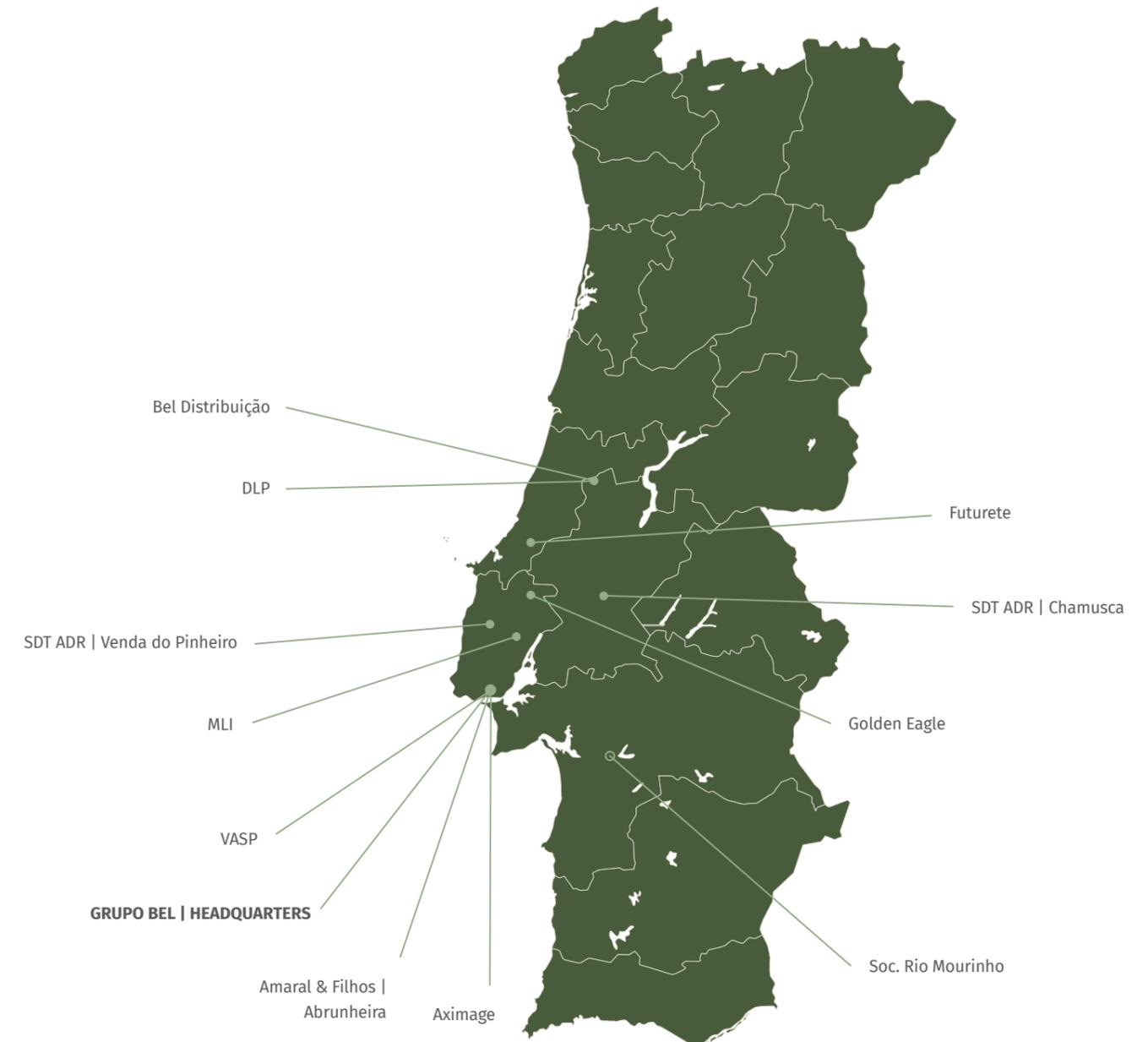
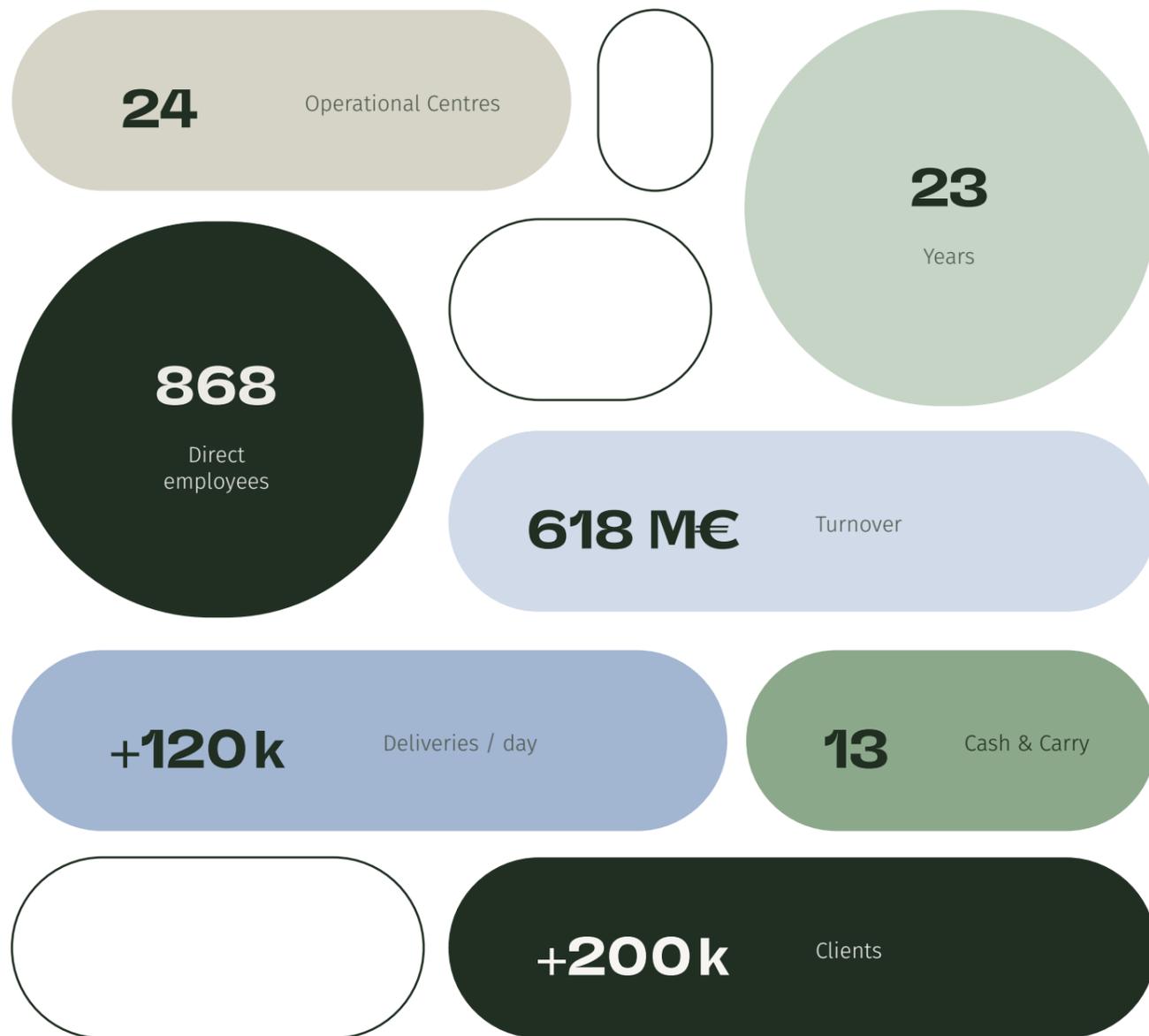


Real Estate

Smart living projects, property acquisition and refurbishment



Where we operate



Our value chain

BEL Logistics and Distribution

With the Group's core business centred on Logistics and Distribution, we operate three distribution hubs and eleven cash & carry units in mainland Portugal, dedicated to serving our clients safely and efficiently on a daily basis

BEL Innovation

Research, development and digital transition are key factors in differentiating our companies, contributing to the construction of a sustainable future for the next generations

BEL Industry

Across several locations throughout the country, we operate companies with specialised teams that, on a daily basis, design, manufacture and commercialise high-quality products for both national and international markets

BEL Communication

We value history and national heritage, as well as the role of information in shaping the country's identity

Bel Sustainable Solutions

We invest in sustainable solutions as a differentiating factor and as a driver of more environmentally and socially responsible business practices

BEL Real Estate

In a phase of expansion and consolidation, we develop new real estate projects, contributing to urban development and to the social fabric of local communities

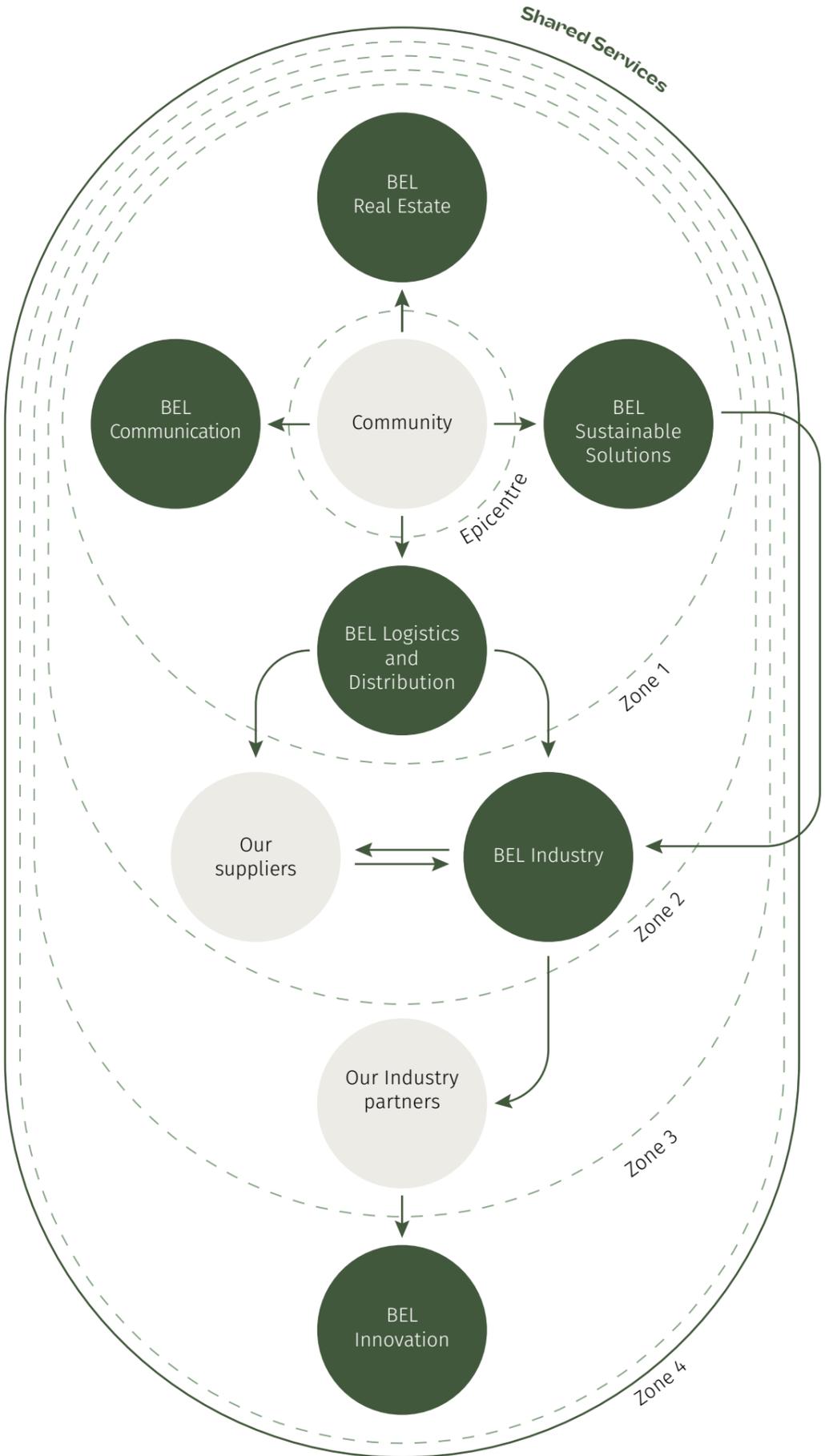
Community
Our Suppliers

We strive to offer the best products and services to the community

We work to ensure sustainability standards across our supplier base

Our Industry Partners

We are committed to promoting the sustainable development of our value chain



The strengthening of the Group's positioning in areas where it was already active has enabled us to optimise our value chain. We achieved improvements in storage and inventory management, distribution routes, and the resulting reduction of their impact on the Group's overall footprint. The acquisition of new businesses and the solutions developed across the value chain also contributed to an increase in turnover. The outcomes of this strategy are reflected not only in the expansion of the customer base and service offering, but also in the growth in the number of suppliers and partners, as well as in the strengthening of relationships with the surrounding Community.

The value chain thus reflects the interconnectivity between all Group companies and the synergies created within each area of activity. Relationships among the different players that make up the value chain have become increasingly complementary, comprehensive and diversified, driven by the development of new entrepreneurial solutions and resulting in the creation of small businesses.

The development of operational synergies across the Group's companies, together with the reassessment of the impacts resulting from business growth, led to the expansion of partnerships with entities, companies and associations. We seek to leverage opportunities and mitigate risks inherent to our areas of activity, particularly those related to the energy transition and Scope 3 greenhouse gas (GHG) emissions.

At the same time, with the strengthening of the Logistics and Distribution business area, we have sought to further optimise our value chain. Through contracts with suppliers and partners that are increasingly responsible and efficient, we aim to generate positive impact through an increasingly diversified service offering.

In parallel, the capacity-building, development and professionalisation of our teams was a key focus in 2024, resulting in the strengthening of partnerships also in the area of sustainability. Accordingly, training and awareness-raising sessions were delivered to operational teams on specific topics such as the energy transition and value chain engagement. These initiatives were promoted in collaboration with sustainability partners such as GRACE, BCSD and the UN Global Compact.

2.5.2

Stakeholder engagement

Stakeholder interests and views

[ESRS SBM-2]

Recognising their importance within our value chain, we seek to maintain an open and continuous dialogue with our stakeholders, taking into account the nature of their relationship with the Group. This relationship has been developed with a strong focus on sustainability-related matters, confirming that progress along this path cannot be achieved in isolation. Our experience demonstrates that stakeholder engagement consistently results in a shared value creation process.

On an annual basis, we identify the most relevant stakeholder categories for Grupo BEL through a structured mapping and assessment process. This assessment is conducted based on criteria of influence and dependency, considering not only the impact that stakeholders have on our activities, but also the impact that Grupo BEL has on them.

This process resulted in the identification of eight stakeholder categories, including governance bodies and employees, clients, suppliers, local communities, official and governmental entities, partners and media. Through a range of communication tools, we monitor their concerns, expectations and perceptions regarding the Group and the surrounding market, as these are key inputs for shaping the guiding principles of our actions. The frequency of engagement varies according to stakeholders' level of influence and dependency within the Grupo BEL structure, ranging from daily or weekly interactions to more ad hoc engagements. The involvement of the Board of Directors in sustainability matters, as outlined in Chapter 2.3 – Governance, ensures that it is informed of stakeholders' views and interests on ESG-related topics.

In 2024, as part of the double materiality assessment, we conducted consultations with internal and external stakeholders to better understand their key interests and perspectives, both in relation to the business and to sustainability topics. In addition, monthly newsletters are sent to all stakeholders, reporting on the actions implemented across the Group's various companies.

Who they are	How we engage	What we achieved
Governance Bodies	General Meetings	Operational optimisation
	Financial Statement	Risk control and mitigation
	Sustainability Report	Creation of intermediate structures to accelerate topics relevant to the Group
	Periodic meetings	
	Dedicated events	
	Monthly report	
	Newsletter	
	Emails and direct contacts	
Employees	Employee surveys	Employment stability and improvement of working conditions
	Sustainability Ambassadors	Skills development
	Informal internal events	Participation in conferences and webinars
	Kick off	Internal mobility
	Team meetings and professional interactions	Strengthening of the employee benefits plan and family support
	Information boards at the facilities	Ethics channel
	Internal training and awareness-raising initiatives	Promotion of a sense of purpose
	Reports, procedures and policies	Improvement of the organisational culture
	Newsletters and communications	
	Emails and direct contacts	
	Forums and knowledge-sharing groups	
	Teambuilding activities	
Clients	Commercial activities	Improved client satisfaction
	Visits and audits	Answering the market needs
	Sustainability Report	Product and services improvement
	Participation in sector-specific events	Establishing close and trust-based relationships
	Website	
	Social media	
	Taking surveys	
	Publications, meetings and reports	

Who they are	How we engage	What we achieved
Suppliers	Supplier platforms	Sharing of best practices
	Surveys and assessments	Support in achieving common objectives
	Visits and audits	Quality control
	Participation in sector-specific events	Establishing close and trust-based relationships
	Meetings, periodic contact and events	
	Sustainability Report	
	Technical datasheets	
	Support for initiatives and projects	
	Website and social media	
Local community	Local events	Creation of decent employment
	Community engagement projects	Contribution for the mitigation of climate and social risks
	Reading club – “Páginas Tantas”	Capacity-building of young talent
	Website and social media	Investment in the community
Official and governmental entities	Sustainability Report	Sharing of best practices
	Joint initiatives	Contribution to shared ESG objectives
	Website and social media	
	Event partnerships	
Partners	Sustainability Report	Sharing of best practices
	Meetings	Contribution to shared ESG objectives
	Thematic conferences and events	
	Working groups	
	Newsletters	
	Website and social media	
Media	Press Releases	Dissemination of information, services and projects
	Press office support	Transparency and cooperation
	Website and social media	

2.5.3

Sustainability trends

The evolving and diversified nature of Grupo Bel's business requires the prioritisation of our capacity for innovation and adaptation in response to international macroeconomic and geopolitical uncertainty. This is the path we pursue to identify competitive advantages and continue creating value.

Logistics and Distribution is among the sectors most intensive in greenhouse gas (GHG) emissions, due to its reliance on energy consumption, particularly from fossil fuel sources. As a result, this sector is increasingly under pressure to mitigate the impacts it generates, under heightened scrutiny from a broad range of stakeholders. Companies have been investing in the transition of vehicle fleets to electric and hybrid solutions, as well as in the use of biofuels. In parallel, the digitalisation and automation of logistics platforms have become key levers for improving operational efficiency, responding to the growing demand driven by e-commerce and enabling the optimisation of distribution networks. These measures also support the delivery of increasingly agile and reliable services. At the same time, the sector is exposed to the impacts of climate change, with climate-related risks affecting supply chains and potentially disrupting business operations and stakeholder relationships.

Historically, one of the main products within the Group's Logistics and Distribution activities has been tobacco, a product that raises regulatory and reputational considerations. For this reason, the Group recognises the need to adapt more effectively to regulatory pressures and market trends aimed at reducing exposure to substances harmful to health. Promoting social and environmental responsibility across the entire value chain is essential for the sector's ability to reinvent itself and respond to evolving consumer preferences.

Within the food retail sector, the increasing need to ensure value chain traceability and transparency of product information has driven the implementation of strategies and policies that promote closer relationships with partners, suppliers and clients. Innovation associated with the adoption of circular economy practices has supported

the management of waste and food loss inherent to this sector. Reducing waste generation and combating food waste are therefore key strategies in addressing market expectations.

In the industrial sector, there is also a growing focus on the adoption of circular economy practices, driven by both regulatory requirements and market pressures. These practices include reducing the use of natural resources, incorporating recyclable or biodegradable materials, and minimising waste generated through industrial processes. Similarly, the implementation of increasingly robust environmental management systems reinforces corporate responsibility and enhances the transparency of sustainability-related disclosures.

In the communication sector, the fight against disinformation and false content remains a critical challenge. The implementation of best practices and rigorous policies is essential to ensure the integrity of information. At the same time, data protection and privacy continue to represent significant challenges, shaped by the current regulatory environment designed to safeguard users, as well as by content restrictions and the security and privacy of digital networks.

Climate resilience has become a central theme in the transformation of the real estate sector. There is a growing expectation for adaptation to a market that increasingly values environmental responsibility. This includes the adoption of construction practices recognised by sustainability certifications such as LEED and BREEAM, which aim to minimise environmental impact and promote energy efficiency. The increasing use of design approaches that protect natural capital, including biodiversity preservation, reflects the sector's role in safeguarding local ecosystems and ensuring that developments coexist harmoniously with nature.

The evolution of the sustainability reporting regulatory framework was marked by the entry into force of the Corporate Sustainability Reporting Directive (CSRD) from 2024 onwards. However, the publication of the Omnibus Package, designed to address the challenges and administrative burden associated with the CSRD, provides companies such as Grupo BEL with additional time to adapt. This enables a more effective integration of material ESG topics into business strategy and the establishment of more robust sustainability reporting processes. Grupo BEL remains attentive to regulatory developments and is committed to adapting accordingly, ensuring alignment with new requirements and the development of efficient transition plans.

2.5.4

Strategic actions

Impacts, Risks and Opportunities and their interaction with the strategy and business model

[ESRS SBM-3]

We are a Group with growing responsibility year after year, and as such we seek to measure our growth through action, change, transformation and impact. We therefore assume an active role in the transformation required, aligning our contribution with the United Nations 2030 Agenda and its Sustainable Development Goals (SDGs), and building pathways for a new decade of future development aligned with the Group's strategic and business vision.

Grupo BEL's Sustainability Strategy 2030, presented and disclosed both internally and publicly in 2024, defines the path for a new decade of change and increasingly tangible prosperity within our areas of activity, leading to the creation of positive impact across the three guiding pillars of Sustainability: Environmental, Social and Governance.

Under the Environmental pillar, we position ourselves to lead green mobility, promote the energy transition and build a more sustainable value chain, through the development of responsible sourcing partnerships and the promotion of value chain circularity across the Group's various companies.

Under the Social pillar, our ambition is to empower talent for the new decade. On a daily basis, we seek to better support and care for our People, valuing team skills and capabilities through appropriate performance assessment, career progression and training. The coming decade will require the active participation of everyone and a new mindset that is more agile, empathetic and collaborative. We are committed to ensuring Diversity, Equity and Inclusion throughout this process, with particular emphasis on the role of women in leadership positions as a key driver of this transition.

Externally, we aim to strengthen our social responsibility towards the communities in which we operate, through greater proximity, voluntary engagement and support for social causes and situations of vulnerability, while monitoring our potential for effective intervention. Recognising its transformative power, we place strong emphasis on Education, as well as on the safeguarding of artistic and cultural heritage assets and natural ecosystems.



Within the Governance pillar, the Group aims to further strengthen management and decision-making structures, placing sustainability at the centre of operations across all Group companies. This involves consolidating governance models that support responsible management and decision-making, as well as mobilising and building capacity across the organisation throughout its sustainability journey. It also entails directing projects and capital flows towards initiatives that generate positive socio-environmental impact, thereby expanding the Group's portfolio of activities.

Commitments	Targets	Timeframe	Objective	KPIs	Policies	Contribution to the SDGs
Environmental Pillar						
Promoting the Energy Transition and Green Mobility	Reduce the carbon footprint by 25%	2030	To lead sustainable Logistics and Distribution and become net positive by the end of the decade, promoting green mobility	% reduction of tCO2eq emissions compared to 2023	Environmental, Energy and Biodiversity Policies	    
				% Percentage of electric vehicles within the logistics fleet		
				% of total electricity consumption from renewable sources		
Advancing a Circular and Responsible Value Chain	100% of the TOP50 suppliers committed to the Responsible Sourcing Policy	2028	To serve as a benchmark in establishing Responsible Sourcing partnerships and advancing value chain circularity across the Group's companies	% of Top 50 suppliers to subscribe to the Responsible Sourcing Policy	Procurement Policy and Supplier Manual (under development)	 
	Zero waste and zero landfill across all Group Companies	2030	To serve as a benchmark in establishing Responsible Sourcing partnerships and advancing value chain circularity across the Group's companies	% Zero Waste and Zero Landfill commitment adopted by the Group's companies	Human Rights Policy (under development)	
					Environmental, Energy and Biodiversity Policy	
Social Pillar						
We empower Talent for the future	40% of women in leadership positions	2030	Promote diversity, inclusion and talent empowerment	% of women in leadership positions	Code of Conduct for the Prevention and Combat of Workplace Harassment	    
	Train 75% of employees in Sustainability, ESG and Green Skills	2030	Promote diversity, inclusion and talent empowerment	% Percentage of employees trained in Sustainability, ESG and Green Skills	Mental Health Handbook, including a dedicated version for Leadership	
					Diversity, Equity and Inclusion Policy (under development)	
					PGender Equality Plan (under review)	
					Human Rights Policy (under development)	
We generate social impact in communities	Increase investment in Education, Sport and Culture, within the scope of social responsibility, by 30%	2030	To be a Group with measurable social impact in local communities	Percentage increase in investment in Education, Sport and Culture compared to 2023	Social Impact and Responsibility Policy	
Governance Pillar						
We integrate sustainability practices into the governance structure	Development and implementation of an action plan for each business area, aligned with the Group's sustainability strategy	2026	Integration of sustainability into operational decision-making across all Group companies	Monitoring compliance with the sustainability targets defined for 2030	Corruption and Related Offences Risk Prevention Plan	    
					Compliance Programme	
					Human Rights Policy (under development)	
We make decisions based on impact analysis	Allocate 25% of total investment volume to activities eligible under the Green Taxonomy	2030	To measure impacts and develop appropriate measures to support informed decision-making	% of total investment volume to activities eligible under the Green Taxonomy	Environmental, Energy and Biodiversity Policy	

The presentation and communication of our Sustainability Strategy were carried out in two phases. The first took place in a session addressed to members of the Board of Directors and first-line directors of all Group companies, followed by its presentation at the event marking the Group's anniversary, addressed to all stakeholders and partners. In this context, we also developed a dedicated microsite for the dissemination of the Strategy, with regular updates on its results and targets.

For the implementation and monitoring of actions across each Group company, we appointed sustainability ambassadors within each entity, maintaining regular coordination with the Sustainability Department, which operates as a shared service for sustainability matters. Members of Grupo BEL's management bodies and representatives from the sustainability area participated in events, either sponsored by the Group or as invited speakers, where they publicly presented the actions developed across the different strategic pillars. In addition, internal briefing sessions were held for all employees regarding the policies adopted throughout the year, with these policies being made publicly available on both the Group's website and the websites of the respective companies.

Through the Sustainability Strategy, we aim to ensure an effective response to actual and potential positive and negative impacts, as well as to mitigate risks and leverage opportunities associated with our activities, through concrete actions aligned with targets across the different pillars. To this end, we will proceed with a review of the Sustainability Strategy 2030, in order to align it with the outcomes of the Double Materiality assessment presented in Chapter 2.5.5 – Double materiality.

2.5.5

Double Materiality

Description of the processes for identifying and assessing material impacts, risks and opportunities

[IRO-1]

In 2024, we carried out our first double materiality assessment, in accordance with the Corporate Sustainability Reporting Directive (CSRD). This exercise was developed based on the guidelines set out in the European Sustainability Reporting Standards (ESRS), which establish the framework for applying the concept of double materiality – impact materiality and financial materiality. From an impact perspective, positive and negative impacts, whether actual or potential, on the environment and society were considered, which may be caused by our operations, products and value chain (inside-out perspective). From a financial perspective, the influence of external factors and their ability to trigger relevant financial impacts were considered, by generating risks or opportunities with significant or potential influence on the organisation and on its ability to create value (outside-in perspective).

The material IROs resulting from the double materiality analysis process can be consulted in the chapters relating to the respective sustainability topics.

Our assessment approach

Phase 1 – Analysis of the business and sustainability context

At an initial stage, we carried out a value chain mapping for each of the Group's business segments, together with a benchmark analysis that considered top players, key peers and recognised standards (MSCI, SASB and S&P). These exercises were fundamental for analysing the Group's business and sustainability context, enabling us to map impacts and dependencies throughout our value chain.

Phase 2 - Mapping of impacts, risks and opportunities (IROs)

In a second stage, following the benchmark analysis, we engaged in consultations with our internal areas. These meetings served to reflect on the sustainability aspects most relevant to the business and to gather insights for identifying the most significant topics for the Group and for the sectors in which we operate. This process resulted in the definition of a list of potential IROs associated with each ESRS topic.

Fase 3 – Assessment of IROs

Following the identification, definition and categorisation of potential IROs, we assessed them based on the assessment criteria defined by the CSRD. With regard to impact materiality, severity was considered as an assessment criterion (evaluated in terms of scale and scope, and, in the case of negative impacts, remediation capacity was also taken into account). With regard to financial materiality, criteria such as the potential magnitude of the financial effect and the likelihood of occurrence were considered.

Phase 4 – Validation of preliminary results

Following their assessment, the potentially material IROs, together with the respective topics and subtopics, were preliminarily validated by our ESG Committee. The validation of these preliminary results was also supported by consultations with internal and external stakeholders. These interviews made it possible to incorporate specific insights regarding business knowledge, its relevance to stakeholders, and to integrate technical and financial perspectives on each identified topic, in line with the ESRS standards.

Phase 5 – Consolidation of results

After integrating the contributions obtained in the previous phases, we reviewed the IRO assessments and submitted them to the ESG Committee and the Board of Directors for further validation and approval. The double materiality analysis culminated in the consolidation of a list of eight material topics and nineteen material subtopics, as well as in the mapping of the main IROs, weighted based on the materiality threshold defined for high scores (assessment above 2.5 on a 5-point scale).

Topic	Subtopic	Impact Materiality	Financial Materiality
Own Workforce	Working conditions		
	Equal treatment and opportunities for all		
Value chain workers	Working conditions		
Affected communities	Economic, social and cultural rights		
Consumers and end users	Personal safety of consumers and/or end users		
	Social inclusion of consumer and/or end users		
Business conduct	Corporate culture		
	Management of supplier relationships, including purchasing practices		
	Corruption and bribery (corruption and related offences)		

Topic	Subtopic	Impact Materiality	Financial Materiality
Climate change	Climate change adaptation		
	Climate change mitigation		
	Energy		
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss		
	Impact on the state of the species		
	Impact on the extent and condition of ecosystemss		
	Impact and dependencies on ecosystem services		
Resource use and circular economy	Resource inflows, including resources use		
	Resource outflow related to product and services		
	Waste		

An ESRS topic is considered material if at least one IRO has been identified as material under impact materiality, financial materiality, or both. Accordingly, and in line with Appendix ESRS 1 – AR 16, the ESRS topics listed below were not considered material within the scope of the materiality assessment performed and, therefore, will not be included in the sustainability disclosures:

- ESRS E2 Pollution;
- ESRS E3 Water and marine resources.



3.

Environmental information

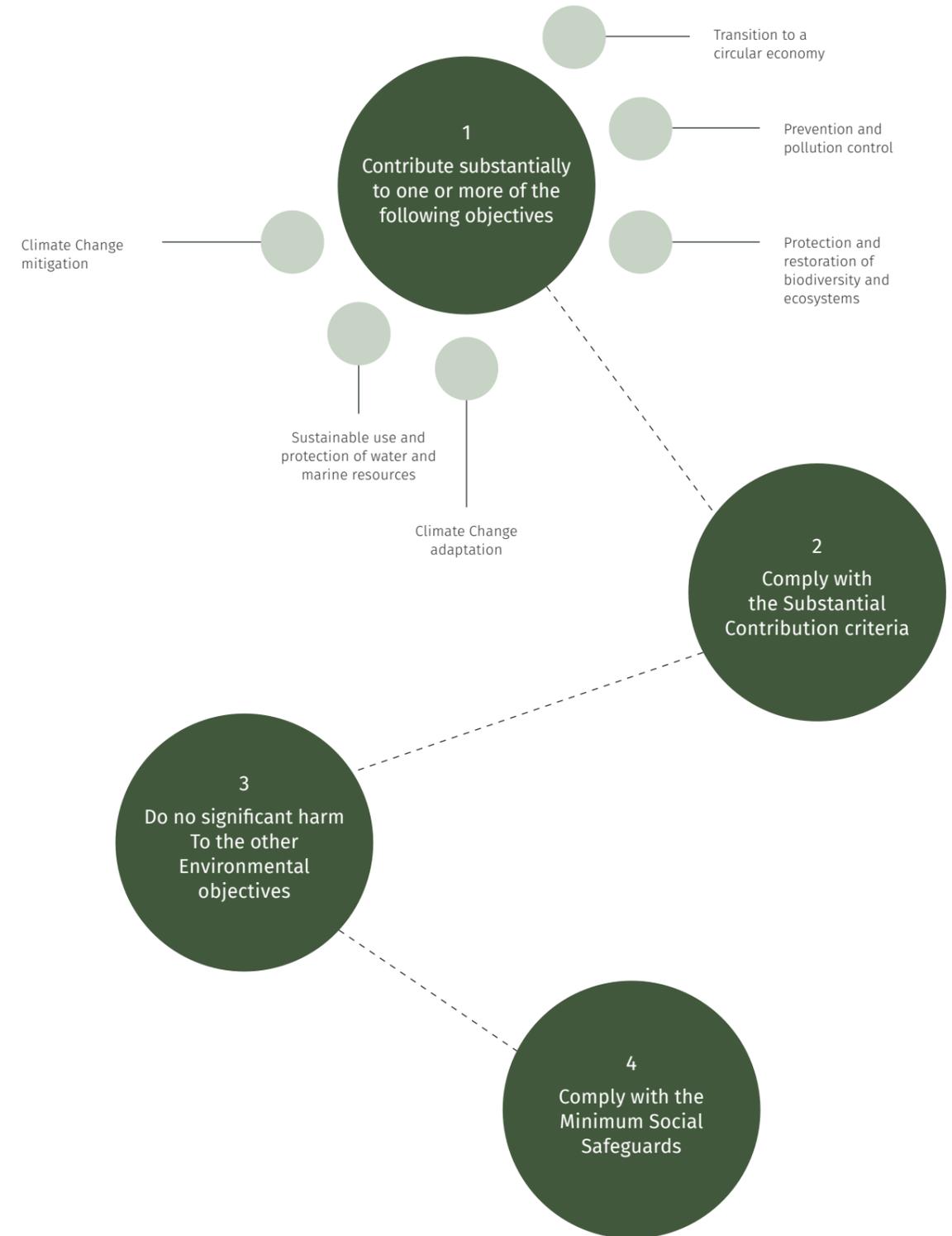
3.1	European Taxonomy	56
3.2	ESRS E1 - Climate changes	61
3.3	ESRS E4 - Biodiversity and ecosystems	74
3.4	ESRS E5 - Circular economy and resources	79

The transition to a low-carbon economy that is resilient to climate change and focused on resource efficiency, without generating adverse environmental impacts, is essential to ensuring the well-being of communities. In a context of transformation in which it is imperative to channel investment towards sustainable projects and activities, companies and the financial ecosystem play a crucial role as agents of change.

To this end, the European Union (EU) Taxonomy Regulation was introduced, establishing a classification system for environmentally sustainable economic activities, promoting transparency in sustainability disclosures and mitigating greenwashing. This Regulation aims to redirect capital flows towards projects and activities that contribute to the achievement of environmental objectives, while ensuring transparency, consistency and comparability of information.

EU Taxonomy disclosures, in accordance with Regulation (EU) 2020/852 of 22 June 2020, provide that, in order for economic activities to be considered environmentally sustainable, they must meet the following criteria¹:

EU Taxonomy Criteria



¹ The EU Taxonomy exercise was conducted on the basis of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023. All relevant communications and "Frequently Asked Questions" associated with these Regulations were also taken into consideration.

Although Grupo BEL is not yet subject to the mandatory reporting requirements under the EU Taxonomy, it voluntarily decided to assess and disclose the Group's EU Taxonomy eligibility in 2024, with regard to the activities covered by the Regulation.

Elegibilidade

For the assessment of Grupo BEL's eligibility under the EU Taxonomy in 2024, we carried out a detailed analysis of our activities across the entire value chain, considering all economic activities provided for under the six environmental objectives defined in the Climate Delegated Act and the Environmental Delegated Act. Throughout this exercise, we ensured that no double counting occurred between EU Taxonomy activities, allocating the financial information to be disclosed to a single activity only.

With regard to the eligibility analysis for activities associated with the climate change adaptation objective, the EU Taxonomy Regulation requires companies to have a Climate Risk and Vulnerability Assessment (CRVA), as well as an adaptation plan with appropriate solutions². Grupo BEL does not yet have a dedicated assessment of climate-related vulnerabilities and risks, which it plans to develop in the future. As a result, no activities were identified as eligible under the climate change adaptation objective.

Following the completion of the eligibility exercise, the following activities were identified as eligible under the EU Taxonomy for Grupo BEL in 2024:

Code	Activity	Grupo BEL's Activity
MAC.6.5. ³	Transport by motorcycles, passenger cars and light commercial vehicles	In 2024, we invested in the acquisition of new passenger cars and light commercial vehicles for our own fleet, which comprises vehicles with conventional, hybrid and electric technologies, and incurred maintenance costs related to the fleet. In the same year, we also generated revenue from the operation of our own fleet not used for the transport of goods.
MAC.7.2.	Renovation of existing buildings	In 2024, we recorded expenditure related to various rehabilitation interventions carried out at the Golden Eagle buildings and at the facilities in Alcobaça.
MAC.7.4.	Installation, maintenance and repair of electric vehicle charging points installed in buildings (and associated parking spaces)	In 2024, we invested in the installation of 13 new electric vehicle charging points at the Group's facilities.
MAC.7.6.	Installation, maintenance and repair of renewable energy technologies	In 2024, we increased our own production of solar photovoltaic energy for self-consumption through the installation of new photovoltaic solar panels at our facilities.
MAC.7.7.	Acquisition and ownership of buildings	During 2024, we acquired and operated real estate assets belonging to the Group.
MAC.8.1.	Data processing, hosting and related activities	In 2024, we incurred expenditure to ensure the proper operation of our own data centre.

² Source: Commission Communication on the interpretation of certain legal provisions of the Taxonomy Regulation Article 8 Disclosures Delegated Act regarding the disclosure of information on eligible economic activities and assets, dated 6 October 2022.

³ Grupo BEL does not report eligibility for activity MAC 6.6, as the N1 vehicles in its fleet (Euro 5 or Euro 6) do not exceed a weight of 2,600 kg.

Alignment

In light of the changes resulting from the publication of the Omnibus Package by the European Commission, which initiated a review process of the EU Taxonomy Regulation, we decided not to proceed with the alignment assessment for the activities identified as eligible. We expect alignment with the EU Taxonomy to be disclosed in future reporting cycles.

Disclosure of key performance indicators (KPI)

The EU Taxonomy Regulation has established a set of key performance indicators (KPIs) for the disclosure of financial information related to sustainable activities. These indicators include the proportion of Turnover, the proportion of Capital Expenditure (CapEx) and the proportion of Operating Expenditure (OpEx).

The table below presents the information on Turnover, CapEx and OpEx associated with the activities identified as eligible for Grupo BEL in 2024 under the EU Taxonomy. This information is disclosed in further detail in Annex 6.3 – Additional EU Taxonomy information.

KPI	Total	Proportion of Taxonomy-aligned activities	Proportion of Taxonomy-eligible activities
TO	613.862.437,06€	00,0%	0,83%
CapEx	29.886.490,74€	00,0%	8,85%
OpEx	4.110.846,10€	00,0%	4,75%

3.2

ESRS E1 – Climate Change

Climate change and the energy transition are topics of high relevance for Grupo BEL, due to the impacts arising from greenhouse gas (GHG) emissions generated by our operations and value chain. These emissions are mainly associated with the activities carried out in the logistics and distribution sector – the core of Grupo BEL's business – given the predominance of internal combustion vehicles in our fleet and the nature of the services we provide.

Impacts, risks and opportunities

As part of the double materiality assessment, we identified and assessed the impacts, risks and opportunities (IROs) related to climate change. This process highlighted the materiality of impacts associated with greenhouse gas (GHG) emissions, physical and transition climate risks, as well as opportunities arising from the energy transition context.

The process for identifying and assessing material climate-related IROs is presented in Chapter 2.5.5 – Double materiality. The respective results are disclosed in the table below:

Impacts, Risks and Opportunities	Category	Type	Value Chain	Timeframe	Strategy
Climate Change adaptations					Under the commitment “We promote the energy transition and green mobility” within the environmental pillar, we address the IROs related to climate change mitigation and energy. Information relating to the strategy is presented in greater detail in Chapter 2.5 – Strategy
Costs related with damage caused by extreme weather events (e.g. constraints on the transport and distribution of products, damage to infrastructure, constraints on crop yields) ¹	Risk	Potential	U; O	Short	
Constraints on access to, and deterioration of, financing conditions resulting from the absence or inefficiency of strategic planning that includes climate-related risks ²	Risk	Current	O	Medium	
Climate change mitigation					
Contribution to the worsening of climate change due to GHG emissions generated by our operations	Negative Impact	Current	O	Long	
Contribution to the aggravation of climate change due to GHG emissions generated in our value chain, particularly associated with purchased materials, distribution and transport controlled by third parties	Negative Impact	Current	U; D	Long	
Contribution to the decarbonisation of the transport and distribution sector through the solutions we commercialise in the electric mobility sector	Positive Impact	Potential	U; D	Medium	
Difficulties in accessing financing resulting from the inability to meet criteria related to decarbonisation targets ²	Risk	Potential	O	Medium	
Financial effects associated with regulatory requirements for the transition to a low-carbon economy and the application of fiscal instruments to carbon-intensive products (e.g. CBAM) ²	Risk	Potential	U; O	Medium	
Energy					
Impacts inherent to the consumption of fossil-based energy, primarily in the activities of the distribution and logistics sector and across the Group’s value chain	Negative Impact	Current	U; O; D	Medium	
Increase in operating expenditure associated with rising energy costs and the energy needs of the Group, its suppliers and other stakeholders ²	Risk	Potential	U; O	Short	
Financial benefits for the Group resulting from the combination of the energy transition, investment in renewable energy generation and the optimisation of distribution routes	Opportunity	Current	O	Long	

Legend

Value chain:
M - Upstream value chain;
O - Own operations;
J - Downstream value chain;

¹ Climate-related physical risks;
² Climate-related transition risks;

With regard to climate change adaptation, we identified material risks associated with extreme weather events that may impact our operations and the respective value chain. The expected occurrence and intensity of extreme weather events may cause damage to our infrastructure and lead to constraints across the value chain. Recognising the importance of this topic, we intend to carry out, in the future, a climate-related risks and opportunities assessment based on reference climate scenarios. This exercise will provide a clearer view of the resilience of our strategy and business model to climate change, while also facilitating the development of adaptation plans tailored to our needs.

With regard to climate change mitigation and energy, the identified impacts, together with the risks associated with the energy transition, require changes in the resources used and in the way we operate. Over the years, we have sought to mitigate our material climate-related impacts and risks. Through investment in the energy transition of our operations, the acquisition of more efficient technologies, and the commercialisation of solutions that promote green mobility, we aim to contribute to the decarbonisation of the transport and distribution sector. In addition, investment in the production and consumption of 100% renewable energy may translate into financial benefits for the Group, both in terms of access to financing and the reduction of operating costs.

Policies

[E1-2]

Em In 2024, we defined Grupo BEL's Environment, Energy and Biodiversity Policy, which sets out the vision and commitments guiding our approach to the management of environmental topics, promoting environmental responsibility in our actions, in line with our sustainability strategy. Its scope covers all companies majority-owned by Grupo BEL and all our internal stakeholders, from corporate bodies to employees. Further information on the process for the implementation and validation of the policies we adopt is presented in Chapter 2.3 – Governance.

The Policy establishes guidelines for the Group's companies regarding climate change, based on international reference frameworks such as the Sustainable Development Goals (SDGs), the Paris Agreement, the Ten Principles of the United Nations Global Compact, the BCSO Portugal Charter of Principles, as well as ISO 9001:2015 and ISSO 14001:2015 standards. The document reflects our commitments to reducing GHG emissions, increasing energy efficiency and using resources efficiently. Among the commitments set out in our Policy that are related to climate change topics, the following stand out:

Be an active agent in the energy transition towards a more sustainable, low-carbon economy

Mitigate environmental impacts, prioritising the mitigation hierarchy and a preventive approach to environmental challenges and risks

Improve performance across operations, services and products, encouraging the development and dissemination of initiatives, innovations and technologies

Promote good practices and continuous improvement in environmental management and processes throughout the value chain

Build internal capacity and promote environmental awareness across the organisation and its partner network

Transition Plan

[E1-1]

Grupo BEL does not currently have a science-based climate transition plan aligned with the 1.5°C objective of the Paris Agreement; however, we recognise the importance of defining a roadmap towards carbon neutrality for Grupo BEL. We are working internally towards this objective and have currently established a set of climate targets for 2030 under our commitment to promote the energy transition and green mobility within our sustainability strategy.

Throughout this chapter, we present the GHG emissions reduction targets we have set, as well as the planned actions for the decarbonisation of our operations (see sections Targets [E1-4] and Actions and resources [E1-3]).

Targets

[E1-4]

We have set a target to reduce our carbon footprint (Scopes 1, 2 and 3) by 25% by 2030. This target was defined using 2023 as the baseline year, the year in which we carried out, for the first time, the calculation of Scope 1, 2 and 3 GHG emissions. Given the relevance of our logistics and distribution activities to our climate change impact, we have also set the objective of leading the logistics and distribution sector in terms of sustainability and of implementing an energy transition plan supported by climate KPIs, with the aim of achieving net zero by 2035.

In order to reflect the significant changes that occurred in the Group's organisational structure over the past year, we intend to revisit and adjust these targets in the future. Through this process, we seek to ensure data comparability and to guarantee that the GHG emissions reduction targets established for 2026, 2028 and 2030 remain consistent over time.

Target 2030	KPI	Interim targets
Reduce the carbon footprint by 25% by 2030	% reduction in tonnes of carbon emitted	20% in 2028
	% of electric vehicles in the total logistics fleet	25% in 2026 50% in 2030
	% of total renewable electricity consumption	35% in 2026 50% in 2028

Actions and resources

[E1-3]

To achieve the established target and manage our material impacts, risks and opportunities, we implemented a set of actions throughout 2024, as reflected in our strategy. These climate change mitigation actions can be grouped into decarbonisation levers – electrification, fuel switching and energy efficiency, the use of renewable energy, changes to the products and services we commercialise, as well as the promotion of decarbonisation across the supply chain.

Decarbonisation actions

Actions related to electrification, fuel switching and energy efficiency

Acquisition of electric vehicles

Logistics and distribution operations are the core of our business, but also those with the greatest climate impact. This has led us to commit to promoting the energy transition and green mobility within our sustainability strategy and to become one of the first national business groups to invest in the acquisition of electric vehicles in Portugal. We also intend to develop green mobility partnerships, including the creation of an electric charging hub in central Portugal, open to partners. In addition, we aim to carry out pilot tests of new technologies to increase vehicle charging autonomy and efficiency, as well as to promote route optimisation studies using artificial intelligence.

Acquisition of electric vehicle charging points for our facilities

Actions related to renewable energy

Acquisition of solar panels for our facilities

We continuously reinforce the installation of solar panels at our facilities, bringing our headquarters close to energy self-sufficiency. In addition to meeting our own energy needs, this also allows us to export part of the energy produced to the grid.

Actions related to changes in products and services

Integration of BEL Mobility and BEL Energia

The integration of BEL Mobility, dedicated to the installation of electric vehicle charging points, and BEL Energia, which operates in the installation of photovoltaic panels, second-life Tesla batteries and the development of new innovative solutions in the field of the energy transition, acts as a key driver of the mitigation actions we intend to adopt and contributes to our positioning as agents of transformation.

Decarbonisation of the supply chain

Development of a Sustainable Procurement Policy and a Supplier Manual with ESG criteria

We aim to be one of the national logistics and distribution operators with the lowest carbon footprint and to pave the way towards a net zero scenario by 2035. However, we recognise that achieving this commitment also requires working in partnership with our suppliers. To this end, we have created a working group to develop a Sustainable Procurement Policy and a Supplier Manual with ESG criteria (see Chapter 5.1 – ESRS G1: Business conduct). In addition, we intend to create a responsible supplier programme aimed at developing strategic partnerships, with the objective of building capacity, sharing knowledge and exploring innovative sustainability solutions.

The implementation of these actions is ensured through activities carried out by Group companies, namely BEL Mobility and BEL Energia, through the Test Bed Active +, as well as through applications to funding programmes. In 2025, Grupo BEL's Sustainability Award will be established, aimed at financing a solution that addresses an identified need within one of our areas of activity.

Promoting the energy transition



The energy transition is a global mission, and the measures we implement aim not only to directly impact our operations, but also to serve as an example for other companies in the sector. In 2024, we installed 72 photovoltaic panels and 13 electric vehicle chargers across Grupo BEL's infrastructure, positioning ourselves as one of the key players in promoting the transition to green energy.

Our intention is to gradually increase the capacity for the production and use of clean energy, particularly within the Logistics and Distribution areas.

Performance metrics

[E1-5, E1-6]

To assess the impact of our activities in terms of GHG emissions generation and to continuously monitor progress, we carry out the annual calculation of our corporate carbon footprint across Scopes 1, 2 and 3, in accordance with the GHG Protocol. The calculation of Scope 1 emissions included emissions from mobile sources resulting from fuel consumption by the Group's own fleet vehicles, as well as stationary sources and fugitive emissions arising from the refilling of fluorinated gases in refrigeration equipment. For Scope 2, we accounted for emissions resulting from the consumption of electricity purchased from the grid at the Group's facilities and for the electric vehicles in the fleet. Finally, for Scope 3, we included GHG emissions from Category C1 – Purchased goods and services and Category C2 – Capital goods, identified as the most relevant in the previous reporting period. We expect to expand the calculation boundary to include the remaining categories in future reporting cycles.

In 2024, we emitted approximately 99,762 tonnes of CO₂eq, of which 2% were generated by Scope 1 and Scope 2 emission sources, and 98% were generated by Scope 3 emission sources.

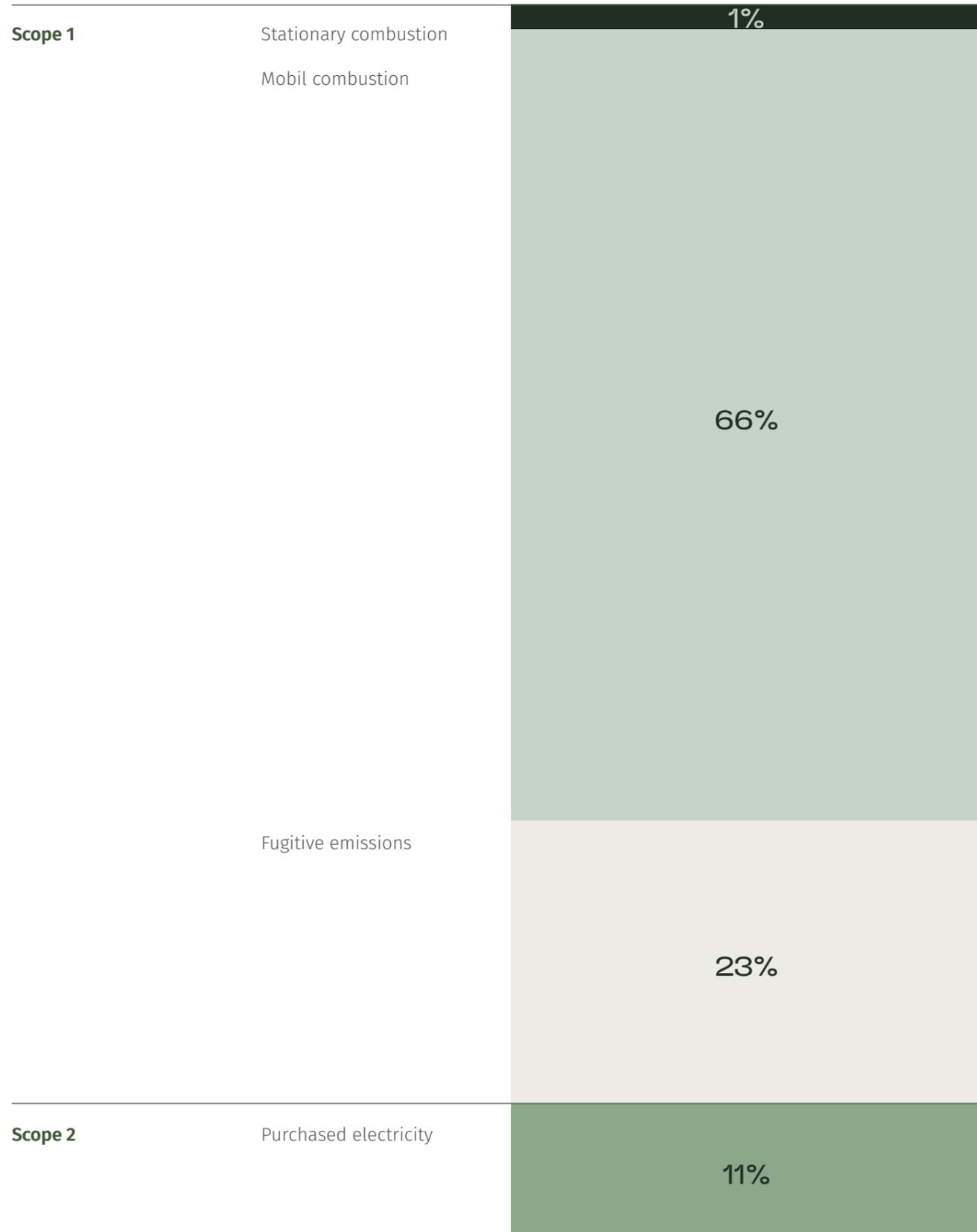
GHG emissions (tCO ₂ eq)	2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	1.558,5
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	0,0%
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions	434,8
Total market-based Scope 2 GHG emissions	457,6
Significant Scope 3 GHG emissions	
C1. Purchased goods and services	89.426,5
C2. Capital goods	3.086,3
C3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	397,5
C4. Upstream transportation and distribution	4.261,8
C5. Waste generated in operations	46,4
C6. Business trips	372,4
C7. Employee commuting	120,7
C8. Upstream leased assets	34,6
C9. Downstream transportation and distribution	0,0
Total Scope 1, Scope 2 and Scope 3 emissions	99.762,3

⁴ GHG emissions intensity was determined based on Grupo BEL's turnover and services rendered in 2024, amounting to €613.9 million.

GHG emissions
Scope 1 and Scope 2

Total

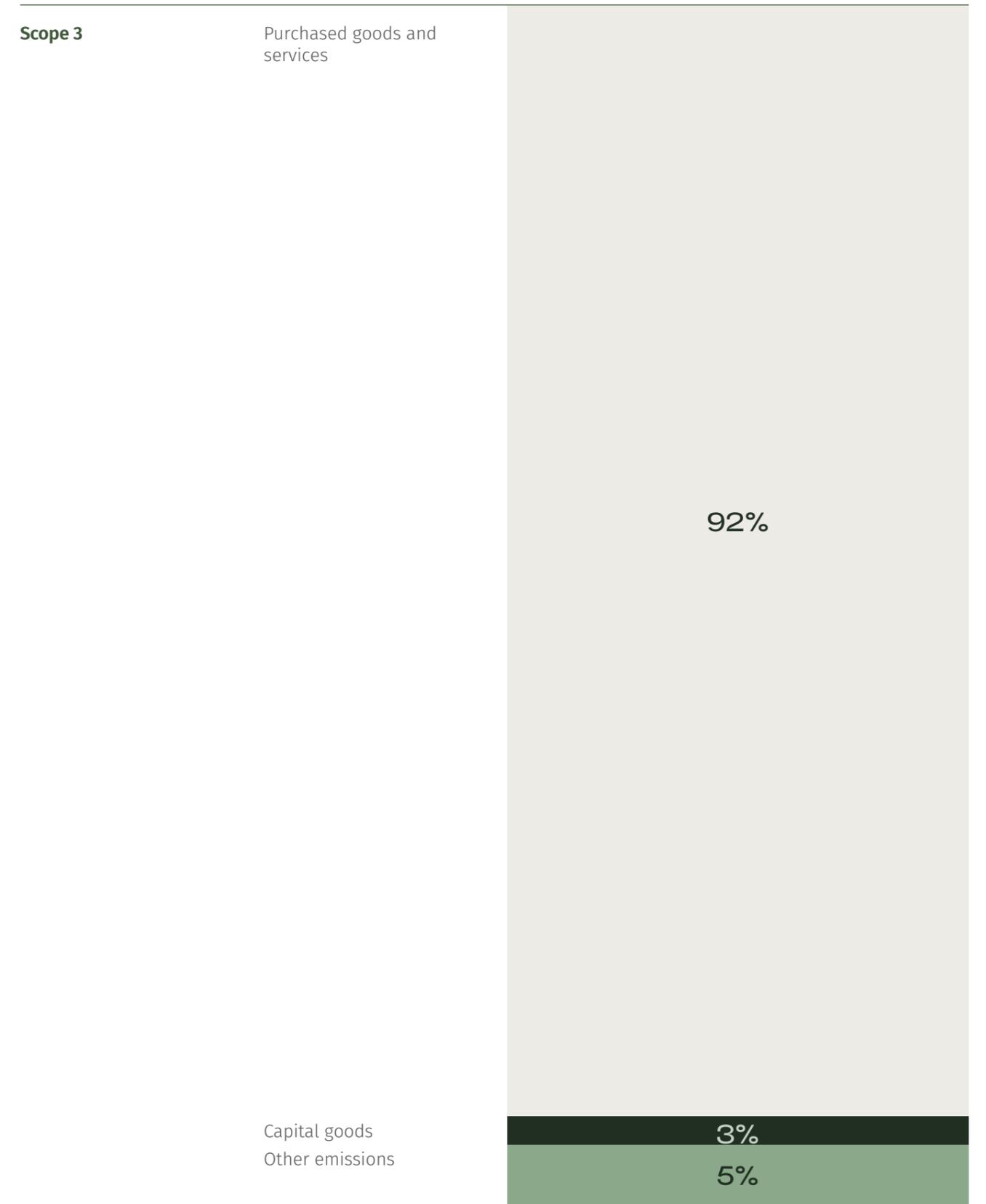
2.016 tCO₂eq



GHG emissions
Scope 3

Total

97.746 tCO₂eq



GHG emissions intensity per net revenue (tCO ₂ eq/M€) ⁴	2024
Total location-based GHG emissions per net revenue	161,8
Total market-based GHG emissions per net revenue	162,5

With regard to our Scope 1 and Scope 2 GHG emissions, approximately 66% were generated by the consumption of fossil fuels in our fleet, primarily used in the Group's logistics activities, and 23% were associated with electricity consumption at our facilities and for charging our electric vehicles. Within Scope 3, the largest share of emissions (92%) was generated by the purchase of goods and services, mainly food products and tobacco, which are essential to the continuity of our logistics and distribution activities. In 2024, we recorded a GHG emissions intensity of 162.5 tonnes of CO₂eq per million euros generated.

With the aim of improving the Group's energy efficiency and performance, we periodically monitor energy consumption across our operations.

In 2024, we recorded a total energy consumption of 10,215.9 MWh, which included fuel consumption by our fleet and electricity consumption at our facilities and in our electric vehicles. Of the total energy consumed, 32.4% was from renewable sources.

The electricity consumed was predominantly supplied by the national electricity grid (92%), which includes both renewable and non-renewable sources, with the remaining share supplied by our solar photovoltaic installations (8%). Our electricity generation also resulted in 77.5 MWh produced for sale.

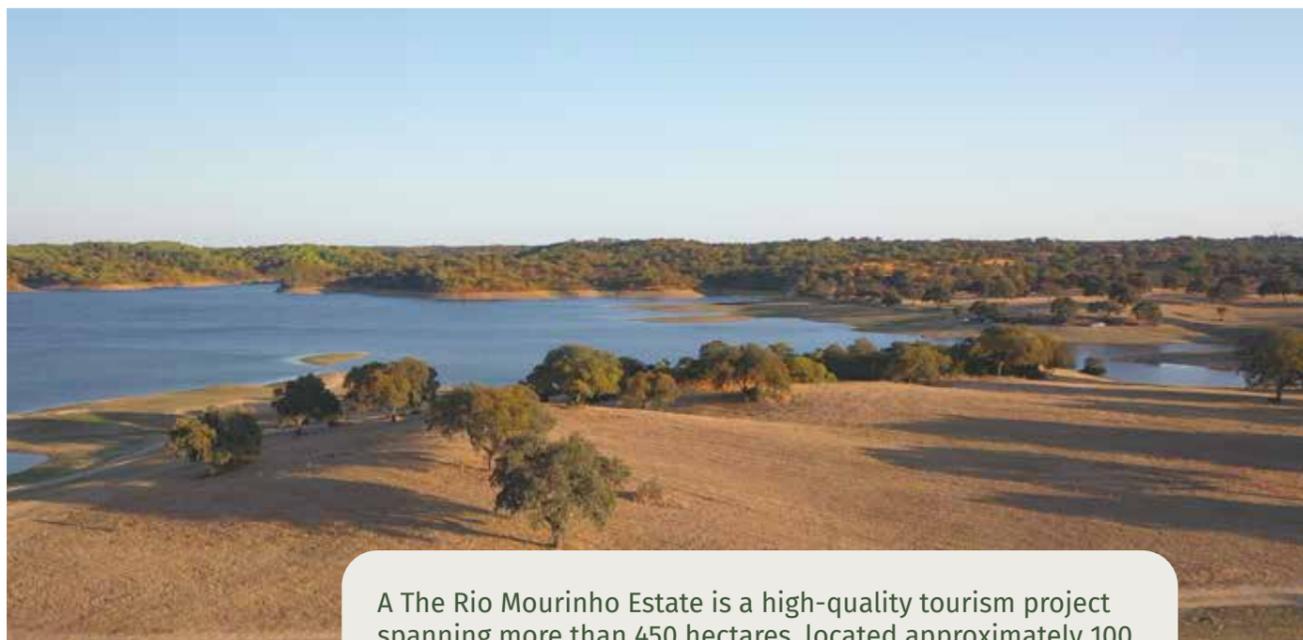
Of the total energy consumed in 2024, 51% resulted from the use of fossil fuels, mainly due to the Group's logistics and distribution activities.

Energy consumption and energy mix (MWh)	2024
Consumption of fuel from coal and coal products	0,0
Consumption of fuel from crude oil and petroleum products	5.160,6
Consumption of fuel from natural gas	0,0
Consumption of fuel from other fossil sources	0,0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	1.742,6
Total non-renewable energy consumption	6.903,3
Percentage of energy from non-renewable sources in total energy consumption	67,6%
Consumption from nuclear sources	0,0
Percentage of energy consumption from nuclear sources in total energy consumption	0,0%
Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	0,0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	3.312,6
Consumption of self-generated renewable energy not derived from fuels	0,0
Total renewable energy consumption	3.312,6
Percentage of energy from renewable sources in total energy consumption	32,4%
Total energy consumption	10.215,9

ESRS E4 – Biodiversity and ecosystems

Biodiversity and ecosystems have become a topic of increasing importance for the Group in recent years, not only due to the impacts that our operations and value chain have in this area, but also due to the opportunities to generate positive impacts through the Rio Mourinho and Golden Eagle real estate projects.

Rio Mourinho Project



A The Rio Mourinho Estate is a high-quality tourism project spanning more than 450 hectares, located approximately 100 km from Lisbon, near Alcácer do Sal. Set within a landscape rich in natural resources and surrounded by 200 hectares of lake area, the property represents a sustainable investment focused on environmental preservation and the development of the local community.

With a planned construction area of 50,000 m², the project will include a hotel and residential units integrated into the natural surroundings of Pego do Altar Lake, promoting a healthy lifestyle in harmony with nature. Respect for biodiversity and the responsible management of land are core pillars of this project, from its design through to its future operation.

Golden Eagle Project



Located within a 600-hectare area at Quinta do Brinçal, just a few kilometres from the centre of Rio Maior, the Golden Eagle project initially stood out for its 100-hectare golf course, surrounded by nine lakes and a natural landscape, and for having been a prestigious holiday destination. The site is currently under the management of Grupo BEL, and we plan to develop it into a sustainable and self-sufficient city, fully integrated with the local community.

With residential housing, tourist accommodation units and areas dedicated to sports activities, this project offers a new lifestyle concept. From urban planning and service provision to biodiversity preservation and the strengthening of community relations, our commitment to sustainability best practices underpins the development of a promising future. Within the construction project, the following measures are planned in the context of biodiversity conservation and ecosystem protection:

Low-carbon energy solutions, water-efficient equipment, cost control in materials and waste management, biodiversity preservation, a design aimed at achieving LEED, Aqua+ and GEO Foundation certifications, as well as the installation of electric vehicle charging points and solar panels throughout the development.

Electric vehicle charging points and solar panels throughout the development.

Impact, Risks and Opportunities

[SBM-3, IRO-1]

As part of the double materiality assessment, disclosed in detail in Chapter 2.5.5 – Double materiality, we identified negative impacts associated with changes in the physical environmental factors of ecosystems, the degradation of soil conditions and habitat loss. The majority of these impacts are generated upstream in our value chain, particularly in the production of tobacco and food products. In parallel, we identified material opportunities related to our activities in the real estate sector.

Impacts, Risk e Opportunities	Category	Type	Chain of value	Timeframe	Strategy	
Direct impact drivers of biodiversity loss						
Loss of biodiversity resulting from climate change, to which the greenhouse gas (GHG) emissions generated by our operations and value chain contribute	Negative impact	Potential	U; O	Long	Under the commitment “We promote the energy transition and green mobility”, within the environmental pillar, we address the IROs relating to all sub-topics on biodiversity and ecosystems. Information regarding the strategy is detailed in Chapter 2.5 – Strategy	
Impacts on the state of species						
Indirect contribution to the global risk of species extinction through the production activities of tobacco and food products	Negative impact	Potential	U	Medium		
Impacts on the extent and condition of ecosystems						
Contribution to the degradation of ecosystem conditions caused by the production activities of tobacco and food products	Negative impact	Potential	U	Medium		
Access to financing derived from nature conservation projects in the real estate sector and increased revenues through customer attraction	Opportunity	Potencial	U; O	Medium		
Impacts and dependencies on ecosystem services						
Contribution to the reduction of ecosystems’ capacity to provide services on which Grupo BEL’s own activities depend	Negative impact	Current	O	Long		

Legend

Value chain:

- U – Upstream value chain
- O – Own operations
- D – Downstream value chain

Climate change, to which we contribute through our operations and the activities of our value chain (see Chapter 3.2 – ESRS E1: Climate change), accelerates biodiversity loss and ecosystem degradation. Accordingly, mitigating our impact on biodiversity through the reduction of our carbon footprint constitutes an important element of our sustainability strategy.

Within this double materiality assessment, we did not identify any own operations or sites under the Group’s operational control that negatively affect biodiversity-sensitive areas or threatened species. We also did not identify any material negative impacts related to soil degradation, desertification or soil sealing generated by our operations. However, as the real estate projects we are developing, namely Golden Eagle and Rio Mourinho, progress, we expect to gain a more comprehensive understanding of the IROs related to our activities and to revise the double materiality assessment accordingly..

These real estate projects may give rise to opportunities for the Group, through the attraction of customers who favour solutions that promote nature conservation, improved access to financing, and additional revenues arising from entry into emerging markets, such as the voluntary carbon market.

Policies

[E4-2]

The Environment, Energy and Biodiversity Policy sets out our commitments with regard to the protection of biodiversity. Through this policy, we aim to reinforce our sense of responsibility towards environmental and biodiversity protection, promoting the conservation of species. Information on the implementation and validation process of our policies is disclosed in Chapter 2.3 – Governance.

Transition plan

[E4-1]

Despite the relevance of the topic and our recognition of the dependence of our business on biodiversity, we have not yet carried out an assessment of the resilience of our current business model and strategy in relation to physical, transition and systemic risks associated with biodiversity.

Actions and resources

[E4-3]

Biodiversity and ecosystems are considered a short-term priority within our sustainability activity plan. In the short term, we plan to integrate an ecological due diligence process at the initial stage of the Golden Eagle construction project development. At the same time, in line with the commitments defined in our strategy under the environmental pillar, we intend to establish a Forestation and Native Species Protection Programme for Golden Eagle, aimed at carbon footprint compensation and the regeneration of native biodiversity, including the planning of green spaces for use by the local community. At the current stage of the project, no measures related to this topic have yet been implemented.

Targets

[E4-4]

Our target to reduce our carbon footprint (Scopes 1, 2 and 3) by 25% by 2030 (see Chapter 3.2 – ESRS E1: Climate change) contributes to mitigating our impact on climate change and, concomitantly, our indirect negative impacts on biodiversity and ecosystems. For the remaining identified impacts and opportunities, we do not currently have specific targets for this topic. As part of the update of our sustainability strategy, we expect to move forward with the definition of targets in this area.

Performance metrics

[E4-5]

Our operations did not have material direct impacts on biodiversity and ecosystems in 2024. We did not identify any significant impacts affecting biodiversity-sensitive areas, impacts related to land-use change, impacts on the extent and condition of ecosystems, impacts related to changes in water use, or impacts associated with the state of species. Accordingly, we do not have relevant performance metrics to disclose for the 2024 reporting period.

3.4

ESRS E5 – Circular economy and resources

In a context of resource scarcity, the adoption of material circularity principles is essential to ensure the resilience of companies’ business models, prioritising reduction, reuse and recycling.

Impacts, Risks and Opportunities

[SBM-3, IRO-1]

As part of the double materiality assessment, the process of which is presented in Chapter 2.5.5 – Double materiality, we identified negative impacts and risks related to resource use and the circular economy, namely with regard to the extraction, supply, use and end-of-life treatment of the resources we consume, as well as the financial effects associated with the products we commercialise.

The industrial sector and logistics and distribution are the sectors that contribute most significantly to the material negative impacts identified. This is due to resource inflows and outflows, as well as the waste generated by these activities. From a taxation perspective, regulatory trends applicable to the products we commercialise, such as tobacco, represent a material risk to our business. The increase in legal requirements related to packaging may also result in relevant financial effects.

Within the scope of our commitment to promoting a circular and responsible value chain, we have defined targets and actions integrated into the environmental pillar of our sustainability strategy (see sections Targets [E5-3] and Actions and resources [E5-2]). Through this approach, we aim to achieve the objective of being an example in the creation of responsible sourcing partnerships, while also driving circularity across the value chain of the Group’s companies.

Impacts, Risk e Opportunities	Category	Type	Chain of value	Timeframe	Strategy
Resource inflows, including the use of resources					Under the commitment “We act towards a circular and responsible value chain”, within the environmental pillar, we address the IROs relating to all topics. Information regarding the strategy is detailed in Chapter 2.5 – Strategy
Impacts inherent to the extraction, production and transport of raw materials, as well as to the scarcity of natural resources	Negative impact	Current	U; O	Medium	
Resource outflows related to products and services					
Impacts inherent to the dispatch and commercialisation of products and to their management at the end-of-life stage	Negative impact	Current	O; D	Medium	
Impacts on the Group’s profitability resulting from the introduction of more stringent legislation aimed at discouraging the consumption of marketed products (e.g. taxes applied to tobacco), as well as taxation at the level of product packaging (e.g. Circular Economy Action Plan)	Risk	Current	U; D	Medium	
Waste					
Impacts associated with the management of waste generated from operations	Negative impact	Current	O; D	Medium	

Legend

Value chain

- U – Upstream value chain;
- O – Own operations;
- D – Downstream value chain.

Policies

[E5-1]

Under the Environmental, Energy and Biodiversity Policy, we commit to the responsible use of resources, promoting the circular economy and the valorisation of waste. In defining this commitment, we follow our principle “we act towards a circular and responsible value chain”, which is aligned with the objectives established in this area. The process for the implementation and validation of the policies we adopt is described in Chapter 2.3 – Governance.

Targets

[E5-3]

Within our strategy, we have set the objective of becoming a benchmark in the establishment of responsible sourcing partnerships and in circularity. Accordingly, we have defined the target of achieving zero waste and zero waste to landfill across all Group companies by 2030.

This target is aligned with the different levels of the waste hierarchy, prioritising prevention and valorisation approaches. These objectives are further supported by the target of ensuring that 100% of key suppliers subscribe to the Responsible Sourcing Policy by 2028, as addressed in Chapter 5.1 – ESRS G1: Business Conduct.

Target 2030	KPI	Interim targets
Zero Waste and Zero Waste to Landfill across all Group companies by 2030	Zero Waste and Zero Waste to Landfill commitment adopted by the different Group companies	100% waste recovered

Actions and resources

[E5-2]

Actions related to resource use and the circular economy take into account the life cycle of products and materials, from the production phase through to end of life. These actions also cover waste management, as well as the definition of procedures for managing supplier relationships and the criteria for the selection of goods and services, which are presented in detail in Chapter 5.1 – ESRS G1: Business Conduct.

We recognise that synergies between Group companies have contributed to the implementation of these actions, enabling us to maximise resource efficiency, promote the reuse of materials and optimise processes across our operations. With the aim of disseminating good practices, sharing knowledge and discussing the implementation of measures, we have appointed an environmental and waste management working group, bringing together those responsible for these areas across the different Group companies.

Particularly within the logistics and distribution companies, we have been adopting more rigorous procedures for assessing product quality and validity, as well as return-to-supplier timelines, and we regularly make use of donations to ensure zero waste and promote the redistribution of surplus

Reduction in material consumption and promotion of the use of recycled materials

Digitalisation and progressive dematerialisation of processes

Assessment of requirements for Zero Waste, Zero Waste to Landfill and Zero Food Waste certifications

Prevention of food waste by redirecting edible food products for donation to institutions and families in need

Performance metrics

Resource inflows

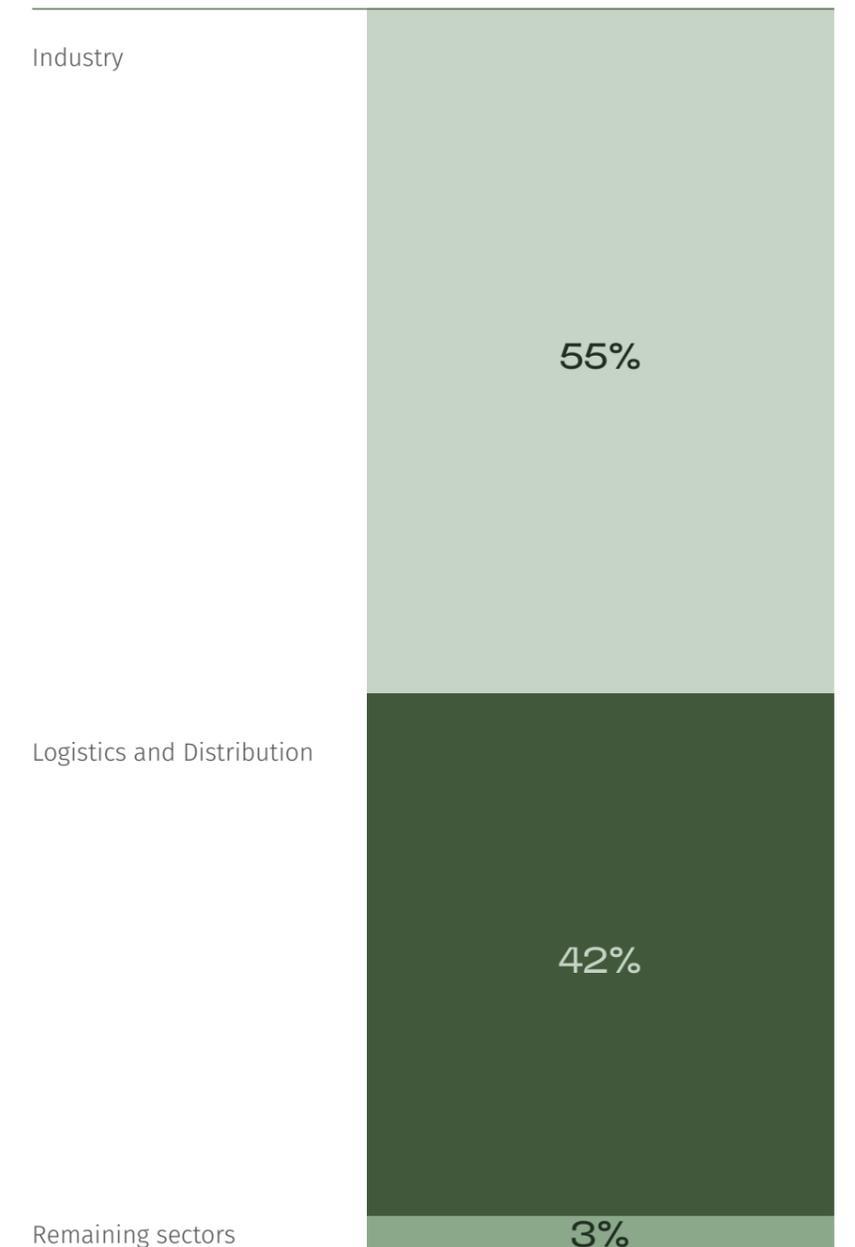
[E5-4]

With the aim of assessing performance and progress towards the targets in this area, the working group ensures the periodic monitoring and reporting of metrics related to material use and waste generation.

In 2024, we consumed approximately 23 tonnes of materials, with the industrial sector and the logistics and distribution sector contributing significantly (around 97% of the total materials consumed by the Group). The materials consumed consist mainly of paper, cardboard, plastic and glass, arising from the manufacture of our products and the packaging used for their distribution..

Given the reliance of our activities on resource use, it is essential to focus on the careful selection of materials, promoting the procurement of materials with greater durability and resistance and a lower environmental footprint.

Materials consume



Resource outflow

[E5-5]

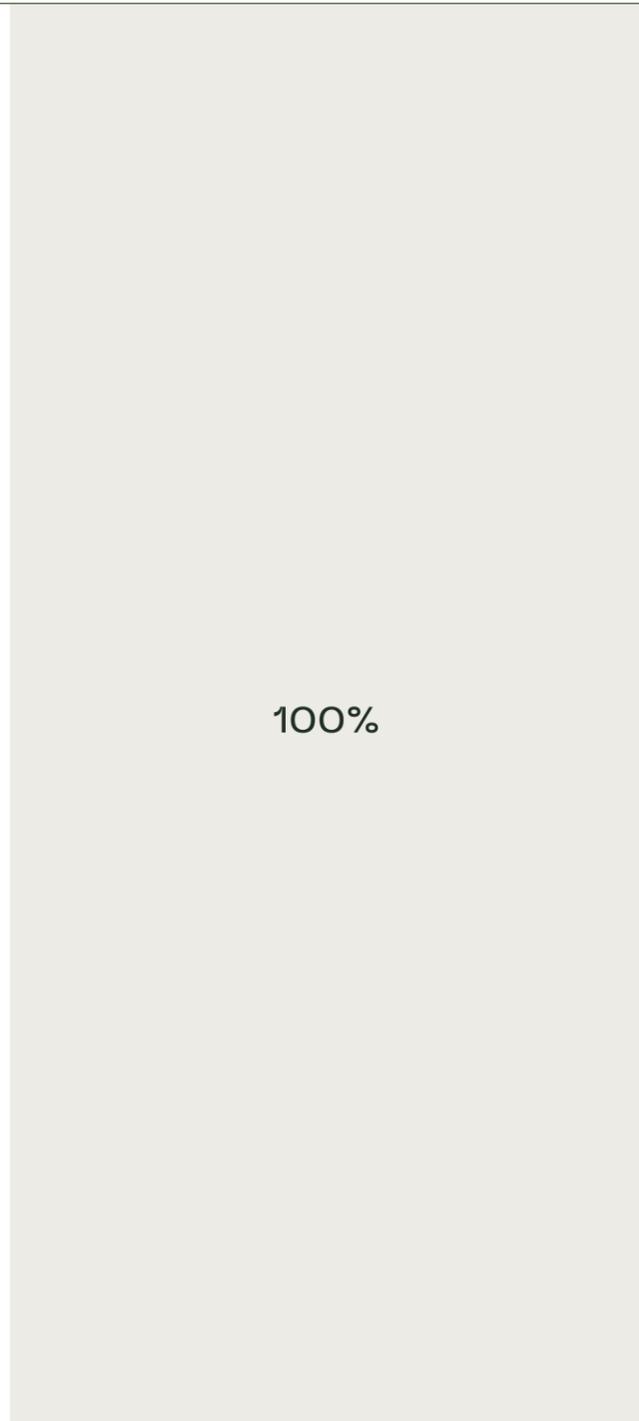
In 2024, the Group generated a total of 160.9 tonnes of waste, of which 98.6% arose from logistics and distribution activities. All waste was directed to recovery operations, such as recycling and reuse, with 99.3% matching to non-hazardous waste.

Waste production

Total

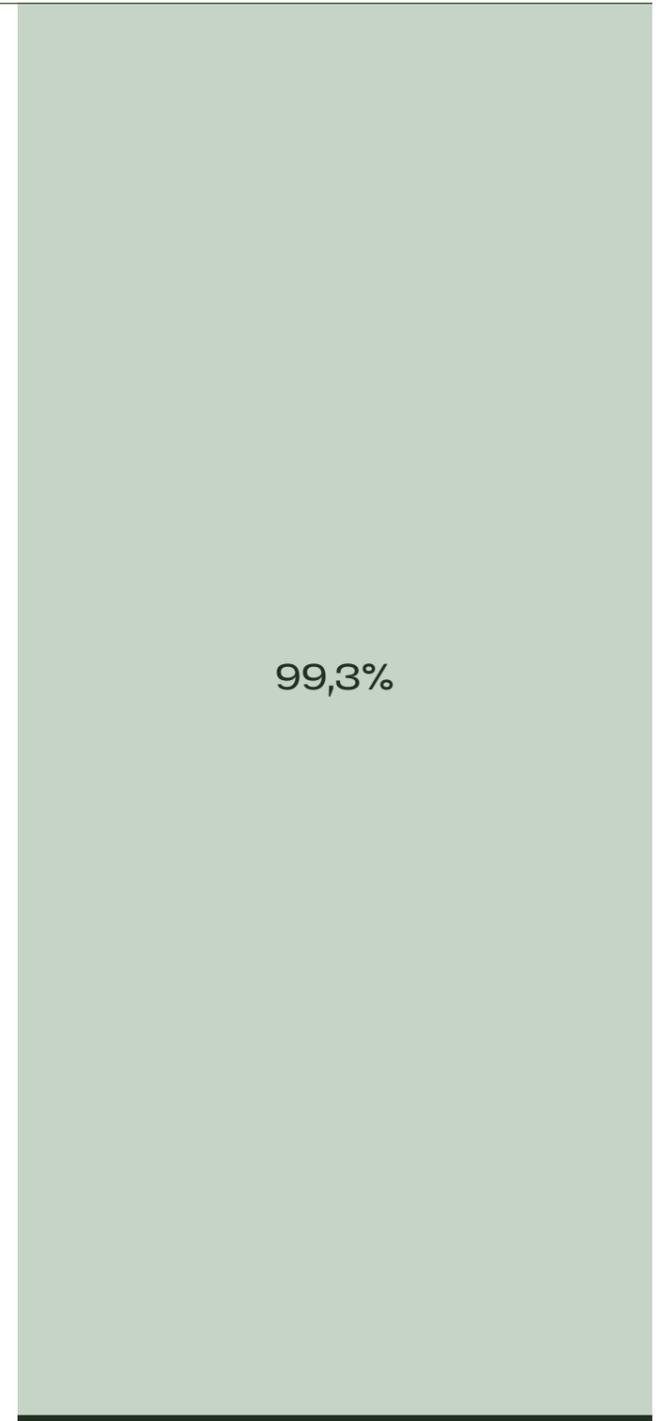
160,9 tonnes

Recovered waste



100%

Non-recovered waste



99,3%



4.

Social Information

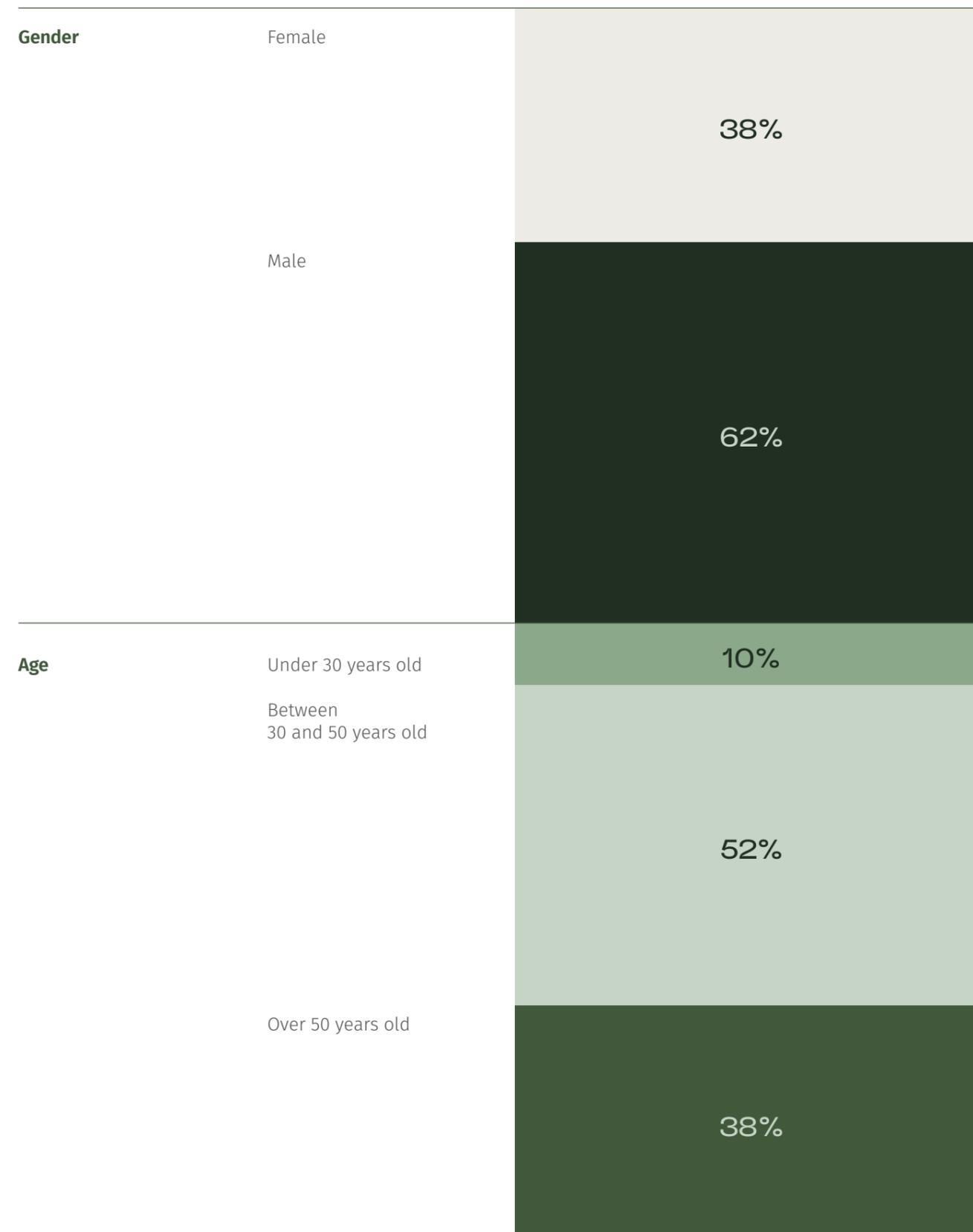
4.1	ESRS S1 - Own workforce	88
4.2	ESRS S2 - Workers in value chain	105
4.3	ESRS S3 - Affected communities	109
4.4	ESRS S4 - Affected communities	116

At Grupo BEL, our daily commitment is to support and care for our people in an increasingly effective manner. We seek to empower talent for the future by valuing people and team capabilities, ensuring that career perspectives, training and skills development are aligned with the specific needs of the different business areas. Over 23 years of history, we have grown from a single company to more than 50 companies, supported by an increasingly qualified, broad and diverse workforce. In 2024, we continued to strengthen our human capital and reached a total of 868 employees.

Employees

Total

868



Impacts, Risks and Opportunities

[SBM-3]

In the double materiality assessment, the process of which is described in Chapter 2.5.5 – Double materiality, we identified impacts, risks and opportunities (IROs) related to the Group's human capital, in particular with regard to working conditions and equal treatment and opportunities.

Impacts, Risks and Opportunities	Category	Type	Value chain	Timeframe	Strategy
Working conditions					
Harm to employees' health and safety resulting from occupational accidents and work-related illnesses	Negative impact	Potential	O	Short	Under the commitment "We empower talent for the future", within the social pillar, we address the IROs related to working conditions and to equal treatment and opportunities. Information regarding the strategy is presented in greater detail in Chapter 2.5 – Strategy
Positive impacts on employees' lives (e.g. health and well-being, education, credit and insurance, food, leisure, catering, housing and vehicles) resulting from the provision of benefit packages beyond base salary	Positive impact	Current	O	Short	
Costs arising from compensation due to occupational accidents for which the company is liable, and the resulting losses associated with absences of this nature, as well as other financial effects resulting from exposure to work-related risks	Risk	Potential	O	Medium	
Equal treatment and opportunities					
Contribution to employees' development, satisfaction and well-being resulting from performance appraisal and career development processes	Positive impact	Current	O	Short	
Promotion of equity among employees, arising from the Internal Gender Equality Plan, resulting in positive impacts for employees	Impacte Positive impact	Current	O	Short	
Promotion of workforce diversity as a driver of innovation and long-term value creation	Opportunity	Potential	O	Long	

Legend

Value chain

U – Upstream value chain;

O – Own operations;

D – Downstream value chain.

Given the nature of our operations, we are aware of our employees' exposure to a range of risks, which must be addressed from a preventive perspective. We are also aware of potential negative impacts that vary depending on each employee's role and business area. In this context, the occurrence of potential occupational accidents and other adverse incidents in tobacco distribution activities, such as theft, are the most relevant aspects to consider.

Accordingly, the strategy has been designed to also focus on talent attraction and retention, diversity, and occupational health and safety. We have strengthened our investment in employee training and well-being, with the aim of fostering greater equality of opportunities and enhancing our sense of social responsibility, as well as the impact we generate.

Through initiatives and policies applied across all Group companies and addressed to all employees, we seek to mitigate the risks associated with each role and to leverage opportunities that promote a more inclusive organisational culture, with teams committed to the sustainability strategy.

No risks related to human rights were identified, namely with regard to forced or child labour.

Policies

[S1-1]

In order to manage the material IROs related to our employees and to fulfil our commitments in this area, we have a set of policies that guide the actions of Grupo BEL. The ESG Committee and the Communications Department take the appropriate measures to ensure that all policies are accessible both to stakeholders, through the Grupo BEL website, and to all employees, through internal communication channels.

Code of Ethics and Conduct

At Grupo BEL, we acknowledge our enhanced responsibility to promote more responsible business practices. Our mission and values are grounded in the pillars of ethics, transparency and integrity. These pillars underpin robust principles enshrined in our Code of Ethics and Conduct, updated in 2024, which applies to all employees with regard to ethical conduct in the performance of and within the scope of their respective roles. The Code is based on the principles of the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. For further information on the Code of Ethics and Conduct, see Chapter 5.1 – ESRS G1: Business Conduct.

Code of Good Conduct for the Prevention and Combating of Harassment in the Workplace

Our Code of Good Conduct for the Prevention and Combating of Harassment in the Workplace establishes guidelines, rules and procedures intended to serve as a benchmark for appropriate professional conduct. This policy defines the commitments to ensure the effective prevention and combat of workplace harassment across our Group companies, in alignment with the Code of Ethics and Conduct and with the provisions of the Labour Code. Under this policy, all forms of discrimination or harassment are expressly covered, including those based on race, gender, age, physical ability, sexual orientation, political opinions, religion, ideological beliefs and trade union membership. The document applies to all individuals performing activities within the Group and to all business relationships, with zero tolerance for any conduct that may be classified as workplace harassment. To ensure the effectiveness of this policy and appropriate monitoring of the topic, a prior inquiry and disciplinary procedure is provided when the legal requirements are met, based on awareness of indications of the occurrence of workplace harassment.

Social Impact and Responsibility Policy

The Grupo BEL Social Impact and Responsibility Policy, implemented in 2024, guides all of our social impact actions, fostering a positive and responsible relationship with people and the community. It applies to all companies controlled by Grupo BEL and to their employees. External stakeholders are expected to respect the principles set out therein, insofar as the values, standards and procedures are applicable to them.

This policy falls under the responsibility of the Sustainability Department, with the ESG Committee acting as the highest decision-making body. This body has overall responsibility for implementing the procedures necessary to ensure compliance with legal and ethical obligations, international conventions and other applicable standards, instruments and good practices. Given its scope, this policy should be consulted in conjunction with the Code of Ethics and Conduct and is aligned with the sustainability strategy and with the Corruption and Related Offences Risk Prevention Plan.

Processes for engaging with employees

[SBM-2, S1-2]

To promote dialogue and cooperation, we conduct an annual organisational culture survey among all Grupo BEL employees, assessing their level of satisfaction and identifying concrete improvement actions. In 2024, employees were surveyed through a questionnaire covering general topics such as overall satisfaction with Grupo BEL S.A., organisational culture, human resources, environment and relationships with communities. The response rate to the survey was 81%, with average overall satisfaction scores exceeding 60% across all topics addressed.

The results of this survey were presented to the Board of Directors by the ESG Committee, highlighting both the overall data and the sub-topics with satisfaction levels below 50%. In order to align decision-making with employees' views, actions to be implemented were proposed for each of these sub-topics.

Introduction of new team-building initiatives, thematic events and moments for sharing and collaboration

**Promotion of work-life balance measures
romoção de me**

**Enhancement of the benefits provided through
the “Tu Fazes Parte” programme**

**Development of recognition and reward
mechanisms for employees' work**

**Increased investment in employee training
and development**

Formal communications related to the business strategy, developed policies or organisational culture initiatives are disseminated to all employees through the Group's communication channels and subject to validation by the Board of Directors. In addition, an internal communication tool is currently being finalised, which will operate as both an application and a website, centralising all information addressed to employees, including the reporting and development of sustainability targets. The way in which employees' interests and perspectives are taken into account is described in Chapter 2.5.2 – Stakeholder engagement.

Processes to remediate negative impacts and channels for workers to raise concerns

[S1-3, S1-17]

In order to anticipate and cooperate in the remediation of negative impacts on our employees, we have resources and mechanisms in place that can be activated whenever necessary, in a timely manner. An annual financial provision is allocated for this purpose in order to safeguard potential issues that may arise, together with specialised human resources that carry out regular monitoring of these processes. More detailed information on the ethics channel and all associated procedures is presented in Chapter 5.1 – ESRS G1: Business Conduct. Through the annual employee satisfaction survey, we also seek to assess employees’ awareness of and perspectives on the existing mechanisms and processes, with specific questions included in the “Organisational culture” and “Human resources” sections.

With regard to the activity of the ethics channel, no reports related to discrimination or harassment were received. However, one report was submitted through this channel, which was duly addressed and investigated, and the analysis concluded that there was no occurrence of any unlawful and/or irregular act or conduct, nor any incident related to human rights violations. No fines, sanctions or compensation for damages related to human rights caused by Grupo BEL were recorded.

Working conditions

Targets
[S1-5]

Despite the relevance of this topic for the Group and for our activities, we do not yet have specific targets in place to manage the material IROs related to working conditions. As part of the update of our sustainability strategy, we intend to move forward with the definition of targets in this area, to which the actions set out in the section Actions and resources [S1-4] will contribute.

Ações e recursos
[S1-4]

We recognise the importance of promoting a working environment that meets employees’ needs and expectations and supports their well-being.

In 2024, as a result of the integration of new companies into the Group, the Grupo BEL “Tu Fazes Parte” benefits plan was extended to additional areas through the formalisation of new partnerships with service providers. Under this plan, a range of partnerships and benefits is made available to employees, such as health insurance extendable to family members and discounts with telecommunications operators. The plan also includes access to special conditions for subscribing to a variety of services in the areas of health and well-being, education, credit and insurance, food, leisure, catering, housing and automotive services. The plan is regularly updated, both through the enhancement of existing offerings and the introduction of new partnerships.

In addition to preferential conditions for accessing or purchasing products and services from entities external to the Group, the plan also provides discounts on products or services offered by Group companies, such as the purchase of books or the installation of solar systems.

Furthermore, we continued to implement work-life balance measures, namely through the flexibilisation of working hours, whenever possible and subject to agreement with direct line management. These actions have had a positive impact on employees’ well-being and, consequently, on the working environment across our companies, with no evidence of any adverse effects on departmental productivity.

We have also been promoting initiatives such as “Páginas Tantas” at the Group’s headquarters and the implementation of Reading Clubs. These initiatives are intended to serve as spaces for emotional and mental respite, where employees can take breaks during their working day and also select a book to read or share their books within the club.

We have implemented seven Reading Clubs for employees



Recognising and highlighting the importance of developing regular reading habits and creating moments for breaks in the workplace, we established seven Reading Clubs across Group companies. In addition to the Group’s headquarters, Reading Clubs were implemented at Comsoftweb, SDT ADR Venda do Pinheiro, SDT ADR Chamusca, Active Space Technologies, Amaral & Filhos (headquarters,) and BEL Distribution.

Each Reading Club is supported by a bookshelf comprising a diverse selection of books, ranging from science fiction and poetry to biographies, classics and thrillers. This initiative is promoted by the Grupo BEL Sustainability Department with the aim of fostering employees’ professional and personal development.

Metrics related to the composition of our workforce
[S1-6, S1-7]

In 2024, we employed a total of 868 employees, of whom 38% were women and 62% men, with the vast majority holding permanent positions within Grupo BEL. In that year, we recorded a new hire rate of 21.2%, which exceeded the turnover rate (20.7%), demonstrating our ability to attract new employees and, in particular, to retain our people. The highest turnover rates were observed in the food retail and logistics areas, due to greater labour market supply in these sectors. This fact encourages us to adapt our recruitment processes in order to ensure the attraction of talent that is appropriate and aligned with the needs of these areas.

In addition, we integrated a total of 28 external employees into our workforce, mainly temporary workers and self-employed individuals.

Métries	Female	Male	Other	Undisclosed	Total
Number of employees	326	542	N/A	N/A	868
Number of permanent employees	285	491	N/A	N/A	776
Number of temporary employees	41	51	N/A	N/A	92
Number of non-guaranteed working hours for workers	0	0	N/A	N/A	0
Number of full-time employees	324	538	N/A	N/A	862
Number of part-time employees	2	4	N/A	N/A	6

Metrics related to work-life balance
[S1-15]

The relevance of work-life balance for Grupo BEL is evidenced by employees' entitlement to and use of family care leave. In 2024, 65 employees benefited from family care leave.

Métries	Female	Male	Other	Undisclosed	Total
Employees eligible for leave	100%	100%	N/A	N/A	100%
Employees who exercised their right to leave during the reporting year	12%	5%	N/A	N/A	7%

Occupational Health and Safety

Targets
[S1-5]

Occupational health and safety are core priorities for Grupo BEL, and we therefore seek to ensure a healthy and safe working environment, particularly in roles subject to higher levels of risk exposure. Within the sustainability strategy, this topic is addressed under the commitment "we empower talent for the future". However, despite its relevance to the Group and to our activities, we do not yet have specific targets in place to manage the material IROs related to this topic.

Actions and resources
[S1-4]

Grupo BEL has employed an Occupational Health and Safety Management System (OHSMS), which covers all employees, activities and facilities across the Group. This system is managed by a specialised external entity, in close coordination with the Human Resources function. This entity is responsible for ensuring compliance with all required processes in this area, carrying out risk assessments and regular employee assessments, as well as preparing occupational risk assessment reports, including the identification of improvement actions across the various locations and workstations. Implemented to ensure compliance with all applicable standards and legal requirements, the OHSMS forms an integral part of the Group's management system.

To reduce occupational accidents and work-related illnesses, we annually identify hazards and assess occupational health and safety risks through reporting tools provided by the external entity. The investigation of work-related incidents, as well as the implementation of corrective measures, is the responsibility of the Human Resources function, supported, whenever necessary, by the internal security department. This process includes infrastructure risk analyses, awareness-raising initiatives and the implementation of corrective actions, as required.

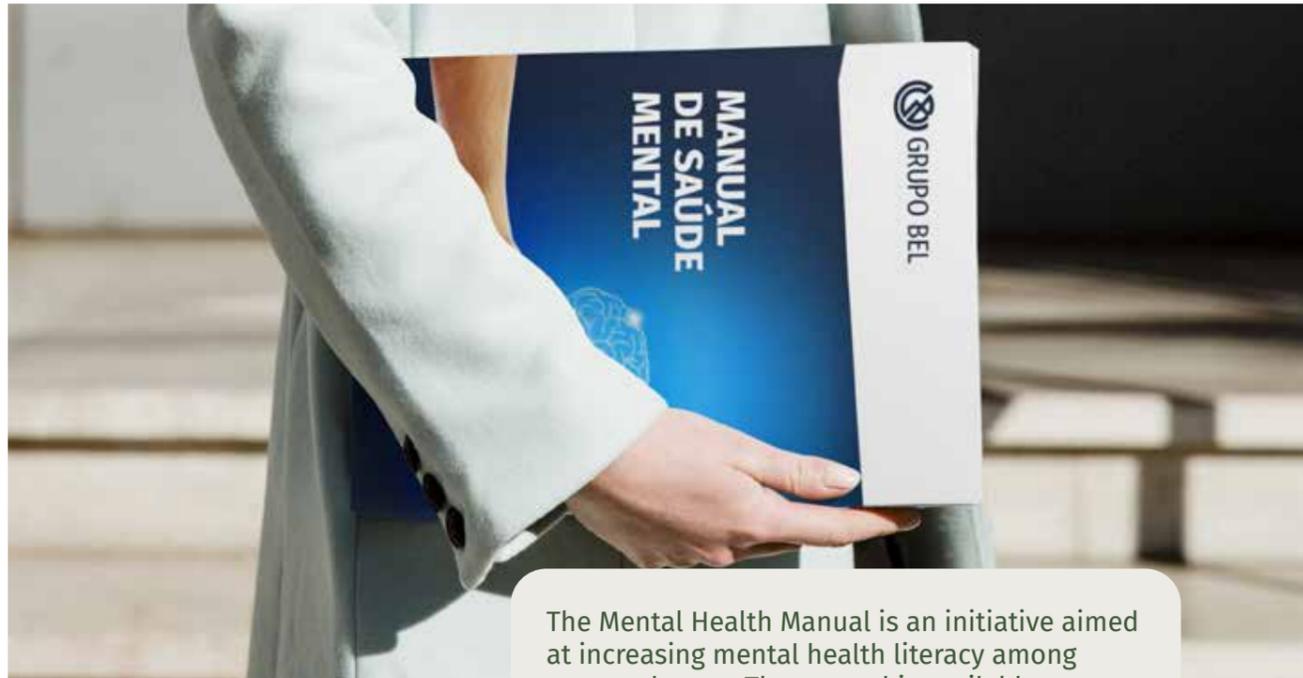
As a partner of the Pact for Mental Health in the Workplace, we also seek to comply with the duty to provide all employees with appropriate working conditions, from both a physical and moral perspective, in accordance with the Labour Code. In this context, in 2024 we developed a Mental Health Manual, supported by a psychologist as part of the initiative, through which clinical support in this area is made available whenever necessary, under conditions of confidentiality and at no cost to the employee.

To ensure continuous awareness and preparedness of our employees in this area, tailored to the roles they perform, we carry out an annual assessment of training needs in occupational health and safety. In 2024, we delivered 1,310 hours of OHS training, provided by entities external to the Group, aimed at building employees' capabilities.

Employees covered by the OHSMS

100%

Development of the Mental Health Manual



The Mental Health Manual is an initiative aimed at increasing mental health literacy among our employees. The manual is available on the Grupo BEL website and provides essential information to help identify and understand mental health issues, promoting a preventive and proactive approach to mental health care in the workplace.

The manual includes self-care guidance, warning signs for employees and those around them, as well as useful contacts for individuals seeking specialised support. This resource was developed to encourage each employee to prioritise their own well-being and that of their colleagues, and to facilitate access to appropriate support when facing mental health challenges.

Health and safety metrics [S1-14]

In 2024, we recorded a total of 35 occupational accidents, none of which resulted in serious or fatal consequences. The accidents recorded occurred exclusively at our facilities and were mainly related to falling objects, cuts, crushing incidents and other physical injuries. These accidents resulted in an accident frequency rate of 23.7, corresponding to 662 days lost due to work-related injuries. We also recorded one case of occupational disease in 2024, due to tendon inflammation.



Diversity and equal opportunities

Targets [S1-5]

Within the social pillar of our Sustainability Strategy and the Internal Gender Equality Plan, the organisation has committed to promoting diversity, equal opportunities and inclusion, and has established a target related to these matters.

2030 Target	KPI	Interim Targets
40% of women in leadership roles by 2030	% women in leadership roles	30% in 2026 35% in 2028 40% in 2030

Actions and resources [S1-4]

In 2024, we joined the Portuguese Diversity Charter, an initiative of the European Commission, which aims to encourage employers to implement and develop internal policies and practices that promote diversity as a source of development and learning, beyond economic growth. By adhering to this Charter, we are, on the one hand, reaffirming our commitment to continue developing these practices across our companies and, on the other hand, seeking to encourage other individuals and organisations to follow this path, which should be pursued collectively. In Portugal, the European Commission's partner responsible for these initiatives is the Portuguese Association for Diversity and Inclusion (APPDI), with which we already collaborate in other initiatives.

As part of the update of our Diversity, Equity and Inclusion Policy, we reviewed our recruitment policy with a view to establishing an integrated action plan that prioritises cultural diversity and social inclusion, with a particular focus on the recruitment of persons with disabilities.

Since 2022, we have also had an Internal Gender Equality Plan in place which aims to promote equal opportunities for women and men at all levels of the organisation and provides for appropriate labour flexibility in the context of maternity.

With regard to remuneration, we have defined a procedure for the allocation of pay with the objective of ensuring that all employees receive appropriate remuneration. In this context, we carry out an annual review of the overall gender pay gap, with a view to eliminating any form of gender-based pay disparity and promoting equal pay.

For Grupo BEL's employees who are not covered by collective bargaining agreements, we conduct annual market analyses and assess both external and internal working conditions in order to ensure that the Group's remuneration standards remain balanced and aligned with current market practices, while also supporting the professionalisation of its teams. For further information on the Group's remuneration policy, please refer to Chapter 2.3 – Governance.

As a Group, we consider it essential to reinforce the importance of these topics and to embed them robustly within our corporate culture. In this context, through the Tu Fazes Parte Programme, we seek to promote awareness-raising initiatives on the importance of gender diversity and its associated benefits.

With regard to decision-making positions, we continue to work towards achieving the target of reaching 40% women in decision-making roles by 2030, as defined in the Internal Gender Equality Plan launched in 2022. In 2024, women represented 28% of leadership positions within Grupo BEL.

In 2024, employees with disabilities accounted for 1.7% of the total workforce, reflecting our commitment under the cultural diversity and social inclusion plan defined in our Diversity, Equity and Inclusion Policy.

With regard to remuneration, the Group is guided by the principle of eliminating any form of inequality and reducing the pay gap between the highest-paid and the lowest-paid individual within the Group (total annual remuneration ratio). In this context, we aim to ensure the payment of fair remuneration to all employees.

Metric	2024
Gender pay gap	10,2%
Total annual remuneration ratio	8,8

Diversity Metrics
[S1-9]

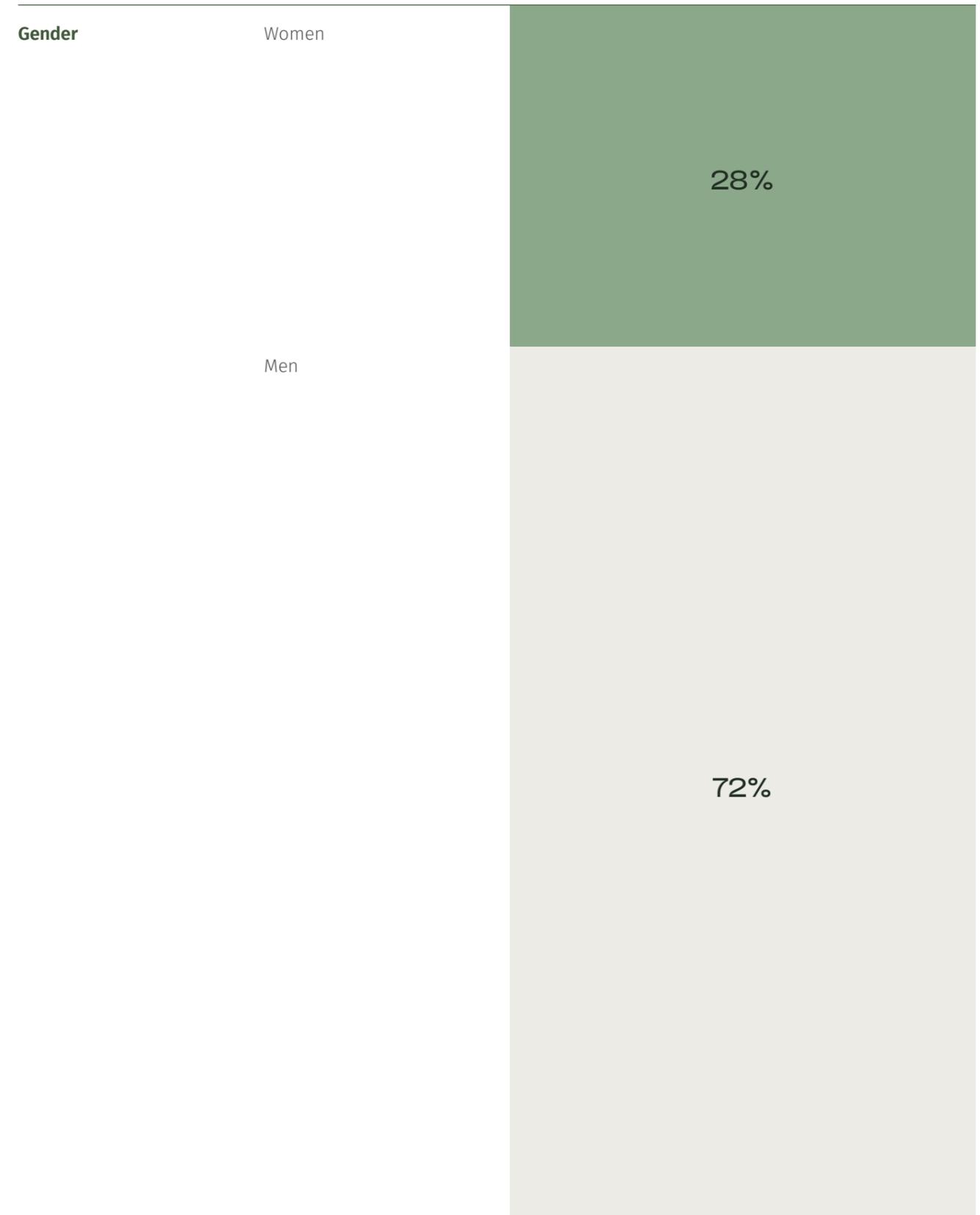
Metrics on persons
with disabilities
[S1-12]

Remuneration Metrics
[S1-16]

Leadership Roles

Total

100%



Training

Targets
[S1-5]

Recognising the importance of internal capacity-building in preparing our employees for the future, we are committed to valuing the talents and skills of our teams through appropriate performance assessments, career progression and training initiatives. We acknowledge that the coming decade will require active participation from all employees and the adoption of a new mindset that is more agile, empathetic and collaborative.

Within the social pillar of our Sustainability Strategy, we have set a target to train 75% of employees in Sustainability and ESG, including green skills, by 2030.

2030 Target	KPI	Interim targets
Train 75% of employees in Sustainability and ESG, including green skills, by 2030	% Percentage of employees trained in Sustainability and ESG, including green skills	20% in 2026 50% in 2028 75% in 2030

Actions and resources
[S1-4]

The training process is coordinated by line managers who, in coordination with the Human Resources function, identify training needs and development opportunities within their teams. The scope of training is generally defined in line with ongoing projects or as preparation for new projects or areas of work. Training programmes are approved following an assessment of their suitability in supporting the upskilling and professionalisation of employees' roles. Training needs are also assessed based on an analysis of the skills required to support the organisation's transition towards sustainability.

In 2024, we initiated the analysis for the implementation of the BEL Academy, which will be available to all employees. This initiative involves the development of a training platform combining e-learning and in-person training, delivered by Group employees with expertise in specific areas, as well as by invited external experts and stakeholders, with the aim of ensuring a comprehensive and high-quality training offering. The BEL Academy is expected to provide a range of training programmes segmented by key areas, including occupational health and safety, sustainability, mental health and basic workplace programmes. Through the BEL Academy, we also seek to promote participation in workshops, webinars and conferences organised by external stakeholders, focusing on knowledge-sharing and best practices in Sustainability, ESG and green skills.

In parallel, we encourage the integration of employees into various working groups, aligned with their preferences and professional aspirations, with the aim of fostering the sharing of best practices and the development of new skills. These working groups may also be facilitated by Group partners, such as GRACE, BCSD and Global Compact Portugal.

With regard to performance management, we have implemented annual 360-degree performance assessments and an annual individual development plan, with objectives linked to sustainability-related competencies and to employees' contributions to the Group's strategic ESG objectives.

The development of internal communication campaigns and awareness-raising initiatives on sustainability practices within the Group has also

Training and skills
development metrics
[S1-13]

been instrumental in supporting the integration of these measures and in promoting employee engagement throughout the process

In 2024, a range of training initiatives were delivered to Grupo BEL employees, totalling 7,659 training hours, which corresponds to an average of 8.8 training hours per employee. These training activities covered a variety of topics, with a primary focus on sustainability and ESG, occupational health and safety, as well as diversity and inclusion. In addition, the Sustainability Department promoted several awareness-raising initiatives for leadership teams and sustainability ambassadors on ESG-related matters.

In line with the policy applied in previous years, in 2024, 86%⁶ of employees were covered by the performance evaluation and career development process conducted with their line managers, with a particular focus on assessing team well-being in their roles and within the organisation. This percentage does not include all employees of VASP, as the company operated under evaluation policies and procedures that differed from those applied within Grupo BEL. Following the full acquisition of VASP during the year, the transition to the Group's evaluation framework was implemented on a phased basis. With the target of enhancing this process, the Group intends to develop and implement a more comprehensive and robust performance evaluation system, based on the prior definition of individual and team objectives for each employee.

⁶ This does not cover all VASP employees, as the company applies evaluation policies and procedures that differ from those in place within Grupo BEL. Following the full acquisition of the company during the current year, the transition to the Group's evaluation framework has been implemented on a phased basis.

Average training hours

Total

8,8

Gender	Total
Female	12
Male	6,9

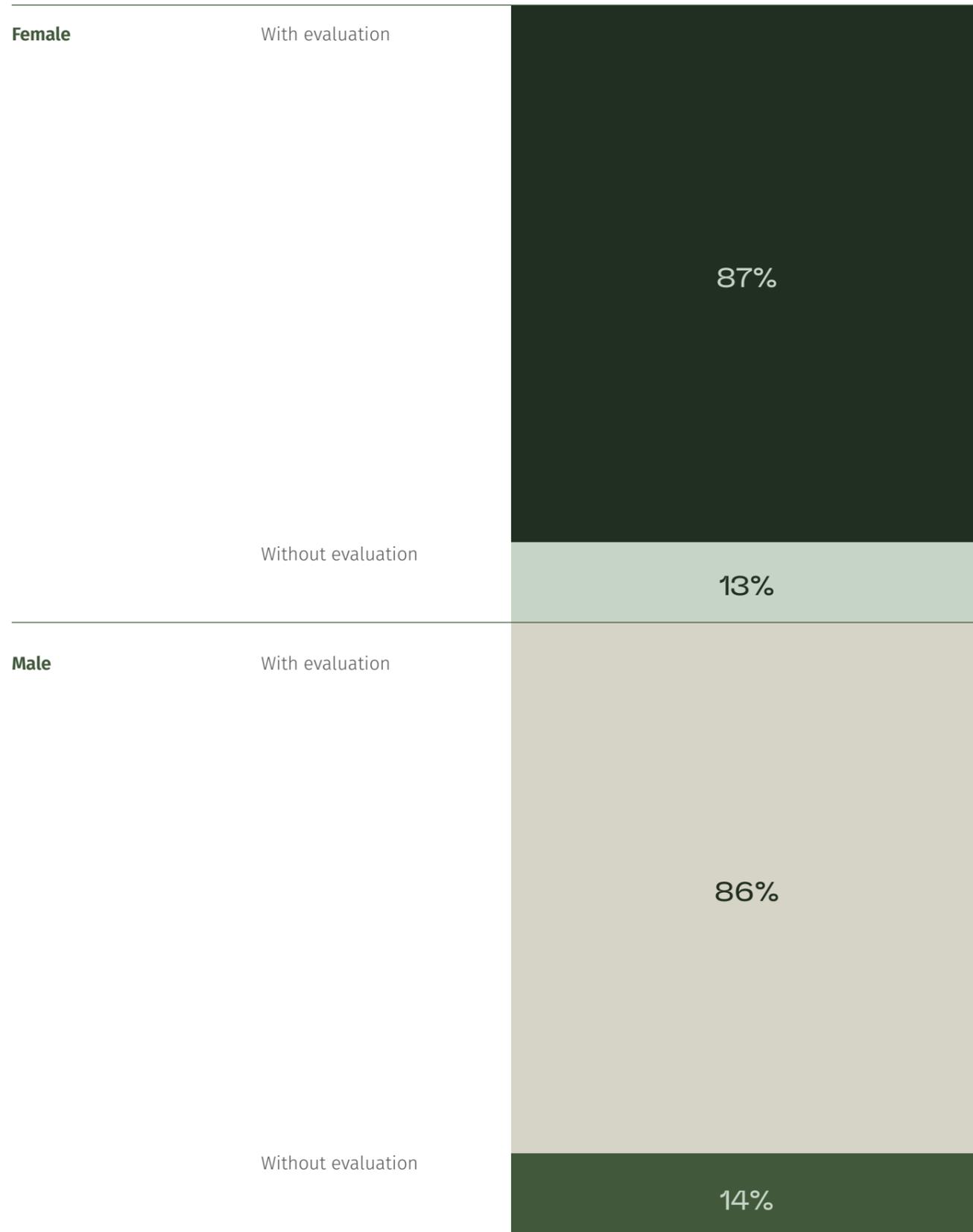
Employees covered by performance evaluation

Total

86%

4.2

ESRS S2 - Workers in the chain of value



Workers within our value chain play an essential role in the success of the Group's operations, being directly or indirectly involved in our activities. Their performance is a key determinant of the quality of our products and services and, consequently, of the value generated by the Group. Within this stakeholder category, we consider all upstream and downstream workers in our value chain who may be materially affected by our activities.

Impacts, Risks and Opportunities
[SBM-3]

Within the framework of the double materiality assessment, following the methodology set out in Chapter 2.5.5 – Double materiality, potential material negative impacts were identified in relation to workers in the value chain, notably concerning working conditions in upstream segments of the value chain.

Impacts, Risks and Opportunities	Category	Type	Value chain	Timeframe	Strategy
Workplace conditions					
Negative impacts on the working conditions, well-being, and occupational health and safety of workers in the value chain, exacerbated by the pressures inherent to the distribution sectors	Negative Impact	Potential	U; O	Short	

Legend

Value chain

- U – Upstream value chain;
- O – Own operations;
- D – Downstream value chain.

Workers in the value chain may be materially affected by our activities in terms of their working conditions, well-being, and occupational health and safety. Tobacco logistics and distribution and food retail are the sectors with the greatest potential impact on working conditions, well-being, and health and safety, thereby exposing these workers to a range of harms. These impacts are exacerbated by pressures inherent to the distribution sectors, in particular those related to meeting delivery deadlines and ensuring the availability of products for sale. No situations involving a significant risk of child labour or forced labour were identified.

Policies

[S2-1]

In 2025, we plan to implement the Procurement and Supplier Management Policy, which is detailed in Chapter 5.1 – ESRS G1: Business conduct. One of the objectives of this policy is to establish supplier assessment procedures based on ESG criteria and, as such, it is expected to contribute to the management and mitigation of the impacts, risks and opportunities (IROs) associated with workers in the value chain. To ensure accessibility for these workers, we intend to disclose this policy on our corporate website, as well as through audits, site visits and events in which the Group participates as an invited panellist.

Processes for engaging with workers in the value chain

[S2-2]

The frequency of engagement with stakeholders varies according to their influence on our activities and the level of need, as described in Chapter 2.5.2 – Stakeholder engagement. With specific regard to workers in the value chain, engagement takes place at key moments such as the renewal of contracts or partnerships, as well as in response to requests submitted by these stakeholders, whenever necessary. In addition, through supplier consultations carried out via questionnaires, site visits and audits, meetings, and regular telephone or in-person contacts, we also promote ongoing dialogue with these partners.

Remediation processes and grievance mechanisms for workers in the value chain

[S2-3]

The ethics channel is available to all workers in the value chain for the reporting of cases of non-compliance. This channel is made available through the corporate website and ensures the completeness, integrity, retention, confidentiality and appropriate handling of any reports of irregularities. The management of this channel is overseen by the Compliance Department, which ensures that all procedures are

conducted rigorously and in compliance with applicable standards. More detailed information on the ethics channel and the associated procedures is provided in Chapter 5.1 – ESRS G1: Business conduct. The annual financial provision referred to in Chapter 4.1 – ESRS S1: Own workforce is also available for such cases, in order to safeguard and address any issues that may arise.

Actions and resources

[S2-4]

We recognise the importance of developing actions to prevent, mitigate and remediate negative impacts, as well as to promote positive impacts on workers in the value chain. Through our ethics channel, a platform accessible to all value chain workers, it is possible to identify situations requiring appropriate attention and action in order to promote improved working conditions across the value chain and to remediate impacts. We will continue to work towards strengthening our practices for the prevention, mitigation and remediation of these negative impact.

Targets

[S2-5]

At this stage, we have yet to defined specific targets for the management of material negative impacts affecting workers in the value chain. As part of the forthcoming update of our Sustainability Strategy, we plan to proceed with the definition of specific targets for this stakeholder category.

4.3

ESRS S3 – Affected communities

Grupo BEL was born from an entrepreneurial spirit, with the purpose of creating companies of value, guided by strong values. Over time, we have sought to ensure that our growth is proportional to the impact we generate in the communities where we operate, through the creation of jobs and by giving back to society through social responsibility initiatives.

Impacts, Risks and Opportunities

[SBM-3]

Grupo BEL was founded on an entrepreneurial spirit, with the purpose of creating value-driven businesses grounded in strong values. Over time, we have sought to ensure that our growth is proportionate to the impacts we generate in the communities in which we operate, through job creation and the return of value to society via social responsibility initiatives.

Impacts, Risks and Opportunities	Category	Type	Chain of value	Timeframe	Strategy
Economic, social and cultural rights of communities					Under the commitment “We generate social impact in communities” within the social pillar, we address both impacts associated with this topic. Information relating to the strategy is presented in further detail in Chapter 2.5 – Strategy.
Negative impacts on the environment and society inherent to the activities of the logistics and distribution sector and of our value chain, contributing to the vulnerability of local communities	Negative impact	Potential	U; D	Medium	
Development of the local economy and quality of life through procurement from national suppliers and the provision of social support and donations	Positive impact	Current	D	Medium	

Legend

Value chain

- U – Upstream value chain;
- O – Own operations;
- D – Downstream value chain.

At Grupo BEL, we have made a commitment to the surrounding communities, recognising both the positive and negative impacts related to their economic, social and cultural rights. Potentially affected communities are located in the areas surrounding our infrastructure, as well as those of our customers, suppliers and partners, including communities residing in the vicinity of resource extraction areas.

The geographical dispersion of our operations and value chain, together with our presence across multiple business areas, are key determinants of the scale and extent of material impacts on communities. These impacts manifest negatively in terms of noise, air pollution, resource use and increased road traffic, and are more significantly associated with logistics and distribution activities, food retail and the real estate sector.

Accordingly, we are committed to contributing to community development through job creation, the preferential selection of local suppliers, and the provision of social donations, support and sponsorships, as well as other incentives aimed at fostering the progress of local communities. We therefore remain committed to the ongoing generation of value for society.

Policies

[S3-1]

At Grupo BEL, we aim to promote actions that contribute to improving the quality of life of the communities in which we operate. We are committed to adopting transparent criteria to ensure rigorous and impartial decision-making in relation to social investment. The allocation of donations, support and sponsorships is subject to dedicated procedures designed to ensure ethics and transparency throughout the decision-making process.

To this end, we have developed a Social Impact and Responsibility Policy, which guides our engagement with communities and the management of the Group’s social responsibility activities. This policy serves as a framework for all our social impact initiatives, fostering a positive and responsible relationship with communities and ensuring the application of specific criteria for the allocation of support and donations. Further information on this policy is provided in Chapter 4.1 – ESRS S1: Own workforce.

In addition, Grupo BEL's Code of Ethics and Conduct, detailed in Chapter 5.1 – ESRS G1: Business conduct, sets out the fundamental principles, values and guidelines governing our activities and defines the principles that guide our relationship with the community.

Processes for engaging with affected communities

[SBM-2, S3-2]

Engagement with the community requires a close and continuous relationship with our stakeholders, fostering bonds of solidarity and promoting a culture of shared responsibility and collaborative innovation. Dialogue with local communities is promoted on an ongoing basis through direct contacts established by our employees with partners and institutions, as well as through institutional relations between the Group and other organisations.

Processes to remediate negative impacts and channels for affected communities to raise concerns

[S3-3]

Affected communities may raise concerns or report cases of legal non-compliance through our ethics channel, which is managed by the Compliance Department and made available via our corporate website. The effectiveness of grievance mechanisms and remediation processes is subject to oversight by the Ethics Committee, the Executive Committee and, ultimately, the Board of Directors. To remediate negative impacts on communities, the Group has an annual financial provision in place to address any issues that may arise. Further detailed information on the ethics channel and on the processes available for affected communities to raise concerns is provided in Chapter 5.1 – ESRS G1: Business conduct.

Targets

[S3-5]

Within the social pillar of our Sustainability Strategy, we have committed to generating positive impacts in the communities affected by our activities and value chain. We seek to strengthen our social responsibility towards these communities by promoting voluntary engagement, supporting social causes and situations of vulnerability, and monitoring our potential for intervention.

Recognising the transformative power of social investment, we have chosen to focus on education, the safeguarding of artistic and cultural heritage, and the protection of natural ecosystems.

We have set a target to increase investment in education, sport and culture under Social Responsibility by 30% by 2030. Progress towards this target is monitored and disclosed on an annual basis, with the aim of assessing the effectiveness of the actions implemented and identifying opportunities to enhance our engagement with affected communities.

Actions and resources

[S3-4]

Grupo BEL, we believe that business competitiveness and social progress are interdependent. We recognise that, in order to be successful, companies require a society with an educated, healthy, safe, respected and engaged workforce. In turn, a healthy society depends on successful businesses that generate employment, wealth and prosperity, while improving the quality of life and well-being of current and future generations. Accordingly, we work with and for people, with the aim of achieving sound social and economic development that constitutes a legacy for future generations rather than a burden they are required to bear.

2030 Target	KPI	Interim targets
Achieve a 30% increase in investment in Education, Sport and Culture under Social Responsibility by 2030	% increase in investment in Education, Sport and Culture	15% in 2028 30% in 2030

Through our Social Impact and Responsibility Policy, we seek to manage our relationship with local communities with impartiality and transparency, within an environment of trust and collaboration. To this end, we have defined priority areas of intervention and corporate social responsibility and social investment guidelines to support our decision-making processes. Accordingly, we ensure that the allocation of donations, support and sponsorships is subject to a rigorous, transparent and ethical process.

In addition, we aim to increase the effective investment of the Social Impact and Responsibility Programme, with a focus on initiatives of a social, educational, cultural and sporting nature. We continue to develop partnerships with NGOs dedicated to priority areas for the Group, to strengthen food support for vulnerable populations, to support education at school age and to foster the development of sporting talent.

Sport, particularly in less high-profile disciplines, continues to present significant challenges for athletes due to the lack of funding and adequate training and competition conditions. In 2024, we maintained our support for young talents, including a young karate athlete, enabling her participation in international competitions. Through the provision of this support in the form of a financial donation, we are committed to following her journey and recognising her future achievements.

In our engagement with local communities, we also highlight our role as a sponsor of several events held in Rio Maior, the location of the Golden Eagle project. In addition, we make in-kind donations to non-profit organisations as a means of reducing food waste. We also plan to develop a Community Energy Support project, which will involve the allocation of surplus solar energy produced by the Group to nearby healthcare and social institutions.

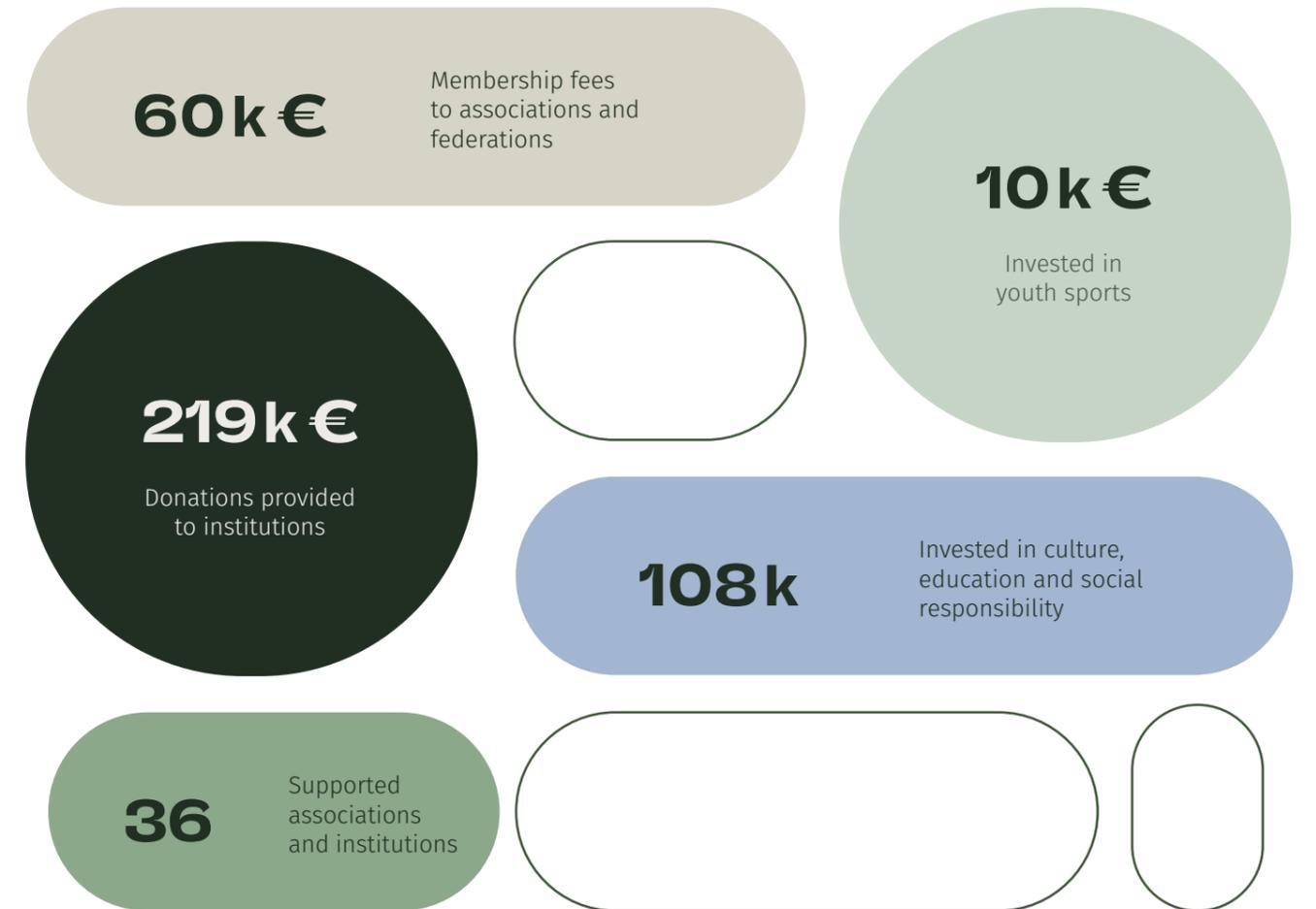
These initiatives are complemented by corporate volunteering activities carried out under the BEL Solidário Programme. We intend to continue to progressively increase volunteering hours within the framework of this programme, encouraging employee engagement in social and environmental initiatives. In this regard, we expect volunteering hours to increase to 30 hours by 2027 and to 36 hours by 2030.



Grupo BEL Social Impact and Responsibility Policy governs the Group's social impact and social responsibility activities in its relationship with people and communities. Intrinsically linked to the governance and environmental pillars, it frames the social pillar of the Sustainability Strategy to 2030 and guides the Group's actions across three key levels:

- Consolidation of the Sustainability Strategy and the Social Impact and Responsibility Programme;
- Define Defines the governance model and the rules governing the allocation of social donations, support; and sponsorships;
- Ensures transparency and monitoring and the communication of social value creation.

Key figures for 2024



ESRS S4 - Consumers and end users

Understanding the needs, preferences and behaviours of consumers and end users is fundamental to the Group's strategy and business model, particularly in the food retail and logistics and distribution segments, where there is direct interaction with customers. Consumer satisfaction may have direct effects on our brand awareness, reputation and competitiveness. Accordingly, beyond being a commercial priority, a consumer-centric approach is a core element for the Group, guiding our operational and commercial decisions, from supplier selection to the implementation of solutions aimed at enhancing the consumer experience.

Impacts, Risks and Opportunities

[SBM-3]

As part of the double materiality assessment, presented in Chapter 2.5.5 – Double materiality, we identified material negative impacts associated with the tobacco products we commercialise, as well as positive impacts related to our contribution to the social inclusion of consumers and end users.

Impacts, Risks and Opportunities	Category	Type	Chain of value	Timeframe	Strategy
Personal safety of consumers and/or end users					
Impacts on the health and well-being of end consumers of the products commercialised and distributed, primarily resulting from tobacco consumption.	Negative impact	Current	D	Long	
Social inclusion of consumers and/or end users					
Positive impacts on consumers arising from our contribution to access to products and resources, resulting from logistics and distribution activities and food retail operations.	Positive impact	Current	D	Short	

Legend

Value chain
 U – Upstream value chain;
 O – Own operations;
 D – Downstream value chain.

At Grupo BEL, we recognise that our tobacco distribution activities are associated with negative impacts on the health of consumers and end users.

With a view to mitigating these negative effects, we seek to work with suppliers that already market solutions considered to be less harmful to consumer health, which includes our main supplier. In parallel, the Group has been working to diversify its areas of activity and to reduce its dependence on the commercialisation of tobacco products, through the introduction of new products within logistics and distribution activities and through investment in new business areas within the same companies.

As part of the double materiality assessment, we also identified the main types of consumers and end users who are exposed to the negative impacts identified within the scope of the double materiality analysis:

Products harmful to health	Consumers of products that are intrinsically harmful, with associated risks of chronic diseases.
Key Informations for safe use	Consumers who rely on accurate and accessible information related to products and services in order to avoid potentially harmful use.
Service involving privacy risks	Consumers whose rights to privacy, personal data protection, freedom of expression and non-discrimination may be adversely affected.
Vulnerable groups	Children and individuals vulnerable to health or privacy impacts, as well as impacts arising from the Group's marketing and sales strategies.

On the other hand, through our logistics and distribution activities, we contribute to the social inclusion of our customers and to access to products and resources. Recognising the relevance of the interests and rights of end consumers to the Group, we seek to ensure the quality and diversity of the products commercialised, addressing their needs and delivering services that are differentiated, tailored, transparent and compliant with applicable regulations.

Policies

[S4-1]

Grupo BEL's activities are guided by a set of principles and values set out in our Code of Ethics and Conduct. This document, which is presented in detail in Chapter 4.1 – ESRS S1: Own workforce, is also applicable to consumers and end users.

The Code of Ethics and Conduct is made publicly available through our corporate website and is further disseminated through the daily interactions carried out by teams within the commercial and in-store areas.

Processes for engaging with consumers and end users

[S4-2]

Dialogue with consumers and end users is a process involving the heads of the Commercial and Communication Departments, as well as store managers, in accordance with the guidelines defined by the Board of Directors. Engagement is carried out through commercial teams and in-store teams, which maintain direct relationships with consumers and end users through their daily interactions. Engagement is also supported by communication tools that enable the Group to monitor access to products and services and to identify consumers' concerns, expectations and sensitivities.

The frequency of engagement varies according to the level of influence and dependency of consumers within the structure and may take place on a daily, weekly or ad hoc basis. The effectiveness of this engagement is assessed

Processes for remediation of impacts and grievance channels for consumers and end users

[S4-3]

Consumers and end users may report cases of non-compliance through our ethics channel, which is accessible to all stakeholders via the Group's corporate websites. This channel ensures the confidentiality and integrity of the process and supports the identification and appropriate handling of any reports of irregularities, while also enabling the prevention of future cases. Further information on this channel is available in Chapter 5.1 – ESRS G1: Business conduct.

In order to remediate any negative impacts identified, the Group has a set of resources that can be activated whenever necessary. The annual financial provision referred to in Chapter 4.1 – ESRS S1: Own workforce is also available to address issues that may arise involving consumers and end users, together with dedicated human resources responsible for the regular monitoring of this process.

Targets

[S4-5]

Despite the relevance of this stakeholder category to the Group, we have not yet established specific targets addressing the management of material impacts on consumers and end users. As part of the forthcoming update of our Sustainability Strategy, we expect to define specific targets in this area.

Actions and resources

[S4-4]

At Grupo BEL, we have been strengthening investment in communication and in mechanisms that enhance the disclosure of information and bring us closer to consumers and end users, primarily through shared services involving the IT, Communication and Marketing Departments.

In particular, within the food retail sector, we have improved the technology supporting store and warehouse stock management, as well as customer data systems. We have refurbished our stores and created dedicated areas for campaigns featuring clear and accessible information, with a view to enhancing the in-store experience. We have also optimised procedures for the production and dissemination of catalogues and product-specific information related to the products we commercialise. These clear and regular communications regarding products and services enable us to prevent negative impacts on consumers and end users within this sector.

The assessment of these actions is carried out through the monitoring of information communicated via email, engagement generated on social media, variations in sales volumes associated with each campaign, complaints received, and the outcomes of internal or external audits or reviews.



5.

Governance Information

As a business Group with a nationwide presence across multiple sectors, we recognise that we bear an enhanced responsibility to promote more responsible business practices. The challenges associated with the Group’s evolving nature over recent years reinforce the need to consolidate governance models that support responsible management and decision-making. Building on our mission to create “value-driven businesses, grounded in values”, we place sustainability at the core of Grupo BEL’s governance framework, through a transversal strategy embedded across all Group companies.

Impacts, Risks and Opportunities

[IRO-1]

As part of the double materiality assessment, disclosed in detail in Chapter 2.5.5 – Double materiality, we identified risks related to business conduct, primarily associated with reputational damage, as well as opportunities linked to access to financing.

Legend

Value chain
 U – Upstream value chain;
 O – Own operations;
 D – Downstream value chain.

Impacts, Risks and Opportunities	Category	Type	Chain of value	Timeframe	Strategy
Business conduct					
Reduction in the Group’s profit margins compared to competitors, resulting from investment in a more robust organisational structure to address emerging sustainability challenges.	Risk	Current	O	Short	Under the commitment “We integrate Sustainability practices into the governance structure”, we address the impacts, risks and opportunities (IROs) related to business conduct, corruption and related offences. Under the commitment “We act towards a circular and responsible value chain”, we address the risk related to the management of supplier relationships. Information relating to the strategy is presented in Chapter 2.5 – Strategy.
Advantages for the Group in terms of access to bank financing compared to its competitors, resulting from its differentiated positioning and its level of maturity in sustainability matters.	Opportunity	O	O	Medium	
Corruption and related offences					
Legal costs and reputational damage arising from the potential occurrence of corruption cases which may not be fully anticipated by anti-corruption policies and control mechanisms, as well as from the potential magnitude of such cases (including prevention and detection measures, such as training).	Risk	Potencial	U; O; D	Long	
Management of supplier relationships, including procurement practices					
Reputational damage arising from the absence of supplier selection and assessment procedures based on ESG criteria.	Risk	Potential	U; O	Medium	

Commitment to sustainability requires investment in the Group's organisational structure in order to respond effectively to market challenges, investor pressure and regulatory requirements. At the same time, in addressing these challenges, the Group also benefits from competitive advantages, particularly with regard to access to financing, while further consolidating its market positioning.

The occurrence of corruption cases, arising from vulnerabilities in prevention and detection processes, may also result in significant negative financial impacts for the Group, including legal sanctions and reputational damage. In this context, the definition of policies and the implementation of robust control mechanisms for the identification, investigation, prevention and resolution of such cases are essential to prevent harm to the Group, as well as to its suppliers, customers and business partners.

The growth of Grupo BEL reinforces the importance of the value chain to our activities, particularly in relation to dependency on certain suppliers. Accordingly, we have identified the need to develop a dedicated policy for the management of supplier relationships, with the aim of preventing and mitigating potential operational and reputational risks.

Role of administrative, management and supervisory bodies

[GOV-1]

At Grupo BEL, we recognise the importance of business conduct in strengthening organisations and in fostering a healthy, transparent and collaborative working environment. The role of the administrative bodies with regard to business conduct is addressed in detail in Chapter 2.3 – Governance.

Business Culture Policies

[G1-1]

The commitments arising from policies for responsible business conduct are assumed across the entire Grupo BEL structure in a vertical manner and are grounded in the principles of ethics, transparency and integrity. These pillars underpin a business culture based on solid principles, as set out in our Code of Ethics and Conduct, which is founded on the principles of the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights.

Our Code of Ethics and Conduct applies to all individuals within the Group and requires compliance with ethical values and principles of action that are aligned with the Group's purpose, mission and values. Through the dissemination of this and other relevant documents via our communication channels, we promote awareness, good practices and the engagement of all stakeholders with the principles and values that guide Grupo BEL's conduct in matters of professional ethics. The Code of Ethics and Conduct is presented in detail in Chapter 4.1 – ESRS S1: Own workforce.

The Board of Directors, fully aware of the relevance of ethics in strengthening the organisation and promoting a healthy, transparent and collaborative working environment, has reinforced the measures aimed at embedding these principles, with the active involvement of the Ethics Committee and the Compliance Department.

Ethics at the core of governance



The Ethics Committee promotes, coordinates and oversees, with impartiality and independence, the dissemination and compliance with Grupo BEL's Code of Ethics and Conduct, as well as the Code of Good Conduct for the Prevention and Combating of Harassment in the Workplace. The Committee ensures that these documents are kept up to date and proposes to the administrative bodies the adoption of any measures or amendments deemed necessary for this purpose.



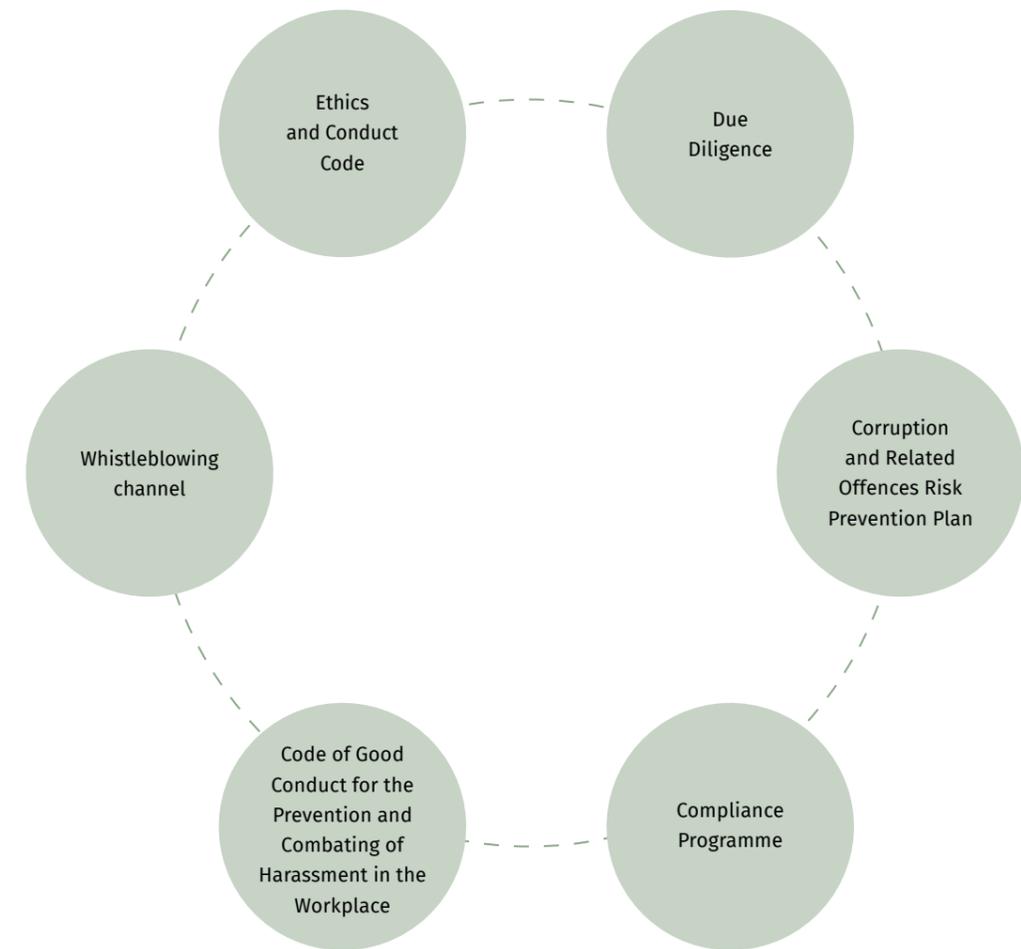
The primary objective of the Compliance Department is to ensure that all operations and procedures are carried out in accordance with principles of ethics, rigour, transparency and legality, covering administrative, management, operational and support areas. In particular, it is responsible for the implementation of the Compliance Programme and of the General Regime for the Prevention of Corruption and Related Offences.

The coordinated action of the governance structure, supported by these bodies, results in the adoption and implementation of policies, actions and other measures designed to ensure the fulfilment of commitments, objectives and specific targets relating to ethics, transparency and integrity.

In accordance with the General Regime for the Prevention of Corruption and the Compliance Programme in force, the Group meets the applicable legal and regulatory requirements and has in place a dedicated, specialised, autonomous and independent structure, in line with Decree-Law No. 109-E/2021 of 9 December and Law No. 93/2021 of 20 December, as well as with adopted good practices. This structure is the Compliance Department, which includes the Compliance Officer.

The Group has policies and tools in place for the recording, handling and follow-up of reports and complaints relating to non-compliance, as well as for the provision of guidance on the implementation of Group policies and practices aimed at ensuring responsible business conduct and at raising concerns in this area. These instruments are applied in accordance with the relevant legal provisions and with good practices commonly approved within the sector.

Ethics, Transparency and Integrity Policies and Instruments



In addition to these procedures, in 2024 we completed the review of the Code of Ethics and Conduct, the Corruption and Related Offences Risk Prevention Plan, and the Social Impact and Responsibility Policy, ensuring their disclosure and presentation to all senior managers of the Group's companies through a dedicated initiative organised for this purpose.

Our commitment to ethics, transparency and integrity also aims to support the development of a fair and equitable value chain that respects Human Rights and fosters transparent and collaborative relationships with stakeholders across our value chain, including local communities. We prioritise engagement with our stakeholders as a means of ensuring that all partners operate in line with our values. For this reason, and whenever necessary, we carry out due diligence processes applying the precautionary principle and Human Rights commitments, approved at the highest level and covering all our activities and business relationships.

Recognising the importance of safeguarding the confidentiality of shared information and the protection of whistleblowers, we have implemented a robust and secure reporting mechanism that complies with applicable legal requirements. This mechanism, which is available to all stakeholders, is led by specialised personnel within the Compliance Department and receives information through the ethics channel (whistleblowing), the Ethics Committee, or directly from whistleblowers. Upon receipt, reports are recorded and assessed; following this assessment, cases may be dismissed at an early stage (where manifestly unfounded) or subject to a preliminary internal investigation and appropriate follow-up.

This process is conducted with strict confidentiality, ensuring the protection of whistleblowers in accordance with applicable legislation. The effectiveness of grievance mechanisms and other remediation processes is subject to oversight by the Ethics Committee, the Executive Committee and, ultimately, the Board of Directors.

The integration of these commitments into the organisational strategy and operational procedures promotes the sharing of good practices, with a view to process improvement and organisational development. In this context, since 2023 we have conducted awareness-raising campaigns under the message "Your Voice Matters", aimed at publicising the existence of communication channels for critical situations, accessible to all internal and external stakeholders. In this regard, we highlight the launch of the Amaral & Filhos Whistleblowing Channel in 2024, which, like VASP, operates its own reporting channel coordinated by the Compliance Department. In addition, we regularly disclose detailed information on the ethics channel, including the requirements and qualifications for the appointment of those responsible for receiving and handling reports.

Furthermore, we provide regular training for leadership teams to ensure that knowledge in these areas remains up to date. At the request of leaders, training on these matters is also delivered to operational teams.

Corruption and related offences

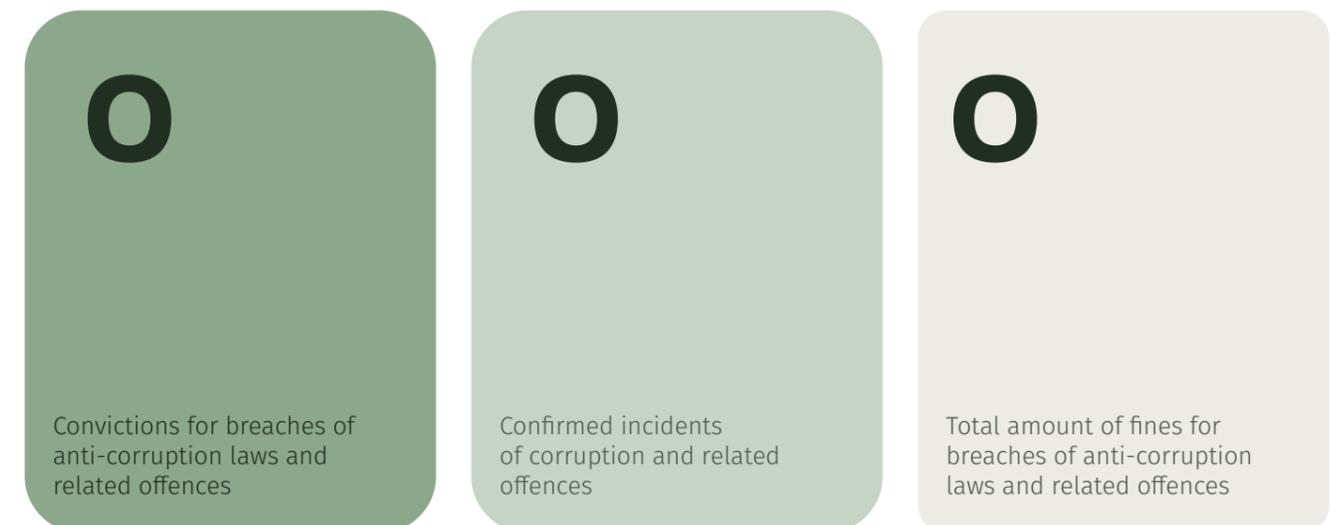
[G1-3, G1-4]

With regard to corruption and related offences, we have invested in consolidating a culture grounded in planning, strategy and risk management. This approach enables us to build a differentiated business ecosystem, characterised by high standards of ethics, integrity and transparency, in strict alignment with the applicable legal framework.

In addition to the instruments referred to in the section Business Culture Policies [G1-1], and specifically in relation to corruption and related offences, we have duly implemented procedures designed to prevent, identify, investigate and respond to situations of corruption and related offences that may be committed against or through entities within the Group. In 2024, we continued the process aimed at obtaining ISO 37001 certification for the Anti-Bribery Management System.

In accordance with the Corruption and Related Offences Risk Prevention Plan, and in complement to the Risk and Opportunities Management Plan, the heads of companies and business areas identify, at the beginning of each year, the risks associated with the performance of their functions. This procedure aims to identify the main areas of activity exposed to risk and, consequently, responsible for the implementation of preventive and corrective actions. In 2024, the areas and functions identified as being most exposed to risk included the Board of Directors and the Finance, Legal, Compliance, Urban Planning, Human Resources, Competitive Intelligence, Quality, Sustainability, Procurement, Fleet Management, Communication and Marketing, IT and Technology Departments. These areas and functions are reflected in the risk and control matrix forming part of the Corruption and Related Offences Risk Prevention Plan.

This comprehensive view of the risks to which our activities are exposed — taking into account internal and external context analysis, accumulated experience and annual forecasts—has enabled us to define strategies and objectives to prevent, detect and sanction unlawful conduct committed against or through entities within Grupo BEL's perimeter. These objectives are monitored throughout the year from a risk management perspective, embedded in the organisational culture and driven by top management with the involvement of all relevant managers, with a view to enhancing the likelihood of business success. A detailed description of Grupo BEL's risk management process is provided in Chapter 2.4 – Risk management.



The whistleblowing reporting mechanism, described in detail in the section Business Culture Policies [G1-1], is also applicable to reports relating to corruption and related offences. Regardless of the reporting channel used, the receipt of any reports of this nature is always subject to internal investigation procedures carried out by the Compliance Department. These reports are reviewed by the Ethics Committee which, where applicable, proposes to the administrative body the adoption of preventive or corrective measures, without prejudice to any communication to the competent public authorities. During 2024, no cases of corruption or related offences were reported to the Compliance Department or to the Ethics Committee, and no sanctions were imposed in this regard.

The annual internal training programme on these matters, as provided for under the General Regime for the Prevention of Corruption, was fully implemented in 2024. During the year, two capacity-building initiatives were delivered at different points in time on anti-corruption and related offences, targeted at internal stakeholders, members of administrative bodies and senior management. These initiatives covered approximately 50% of employees performing functions considered to be more exposed to risk.

In addition, the Compliance Officer also participated in training initiatives on anti-corruption, whistleblower protection and the prevention of money laundering, delivered by national and international entities.

Through this assessment, we identified ESG topics where alignment with our commitments already exists, as well as areas with potential for improvement.

Under our commitment to act towards a circular and responsible value chain, we plan to develop a Responsible Sourcing Policy. This policy will include the definition of internal procedures to ensure supplier selection based on ESG criteria, the development of partnerships with specific stakeholders for the joint improvement of processes, and the training of employees to support effective implementation.

In this context, we have set a target for 100% of the Top 50 suppliers to have signed the Responsible Sourcing Policy by 2028.

2030 target	KPI	Interim targets
100% of the Top 50 suppliers to sign the Responsible Sourcing Policy by 2028	% Percentage of the Top 50 suppliers that have signed the Responsible Sourcing Policy	60% in 2026 100% in 2028

Supplier relationship management

[G1-2, G1-6]

Our business model, grounded in the promotion of synergies across Group companies, also seeks to optimise supplier relationships by strengthening established partnerships. This approach not only contributes to risk mitigation but also generates positive financial impacts. This is particularly evident in operations related to the procurement of goods, as well as in the centralisation of the sourcing of external services, where close collaboration with suppliers results in mutual benefits and increased efficiency.

Currently, supplier relationships are primarily based on criteria such as price, trust and an established track record with one or more Group companies, with a view to reducing the risks associated with new contractual arrangements. We prioritise close relationships fostered by employees in commercial roles, as well as the geographical proximity of suppliers to the company's headquarters, thereby also promoting stronger links with local communities.

In recent years, the Group's growth — both in terms of the number of companies and its positioning across certain business areas—together with the transformation of the governance model, with sustainability placed at the centre of decision-making, has reinforced the need to develop and implement a supplier relationship management policy incorporating sustainability criteria as a core premise. In the food retail sector, for example, we have prioritised the procurement of products with recycled packaging for our stores and enhanced stock management technology, which has also contributed to a reduction in food waste

Throughout 2024, we established a working group to develop a Procurement Management Policy, which will be implemented across all Group companies. This policy will take into account the results of an assessment carried out in 2023 of our main suppliers, representing more than 90% of our total purchases, focusing on their ESG practices.

With regard to the payment procedures in place, applied across the entire value chain, we operate on the assumption of compliance with the payment terms agreed at the time of awarding a purchase, service or contract. General contractual payment terms for goods are settled on a cash-on-delivery basis upon receipt of the invoice for wholesalers, which accounts for approximately 80% of their annual invoices by value. With respect to external services (FSE), payment is made on average within 30 days of receipt of the invoice, representing approximately 20% of their annual invoices. The remaining invoices are settled within 60 days from the date of receipt.



Ongoing legal proceedings due to late payment



6.

Attachments

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CCA – Climate Change Adaptation

APPDI – Portuguese Association for Diversity and Inclusion

APREN – Portuguese Renewable Energy Association

AQUA -

AVRC – Climate Vulnerability and Risk Assessment

BCSD - Business Council for Sustainable Development

BIO – Biodiversity and Ecosystems

CA – Board of Directors

CapEx – Capital Expenditure

CO2eq – Carbon dioxide equivalent

CSRD – Corporate Social Reporting Directive

DPO – Data Protection Officer

DR – Disclosure Requirement

EC – Circular Economy

ESG – Environmental, Social and Governance

ESRS – European Sustainability Reporting Standards

FSE – External Services Provision

GHG – Greenhouse Gases

GEO - Geo Foundation

GJ - Gigajoules

GPL – Liquefied Petroleum Gas

GRI – Global Reporting Initiative

IPCC – Intergovernmental Panel on Climate Change

IMPIC – Portuguese Institute for Public Markets, Real Estate and Construction

IRO – Impact, Risk and Opportunity

ISO – International Organization for Standardization

VAX – Valued Added Tax

KPI – Key Performance Indicator

LEED – Leadership in Energy and Environmental Design

MAC – Climate Change Mitigation

MSCI - Morgan Stanley Capital International

NPS – Do No Significant Harm

OECD – Organisation for Economic Co-operation and Development

SDGs – Sustainable Development Goals

ILO – International Labour Organisation

NGO – Non-Governmental Organisation

OpEx – Operating Expenditure

PCP – Pollution Prevention Control

SMEs – Small and Medium-sized Enterprises

PRR – Recovery and Resilience Plan

GDPR – General Data Protection Regulation

RHM – Water and Marine Resources

R&D – Research & Development

SASB - Sustainability Accounting Standards Board

SGSST – Occupational Health and Safety Management System

OHS – Occupational Health and Safety

S&P – Standard & Poor EU – European Union

TO – Turnover

6.2

Disclosure requirements and datapoints derived from other European legislation or standard

ESRS disclosure requirements and relevant datapoints derived from other EU legislatio

Requirements and Disclosure	Page	Datapoints derived from other EU legislation	SFDR	Pillar 3	Benchmark Regulations	Climate-related legislation
BP-1 General basis for the preparation of sustainability statements	16; 158	other EU legislation				
BP-2 Disclosures related to specific circumstances	16					
GOV-1 Role of the administrative, management and supervisory bodies	20; 126; 138	Gender diversity on the administrative body, paragraph 21(d)	x		x	
		Percentage of independent members of the administrative body, paragraph 21 (e)			x	
GOV-2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies	20; 138					
GOV-3 Integration of sustainability performance into incentive schemes	25					
GOV-4 Statement on due diligence	25; 138					
GOV-5 Risk management and internal controls over sustainability reporting	32; 138					

ESRS disclosure requirements and relevant datapoints derived from other EU legislatio

Requirements and Disclosure	Page	Datapoints derived from other EU legislation	SFDR	Pillar 3	Benchmark Regulations	Climate-related legislation
SBM-1 Strategy, business model and value chain	33	Involvement in fossil fuel-related activities, paragraph 40(d)(i)	x	x	x	
		Involvement in chemical production-related activities, paragraph 40(d)(ii)	x		x	
		Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	x		x	
		Involvement in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)				x
SBM-2 Interests and views of stakeholders	41; 93; 112					
E1-1 Transition plan for climate change mitigation	66	Transition plan to achieve climate neutrality by 2050, paragraph 14				x
		Companies excluded from Paris-aligned benchmark indices, paragraph 16(g))		x	x	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and the business model	46; 76; 79; 90; 105; 109; 116					
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	51; 124					
E1-2 Policies related to climate change mitigation and adaptation	64					
E1-3 Actions and resources related to climate change policies	66; 67					
E1-4 Targets related to climate change mitigation and adaptation	66	Greenhouse gas (GHG) emission reduction targets, paragraph 34	x	x	x	

ESRS disclosure requirements and relevant datapoints derived from other EU legislation

Requirements and Disclosure	Page	Datapoints derived from other EU legislation			Benchmark Regulations	Climate-related legislation
		SFDR	Pillar 3			
E1-5 Energy consumption and energy mix	69; 165	Consumption of energy from fossil sources, disaggregated by source (climate-high-impact sectors only), paragraph 38	x			
		Energy consumption and energy mix, paragraph 37	x			
		Energy intensity related to activities in climate-high-impact sectors, paragraphs 10 to 43	x			
E1-6 Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions	69; 165; 166	Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions, paragraph 44	x	x	x	
		Gross GHG emissions intensity, paragraphs 10 to 55	x	x	x	
E4-1 Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	78					
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and the business model	46; 76; 79; 90; 105; 109; 116					
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	51; 76; 124	16(a)(i)	x			
		16(b)	x			
		16(c)	x			
E4-2 Policies related to biodiversity and ecosystems	78	Sustainable land-use and agricultural practices or policies, paragraph 24(b)	x			
		Sustainable ocean and maritime practices or policies, paragraph 24(c)	x			
		Policies to combat deforestation, paragraph 24(d)	x			
E4-3 Actions and resources related to biodiversity and ecosystems	78					

ESRS disclosure requirements and relevant datapoints derived from other EU legislation

Requirements and Disclosure	Page	Datapoints derived from other EU legislation			Benchmark Regulations	Climate-related legislation
		SFDR	Pillar 3			
E4-4 Targets related to biodiversity and ecosystems	78					
E4-5 Impact metrics related to changes in biodiversity and ecosystems	78					
ESRS 2 SBM-3 Targets related to biodiversity and ecosystems	46; 76; 79; 90; 105; 109; 116					
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy	51; 79; 124					
E5-1 Policies related to resource use and the circular economy	81					
E5-2 Actions and resources related to resource use and the circular economy	79; 82					
E5-3 Targets related to resource use and the circular economy	79; 81					
E5-4 Resource inflows	83; 160; 169					
E5-5 Resource outflows	84; 160; 169	Non-recycled waste, paragraph 37(d)	x			
		Hazardous waste and radioactive waste, paragraph 39	x			
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and the business model	46; 76; 79; 90; 91; 105; 107 109; 116	Risk of incidents related to forced labour, paragraph 14(f)	x			
		Risk of the use of child labour, paragraph 14(g)	x			

ESRS disclosure requirements and relevant datapoints derived from other EU legislation

Requirements and Disclosure	Page	Datapoints derived from other EU legislation	SFDR	Pillar 3	Benchmark Regulations	Climate-related legislation
S1-1 Policies related to own workforce	92	Human rights policy commitments, paragraph 20	x			
		Due diligence policies addressing the matters covered by the International Labour Organization (ILO) fundamental Conventions Nos. 1 to 8, paragraph 21			x	
		Processes and measures to prevent human trafficking, paragraph 22	x			
		Occupational accident prevention policy or occupational accident management system, paragraph 23	x			
S1-2 Processes for engaging with own workers and workers' representatives on impacts	93					
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	94	Grievance and complaints handling mechanisms, paragraph 32(c)	x			
S1-4 Actions taken on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions	94; 97; 99; 102					
S1-5 Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	94; 96; 99; 102					
S1-6 Characteristics of the undertaking's employees	96; 161; 170					
S1-7 Characteristics of non-employee workers in own workforce	96; 161; 170					
S1-9 Diversity metrics	100; 160; 170					

ESRS disclosure requirements and relevant datapoints derived from other EU legislation

Requirements and Disclosure	Page	Datapoints derived from other EU legislation	SFDR	Pillar 3	Benchmark Regulations	Climate-related legislation
S1-10 Adequate wages	—					
S1-12 Persons with disabilities	162; 100					
S1-13 Training and skills development metrics	103; 162; 170					
S1-14 Health and safety metrics	99; 163; 171	Number of work-related fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	x		x	
		Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)	x			
S1-15 Work-life balance metrics	96					
S1-16 Remuneration metrics (pay gaps and total remuneration)	100; 164; 170	Unadjusted gender pay gap, paragraph 97(a)	x		x	
		Ratio of excessive remuneration of the Chief Executive Officer (CEO), paragraph 97(b)	x			
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and the business model	91; 107	Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	x			
S2-1 Policies related to value chain workers	107	Human rights policy commitments, paragraph 17	x			
		Policies related to value chain workers, paragraph 18	x			
		Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	x		x	
		Due diligence policies addressing the matters covered by the International Labour Organization (ILO) fundamental Conventions Nos. 1 to 8, paragraph 19				x

ESRS disclosure requirements and relevant datapoints derived from other EU legislation

Requirements and Disclosure	Page	Datapoints derived from other EU legislation			Benchmark Regulations	Climate-related legislation
		SFDR	Pillar 3			
S2-2 Processes for engaging with value chain workers on impacts	107					
S2-3 Remediation processes and grievance mechanisms for workers in the value chain	107					
S2-4 Actions taken on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions	108	Human rights issues and incidents related to the undertaking's upstream and downstream value chain, paragraph 36	x			
ESRS 2 SBM 3 Material impacts, risks and opportunities and their interaction with the strategy and the business model	46; 76; 79; 90; 105; 109; 116					
S3-1 Policies related to affected communities	111	Human rights commitments, paragraph 16	x			
		Noncompliance with the UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines, paragraph 17	x	x		
S3-2 Processes for engaging with affected communities on impacts	112					
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	112					
S3-4 Actions taken on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions	113	Human rights issues and incidents, paragraph 36	x			
S3-5 Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	112					

ESRS disclosure requirements and relevant datapoints derived from other EU legislation

Requirements and Disclosure	Page	Datapoints derived from other EU legislation			Benchmark Regulations	Climate-related legislation
		SFDR	Pillar 3			
ESRS 2 SBM 3 Material impacts, risks and opportunities and their interaction with the strategy and the business model	46; 76; 79; 90; 105; 109; 116					
S4-1 Policies related to consumers and end-users	119	Policies related to consumers and end-users, paragraph 16	x			
		Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines, paragraph 17	x	x		
S4-2 Processes for engaging with consumers and end-users on impacts	119					
S4-3 Processes to remediate negative impacts and channels for affected consumers and end-users to raise concerns	119					
S4-4 Actions taken on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions	120	Human rights issues and incidents, paragraph 35	x			
S4-5 Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	120					
ESRS 2 GOV-1 Role of the administrative, management and supervisory bodies	20; 126; 138					
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	51; 76; 79; 124					
G1-1 Business culture and business conduct policies	126; 131; 132	United Nations Convention against Corruption, paragraph 10(b)	x			
		Whistleblower protection, paragraph 10(d)	x			

ESRS disclosure requirements and relevant datapoints derived from other EU legislation

Requirements and Disclosure	Page	Datapoints derived from other EU legislation	SFDR	Pillar 3	Benchmark Regulations	Climate-related legislation
G1-2 Management of relationships with suppliers	132					
G1-3 Prevention and detection of corruption and bribery	131					
G1-4 Incidents of corruption or bribery	131	Fines for breaches of anti-corruption and anti-bribery laws, paragraph 24(a)	x		x	
		Standards against corruption and bribery, paragraph 24(b)	x			
G1-5 Political influence and lobbying activities	—					
G1-6 – Payment practices	132					

6.3

Additional information on the EU Taxonomy

Considering the information previously presented in Chapter 3.1 EU Taxonomy of this document, we hereby provide additional information relating to the eligibility assessment process.

Turnover

The turnover proportion is determined by the share of net turnover derived from products or services, including intangible assets, that is associated with EU Taxonomy-eligible or EU Taxonomy-aligned economic activities (the numerator). This share is calculated by dividing it by the total net turnover (the denominator), which is derived from total sales of products and services, net of sales discounts and rebates, value added tax (VAT), and other taxes directly linked to turnover.

The denominator of the turnover proportion corresponds to the consolidated amount of net sales and services rendered by Grupo BEL. This excludes any intra-group transactions. In 2024, total turnover amounted to €632,113,283, as shown in Table A and as disclosed in Note 24 – Revenue of the Consolidated Financial Statements included in the 2024 Consolidated Management Report.

The numerator consists of the portion of the denominator that is associated with eligible but non-aligned activities and eligible and aligned activities, as detailed in Table A.

With regard to the analysis of the numerator of turnover related to the activity “Transport by motorcycles, passenger cars and light commercial vehicles”, due to the impossibility of disaggregating financial information to identify the turnover associated with the freight transport services performed by Grupo BEL, an assumption was applied based on costs associated with freight transport vehicles, namely employee costs (where possible) and fuel costs linked to logistics activities carried out by Bel Distribuição, SDT-ADR and Amaral&Filhos, in order to identify the turnover allocated to this service.

Table A – Proportion of turnover from products or services associated with EU Taxonomy-aligned economic activities

Financial year 2024	Year	Substantial Contribution Criteria (%)								DNSH criteria ("Do No Significant Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned turnover (A.1) or Taxonomy-eligible turnover (A.2), year 2022	Category – Enabling activity	Category - Transitional activity
		Economic Activities	Code	TO (€)	Proportion of TO, year 2024 (%)	MAC	ACC	RHM	PCP	EC	BIO	MAC	ACC	RHM	PCP				
A. TAXONOMY-ELIGIBLE ACTIVITY																			
A.1. Environmentally sustainable activity (EU Taxonomy-aligned)																			
Turnover from environmentally sustainable activities (EU Taxonomy-aligned) (A.1)	X	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0		
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-aligned activities under the EU Taxonomy)																			
Transport by motorcycles, passenger cars and light commercial vehicles	MAC6.5.	4.134.759	0,67	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,88		
Renovation of existing buildings	MAC7.2.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00		
Installation, maintenance and repair of electric vehicle charging points installed in buildings (and associated parking spaces)	MAC7.4.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00		
Installation, maintenance and repair of renewable energy technologies	MAC7.6.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00		
Acquisition and ownership of buildings	MAC7.7.	941.747	0,15	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,18		
Data processing, information hosting and related activities	MAC.8.1.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N.A		
Turnover from Taxonomy-eligible but not environmentally sustainable activities (non-aligned activities under the EU Taxonomy) (A.2)	X	5.076.505	0,83	0,80	0,00	0,00	0,00	0,00	0,00								1,06		
A. Turnover from Taxonomy-eligible activities (A.1 + A.2)	X	5.076.505	0,83	0,80	0,0	0,0	0,0	0,0	0,0										
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Turnover from non-Taxonomy-eligible activities	X	608.785.932	99,17																
Total	X	613.862.437	100																

Table A – Proportion of turnover from products or services associated with EU Taxonomy-aligned economic activities

Legend:

EU Taxonomy Environmental Objectives:

MAC – Climate Change Mitigations

ACC – Climate Change Adaptation

RHM – Sustainable use and protection of water and marine resources

PCP – Pollution Prevention and Control

EC – Circular Economy

BIO – Biodiversity and Ecosystems

Other abbreviations:

EL – Taxonomy-eligible activity

N/EL – Non-Taxonomy-eligible activity

NA – As this is the Group's first eligibility reporting cycle, no values are available to be allocated from the previous reporting cycle

CapEx

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

The denominator covers additions to tangible fixed assets, intangible assets and right-of-use assets during the relevant financial year, before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the financial year concerned, and excluding changes in fair value. Any intra-group transactions are excluded. Additions to tangible and intangible assets arising from business combinations are also taken into account. With regard to intangible assets, additions and perimeter entries related to development projects, computer software, industrial property, other intangible assets and intangible assets under construction are included in the determination of the denominator.

For tangible fixed assets, additions and perimeter entries relating to land and natural resources, buildings and other structures, basic equipment, transport equipment and other equipment are taken into account. For right-of-use assets, additions and perimeter entries relating to buildings and other structures, basic equipment, transport equipment and administrative equipment are included.

In 2024, the denominator of the CapEx proportion amounted to €29,886,491, as disclosed in Note 6 – Tangible Fixed Assets, Note 7 – Investment Properties and Note 8 – Intangible Assets of the Consolidated Financial Statements as at 31 December 2024, included in the Consolidated Management Report.

The numerator, which consists of the amount associated with Taxonomy-eligible but non-aligned activities, as detailed in Table B, corresponds to the portion of capital expenditure that:

- a) is related to assets or processes associated with EU Taxonomy-aligned economic activities;
- b) forms part of a plan to expand EU Taxonomy-aligned economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned;
- c) is related to the acquisition of output from EU Taxonomy-aligned economic activities and to individual measures enabling the transformation of the relevant activities into low-carbon activities or allowing for reductions in greenhouse gas emissions, provided that such measures are implemented and operational within 18 months.

Table B – Proportion of CapEx related to products or services associated with EU Taxonomy-aligned economic activities

Financial year 2024	Year	Substantial Contribution Criteria (%)								DNSH criteria ("Do No Significant Harm")						Minimum Safeguards	Proportion of CapEx aligned by taxonomy (A.1) or Taxonomy-eligible (A.2), year 2023	Category – Enabling activity	Category - Transitional activity
		Economic Activities	Code	CapEx (€)	Proportion of CapEx, year 2024 (%)	MAC	ACC	RHM	PCP	EC	BIO	MAC	ACC	RHM	PCP				
A. TAXONOMY-ELIGIBLE ACTIVITY																			
A.1. Environmentally sustainable activity (EU Taxonomy-aligned)																			
CapEx from environmentally sustainable activities (EU Taxonomy-aligned) (A.1)	X	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0		
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-aligned activities under the EU Taxonomy)																			
Transport by motorcycles, passenger cars and light commercial vehicles	MAC6.5.	580.511	1,94	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4,18		
Renovation of existing buildings	MAC7.2.	1.732.926	5,80	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4,25		
Installation, maintenance and repair of electric vehicle charging points installed in buildings (and associated parking spaces)	MAC7.4.	67.441	0,23	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,14		
Installation, maintenance and repair of renewable energy technologies	MAC7.6.	24.070	0,08	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,56		
Acquisition and ownership of buildings	MAC7.7.	240.345	0,80	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15,69		
Data processing, information hosting and related activities	MAC8.1.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N.A		
CapEx but not environmentally sustainable activities (non-aligned activities under the EU Taxonomy) (A.2)	X	2.645.292	8,85	8,85	0,0	0,0	0,0	0,0	0,0								25,41		
A. CapEx-eligible activities (A.1 + A.2)	X	2.645.292	8,85	8,85	0,0	0,0	0,0	0,0	0,0										
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx from non-Taxonomy-eligible activities	X	27.241.198	91,15																
Total	X	29.886.491	100																

Table B - Proportion of CapEx from products or services associated with EU Taxonomy-aligned economic activities

Legend:

EU Taxonomy Environmental Objectives:
 MAC – Climate Change Mitigations
 ACC – Climate Change Adaptation
 RHM – Sustainable use and protection of water and marine resources
 PCP – Pollution Prevention and Control
 EC – Circular Economy
 BIO – Biodiversity and Ecosystems

Other abbreviations:
 EL – Taxonomy-eligible activity
 N/EL – Non-Taxonomy-eligible activity
 NA – As this is the Group's first eligibility reporting cycle, no values are available to be allocated from the previous reporting cycle

OpEx

The operating expenditure (OpEx) proportion is calculated as the ratio between EU Taxonomy-aligned OpEx (the numerator) and total OpEx (the denominator).

The denominator shall cover non-capitalised direct costs relating to research and development, building renovation measures, short-term leases, maintenance and repair, as well as any direct expenses related to the day-to-day servicing of tangible fixed assets necessary to ensure their operation, whether performed by the undertaking itself or by third parties to whom such activities are outsourced.

In 2024, the Group's OpEx denominator amounted to €4,110,846, corresponding to the aggregate of costs associated with the categories listed above. For the purposes of this calculation, all intra-group transactions were excluded.

Categories	Value (€)	Location of the information in the Financial Statements
Costs related to short-term leases	2.323.997,25 €	The information is disclosed in Note 26 "External supplies and services" of the Consolidated Financial Statements as at 31 December 2024, included in the 2024 Consolidated Management Report.
Costs related to (R&D)	0,00 €	The information is disclosed in Note 11 "Income Taxes – SI-FIDE" of the Consolidated Financial Statements as at 31 December 2024, included in the 2024 Consolidated Management Report.
Costs related to building renovation measures	1.786.848,85 €	The information is disclosed in Note 26 "External supplies and services" of the Consolidated Financial Statements as at 31 December 2024, included in the 2024 Consolidated Management Report.
Building renovation measures		
OpEx Denominator	4.110.846,10 €	-

The numerator, which consists of the amount associated with Taxonomy-eligible but non-aligned activities, as detailed in Table C, corresponds to the portion of operating expenditure included in the denominator that:

a) is related to assets or processes associated with EU Taxonomy-aligned economic activities, including training needs and other human resources adaptation requirements, and non-capitalised direct costs representing research and development;

b) forms part of a plan to expand EU Taxonomy-aligned economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned;

c) is related to the acquisition of output from EU Taxonomy-aligned economic activities and to individual measures enabling the transformation of the relevant activities into low-carbon activities or allowing for reductions in greenhouse gas emissions, as well as to individual building renovation measures, provided that such measures are implemented and operational within 18 month.

Table C - Proportion of OpEx related to products or services associated with EU Taxonomy-aligned economic activities

Financial year 2024	Year	Substantial Contribution Criteria (%)								DNSH criteria ("Do No Significant Harm")						Minimum Safeguards	Proportion of CapEx aligned by taxonomy (A.1) or Taxonomy-eligible (A.2), year 2023	Category – Enabling activity	Category - Transitional activity
		Economic Activities	Code	CapEx (€)	Proportion of OpEx, year 2024 (%)	MAC	ACC	RHM	PCP	EC	BIO	MAC	ACC	RHM	PCP				
A. TAXONOMY-ELIGIBLE ACTIVITY																			
A.1. Environmentally sustainable activity (EU Taxonomy-aligned)																			
CapEx from environmentally sustainable activities (EU Taxonomy-aligned) (A.1)	X	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00		
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-aligned activities under the EU Taxonomy)																			
Transport by motorcycles, passenger cars and light commercial vehicles	MAC6.5.	194.948	4,74	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10,20		
Renovation of existing buildings	MAC7.2.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1,60		
Installation, maintenance and repair of electric vehicle charging points installed in buildings (and associated parking spaces)	MAC7.4.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00		
Installation, maintenance and repair of renewable energy technologies	MAC7.6.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00		
Acquisition and ownership of buildings	MAC7.7.	0	0,00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00		
Data processing, information hosting and related activities	MAC.8.1.	506	0,01	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N.A		
CapEx but not environmentally sustainable activities (non-aligned activities under the EU Taxonomy) (A.2)	X	195.454	4,75	4,75	0,00	0,00	0,00	0,00	0,0								11,77		
A. CapEx-eligible activities (A.1 + A.2)	X	195.454	4,75	4,75	0,00	0,00	0,00	0,00	0,00										
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx from non-Taxonomy-eligible activities	X	3.915.392	95,25																
Total	X	4.110.846	100																

Table B - Proportion of CapEx from products or services associated with EU Taxonomy-aligned economic activities

Legend:

EU Taxonomy Environmental Objectives:
 MAC – Climate Change Mitigations
 ACC – Climate Change Adaptation
 RHM – Sustainable use and protection of water and marine resources
 PCP – Pollution Prevention and Control
 EC – Circular Economy
 BIO – Biodiversity and Ecosystems

Other abbreviations:
 EL – Taxonomy-eligible activity
 N/EL – Non-Taxonomy-eligible activity
 NA – As this is the Group's first eligibility reporting cycle, no values are available to be allocated from the previous reporting cycle

ESRS 2 – General Informations

BP-1 - General basis for the drafting of sustainability statements

Companies not individually subject to the CSRD included in the reporting perimeter

Sector	Companies
Logistics & Distribution	Amaral & Filhos – Distribuição, S.A.
	Bel Distribuição, S.A.
	DLP Portugal, S.A.
	DPS, Lda
	DLP Portugal, S.A.
	EDA - Empresa Distribuição Alimentar, Lda
	Empresa Gráfica Funchalense, S.A.
	Leirivending - Comércio, Distribuição e Vending S.A.
	Mentes Indubitáveis, Lda.
	SDT ADR - Distribuição Lda
	Serle - Distribuição, Lda.
	Spiritamicis, Lda.
	Vales&Cordilheiras Unipessoal, Lda
	VASP - Distribuidora S.A.
	VASP Premium, Lda.
Industry	Futurete - Indústria de Máquinas de Café, Lda.
	Metalúrgica Luso-Italiana, S.A.
	Satellite of Wishes - Unipessoal Lda.
Innovation	Track2You Security Systems Lda.

Sector	Companies
Real Estate	Assunto Pioneiro - Unipessoal, Lda.
	Burgo Decimal, Lda.
	Dilema Influente Lda.
	Encostas & Baías, Lda.
	Flugraph – SGPS, S.A.
	Hellotradition, Lda.
	Leaguestrong Lda.
	Mistério da Terra, S.A.
	Prática Sustentável, Lda.
	Propriurbe - Propriedades e Urbanizações, S.A.
	Radical Amistoso Lda.
	Sociedade Agro-Turística Herdade do Rio Mourinho, S.A.
	Terrace Guardian, Lda.
	Urbilink - Mediação Imobiliária. Lda.
	Xiwin, Unipessoal Lda.
Xoxoxino, Lda.	
Communication	Aximage - Comunicação e Imagem Lda.
	Memorypack - Unipessoal Lda.
	Páginas Civilizadas, Lda.
	Palavras de Prestígio, Lda.
	Tribuna da História, Lda.
International investments	Pixelcrown LLC
	Pixelcrown, Lda.
Sustainable Solutions	Bel E-Power Lda.
Services	Grupo BEL, S.A.

ESRS E5 – Resource use and circular economy

E5-4 – Resource inflows

Resource inflows	2024
Total material consumption	23 038,2
Consumption of technical materials	23 038,2
Consumption of biological material	0
Percentage of biological materials sourced sustainably	0%
Secondary materials	0%
Secondary materials reused or recycled	0%

E5-5 – Resource outflows

Waste Generated	2024	
	Quantity (t)	Percentage (%)
Total Waste Generated	160,9	100%
Hazardous waste	1,1	0,6%
Sent for recovery	1,1	0,6%
Recycling	1,1	0,6%
Other recovery operations	0	0%
Sent for disposal	0	0%
Landfilling	0	0%
Incineration	0	0%
Other disposal operations	0	0%
Non-hazardous waste	159,8	99,4%
Sent for recovery	159,8	99,4%
Recycling	159,8	94,4%
Other recovery operations	0	5,0%
Sent for disposal	0	0%
Landfilling	0	0%
Incineration	0	0%
Other disposal operations	0	0%
	0	0%
Total non-recycled waste	0	0%
Total recycled waste	160,9	100%

ESRS S1 – Human Capital of the Organization

S1-6 – Characteristics of the Company's employees

Type of worker	Portugal
Total number of workers	868
Number of permanent workers	776
Number of temporary workers	92
Number of workers with non-guaranteed working hours	0
Number of full-time workers	862
Number of part-time workers	6

Worker turnover	2024
Workers who left the Group during the reporting period	180
Worker Turnover rate	20,7%

S1-7 – Characteristics of non-employee workers in the company's own workforce

Type of non-employee worker	2024
Total number of non-employee worker	28
Self-employed worker	17
Persons provided by companies primarily engaged in labour supply activities	11
Other	0

S1-9 – Diversity Metrics

Gender	2024
Total number of salaried employees	868
Under 30	89
30-50	453
Over 50	326

Occupational category of workers	2024					
	Under 30 years old		Between 30 and 50 years old		Over 50 years old	
	Female	Male	Female	Male	Female	Male
Total	32	57	191	262	103	223
Board member	0	0	3	1	0	4
Administrative staff	3	6	45	20	30	16
Sales staff	0	0	6	9	1	8
Director	0	0	5	6	3	17
Distribution staff	1	8	6	44	0	20
Operator	24	34	78	91	42	66
Operational technician	2	4	22	51	15	55
Senior technician	2	2	24	19	11	10
Salesperson	0	3	2	21	1	27

Leadership roles by gender	Boad members	Directors	Total	%
Total	8	31	39	100,0%
Female	3	8	11	28,2%
Male	5	23	28	71,8%

S1-12 – Persons with disabilities

Gender	2024
Total number of employees with disabilities among salaried staff	1,7%
Female	1,2%
Male	2,0%

S1-13 – Training and skills development metrics

Performance assessment and training	2024
Percentage of employees who participated in performance evaluations	86,2%
Average number of training hours per type of employee	8,8
Percentage of employees who participated in performance evaluations by gender	
Female	86,5%
Male	86,0%
Outuers	0,0%

Performance assessment and training	2024
Percentage of workers who participated in performance assessments by occupational category	
Board member	75,0%
Administrative staff	84,2%
Sales staff	58,3%
Director	67,7%
Distribution staff	100,0%
Operator	96,4%
Operational technician	67,1%
Senior technician	76,5%
Salesperson	96,3%
Average number of training hours by gender	
Female	12,0
Male	6,9
Average number of training hours by professional category	
Board member	0,6
Administrative staff	3,2
Sales staff	0,6
Director	8,2
Distribution staff	0,6
Operator	12,4
Operational technician	14,3
Senior technician	9,1
Salesperson	0,6

S1-14 – Health and safety metrics

Safety and Security	2024
Percentage of employees covered by the health and safety management system	100,0%
Number of days lost due to workplace accidents and occupational illnesses	662
Workplace accidents	
Number of workplace accidents without serious consequences	35
Number of workplace accidents with serious consequences	0
Number of fatalities resulting from workplace accidents	0

Safety and Security	2024
Occupational Diseases	
Number of recorded cases of occupational diseases	1
Number of fatalities resulting from occupational diseases	0
Indicators	
Hours worked	1 478 190
Work-related accident rate without serious consequences	23,7
Work-related accident rate with serious consequences	0,0
Fatality rate resulting from work-related accidents	0,0

S1-16 – Remuneration metrics (pay gap and total remuneration)

Pay gap and total remuneration	2024
Pay gap	10,2%
Pay gap by occupational category	1,1
Board member	-32,0%
Administrative staff	8,1%
Sales staff	39,3%
Director	8,6%
Distribution staff	-0,6%
Operator	4,9%
Operational technician	4,7%
Senior technician	12,8%
Salesperson	13,1%
Annual total remuneration ratio	8,8

6.5

Methodology Notes

ESRS E1 – Climate Change

E1-5 – Energy consumption and energy mix

Energy consumption was calculated based on all energy sources defined in DR E1-5.

The percentage of renewable energy was calculated taking into account the share of renewable energy reported by electricity suppliers. For the electricity supplier LuziGás, the share of renewable energy of the national grid was used.

E1-6 – Energy consumption and energy mix

Energy consumption was calculated based on all energy sources defined in DR E1-5.

The percentage of renewable energy was calculated taking into account the share of renewable energy reported by electricity suppliers. For the electricity supplier LuziGás, the share of renewable energy of the national grid was used.

Emission source	Activity data	Emission source (2024)	Emission factor source
Fuel consumption in the owned vehicle fleet	Petrol consumption in Euro 6d light passenger vehicles [GJ]	71,69 (kgCO ₂ e/GJ)	Portuguese National Inventory Report on Greenhouse Gases, 1990-2021 (2023). IPCC, Fifth Assessment Report (2014)
	Petrol consumption in Euro 6a/b/c light passenger vehicles [GJ]	71,65 (kgCO ₂ e/GJ)	
	Liquefied Petroleum Gas (LPG) consumption in Euro 6d-TEMP light passenger vehicles [GJ]	65,31 (kgCO ₂ e/GJ)	
	Diesel consumption in Euro 6d-TEMP and Euro 6d light commercial vehicles [GJ]	69,81 (kgCO ₂ e/GJ)	
	Diesel consumption in Euro 6a/b/c light commercial vehicles [GJ]	69,96 (kgCO ₂ e/GJ)	
	Diesel consumption in Euro 4 light commercial vehicles [GJ]	70,08 (kgCO ₂ e/GJ)	
Fuel consumption in stationary equipment	Petrol consumption in generators [GJ]	69,30 (kgCO ₂ e/GJ)	
		71,69 (kgCO ₂ e/GJ)	
		74,10 (kgCO ₂ e/GJ)	

Emission source	Activity data	Emission source (2024)	Emission factor source
Fuel consumption in mobile equipment	Natural gas consumption in mobile equipment [t]	2563 (kgCO ₂ e/t)	DEFRA Conversion Factors 2024
Leaks of fluorinated gases from air conditioning equipment	R410A recharges [t]	1924 (kgCO ₂ e/kg)	
	R290 recharges [t]	0,06 (kgCO ₂ e/kg)	
	R134A recharges [t]	1300 (kgCO ₂ e/kg)	
	R449A recharges [t]	1282 (kgCO ₂ e/kg)	
	R32 recharges [t]	677 (kgCO ₂ e/kg)	

Indirect GHG emissions (Scope 2)

For the calculation of indirect electricity emissions (Scope 2), the following emission factors and activity data were considered.

Emission source	Activity data	Emission source (2024)	Emission factor source
Electricity purchased or acquired from the national grid [Location-based method]	Electricity consumption [kWh]	0,086 (kgCO ₂ e/kWh)	Portuguese Renewable Energy Association (APREN) – Renewable energy – Evolution of specific emissions of the Portuguese electricity sector, consulted in 2024
Electricity purchased or acquired from the national grid [Market-based method]	Electricity consumption [kWh] from EDP	0,128 (kgCO ₂ e/kWh)	EDP – Energy Origin website
	Electricity consumption [kWh] from JAFPLUS	0,115 (kgCO ₂ e/kWh)	JAFPLUS – Energy Origin website
	Electricity consumption [kWh] from SUEletricidade	0,184 (kgCO ₂ e/kWh)	SUEletricidade – Energy Origin website
	Electricity consumption [kWh] from IBERDROLA	0,153 (kgCO ₂ e/kWh)	IBERDROLA – IBERDROLA in Portugal website
	CElectricity consumption [kWh] from ENDESA	0,158 (kgCO ₂ e/kWh)	ENDESA – Energy Origin website
	Electricity consumption [kWh] from ELERGONE ENERGIA	0,101 (kgCO ₂ e/kWh)	ELERGONE ENERGIA – Energy Labelling website
	Electricity consumption [kWh] from GALP	0,111 (kgCO ₂ e/kWh)	GALP -Electricity and natural gas from Galp website
	Electricity consumption [kWh] from PRIO	0 (kgCO ₂ e/kWh)	PRIO - website
	CElectricity consumption [kWh] from ACCIONA ENERGIA	0 (kgCO ₂ e/kWh)	ACCIONA ENERGIA – Annual brochure and energy labelling
	Green electricity consumption [kWh] from GoldEnergy	0 (kgCO ₂ e/kWh)	GoldEnergy – Energy labelling (website)

Emissions associated with electricity generation (Scope 2) took into account the electricity consumption reported under disclosure E1-6 and information on consumption by supplier.

As it was not possible to obtain a breakdown of electricity consumption for the charging of electric vehicles in the owned fleet at charging

stations, at charging stations external to the Group's premises, the emission factor for electricity generation in Portugal under the market-based method was applied to calculate this component.

As the energy supplier LuziGás does not disclose any emission factor, the emission factor for electricity generation in Portugal under the market-based method was used for the calculation of this supplier.

Indirect GHG emissions (Scope 3)

For the calculation of the remaining indirect emissions (Scope 3), the following emission categories and sources were considered:

Scope 3 category	Emission source	Emission factor source
Category 1. Purchased goods and services	Procurement of goods, including water, paper, plastic, glass, food products and beverages [t]	DEFRA Conversion Factors 2024
	Procurement of tobacco [t]	World Health Organization, 2018. Cigarette smoking: an assessment of tobacco's global environmental footprint across its entire supply chain, and policy strategies to reduce it
	Procurement of services, such as advertising audit services, information services, administrative services, catering and beverages, construction and installation services [€]	DEFRA Conversion Factors – kgCO ₂ per £ spent, by SIC code (2022). The average EUR/GBP exchange rate for 2022 (European Central Bank website) and the inflation rate for 2022–2024, based on the Consumer Price Index (Statistics Portugal website), were applied.
Category 2. Capital goods	Procurement of capital goods, such as buildings, vehicles, equipment and furniture [€]	DEFRA Conversion Factors – kgCO ₂ per £ spent, by SIC code (2022). The average EUR/GBP exchange rate for 2022 (European Central Bank website) and the inflation rate for 2022–2024, based on the Consumer Price Index (Statistics Portugal website), were applied.
	Transmission and distribution losses of purchased electricity [kWh]	ERSE, 2024. Characterisation of electricity demand in Portugal in 2024.
Category 3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	Production of purchased fuels [t or L]	DEFRA Conversion Factors 2024
	Transportation and distribution of materials and products by trucks and vans [t·km]	DEFRA Conversion Factors 2024
Category 4. Upstream transportation and distribution	Transportation of generated waste [t·km]	DEFRA Conversion Factors 2024
	Recovery and disposal of generated waste [t]	DEFRA Conversion Factors 2024
Category 5. Waste generated in operations	Business air trips – economy class [p·km]	DEFRA Conversion Factors 2024
	Business air trips [p·km]	DEFRA Conversion Factors 2024. Por desconhecimento do tipo de aeronave, foi considerado o fator de emissão médio.
	Hotel stays [# of room-nights]	DEFRA Conversion Factors 2024

ESRS E5 – Resource use and circular economy

Scope 3 category	Emission source	Emission factor source
Category 7. Employee commuting ⁸	Commuting by diesel-, petrol- and LPG-powered vehicles [km]	DEFRA Conversion Factors 2023
	Commuting by hybrid, plug-in hybrid and electric vehicles [km]	Portuguese National Inventory Report on Greenhouse Gases, 1990–2021 (2023). IPCC Global Warming Potentials (GWPs) from the Fifth Assessment Report (2014) were applied.
	Commuting by train and bus [p·km]	DEFRA Conversion Factors 2023
	Commuting by metro [p·km]	Lisbon Metro. Consolidated Report 2022
	Commuting by bicycle, e-scooter or on foot	N/A
Category 8. Upstream leased assets	Electricity consumption [kWh] from ACCIONA ENERGIA	ACCIONA ENERGIA – Annual brochure and Energy Labelling
	Electricity consumption [kWh] from ELERGONE ENERGIA	ELERGONE ENERGIA – Energy Labelling (website)
Category 9. Upstream transportation and distribution	Transportation of products to the final customer by trucks [t·km]	DEFRA Conversion Factors 2024

E5-4 – Resources inflow

The total quantity of materials consumed was determined based on the quantities of each material purchased or recorded. The quantities of materials consumed were standardised into weight units. Due to a lack of information, all materials were considered to be primary and technical materials.

E5-5 Resources outflow

All waste generated was classified by waste type and by treatment type. Waste quantities were collected through the MIRR 2024 system, with the exception of waste generated by Bel Distribuição, for which data were obtained from collection orders and product control records.

⁸ For Category 7 (Employee commuting), the total GHG emissions for 2023 were considered, excluding emissions related to Active Space Technologies, as this entity is not included in the consolidation scope of the 2024 report.

ESRS S1 – Own workforce

S1-6 - Characteristics of the company's workers

For the consolidation of this indicator in accordance with the ESRS requirements, all employees of Grupo BEL's companies included in the consolidation scope, as described in Annex 6.4 Supplementary Information, were considered, namely employees with permanent contracts, fixed-term contracts and seconded S1-13 - Training and skills development metric employees as at 31 December 2024. Accordingly, the information relating to employees reported in this report has the same scope as the Annual Report and Accounts.

The formula used to calculate the turnover rate was as follows:

- Hiring rate = (Number of new hires/Total number of employees at the end of the reporting period) × 100
- Turnover rate = (Number of departures during the reporting period/Total number of employees at the end of the reporting period) × 100

S1-7 - Characteristics of non-employee workers in the company's own workforce

For the consolidation of this indicator, workers who perform work for Grupo BEL but do not have a contractual employment relationship were included, namely temporary workers (engaged through temporary employment agencies) and workers under service provision contracts, as at 31 December 2024.

S1-9 – Diversity metrics

Senior management was defined as members of the management bodies – Directors – and employees holding Management positions, namely Directors of Grupo BEL.

S1-13 - Training and skills development metric

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

- Average annual training hours = Total annual training hours / Total number of Employees of the company
- 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)

S1-14 - Safety and Security metrics

The formula used to calculate the work-related accident rate was as follows:

- Work-related accident rate = (Number of work-related accidents / Total number of hours worked) × 1,000,000

S1-16 – Remuneration metrics (pay gap and total remuneration)

For determining of the annual remuneration of employees hired during 2024, the remuneration earned was annualised to the equivalent of 12 months of work. The formulas used to calculate the remuneration metrics were as follows:

- Pay gap = (Remuneration of male workers – Remuneration of female workers) / Remuneration of male workers
- Annual total remuneration ratio = Annual total remuneration of the highest-paid individual / Median annual total remuneration of workers (excluding the highest-paid individual)

6.6

6.6 Tax contribution

In 2024, we paid a total of €17,788,142.82 in direct and indirect taxes to the State, in fulfilment of our tax obligations and also as a reflection of our investment in job creation and wealth generation.

6.7 Independent Limited Assurance Report on Reliability



RELATÓRIO INDEPENDENTE DE GARANTIA LIMITADA DE FIABILIDADE

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

Introdução

Fomos contratados pelo Conselho de Administração da sociedade GRUPO BEL, S.A., para a realização de um trabalho de garantia limitada de fiabilidade sobre os indicadores identificados abaixo na secção “Responsabilidades do auditor”, que integram a informação de sustentabilidade incluída no Relatório de Sustentabilidade 2024, relativa ao ano findo em 31 de dezembro de 2024, preparada pela Empresa para efeitos de divulgação do seu desempenho anual em matéria de sustentabilidade.

Responsabilidades do Conselho de Administração

É da responsabilidade do Conselho de Administração a preparação dos indicadores identificados abaixo na secção “Responsabilidades do auditor”, incluídos no Relatório de Sustentabilidade 2024, de acordo com a *Diretiva de Relato de Sustentabilidade Corporativa (CSRD)* e com as instruções e critérios divulgados no Relatório de Sustentabilidade 2024, bem como a manutenção de um sistema de controlo interno apropriado, que permita uma adequada preparação da informação mencionada.

Responsabilidades do Auditor

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

O nosso trabalho foi efetuado de acordo com a Norma Internacional sobre Trabalhos de Garantia de Fiabilidade que Não Sejam Auditorias ou Revisões de Informação Financeira Histórica (ISAE) 3000 (Revista), emitida pelo *International Auditing and Assurance Standards Board da International Federation of Accountants* e cumprimos as demais normas e orientações técnicas da Ordem dos Revisores Oficiais de Contas (OROC), as quais exigem que o nosso trabalho seja planeado e executado com o objetivo de obter garantia limitada de fiabilidade sobre se a informação de sustentabilidade, incluída no Relatório de Sustentabilidade 2024 está isenta de distorções materialmente relevantes.

O nosso trabalho de garantia de fiabilidade limitada consistiu ainda na realização de procedimentos com o objetivo de obter um grau de segurança limitado sobre se a Empresa aplicou, na informação de sustentabilidade incluída no Relatório de Sustentabilidade 2024, a Diretiva de Relato de Sustentabilidade Corporativa (CSRD).

Para tanto, o referido trabalho consistiu em:

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

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Capital Social €46.900 | Inscrita na OROC sob o n.º 152 e na CMVM sob o n.º 20161462

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- iv. Avaliação do nível de conformidade relativa à envolvimento dos *stakeholders* e à relevância dos tópicos materiais de acordo com a Diretiva de Relato de Sustentabilidade Corporativa (CSRD);
- v. Comparação dos dados económicos e financeiros incluídos na informação de sustentabilidade, com os que constam das demonstrações financeiras da Empresa relativas ao exercício findo em 31 de dezembro de 2024;
- vi. Confirmação da existência de dados suficientes para cumprimento dos requisitos da Diretiva de Relato de Sustentabilidade Corporativa (CSRD).

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

Qualidade e Independência

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

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

Conclusão

Com base no trabalho efetuado, nada chegou ao nosso conhecimento que nos leve a concluir que os indicadores identificados acima na secção “Responsabilidades do auditor”, incluídos no Relatório de Sustentabilidade 2024, não tenham sido elaborados, em todos os aspetos materialmente relevantes, de acordo com a Diretiva de Relato de Sustentabilidade Corporativa (CSRD) e com as instruções e critérios divulgados no mesmo, e que a Grupo BEL, S.A. não tenha aplicado, na informação de sustentabilidade incluída no Relatório de Sustentabilidade 2024, a Diretiva de Relato de Sustentabilidade Corporativa (CSRD).

Restrições ao uso

O presente relatório é emitido unicamente para informação do Conselho de Administração da Empresa, para efeitos da divulgação da informação de sustentabilidade no Relatório de Sustentabilidade 2024, pelo que não deverá ser utilizado para quaisquer outros fins. Não assumiremos quaisquer responsabilidades perante terceiros, para além da GRUPO BEL, S.A., pelo nosso trabalho e pela conclusão expressa neste relatório, o qual será anexado ao Relatório de Sustentabilidade 2024 da Empresa.

Lisboa, 28 de novembro de 2025

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

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