
Single Integrated Report

2023

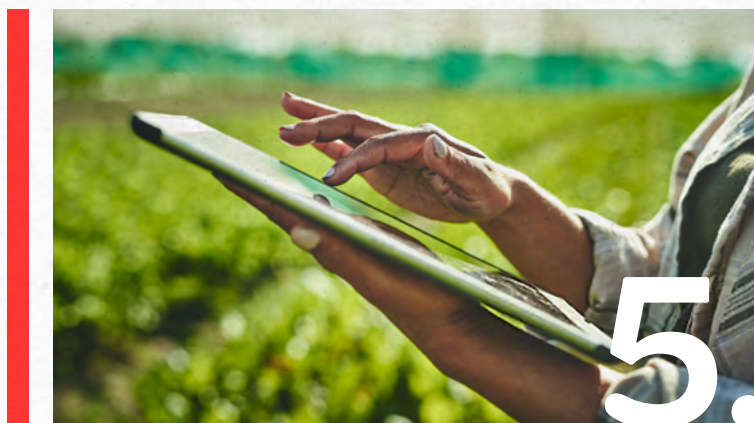


Sumol Compal

table of contents



About this report
P. 03



5. Cultivate innovation
P. 30



10. Future outlook
P. 88



1. The year 2023
P. 04



6. Our ESG vision
P. 36



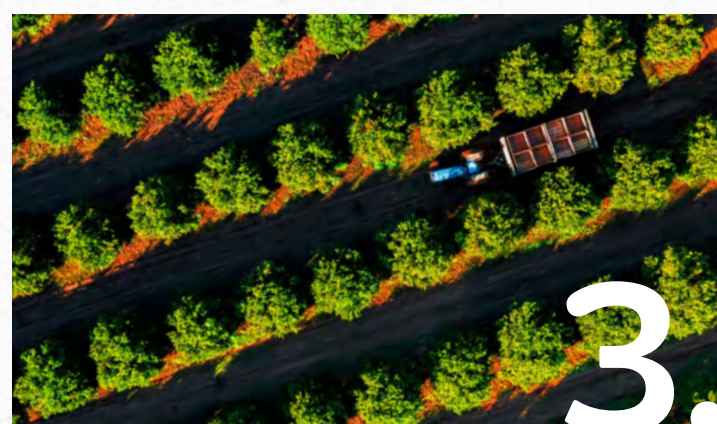
Governing bodies
P. 90



2. Who we are
P. 09



7. Taking care of nature
P. 45



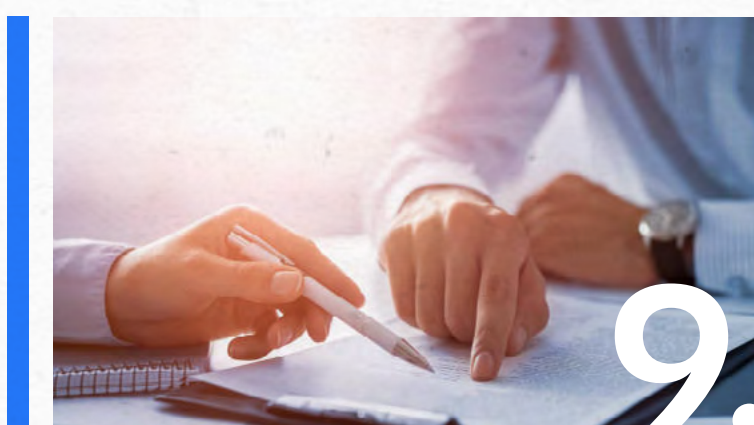
3. Strategic background
P. 17



8. Nurture relationships
P. 61



4. Harvest results
P. 20



9. Responsible governance
P. 78



About this report

About this report

1. The year 2023
2. Who we are
3. Strategic background
4. Harvest results
5. Cultivate innovation
6. Our ESG vision
7. Taking care of nature
8. Nurture relationships
9. Responsible governance
10. Future outlook

Governing bodies

This report follows the IFRS Foundation's Integrated Reporting Framework (IR), which presents an approach to value creation aligned with capital – financial, industrial and logistical, intellectual, natural, human and social and relational. The report was also prepared in accordance with the Global Reporting Initiative (GRI) Standards, conferring to its 2021 version, and presents the GRI Table as an attached document.

The adoption of these standards demonstrates our ambition to continuously improve our accountability through a clear, concise, and transparent presentation of our impacts and how we create and sustain long-term value.

The report covers the activities of the SUMOL+COMPAL SA group (designated as “Sumol Compal”, “Company”, “organization”) whose majority shareholder is Refrigor, S.A. (“Refrigor”) which, as of December 31st of 2023, held most voting rights. All indicators are consolidated, except for the operation in Mozambique regarding environmental and social reporting.

The 2023 Integrated Report is available in digital format and can be consulted on our [website](#), in Portuguese and English.

Publication cycle and period covered by the report

This report refers to the activities carried out during the year 2023 (from January 1st to December 31st of 2023) and is published on an annual basis.

Data de publicação

July 23 2024.

Acknowledgements

We would like to thank all the employees who contributed information to the preparation of this document, which is the result of a joint and shared effort of many people.

Opinion and contacts

We value your opinion. For any questions, please contact:

comunicacao@sumolcompal.pt



About this report

- 1. **The year 2023**
 - 1.1 Presidents Message
 - 1.2 Year in numbers
 - 1.3 Highlighted initiatives
 - 1.4 Recognitions
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

1. The year 2023

We give more flavor to life through our actions and the results we obtain.





1.1 Presidents Message

About this report

1. The year 2023

- 1.1 Presidents Message
- 1.2 Year in numbers
- 1.3 Highlighted initiatives
- 1.4 Recognitions

2. Who we are

3. Strategic background

4. Harvest results

5. Cultivate innovation

6. Our ESG vision

7. Taking care of nature

8. Nurture relationships

9. Responsible governance

10. Future outlook

Governing bodies

In 2023, we witnessed a sharp deceleration of the economic growth, given that the previous two years had been marked by the rapid and strong recovery of economies following the pandemic crisis. This economic slowdown was also driven by a tight monetary policy, which led to a significant increase in benchmark interest rates and geopolitical tensions, particularly the continuation of the war in Ukraine and the conflict in the Gaza Strip.

Despite the geopolitical risks, there has been a significant reduction of energy prices, with some decrease in the prices of goods and services whose production processes are heavily energy consuming.

During this year we reviewed our Purpose. We of course maintained its essence but sought for a simpler and more engaging wording. We will certainly continue to meet nutrition, hydration and well-being needs through fruits, vegetables, and water, contributing to a more sustainable world. We will do so with passion and ambition, developing with science and art, unique and innovative brands with excellent flavors.

We have begun a new strategic cycle (2023-2025). In Portugal, we will continue to compete for leadership in the non-alcoholic beverages markets and strengthen our position in the category of packaged vegetables (not fresh). We will also continue to aspire to consolidate or achieve relevant positions in the juices, nectars, and refreshing drinks markets in some African countries.

This ambition will be achieved by increasing the investment in strategic categories, improving operational efficiency, reconfiguring the logistics model and energy transition. We will equally continue to promote digital transformation and invest in and rely on the competence and commitment of our People.

It was in this context that Sumol Compal's turnover amounted to €371.5 million, an increase of 9.9% compared to the previous year. Operating income and EBITDA amounted to €37.2 million and €53.3 million, respectively. The last two indicators benefit from a non-recurring gain of €10.5 million, resulting from the capital gain generated from the sale of a property.

Excluding this non-recurring effect, operating income amounted to €26.7 million and EBITDA to €42.8 million. Both indicators grew by about 5% compared to the previous year. The consolidated result with non-controlling interests, benefiting from the non-recurring effect, amounted to €19.0 million.

In this financial year, the group invested €19.0 million, an amount substantially above the historical average of investments. In the same period, Sumol Compal resumed the practice of shareholder remuneration, having distributed €2.4 million to shareholders.

Considering environmental and social domains, we reviewed our Sustainability Agenda and continued its implementation.

In terms of the environment, it is important to mention the completion and the beginning of operations of the second phase of the photovoltaic solar farm to produce electricity in Almeirim, and the launch of equivalent, albeit smaller, projects for our plants in Vila Flor and Pombal. In the field of packaging, we continued to invest in reusable packaging and taking an active role in the Deposit-Refund Scheme (SDR) project.

In terms of social matters, it is worth highlighting the improvement in the satisfaction of our people, as measured by a survey with high participation rate that was

carried out by an external entity. We equally highlight the strengthening of our contribution to healthier nutrition, achieved through several initiatives. Additionally, it is worth mentioning the continuation of the collaboration with many institutions, particularly in the communities where we have facilities.

Finally, a word of strong gratitude to the People and Teams of Sumol Compal. It was the competence, commitment, and resilience of these People and these Teams that allowed these achievements and results. Equally, our People and Teams are the guarantors of future successes.

António Eusébio

Sumol+Compal S.A. and Sumol+Compal Marcas S.A. Chairman of the board of directors

Duarte Pinto

Sumol+Compal S.A. board member and Sumol+Compal Marcas S.A. executive committee president



António Eusébio

Duarte Pinto



1.2 Year in numbers

About this report

- 1. The year 2023
 - 1.1 Presidents Message
 - 1.2 Year in numbers
 - 1.3 Highlighted initiatives
 - 1.4 Recognitions
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

CHAPTER 2

Who we are



+50 Countries (→ Chap. 2.2)	16 Brands (→ Chap. 2.2)
4 Factories in Portugal	1 in Mozambique (→ Chap. 2.2)
8 Sales centers in Portugal (→ Chap. 2.2)	

CHAPTER 4

Harvest results



371.5 M€ Turnover (→ Chap. 4.1)	419.4 ML Volume of our brands (→ Chap. 4.1)
53.3 M€ EBITDA (→ Chap. 4.2)	42.8 M€ Recurrent EBITDA (→ Chap. 4.2)
14.4% EBITDA margin	37.2 M€ Operating result (→ Chap. 4.2)
26.6 M€ Recurring operating profit (→ Chap. 4.2)	19 M€ Net consolidated result

CHAPTER 5

Cultivate innovation



1.6 M€ Investment in R&D (→ Cap. 5.1)	10 New products developed (→ Cap. 5.1)	1 New category created, launching in 2024 (→ Cap. 5.1)	18 Solutions automated by robots (→ Cap. 5.2)
--	---	---	--

CHAPTER 7

Taking care of nature



809 GJ/M€ Energy intensity by turnover (-5,1% compared to 2022) (→ Chap. 7.1)	17.9 kWh/hL Specific energy consumption in factories (+3.5% compared to 2022) (→ Chap. 7.1)
61% Electric energy from renewable sources (-38.7 p.p. compared to 2022) (→ Chap. 7.1)	17% Own fleet of electric and hybrid passenger cars (+240% compared to 2022) (→ Chap. 7.1)
0.38 ktCO₂e/M€ Carbon intensity (scope 1 and 2) by turnover (-7.6% compared to 2022) (→ Chap. 7.1)	19.5% Incorporation of rPET into PET primary packaging (→ Chap. 7.3)
92.3% Packaging materials compatible with recycling methods (+0.2 p.p. compared to 2022) (→ Chap. 7.3)	49% Purchase of local fruit and vegetable raw materials (→ Chap. 7.4)
88% Processed fruit of Portuguese origin (→ Chap. 7.4)	

CHAPTER 8

Nurture relationships



1,167 Employees (→ Chap. 8.1)	24.4 Average hours of training per employee (→ Chap. 8.1)
30.7 Frequency index of accidents at work - employees (→ Chap. 8.1)	66.1% Overall employee satisfaction (→ Chap. 8.1)
1.7 g/100 mL Added sugar content in beverages (-12,7% compared to 2022) (→ Chap. 8.2)	86% annual advertising investment for ranges with added sugar content <2.5 g/100 mL (→ Chap. 8.2)
51% sales volume of beverages with no added sugar (→ Chap. 8.2)	394 External entities supported through donations (→ Chap. 8.3)
0.51 M€ Investment in the community (→ Chap. 8.3)	15 Universities participating in the "Positive Nutrition" program" (94% of eligible Universities) (→ Chap. 8.3)

CHAPTER 9

Responsible governance



8 Internal Work Groups in the Sustainability unit (→ Chap. 9.1)	10 Sustainability Ambassadors (→ Chap. 9.1)
1 Risk Management Committee (→ Chap. 9.2)	0 Irregularities identified in the areas of corruption, human rights, and labour (→ Chap. 9.3)



1.3 Highlighted initiatives

About this report

- 1. The year 2023
 - 1.1 Presidents Message
 - 1.2 Year in numbers
 - 1.3 Highlighted initiatives
 - 1.4 Recognitions
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

CHAPTER 5 Cultivate innovation



Vegan meals are part of the new strategic category (→ [Chap. 5.1](#))

Consortium VIIAFOODS: driving the transformation of the Portuguese food sector (→ [Chap. 5.1](#))

Blue Bioeconomy Pact: Integration of blue biotechnology solutions into industry value chains (→ [Chap. 5.1](#))

Enhancement of 360-degree customer view (→ [Chap. 5.2](#))

CHAPTER 6 Our ESG vision



GRACE - Responsible Companies (→ [Chap. 6.4](#)) Smart Waste Portugal (→ [Chap. 6.4](#))

CHAPTER 7 Taking care of nature



Conclusion of Almeirim's 2nd phase photovoltaic plant (→ [Chap. 7.1](#))

Ecosystem services certification by FSC in Serra da Estrela (→ [Chap. 7.1](#))

New packaging with incorporation of certified materials (→ [Chap. 7.3](#))

Aurora's Quince Nectar (→ [Chap. 7.4](#))

A decade of impact on Fruticulture (→ [Chap. 7.4](#))

CHAPTER 8 Nurture relationships



Flexible Benefits Program (→ [Chap. 8.1](#))

Nutrition and Health Training (→ [Chap. 8.1](#))

Growing Leaders Program (→ [Chap. 8.1](#))

António João Eusébio's Scholarship Program (→ [Chap. 8.1](#))

Health and Safety Ambassadors (→ [Chap. 8.1](#))

Health and Well-being Week promotes healthy lifestyle (→ [Chap. 8.1](#))

Partnership with World Youth Day (→ [Chap. 8.3](#))

Positive Nutrition: Empowering Future Nutrition Professionals (→ [Chap. 8.3](#))

Dá Sumo ao Futuro - "Give Juice to the Future" to inspire, educate, and transform (→ [Chap. 8.3](#))

Partnership between COMPAL and FICASE: Towards a More Inclusive and Quality Education (→ [Chap. 8.3](#))

Partnership with PREVENIR Association: Making a Positive Impact (→ [Chap. 8.3](#))

CHAPTER 9 Responsible governance



Working Groups for Sustainability (→ [Chap. 9.1](#))

Sustainability Ambassadors (→ [Chap. 9.1](#))



1.4 Recognitions

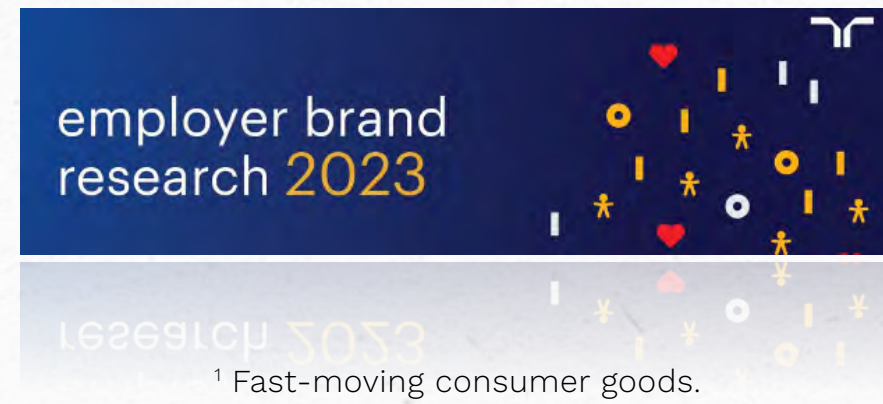
About this report

- 1. **The year 2023**
 - 1.1 Presidents Message
 - 1.2 Year in numbers
 - 1.3 Highlighted initiatives
 - 1.4 Recognitions
- 2. **Who we are**
- 3. **Strategic background**
- 4. **Harvest results**
- 5. **Cultivate innovation**
- 6. **Our ESG vision**
- 7. **Taking care of nature**
- 8. **Nurture relationships**
- 9. **Responsible governance**
- 10. **Future outlook**
- Governing bodies**

In 2023, we received several recognitions and distinctions:

EMPLOYER BRAND AWARENESS 2023

Randstad
FMCG¹ Sector and Food Industry
3RD PLACE



50TH ANNIVERSARY OF POMBAL'S FACTORY

Pombal Municipal Council



WE ARE FOR EQUALITY AWARD

Commission for Equality in the Workplace and Employment (CITE)



COMPAL 2ND MOST CHOSEN BRAND BY PORTUGUESE CONSUMERS 2023

Brandfootprint – Kantar



CONSUMER CHOICE AWARD 2023

Reader's Digest



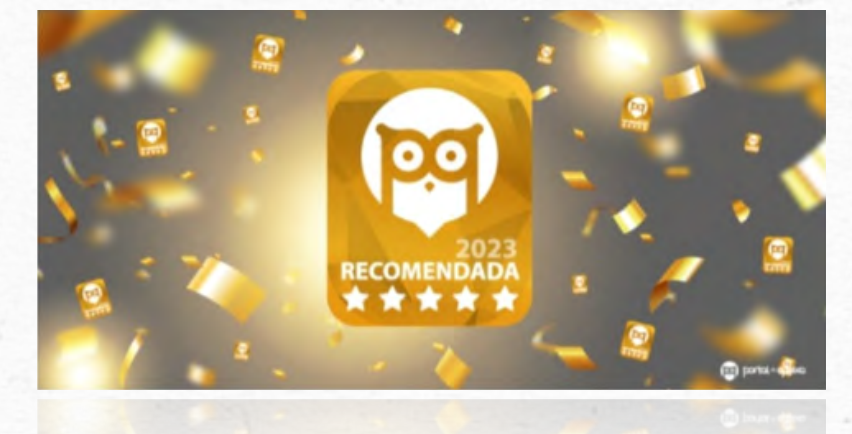
EMPLOYER BRAND REPUTATION 2023

Onstrategy

44TH PLACE (69.8 POINTS)



RECOMMENDED BRAND 2023





About this report

1. The year 2023

2. Who we are

- 2.1 Our identity
- 2.2 Our brands and markets
- 2.3 Value creation and business model

3. Strategic background

4. Harvest results

5. Cultivate innovation

6. Our ESG vision

7. Taking care of nature

8. Nurture relationships

9. Responsible governance

10. Future outlook

Governing bodies

2. Who we are



We give more flavor to life:
For us.
For everyone.
Forever.





2.1 Our identity

About this report

- 1. The year 2023
- 2. Who we are
 - 2.1 Our identity
 - 2.2 Our brands and markets
 - 2.3 Value creation and business model
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

At Sumol Compal we nurture a dream: to make every day an opportunity to make life more flavorful.

We are a Company with origins in 1945, with a legacy of innovation and excellence in the non-alcoholic beverages industry, always inspired by nature and committed to offering unique experiences to consumers around the world – every day, and for all generations, we give more flavor to life.

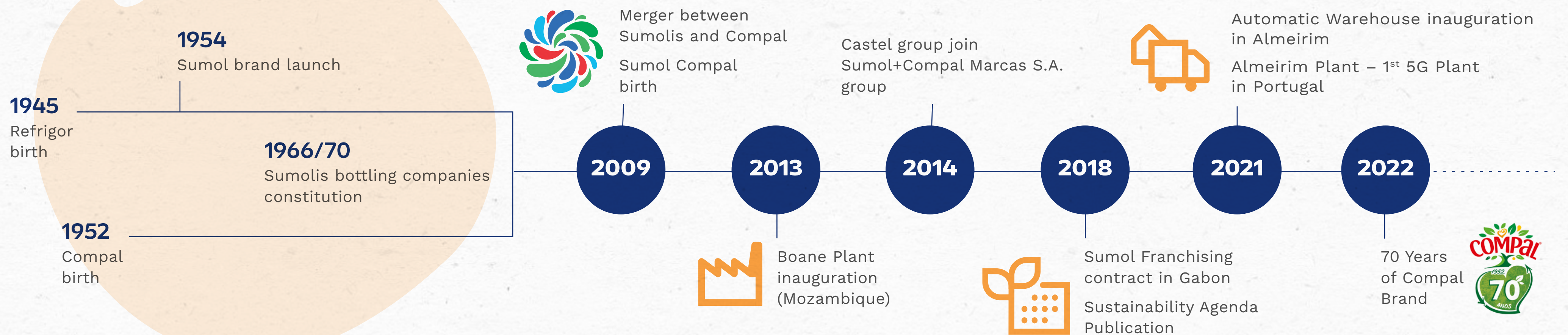
In 2009, we joined the forces of two large companies – Sumolis and Compal – to create a Portuguese company with a superior impact on the lives of the Portuguese – Sumol+Compal SA (designated as “Sumol Compal”, “Company”, “organization”) whose majority shareholder is Refrigor, S.A. (“Refrigor”) which, as of December 31st of 2023, held the majority of voting rights.

A union rooted in the entrepreneurial spirit of António João Eusébio, who at the end of the 1940s had the vision of creating what is now a reality: one of the largest economic groups of food and beverages in Portugal.

We are a Portuguese company with a clear international vocation, being present in more than 50 countries. Our main activity is the development, management, production, marketing, and distribution of unique and innovative brands (→ **Chap. 2.2**). We are present in a long value chain, from the transformation of fruit and vegetables raw-materials, production of food and beverages, distribution and reaching the end consumer.



Our roots – the origins of our nature





About this report

- 1. The year 2023
- 2. Who we are
 - 2.1 Our identity
 - 2.2 Our brands and markets
 - 2.3 Value creation and business model
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

Our purpose

We nourish, hydrate and provide well-being through **fruit, vegetables and water**, contributing to a more sustainable world. We do it with **passion and ambition**, developing **excellently flavored unique and innovative brands**, through the appliance of **science and art**.

Our winning aspiration

To be an **international leading company** for **fruit and vegetable drinks**.

To **lead the Portuguese non-alcoholic beverage markets** and **significantly boost our position** in (non-fresh) packaged vegetables.

To achieve a **significant market position** in **Africa** in **juices, nectars, and soft drinks**.

Achieve an **EBITDA margin of more than 13%** and a **turnover of over €400 million**, in 2025.

Our values

PEOPLE

Every day we take care of our People. We believe in the value of talent and the strength of the team. Happier people make stronger brands and businesses. Together we are focused on achieving better results.

PASSION

Every day we nurture a passion for our purpose – business, brands, and sustainability – with pride in what we have done and enthusiasm for the results we aspire to achieve.

INNOVATION

Every day we nurture the challenge of thinking and doing differently to do better. We develop unique brands with science and art, and with the courage to build our future assuming that transformation and overcoming are permanent.

INTEGRITY

Every day we act with transparency, ethics and responsibility, contributing to a more sustainable organization and world.

CONSUMER

Every day we are inspired by those who prefer us and trust us, Consumers and Customers, to create memorable experiences because we know the taste of robust and unique relationships, just like our brands.



About this report

- 1. The year 2023
- 2. Who we are
 - 2.1 Our identity
 - 2.2 Our brands and markets
 - 2.3 Value creation and business model
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Our main assets

People



To respond to the challenges of the 23-25 strategic cycle, we focus on three pillars:

- **Sow | Culture**

Deepen the foundations that will allow us to achieve better results in the future.

- **Grow | Enablement and Development**

Growing our people and enabling them for current and future challenges.

- **Care | Compensation & Employee Experience**

Promote a virtuous journey as Sumol Compal employees, guaranteeing our people the best experience at work and a balance between professional and personal dimensions.

→ [Chap. 8.1](#)

Brands



We hold a portfolio of 16 brands divided into six categories: juices and nectars; soft drinks; waters; fruit snacks; vegetables and tomato-based products; and low alcoholic-content beverages.

In 2023, practically all brands contributed to the growth of volume of liters sold, highlighting the strong growth of Compal, Pepsi and Água Serra da Estela. Also B!, Lipton and Guaraná Antártica stand out for their growth, compared to 2022.

→ [Chap. 2.2](#)

Our main operational activities

Production



We have five plants, four in Portugal – Almeirim, Pombal, Vila Flor and Gouveia – and one in Mozambique.

In 2023, we incorporated more than 136,800 tons of fruit and vegetable raw materials, in over 40 filling lines at our facilities, which we have been modernizing to minimize environmental impact.

→ [Chap. 2.2](#)

Marketing & Distribution



In Portugal, with about 25 thousand customers, we have one of the largest direct sales networks to be able to reach all types of customers and consumers.

Among the more than 4500 suppliers are those of raw-materials and fruit concentrates, packaging, transport services, temporary work, marketing, maintenance materials and services, rental of vehicles and forklifts, energy and fluids and communication.

→ [Chap. 7.4](#) e → [8.2](#)



2.2 Our brands and markets

About this report

- 1. The year 2023
- 2. Who we are
 - 2.1 Our identity
 - 2.2 Our brands and markets
 - 2.3 Value creation and business model
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

Brands








We give more flavor to life through unique, innovative and excellently flavored brands, developed with passion, science, and art.

We have a complete and diversified range of products – we are present in six categories with 16 brands, including Sumol Compal and partner brands.

Sumol Compal Brands

JUICES AND NECTARS	VEGETABLES AND TOMATO-BASED PRODUCTS	FRUIT SNACKS
 		
SOFT DRINKS		WATERS
  	 	

Partner Brands

SOFT DRINKS	LOW ALCOHOLIC-CONTENT BEVERAGES
  	 
 	



About this report

- 1. The year 2023
- 2. Who we are
 - 2.1 Our identity
 - 2.2 Our brands and markets
 - 2.3 Value creation and business model
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

Markets

We are inspired by what nature has to offer us and we focus our efforts on creating new and different offers for various consumers around the world.

With four own plants in Portugal and one in Mozambique, our reach transcends borders.

We cover the entire national market and are present across borders. We are proud of our international presence and the impact that our brands have on diverse geographies.

We guarantee the presence of our brands in more than 50 countries of the five continents, by a direct operation model of Group companies, or under an export or brand licensing model.

In 2023, our turnover reached €371.5 million, with Portugal accounting for around 80% of this value and international markets accounting for the remaining 20% (→ [Chap. 4.1](#)).

Our presence in Portugal and around the world





About this report

- 1. The year 2023
 - 2. Who we are
 - 2.1 Our identity
 - 2.2 Our brands and markets
 - 2.3 Value creation and business model
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies



50th anniversary of our factory in Pombal

In 2023, we celebrated the 50th anniversary of our factory in Pombal. Throughout these decades, our factory has been more than an industrial unit. It has become an integral part of the community in Pombal, contributing to local development, generating employment, and adding a touch of flavor to our consumers lives. On November 11th, we received from the Pombal's Municipal Council the Municipal Business Merit Medal (Gold Degree). This recognition highlights not only the 50 years of the factory's existence in Pombal but also the dedication of our people, whose daily commitment goes beyond professionalism, reflecting a true love for the community in which we live and work.



10 years of Compal production in Mozambique

In 2023, we celebrated a decade of Compal production in Mozambique. We marked 10 years of local production, but also celebrated our leadership in the juice and nectar market. To commemorate this special milestone, we launched a commemorative edition, reflecting our history and Mozambican culture - a special edition of pear and pineapple. This limited edition, available for six months, featured a commemorative, special, and differentiated packaging inspired by local symbols.



The packaging design, distinctive seal, and communication adopted a festive look and feel, incorporating the authentic style and spirit of local celebrations to maintain a unique emotional connection with Mozambicans - a tribute to fruit and Mozambique.

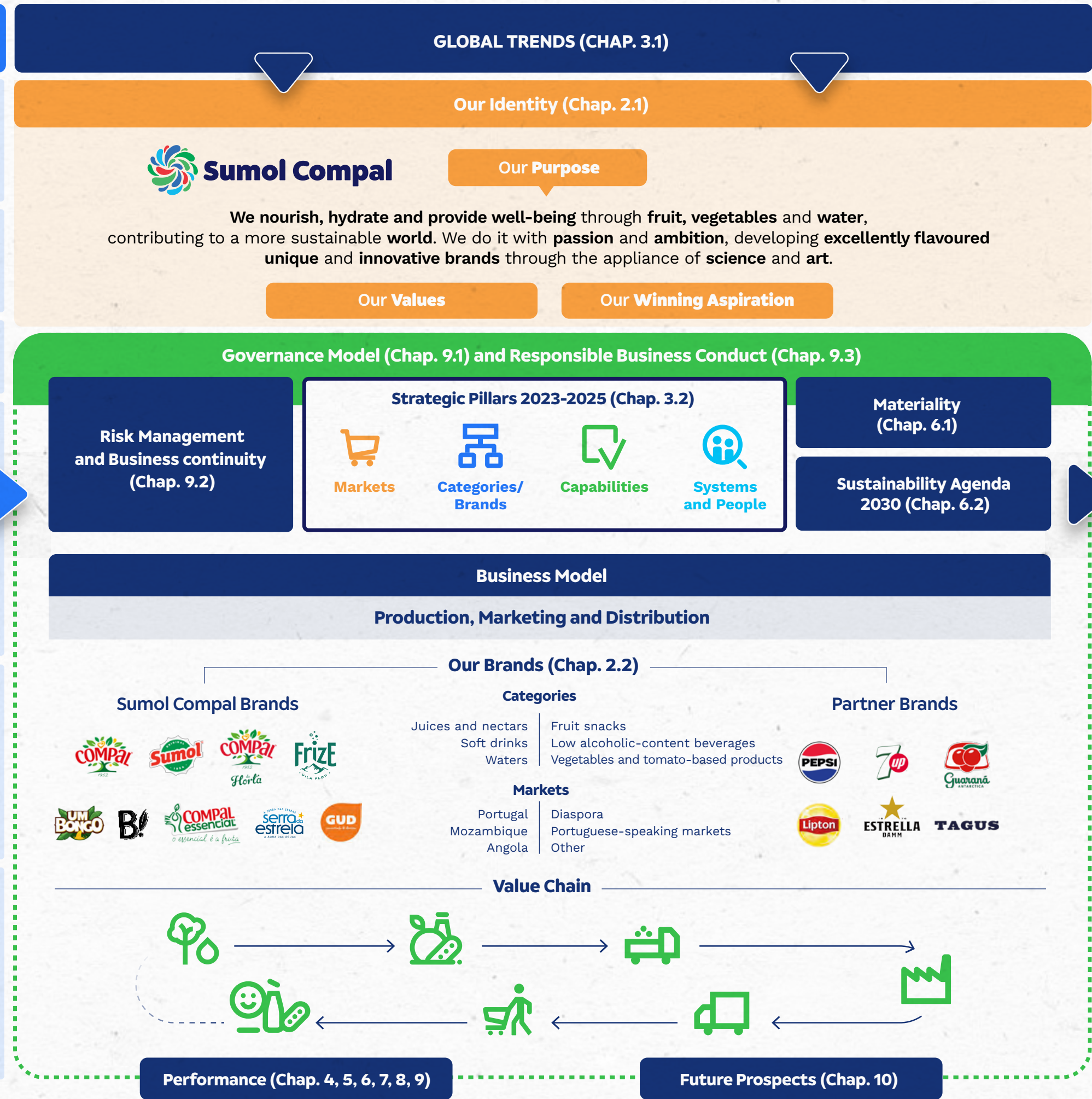
2.3 Value creation and business model

About this report

- The year 2023
- Who we are
 - Our identity
 - Our brands and markets
 - Value creation and business model
- Strategic background
- Harvest results
- Cultivate innovation
- Our ESG vision
- Taking care of nature
- Nurture relationships
- Responsible governance
- Future outlook

Governing bodies

CAPITAL	RESOURCES
<p>Financial (Chap. 4)</p> <ul style="list-style-type: none"> 586.2 M€ total assets 216.8 M€ equity 357.8 M€ operating costs 	<p>Industrial & Logistical (Chap. 2.2)</p> <ul style="list-style-type: none"> 5 factories: 4 in Portugal (Almeirim, Gouveia, Pombal, Vila Flor); 1 in Mozambique (Boane) 8 distribution Centres
<p>Intellectual (Chap. 5)</p> <ul style="list-style-type: none"> Sumol Compal brands 1.6 M€ investment in R&D 	<p>Natural (Chap. 7)</p> <ul style="list-style-type: none"> 68,102 ton raw materials - fruit and vegetables (49.0% proximity) 144 ha exclusive orchards 1,855 ML water consumed 300,376 GJ energy consumed 123,316 ton materials consumed 1.8 M€ energy transition investment
<p>Human (Chap. 8.1)</p> <ul style="list-style-type: none"> 1,167 employees 40% women 39% of women reporting to the Executive Board 28,516 hours of training 149 new hires 	<p>Social & Relational (Chap. 8.2, 8.3)</p> <ul style="list-style-type: none"> Partner brands 394 entities supported with donations 105 M€ expenses with local suppliers

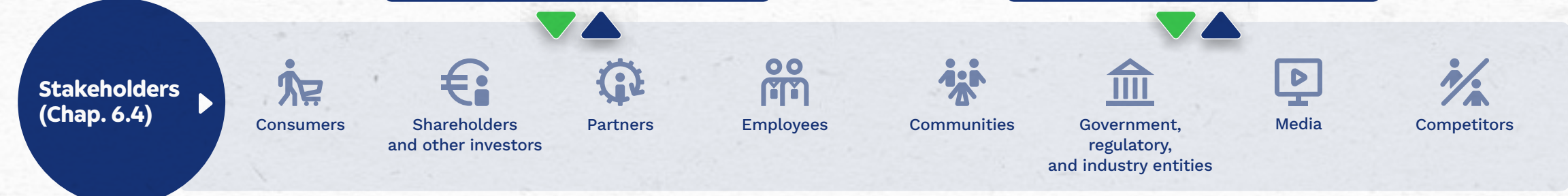


RESULTS

- 371.5 M€ turnover
- 42.8 M€ recurrent EBITDA
- 24.9 M€ state and other public entities
- 410.7 ML end product
- 19.0 M€ investment
- 10 new products
- 18 robot-automated solutions
- 14,266 tCO₂e scope 1 and 2 GHG emissions (scopes 1 and 2)
- 1,467 ML effluents
- 7,053 t waste produced, 93% recovered
- 19.5% rPET incorporation
- 7,937 GJ photovoltaic solar production
- 31 ha forest area for capture of greenhouse gases
- 42.78 M€ compensation and benefits
- 66.1% global satisfaction index
- 37 internal recruitment processes (21% total recruitment processes)
- 100% employees have been evaluated
- 9.3% turnover
- 62 accidents at work
- 51% sales volume of beverages with no added sugar
- Compal Fruitology Center (CFC): 3 installation grants worth a total of 60 thousand euros
- 0.51 M€ community investment
- 15 universities participating in the Positive Nutrition Program

ODS CONTRIBUTION (CHAP. 6.3)

- 2 ZERO WASTE
- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 15 LIFE ON LAND





About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 3.1 Global trends
 - 3.2 Strategic pillars 23-25
 - 4. Harvest results
 - 5. Cultivate innovatio
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

3. Strategic background

We give life more flavor with the responsibility of being the leading non-alcoholic beverage company in Portugal, and the ambition of establishing ourselves as a company of international reference.





3.1 Global trends

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 3.1 Global trends
 - 3.2 Strategic pillars 23-25
 - 4. Harvest results
 - 5. Cultivate innovatio
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

Consumer trends

We are a consumer-centric company, we listen carefully to what the consumers tells us and map the main food insights and trends that contextualize our business.

The year 2023 emerged as a turning point. After three long years of challenges and uncertainties, this was the first year without any restriction on life as we knew it before the pandemic, which contributed to the acceleration of some macro-trends, such as the concern for health and well-being and/or sustainability.

Health, well-being, and sustainability

Consumers are increasingly aware of their health and are looking for more practical, tasty, and healthier options, products with less sugar and with natural ingredients, preferably of national origin. They are equally attentive to the sustainability of production and the products sold.



Proximity

The acceleration of digitalization and physical distancing during the pandemic have also caused a greater need to strengthen relationships with those we value most, which is evident, for example, in the search for more moments with family/friends, many of which at home.

Affordable prices

The wars in Ukraine and in the Middle East have increased concerns regarding the economic context, with a loss of purchasing power caused by rising inflation, which has led, in part, to a retraction in consumption in some categories or replacement by cheaper brands.



Strong and trusted brands

In this context, people expect the strongest, leading brands to be able to understand their needs and come up with appropriate and innovative solutions, whilst maintaining quality regardless of the challenges that the context presents.

Market trends

We are strongly aware of the need to balance the respect for the environment with the needs of our consumers.

Given to consumer concerns and desires, markets are constantly changing and adapting. The Covid-19 pandemic and the concerns it raised caused the market to develop faster to offer what consumers were looking for.

In recent years, we have witnessed the transformation of several products in accordance with market trends, such as the reduction of sugar, the sustainability of production and marketed products, the reduction of dyes and preservatives in food products or healthier recipes.

Regarding the non-alcoholic beverages and food sector in Portugal, the main operators have been adapting existing products and developing new ones, favoring national ingredients in production, more sustainable production, and marketing methods, creating products that meet a healthy lifestyle, that respect consumers' concerns and develop sustainable values and principles as expected.

Using natural and national ingredients in the conception of beverages, developing offers for a more demanding consumer and being more transparent about the origin and history of the product, are the trends that will dominate the market, both nationally and internationally, in the coming years, and will be seen as value-adding by consumers.



At the same time, there are other challenges that the Portuguese market faces and that have a direct impact on the non-alcoholic beverages sector, particularly, the rupture of raw-material stock due to the unavailability of fruit raw-materials, the high price of energy and the regulated contexts associated with sugars and environmental sustainability, specifically in terms of the circularity of packaging.



3.2 Strategic pillars 23-25

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 3.1 Global trends
 - 3.2 Strategic pillars 23-25
 - 4. Harvest results
 - 5. Cultivate innovatio
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

The year 2023 marks the beginning of a new strategic cycle at Sumol Compal.

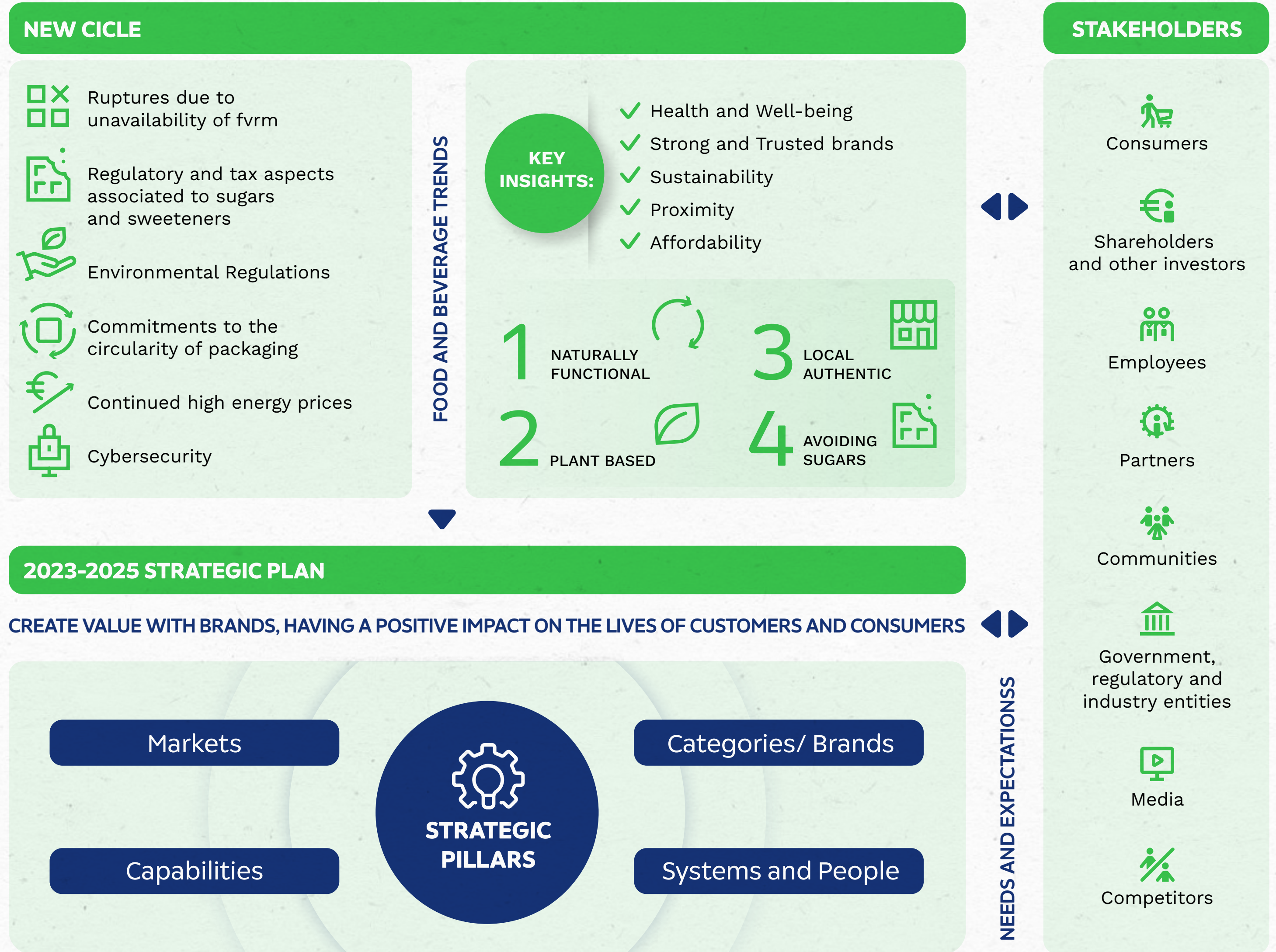
The strategy defined for the 2023–2025-time horizon is the result of a decision process, which considered not only the current context, but also risks and trends in the food and beverages sector.

This strategy clearly defines the strategic categories and brands in which we intend to focus on and invest in during this three-year period, as well as the markets in which we intend to do so. It stands out for its commitment/objective to create value with brands, having a positive impact on the lives of customers, consumers, and employees, as well as for its commitment to the 2030 Sustainability Agenda.

The strategy is based on four pillars:

- Markets
- Categories/Brands
- Capabilities
- Systems and People.

With the well-defined strategic pillars, we consider that we are prepared to continue our successful trajectory and create value for the different stakeholders.





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results**
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

4. Harvest results

We give more flavor to life through the growth of our activity.





4.1 Performance of brands and markets

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. **Harvest results**
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies**

In 2023, we grew in Portugal at a faster rate than the market. We registered a 10% growth in volume, with practically all brands contributing to this growth.

WE HIGHLIGHT ★

- 371.5** M€ Turnover
- 307** M€ Domestic market turnover
- 64.5** M€ International markets turnover
- 419.4** ML Volume of our brands
- 34.2** ML Volume of filling services
- 351.6** M€ Net Sales
- 19.9** M€ Filling services

Performance of brands

Compal

In 2023, Compal brand juices and nectars registered an overall growth of 4% in volume, because of the excellent performance of the Portuguese market, which offset a slight drop in the other markets.

The brand continued its consistent “getting closer to the tree” strategy. “Fruitology” in action (→ [Chap. 7.4](#)), with the renewal of the promises of flavor and naturalness, supported by engaging narratives. Through art, science, and ideology, we transmit the best we know how to do in each Compal experience. The passion that the brand and the people who work with it have for nature – an eternal source of inspiration, pleasure, and health – leads it to a constant search for innovation in the strategic markets where it is an undisputed leader.

Because “tomorrow matters” is not only an inspiring message regarding sustainability, but the brand has also been assertive in the direction of the path it wants to take. 2023 was a year marked by another step in investing in more sustainable packaging via



the incorporation of less materials, the reinforcement of materials with less environmental impact and the transition to bonded caps in most of our complex cardboard packaging (→ [Chap. 7.3](#)).

In Portugal, in juices and nectars, the brand registered a new sales record, being the fastest growing non-alcoholic beverage brand in absolute terms in the modern off-trade market, as measured by Nielsen Portugal.

We opted for a clear focus on the Compal Clássico range, the range with the greatest

capital of trust amongst consumers, as well as the most affordable, launching revivalist flavors – apricot in new formats, and new flavors – banana and apple, and activating the brand’s most basic values in communication.

At the same time, we continued to invest in innovation and communication of the value-added ranges – Compal Vital, Compal 100% Fruta, Compal Bom Dia and Compal Fresco –, allowing the brand to reinforce its innovative nature, as well as positive nutritional attributes.



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies**

In Mozambique, due to diverse conjunctural factors, Compal J&N fell 3% in volume. It should be noted that the brand, in line with its identity, bet on the combination of different fruit raw materials in search for the best flavors, which once again, resulted in surprising its consumers. It is important to emphasize that the brand, in this market, reiterated its leadership and was recognized as the preferred brand of consumers in the category, as a result of the work of proximity and differentiation that has been developed over the years.

Sumol

In terms of performance, the year 2023 was a year of asymmetries between market units.

In Portugal, Sumol moderately grew in sales volume (+2%), not being able to capture the growth of the market, driven by the greater momentum of the cola categories. In export markets, Sumol contracted sales (-11%), with more significant losses in Guinea-Bissau. In Angola, despite the economic context, it is once again regaining momentum with growth in its local sales by +23%.

In anticipation of the celebration of its 70th anniversary, Sumol refreshed its image with a new, more iconic and intemporal visual identity, which breathes authenticity. An identity that evokes the Portuguese origin of Sumol, reviving memories, whilst updating and preparing it for the future. A more inclusive and universal language, considering the international dimension that the brand has conquered. This renovation began to emerge in the last quarter of the year, but



it will materialize in 2024, the year in which we proudly celebrate 70 years. It marks the beginning of a new era, filled with novelties, connected by the savoring of authentic and refreshing moments.

With a historical legacy of seven decades, the Sumol brand faces the challenge of remaining current and relevant alongside its usual consumers and establishing strong emotional connections with new consumers who, due to their natural stage of life, feel pressured to belong and follow trends. It was therefore a year of consolidating its positioning, with a new campaign that explores and deepens everyone's authenticity, proudly celebrating individuality, inclusion, and diversity.

B!

2023 was once again a year of significant growth for the B! brand in terms of volume and profitability, driven by its performance in the Portuguese market. A growth witnessed across challenges, resulting from the consolidation of the 1.5Lt PET format in off-trade retailers (launched in the previous year to replace the 1Lt complex cardboard packaging) and a very positive momentum which accompanied the post-pandemic resumption of consumption in the HORECA channel.

The B! brand maintains its role as a portfolio complement, ensuring the presence of Sumol Compal in the diluted products category and anchoring its current value proposition on attributes of flavor and refreshing power.



Um Bongo

In 2023, following the 12% growth of the previous year, the brand's volume has stabilized. A continuous investment in communication is essential for Um Bongo to grow again.

The Um Bongo brand developed a "play value" special edition in all its packaging. An initiative fully aligned with the brand's positioning and its "Growing

up playing" essence, which sought to win the loyalty of our small consumers. With this innovative approach, the brand has been able to boost points of sales, attracting the attention of children. Additionally, it has reinforced its positioning as a brand that cares about the well-being and healthy development of children.

Frize

After two years of significant growth, in 2023 Frize continued to grow in sales volume, but in a more moderate way (+5%), although with an important contribution in turnover and contribution margin.

2023 was a year of consolidating its positioning with the launch of the "Everything natural" campaign, which allowed the brand to reinforce its credentials of naturalness and appreciation of its



origin.

Regarding innovation, it was a second year of consolidation for Frize Pineapple, a more mainstream flavor, with great potential for recruitment amongst consumers of soft drinks and with a great appeal for its intensity of flavor and refreshing power. As a bold and irreverent brand, but attentive to market trends, it launched Frize Yuzu, a combination of Frize water and this fruit with a citrus profile inspired by Japanese culture.

Looking to the future, we believe that market trends will continue to drive the growth of this category and that Frize presents itself as an increasingly robust brand to reinforce its competitive positioning.

Água Serra da Estrela

The still water category maintains growth levels and continues to gain relevance in the beverage universe, justified by greater consumer awareness and demand for more natural beverages perceived as healthier. In terms of the competitive environment, there is also a greater and growing supply of filtered water solutions.

Regarding performance, the Água Serra da Estrela brand is significantly growing, with greater momentum in the HORECA channel, particularly in HORECA Organized Trade customers and individual consumption formats, justified by the conquest and entry into relevant and large national customers.





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook

Governing bodies

Performance of markets

Portugal

The Non-Alcoholic Beverages market in Portugal registered, in 2023, a growth in volume of 7% , driven by both the off-trade and HORECA channel, but predominantly by the latter (11%).

The highlights were the growth in volume of the segments of Carbonated Soft Drinks (9%), Juices and Nectars (6%), Chilled Juices (21%), Still Waters (7%) and Sparkling Waters (8% flavored, 14% unflavored).

In terms of value, the market growth was higher (15%), as a result of the inflationary context that guided the year.

Despite the pressure on purchasing power, consumers kept their appetite for beverages, particularly when out of home.

It is important to mention that 2023 was the first full year, since 2019, without pandemic restrictions. This fact promoted out-of-home consumption, both due to mobility and appetite for the outside world by the Portuguese and due to the resumption of tourism.

In 2023, Sumol Compal grew at a faster pace than the market, having strengthened its market share both in volume and value in the Non-Alcoholic Beverages market.

Analyzing its business indicators, Sumol Compal registered, compared to 2022, a 10% growth in volume (+28.9ML, reaching 331ML). The off-trade and HORECA channels and practically all brands contributed to this result, highlighting the strong growth of Compal, Pepsi and Água Serra da Estrela. Also B!, Lipton and Guaraná Antártica stand out for

their significant growth compared to 2022.

By brand, the strong gain in share of the Compal brand in the category of juices and nectars in the off-trade channel deserves mention. Notwithstanding the gain in relevance of the Private Label Brands in a year in which consumers were forced to resort to lower-cost options, the brand implemented an integrated innovation and communication plan that highlighted its attributes of proximity, trust, and affordability, as well as differentiation and added value.

In the case of Sumol, the year was guided by a more moderate growth, which resulted in a slight gain of market share, in volume. However, the brand continues to progress in its indicators of emotional affinity with its target consumers, increasingly being a young, dynamic, and appealing love brand. Its 70th anniversary in 2024, as well as the image relaunch process started in 2023, will create a context for a more aggressive consumer growth program, which is essential to strengthen its weight in the market.

In the cola segment, Pepsi recorded an increase in volume share, a gain particularly relevant in the off-trade channel. It was a year of great focus and investment in the development and growth of the brand, with



the conquest of very relevant customers and distribution points, which resulted in a strong growth in its volume.

Regarding 7Up, we managed to defend its volume base, even though there has been a decrease in investment in this brand.

Frize also recorded a very positive progression of its business indicators, with a significant growth in volume. The brand continued to strengthen its competitive focus and its aggressiveness in the market, whilst promoting its credentials and attributes of naturalness, with interesting results concerning brand image. Frize registers a gain in volume share in the total market, heightened by the performance of the off-trade channel.

Regarding channel dynamics, it is worth noting the transversal share loss of manufacturer brands in the off-trade channel. A trend that Sumol Compal has been able to counteract through its brands and their plans for innovation, communication, and promotion at points of sales.

In the HORECA channel, the trend towards a progressively more professional and sophisticated management of points of sale is increasing, with the proliferation of new concepts, some of them focused on foreign

consumers, as well as a trend towards concentration (greater weight of chains or groups of stores among the businesses in this channel). It should be noted, on the part of Sumol_Compal, an increasingly articulated and integrated management of its portfolio in the approach to the channel, as well as the implementation of new digital tools for commercial management, privileging a better detection of opportunities and more customized approaches to them.

In the off-trade channel, as a result of the growing consumer demand for lower-priced options, due to the economic pressure on purchasing power, there was an increase in the share of retailers offering a narrow range of brands and with a lower propensity to offer manufacturer brands.



NON-ALCOHOLIC BEVERAGES MARKET IN PORTUGAL

MARKET +7%
Increase in volume compared to 2022

SUMOL COMPAL +10%
Increase in volume compared to 2022

¹ Dados da AC Nielsen



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies**



Mozambique

In 2023, Sumol Compal celebrated the tenth anniversary of production in Mozambique.

Despite headwinds from the international economic environment, the country's economic growth reached 5%, with a decrease in average inflation which registered 7.1%. It should be noted that the year began with the implementation of the revision of the Specific Consumption Tax, bringing with it significant changes that directly affected our business.

In this context, the Compal brand registered a decrease of 3% in the Mozambican market, reaching a volume of 18ML, in a beverage market showcasing signs of retraction. Despite this performance, all indicators point to an increase of market share in juices and nectars.

2023 was quite challenging for Sumol Compal in terms of operations, a year in which we observed some difficulties in ensuring the full supply of demand, with a greater need for intervention in the maintenance of industrial equipment.

The year was equally marked by a higher-than-expected increase in the price of raw-materials, packaging materials, services, and fuels.

Innovation continued to be a priority, representing 58% of sales, considering the launch of new concepts and flavors, exclusively designed, and implemented in Mozambique over the last five years.



Angola

In Angola, in June, with the devaluation of 40% of the local currency (kwanza) against the US dollar, we witnessed a general increase in consumer prices for all products with a strong incorporation of imported raw-materials or packaging materials. With this context, there was a strong retraction in the consumption of non-alcoholic beverages in this market.

Despite this context, the volume of Sumol Compal's brands grew by 34% in the Angolan markets, with no stock effect on our partners, via organic growth of both brands and the relaunch of the 1L cardboard format in the Compal brand. In value, we grew by 4%, impacted by the currency devaluation and by the reduction of stocks in our local partners.

Diaspora markets

Sales in diaspora markets, where there is a relevant Portuguese community, grew by 2.4% in volume, with the increase in value being significantly higher, compared to 2022.

This difference is due to the implementation of a general price increase at the end of 2022 to mitigate the increase in production costs in that same year. The best-performing markets in 2023 were France and Switzerland.

Portuguese-speaking markets

Portuguese-speaking countries under the export model, overall decreased by 9% in volume, although they grew by 6% in value. The Cape Verde market showcased a very positive performance. The increase in prices and the difficulty in obtaining foreign exchange caused the markets in São Tomé and Guinea-Bissau to show slight decreases in volume, compared to the previous year.

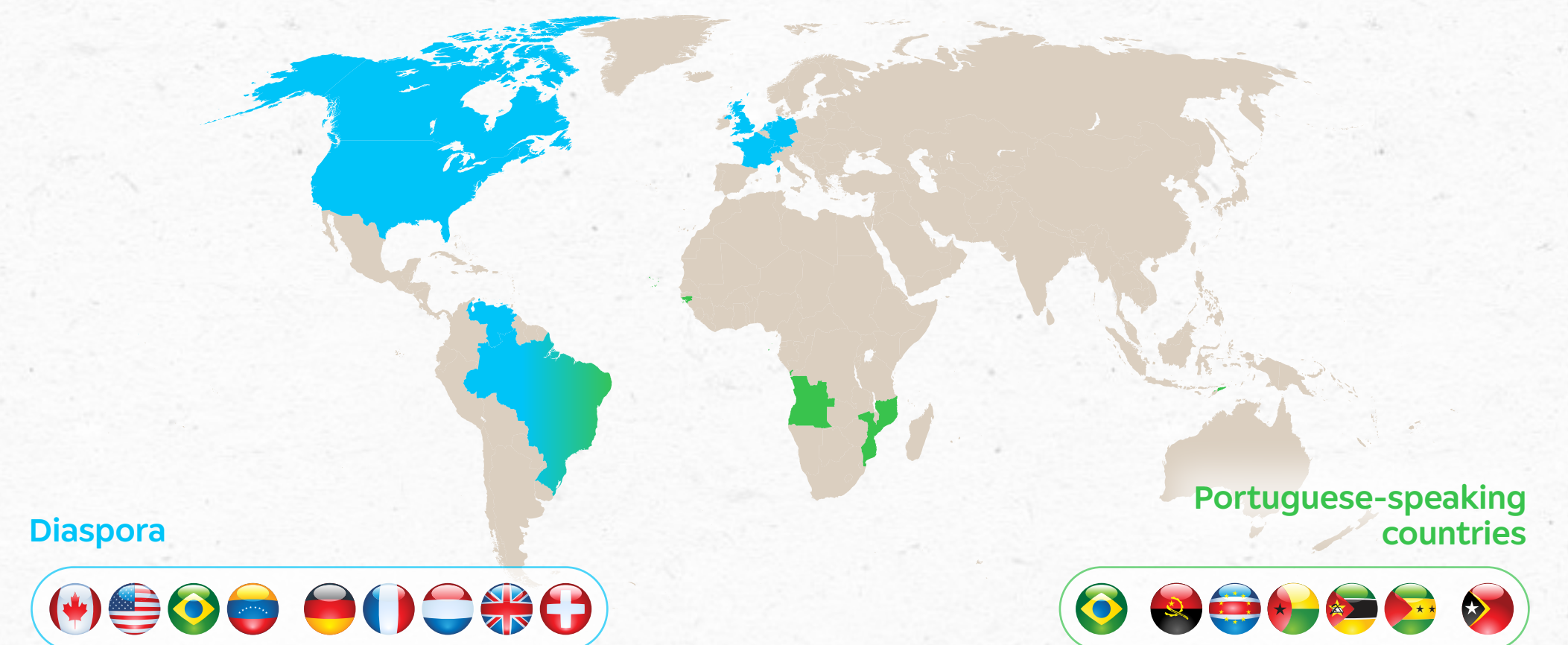
Other markets

The remaining markets grew by 12% in value.

Provision of filling services

In accordance with our strategy, which assumes the monetarization of excess production capacity in certain categories, the activity of providing beverage filling services to third parties has continued in 2023, having surpassed a volume of 37 ML. The year was essentially characterized by the consolidation of agreements established in previous years, with the portfolio of customers with greater seniority, but also by the partial disruption with a recent customer, because of the respective drop in sales in the African markets.

Considering the three factors most valued in a partnership with filling services, namely quality assurance, service levels and price competitiveness, we can state that our customers' satisfaction rates remain high.





4.2 Economic and financial performance

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

In 2023, the Group's turnover reached €371.5 million, which represents a growth of around 10% compared to the year of 2022.

WE HIGHLIGHT ★

- 37.2 M€ Operating profit
- 26.6 M€ Recurring operating profit
- 586.2 M€ Total assets
- 216.8 M€ Equity
- 178 M€ Net interest-bearing debt
- 53.3 M€ EBITDA
- 42.8 M€ Recurrent EBITDA

Economic and financial profitability

The Group's turnover reached €371.5 million, generating a gross margin of €174.1 million (€166.4 million in 2022). This increase in margin was mainly the result of increased activity. Nevertheless, there was a decrease in this margin in relative terms from 49.2% to 46.9%. This evolution reflects the mix of channels and products, but also, and above all, of the inflationary pressure on the cost of production factors, particularly of raw-materials and packaging materials. On the other hand, there was a downward correction of cost and impact of the energy component, which contributed positively to the evolution of this indicator.

The external supplies and services line slightly increased, by 1.0% compared to the previous year, reaching €93.7 million. The evolution of this line incorporates the increase in marketing activity and inflationary pressure on the cost of services, as well as the downward correction of the high energy prices felt in 2022, a year in which energy costs had tripled. The positive effects of investments in alternative energy sources, namely photovoltaic plants, were also felt in terms of energy expenditure.

Cumulatively, a tight management of expenditure was maintained, materialized in a set of efficiency gains developed throughout the year.



Personnel costs amounted to €43.9 million, a 10.1% increase from 2022. This increase was mainly seen in the remunerations and respective charges, as a result of the increase of activity, but also as a consequence of the continued reinforcement of salary competitiveness.

Depreciations and amortizations were calculated according to the estimated useful life of assets, totaling €12.5 million, remaining stable compared to 2022.

Impairment losses of €0.5 million in client debt, inventories and third-part debts

were recognized, bearing in mind a careful assessment of the inherent risks.

Provisions were reinforced by €3.2 million, a €0.7 million increase compared to 2022, to cover risks related to events and disputes of different nature, the resolution of which may result in cash outflows.

After assessing assets related to goodwill and brands, no impairment losses were observed.

Other operating profits and losses evolved from a net gain of €7.1 million to €16.8 million, a 137.7% increase or €9.7 million increase,



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies**

mainly justified by the gains obtained from the sale of a property in Portugal, following the deallocation of that property from activity.

As a result of the above, EBIT achieved €37.2 million. This evolution is significantly impacted by the non-recurring gain generated by the previously mentioned sale of a property.

On a comparable basis, excluding the aforementioned non-recurring gain, operating profit reached €26.6 million, an increase of €1.3 million (5.0%) compared to the €25.3 million achieved in 2022.

Operating cash-flow (EBITDA) reached €53.3 million. Once again, on a comparable basis and disregarding the aforementioned non-recurring gain, this indicator reached €42.8 million, an increase of €2 million, about 5%, compared to the €40.8 million recorded in the previous year.

Negative financial results reached €15.2 million, which represents a very strong increase compared to the €7.3 million recorded in 2022. These results incorporate the sharp rise in interest rates, particularly EURIBOR rates, which led to an increase in interest borne in the order of €6.8 million, when compared to the same period of the previous year. Foreign exchange gains went from positive €1.9 million in 2022 to a loss of negative €0.2 million in 2023.

Earnings before taxes were positive €21.9 million, compared to the also positive €18.0 million recorded in 2022.

The estimated income tax for the year totaled €2.9 million. This amount benefits from the recognition, in terms of the tax level, of the losses resulting from the dissolution and liquidation with immediate sharing of the subsidiary Sumol+Compal Angola Invest S.A. and whose respective amounts were already provisioned in previous years.



The consolidated earnings with non-controlling interests attained €19.0 million, compared to €13.7 million in the previous year.

Consolidated income statement

Million €	2022	2023	%Δ
Turnover	337.9	371.5	10%
Operating Costs	323.1	357.8	11%
EBITDA	40.8	53.3	31%
Depreciations, Amortizations and Provisions	15.5	16.2	5%
EBIT	25.3	37.2	47%
Net Financial Income	(7.3)	(15.2)	(109%)
Pre-Tax Profit	18.0	21.9	21%
Tax	4.4	2.9	(34%)
Net Profit	13.7	19.0	39%

The Group's results, determined on December 31st of 2023, were obtained disregarding the subsidiaries Sumol+Compal Angola Invest

On a comparable base and disregarding the non-recurrent gain, EBITDA reached €42.8 M, an increase of €2 million, around 5% compared to 2022.

S.A. and Sumol+Compal Angola S.A. from the scope of consolidation. These subsidiaries were subject to definite closure of activity during the 2023 financial year.

Investment

Investment in tangible assets in the period amounted to €16.0 million, compared to €12.3 million in 2022. The acceleration of the recovery of activity led to the reinforcement of investment needs, both in terms of technology and industrial modernizations, an in a broader scope of support for the Digital Transformation program underway in the Group. We highlight the launch of more significant investments supported by the Recovery and Resilience Plan (RRP), whose 5 approved applications total around €15 million of investment.

Of the total value of the tangible investment, about 48% are ongoing assets, which demonstrates the weight of the component of projects in the implementation phase.

Under the application of IFRS 16 €1.6 million were recorded associated with the “rights of use”, mainly resulting from transport equipment, which are strongly impacted by the effort to electrify the fleet of vehicles.

Investments in intangible assets amounted to €1.4 million, mainly linked to contractual rights obtained. In 2022, this figure reached €1.2 million.

We highlight the investments in energy transition which represent a significant part of the efforts spent, especially in projects to decarbonize industrial plants and in the electrification of the fleet of vehicles (1 783 853 €).



About this report

- 1. **The year 2023**
- 2. **Who we are**
- 3. **Strategic background**
- 4. **Harvest results**
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
- 5. **Cultivate innovation**
- 6. **Our ESG vision**
- 7. **Taking care of nature**
- 8. **Nurture relationships**
- 9. **Responsible governance**
- 10. **Future outlook**

Governing bodies

Financial situation

Of the total assets, about 80% are non-current, the majority of these referring to the value of some of the brands held by the Group.

Shareholder's equity positively increased from €202.0 million to €216.8 million at the end of 2023, the financial autonomy ratio increased to 37%.

The working capital variables evolved differently to the previous year, reflecting the continued volatile context of supply chain and the gradual growth of activity recorded throughout the year. The average storage time for stock decreased from 100 days to 89 days, the average collection time remained at 44

Financial Position Statement

Million €	2022	2023	%Δ
Assets	577.9	586.2	1%
Non-current	469.2	469.9	0%
Current	108.7	116.3	7%
Cash and Equivalents	1.1	1.7	57%
Other	107.6	114.6	7%
Equity	202.1	216.8	7%
Liabilities	375.8	369.4	(2%)
Medium and Long-Term Loans	131.8	126.2	(4%)
Short-Term Loans	25.4	26.6	5%
Other	218.6	216.6	(1%)

days, whilst the average payment time evolved from 82 days to 55 days. Naturally, these evolutions affected the net financial debt.

As of December 31st, of 2023, Sumol Compal held 15,784 treasury shares, with the unitary nominal value of 1 euro. During the year, 15,616 treasury shares were bought.



“The year 2023 was very positive for Sumol Compal, with regard to the creation and distribution of economic value for the different Stakeholders, despite the inflationary context and the impact of rising interest rates.”

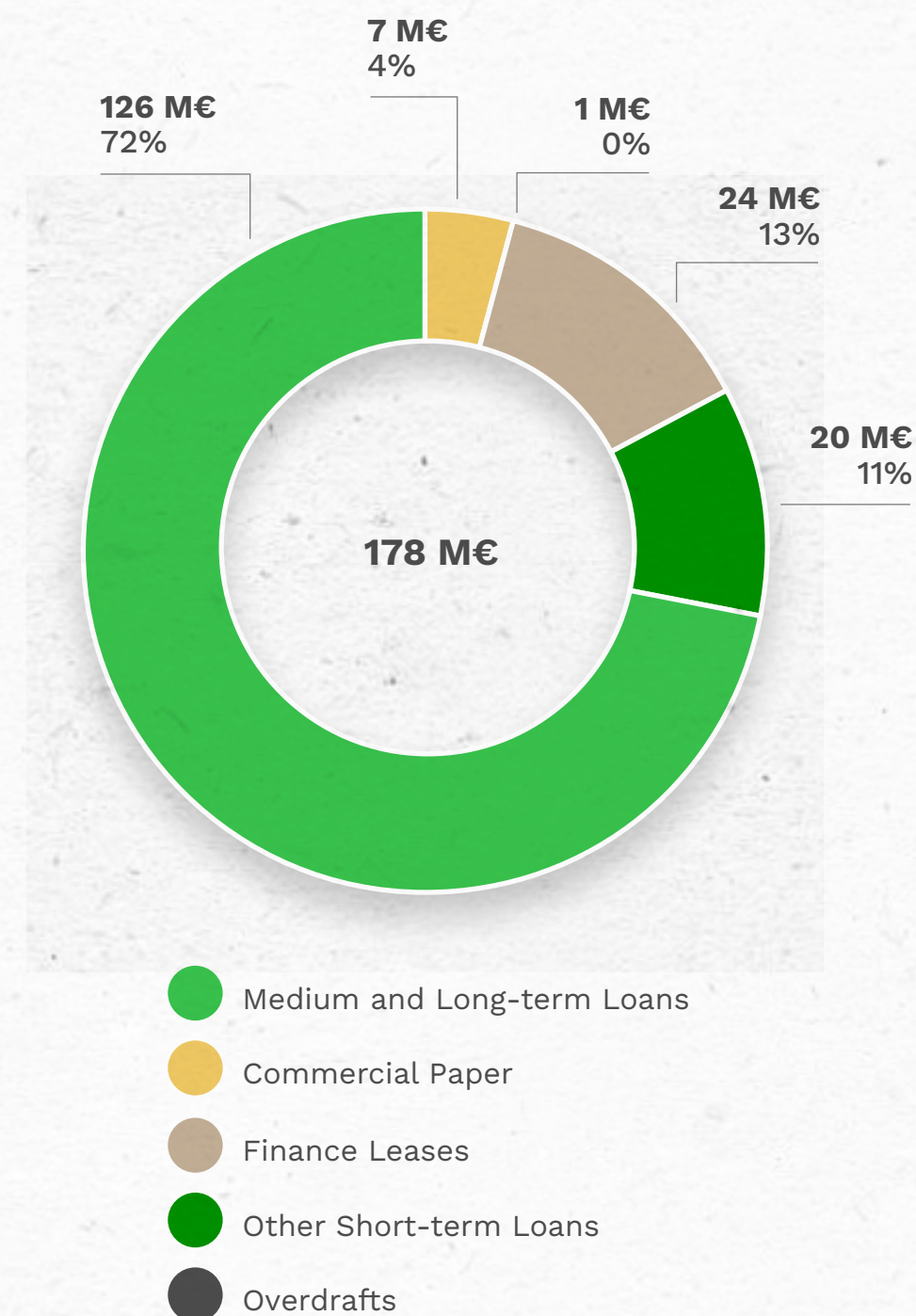
Wieland Ziebell

Administrative and Financial Director

Financial debt profile

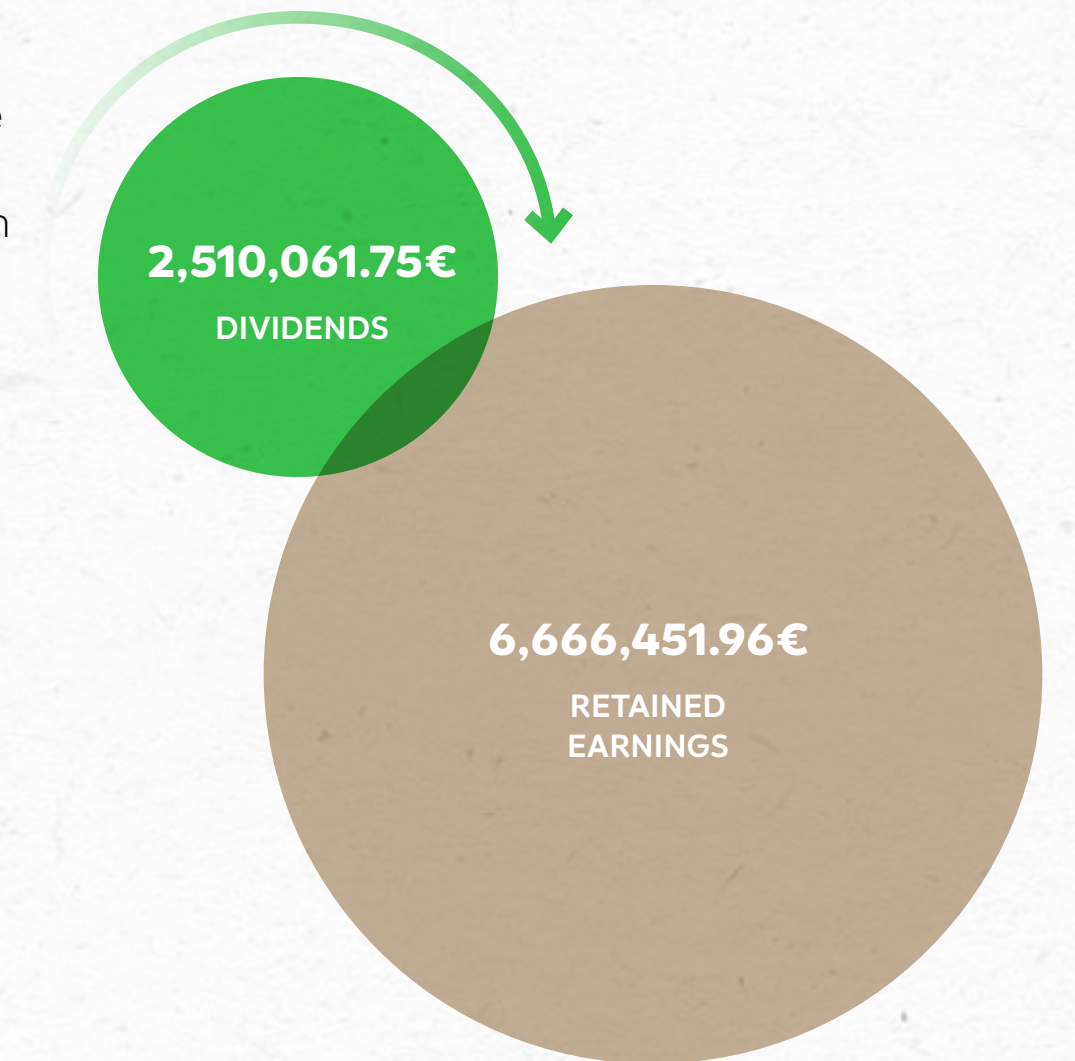
Net interest-bearing debt was €178.0 million at the close of the year, corresponding to 3.3 times operating cash-flow (EBITDA). At the end of 2022, the debt was €172.7 million, and the ratio was 4.2.

If we add to the previous net debt the utilization of factoring lines with recourse, the value of this sum at the end of 2023 reached €193.2 million, compared to the €195.8 million in 2022, a reduction of €2.6 million.



Profit appropriation

Bearing in mind the parent company's results of €9,176,513.71, the Board of Directors proposes that they be distributed in the following way:



The Board of Directors understands that the results generated by the parent company's activity and the significant improvement in the Group's economic and financial performance allow for the distribution of dividends.



4.3 Our impact

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

In 2023, Sumol Compal generated €408 million, having distributed €375 million, resulting in an accumulated economic value of €33 million.

WE HIGHLIGHT ★

408 M€ Economic value generated in 2023 (+12% compared to 2022)

375 M€ Direct economic value distributed in 2023 (+15% compared to 2022)

1,254 Employees (1,167 PT; 87 MZ)

Value distribution

The way in which Sumol Compal creates and distributes economic value reflects its ability to generate wealth, along the value chain, for the different stakeholders (→ [Chap. 6.4](#)), resulting in important financial impacts for them. This prosperity translates into the direct monetary value added – through the distribution of dividends and interest payments, the remuneration and benefits paid, the payments to suppliers, the taxes paid to the State, as well as the investment made in the community.

People

In 2023, we saw a 10% increase in compensation and benefits.

This increase is in line with the current strategy and Remuneration Policy, through which we seek to ensure greater salary competitiveness compared to the market, whilst seeking to establish fairness in remuneration and benefits, by comparison between levels of function (→ [Chap. 8.1](#)).





About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 4.1 Performance of brands and markets
 - 4.2 Economic and financial performance
 - 4.3 Our impact
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

Dividends and interest

In 2023, €2.4 million was paid to shareholders for the distribution of dividends and reserves and €14.6 million to credit institutions for financing charges. Financing charges were responsible for an increase in the economic value distributed of approximately €6.8 million, compared to 2022.

State and other public entities

Expenditure with the State and other public entities increased by €5.2 million in 2023, as result of the increase in activity, particularly due to the contribution of the corporate income tax, VAT and Social Security charges borne by the employer.

Community

In 2023, investment in the community increased by €0.14 million, representing a positive variation of 39% (Chap. 8.3).

Suppliers and other operational costs

As a result of the normalization of activity, but above all, the increase in the price of raw-materials, expenditure with suppliers (→ Chap. 7.4) and other operating costs increased by around 11%.

408 M€

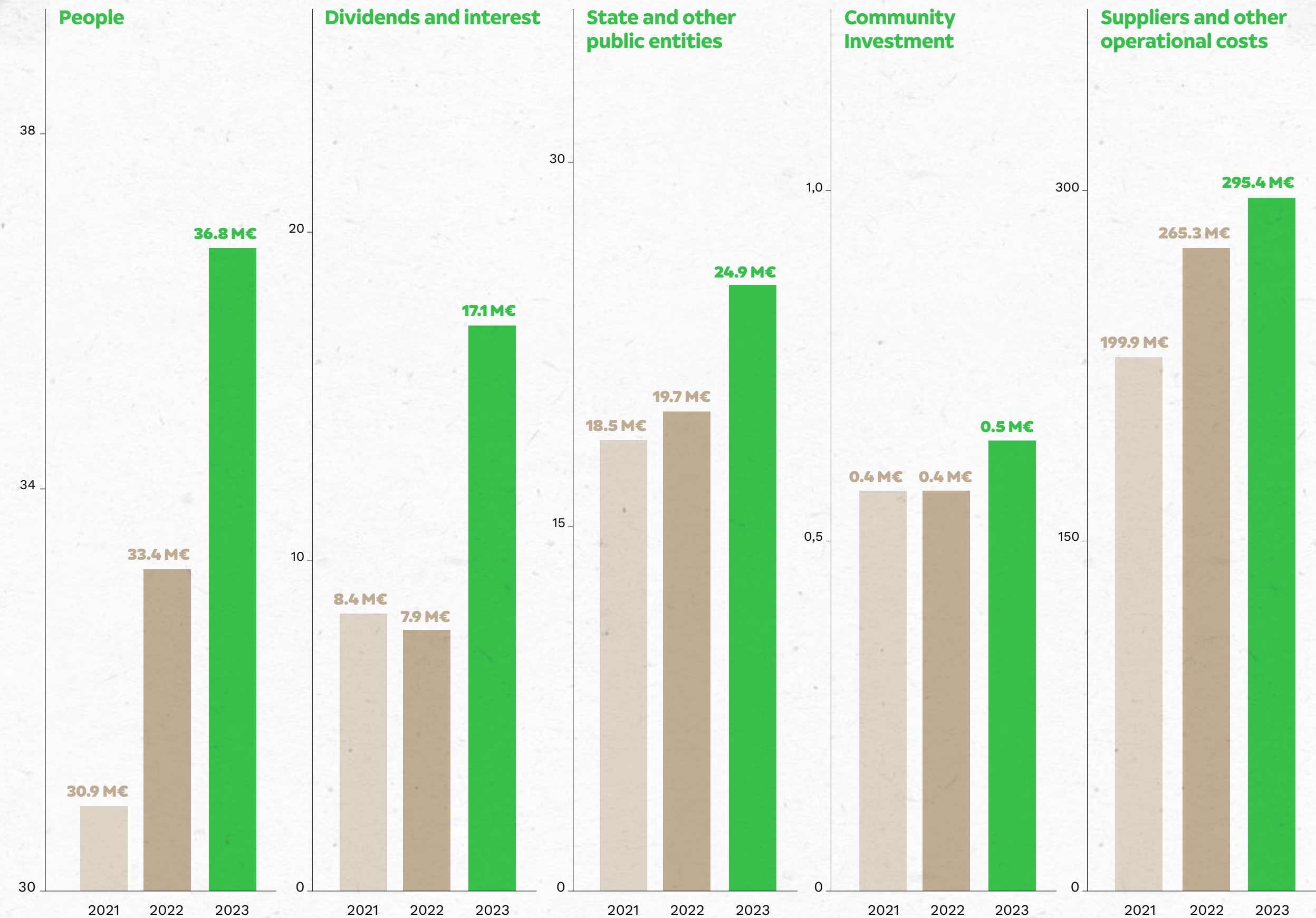
Direct economic value generated (revenues) in 2023

375 M€

Direct economic value distributed in 2023

33 M€

Cumulative economic value in 2023



Note: See GRI Table for access to methodological information about the calculation of the 201-1 indicator.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation**
 - 5.1 Incremental and conceptual innovation
 - 5.2 Digital transformation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

5. Cultivate innovation

We give more flavor to life, sowing the challenge of thinking and doing differently every day to do better





5.1 Incremental and conceptual innovation

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation**
 - 5.1 Incremental and conceptual innovation
 - 5.2 Digital transformation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

Innovating is part of our growth strategy, allowing us to anticipate future trends, create differentiating products and, consequently, evolve our business.

WE HIGHLIGHT ★

1.6 M€ Investment in R&D

10 New products developed

1 New category created, launching in 2024

Objectives of our innovation model

- ➔ Optimize the Company's internal processes, making them more agile.
- ➔ Promote a culture of innovation, encouraging creativity and lateral thinking among employees.
- ➔ Establish strategic partnerships with start-ups, universities, suppliers, and customers to foster open innovation and the sharing of knowledge.
- ➔ Participate in innovation ecosystems

Innovation

In the new 2023-25 strategic cycle, we reinforced innovation as a key pillar of our growth strategy. This approach has driven the revisiting of our innovation model with the aim of making it more agile, more multidisciplinary, and even more aligned with the organization.

With a view to continuous improvement, in 2023, we identified internal opportunities in terms of product development. Through the Management of Product Information project, we intend to accelerate digital transformation as well as improving the retention of knowledge and the sharing of information throughout product development.

As part of incremental innovation, 10 products were developed. The Compal brand, in the juices and nectars categories, is one of the examples where innovation has taken a critical role in the construction of brand equity. In this context, incremental innovation seeks to respond to challenges of different nature, particularly affordability, differentiation and trading up.





About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 5.1 Incremental and conceptual innovation
 - 5.2 Digital transformation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

Considering conceptual innovation, 2023 was the second year of investment in the following projects:

- **Compal Fresco**, a range of fresh, chilled juices, exclusively produced from Portuguese fruit and with 100% recycled PET packaging;



- **Compal Bom Dia**, a range of beverages with a high content of fruit and super-ingredients, such as oats, turmeric, cinnamon, or chia, with the aim of reinforcing the brand's penetration in breakfast, assuming its plant-based dimension.



Still in the context of conceptual innovation, and resulting from the current strategic cycle, we sought to grow our business beyond beverages, promoting the category of vegetables and tomato-based products to the status of a strategic category.

The growing demand for more natural and healthier options, with a focus on plant-based nutrition, was the basis for our decision to invest in the development of innovation products in this category. Consequently, three new products were developed, which are expected to be launched in 2024.

Benefits of innovation for Sumol Compal



DIFFERENTIATION

We offer our customers and consumers unique, quality products with greater added value.

GROWTH

We explore new markets, segments, niches, or regions, expanding our customer base and their returns.



EFFICIENCY

We optimize internal processes, reduce costs, and waste, and increase our productivity and quality.

SUSTAINABILITY

We improve our environmental, social, and economic impact by adopting more responsible, ethical, and transparent practices that contribute to the well-being of communities and the planet.



Vegan meals are part of the new strategic category

In recent years, we have witnessed a notable increase in proactive attitudes towards health, which, coupled with sustainability concerns, continue to accelerate the demand for plant-based proposals. This trend constitutes a paradigm shift in how people perceive food and well-being, creating an opportunity for Compal da Horta. Traditionally plant-based, with natural formulations and recognized for its quality, it thus becomes a strategic category for Sumol Compal, reflected in an increase in resources and innovation efforts, starting in 2024. Compal da Horta thus gains an important role in diversifying the Compal brand with nutritious food proposals, by offering more simple vegetables and vegan meals. With the motto "Let's Cook Together the Future of Vegetable



Gardens," in July 2023, we held an internal event at the Escola Superior de Hotelaria e Turismo do Estoril, aimed at presenting the new category and gathering multidisciplinary internal contributions. In total, about 60 professionals participated, who, in addition to being involved in the development phase, were invited to cook and taste first-hand the three recipes presented.

This new range of vegan recipes harmoniously combines vegetables with aromatic herbs and spices and joins Compal da Horta to deliver greater convenience for those with little time and in need of quick solutions to incorporate more vegetables.

The packaging R&D team has collaborated on the objective of achieving an average of 25% rPET – recycled Polyethylene terephthalate (PET) – in all packaging in 2024, thus reducing virgin PET and contributing to reducing our Company's carbon footprint (→ [Chap. 7.3](#)).

We are also committed to improving the nutritional profile of our products, in order to offer affordable, nutritious and high-

quality products to consumers (→ [Chap. 8.2](#)). Regarding the Nutrition and Health unit, we continued to leverage the work started a few years ago, to reduce added sugar by adapting the recipes of existing products.

Additionally, as in 2022, we had higher activity than usual in projects to reformulate recipes and approve alternatives to raw materials, to mitigate deficiencies in the ingredient supply chains.





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation**
 - 5.1 Incremental and conceptual innovation
 - 5.2 Digital transformation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

Also, in the context of innovation, it should be mentioned that the projects under the VIIA FOOD and Pacto da Bioeconomia Azul (PBA) consortia allow Sumol_Compal access to financial and tax incentives until 2025. Participation in the two consortia (see featured initiatives), is aligned with our sustainability strategy, aiming to contribute to the improvement of laboratory and industrial capabilities, as well as for innovation in the Company's strategic categories.

Still in 2023, the technical requirements for a new fruit processing line were also established, which will allow access to new technologies and make room for very promising innovation opportunities.

Biotechnology

In 2024, the European vertical directive that regulates the categories of fruit juices and nectars will be revised. A new category will be created – that of low-sugar juices. We make a strong contribution to the economic operators positions with the authorities involved in the revision of the legislation, since, together with Tetra Pak (Sweden), the Biotechnology Business Unit promotes a technology that makes possible to eliminate sugar from juices. Our technology will be one of two authorized to produce low-sugar juices. Some of the largest global sector operators are evaluating the implementation of this technology, which allows new to the world innovations of high nutritional value and sensory differentiation.

“ R&D team is recognized for its quality and efficiency in developing products in incremental innovation. We have taken several initiatives to do even better, such as increasing the autonomy of our people and rigorously assessing compliance with product requirements. In last years, our scientific and technological knowledge has become a source of disruptive innovation, and SC has strengthened its capabilities by increasing the team and acquiring pilot equipment. ”



Paulo Marques
Biotechnology Director

Blue Bioeconomy Pact: Integration of blue biotechnology solutions into industry value chains

The Blue Bioeconomy Pact (BBP) aims to develop new products, processes, and services resulting from the incorporation of blue bioeconomy assets into new or existing value chains, with a positive impact on the environment, consumers' lives, and national exports.

Sumol Compal is part of **Algae Vertical** project, specifically focusing on the valorization pillar of algae, dedicated to exploring innovation opportunities within our categories, including microalgae. In this way, we explore opportunities to offer consumers new sources of sustainable and productive nutrition, which reduce pressure on terrestrial resources. In 2023, market studies and state-of-the-art surveys were completed, marking the beginning of the product design phase.



Learn more about [the project and Sumol Compal's participation](#).



Consortium VIIAFOODS: driving the transformation of the Portuguese food sector

VIIAFOOD project was approved in 2022 under the Recovery and Resilience Program (PRR) with the aim of boosting the transformation of Portuguese food sector and increasing the competitiveness of national companies. The consortium is composed of companies, laboratories, and sector associations, coordinated by PortugalFoods and partnering with Sumol Compal. It aims to develop over 130 new products, services, and processes by 2025, in line with national and international trends in healthy eating and sustainability.

At Sumol Compal, we conducted trials on the fruit processing pilot line that allowed us to create examples of applications for the intermediate products resulting from fruit fractionation - pulpy juices and pulps. Combined with the work of systematizing technical information for the industrial scale-up of this fractionation, supported the decision for productive investment and provided clues for product design.



Next steps

- Continuity of the VIIAFOODS and Pacto da Bioeconomia Azul consortia **2025**
- Launch of 10 new products **2025**
- Commissioning of a new fruit line **2025**





5.2 Digital transformation

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. **Cultivate innovation**
 - 5.1 Incremental and conceptual innovation
 - 5.2 Digital transformation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

As a leading company in the beverage sector, we are committed to being at the forefront of digital transformation, leveraging opportunities offered by the digital era to further improve the quality of our products and processes.


WE HIGHLIGHT

360 -degree customer view

18 Robot-automated solutions



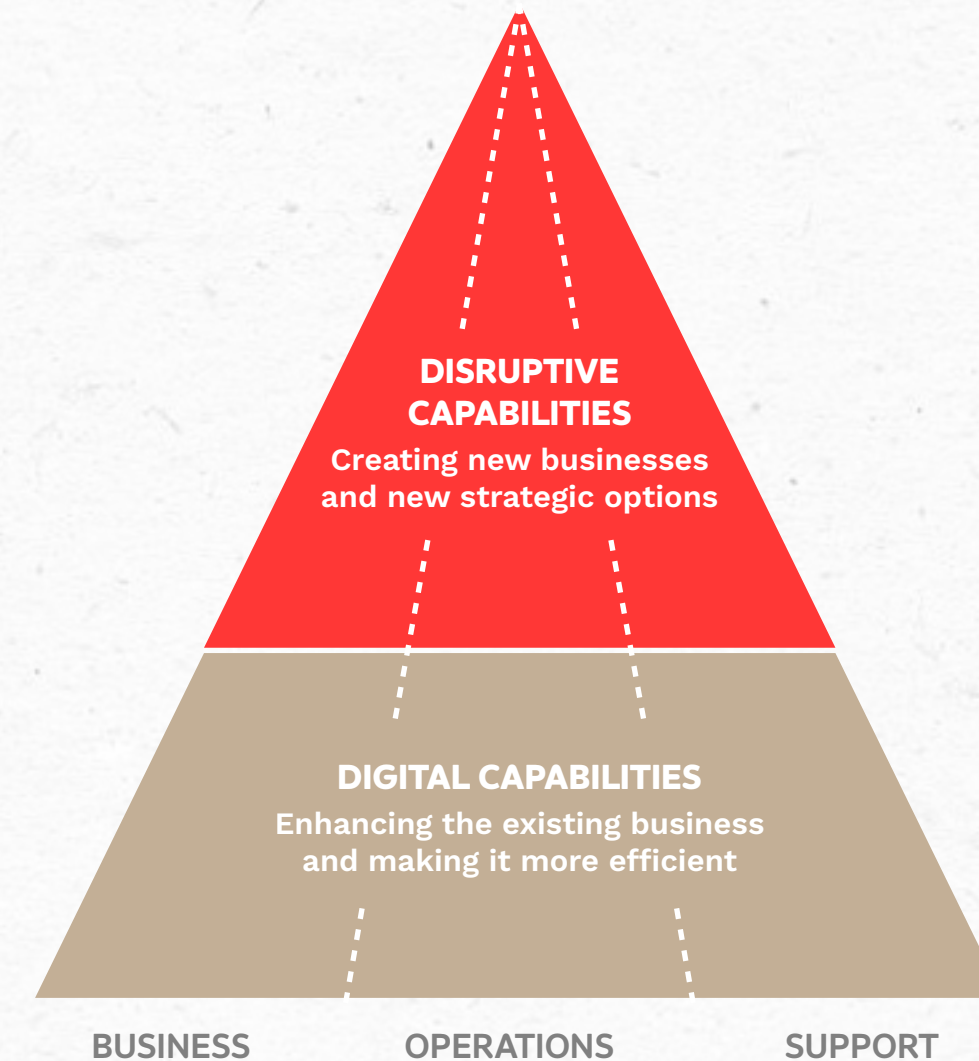
Digital transformation has been gaining relevance at Sumol Compal due to a set of factors reflected in three dimensions:

 <p>MARKET</p>	<p>Digital disruption drives changes in the retail landscape, brand relevance, barriers to entry and business margins. Post-pandemic consequences have also accelerated the adoption of e-commerce, changed consumption patterns and increased concerns about sustainability and health.</p>
 <p>TECHNOLOGY</p>	<p>Technological innovation fosters the creation of new ways to interact with consumers, to generate and analyze data, to optimize operations and to develop new products and services. Examples of emerging technologies are artificial intelligence, internet of things, augmented reality, 3D printing and blockchain.</p>
 <p>CONSUMER</p>	<p>Purchasing habits are evolving, making consumers more curious, demanding, and impatient. They search for personalized, convenient, and differentiated experiences, they value transparency and authenticity of brands and are sensible to social and environmental issues.</p>

These trends create a complex and dynamic scenario which requires a digital transformation of Sumol Compal to adapt to new demands and opportunities. Digital transformation can thus contribute to efficiency gains (in current processes that are digitized) and to business transformation, as new opportunities are generated.

Approach to digital transformation

Our digital transformation program is defined for the 2023-2025 three-year period, in line with the strategic cycle. Ambitious and applicable to Sumol Compal's three pillars – Business, Operations and Supporting Services – it is structured in digital and disruptive capabilities (see diagram below).



Regarding the digitalization component, the main themes are:

- Continue the modernization of CRM – Customer Relationship Management, to include more areas (food business and customer/consumer support line).
- Improve the management of product information, through the creation of a centralized management system.
- Improve the visibility of our supply chain through a door-to-door tracking system.
- Automate diverse processes using technologies such as robotization or low code.
- Define and create an advanced data and analytical area which will also allow to leverage the potential of Artificial Intelligence.
- Define the approach and start the migration to the new version of our ERP - Enterprise Resource Planning.

As for the disruptive component, the focus topics are:

- Build strong relationships with universities, entrepreneurial ecosystems (incubators) and venture capital.
- Evaluate new technologies such as 3D Printing, AR/ VR, Blockchain, Intelligent Chat Bots and Smart Dispensing.

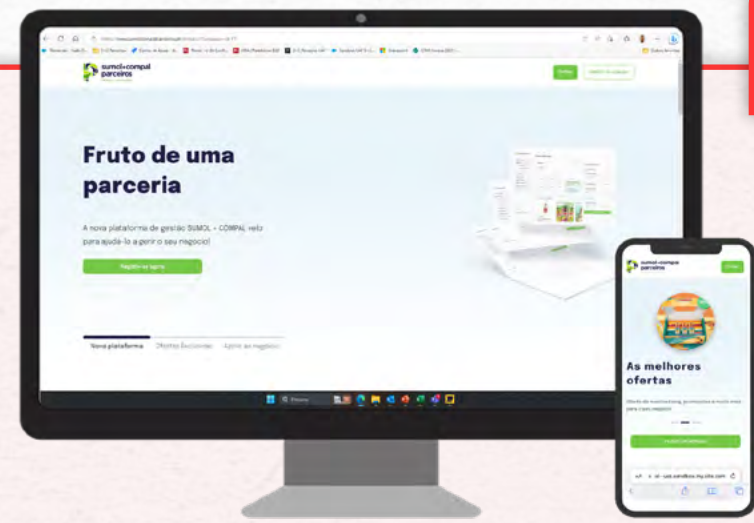
In the first years we expect to invest more in digitalization compared to disruption. Nonetheless, with the Company's increasing digital maturity, we expect this difference to be reduced.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation**
 - 5.1 Incremental and conceptual innovation
 - 5.2 Digital transformation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

It should also be mentioned that 2023 was the year in which the 'digital first' mentality began to become widespread at Sumol Compal. Overall, we recorded a strong adoption of the use of digital tools, in all centers and functional groups, which contributes to the general increase of the digital maturity at Sumol Compal. The areas that already started using digital tools in 2022, became ambassadors for these same tools and supported the organization in their transversal utilization.



Enhancement of 360-degree customer view

In 2023, we recorded an increased integration of Salesforce CRM across various areas of Sumol Compal – direct sales, telesales, and e-commerce. Our goal is to have a complete and integrated view of each customer, regardless of the contact channel, thereby improving the experience, loyalty and profitability. Based on this ambition, it was possible to initiate the implementation of Salesforce in modern food retail, in the customer/consumer support line, design an approach for integrating international clients, and also launch the new B2B e-commerce website through the Partner Portal.

“ Sumol Compal has once again demonstrated your ability to take advantage of the best of technology. Today Digital assumes a central role in the company, raising efficiency to new levels and already having a notorious motivational impact on our people. ”



Diogo Lopes

Information Systems & Digital Transformation Director



Boosting the automation of our processes

2023 was the year of laying the foundations for the automation and digitalization of our Company. We implemented 18 solutions automated by robots, which allowed us to redirect our employees to other tasks, equivalent to over 3,000 hours. We also started building the Center of Excellence (CoE) for Automation/Digitalization, which will ensure governance and innovation in these solutions - including Robotic Process Automation, Low Code, and Artificial Intelligence.

»» Next steps

Development of a Supply Chain Visibility Project (controlling of transport) **2024**

Continuation of the work to develop an Integrated Planning solution that aims to unify the planning solutions into a single system (from demand to production planning) **2024-2025**

Development of a disruptive view of digital transformation, alongside the innovation unit **2024-2025**

ERP (Enterprise Resource Planning) migration to the new version **2025**





About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision**
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

6. Our ESG vision



We give life more flavor
with a commitment to sustainability,
for a better tomorrow.





6.1 Materiality

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies**

We developed a materiality exercise to determine the priority topics for our Company.

Our materiality exercise, conducted by an external entity, refers to 2018, and involved the Board of Directors, Sustainability Committee (Chap. 9.1) and Senior Managers of different areas – purchasing, information systems, planning, risk management and the industrial area. The process included benchmarking key players in the market, an analysis of market trends, a visit to the Almeirim plant, individual interviews, and the use of a questionnaire to consult senior management.

Aligned with the United Nations SDGs – Sustainable Development Goals for 2030 and the BCSD Portugal’s 2030 Journey, and in view of the context of recent years, and the positioning of Sustainability as a strategic priority in political and corporate agendas, in 2020 we felt the need to revisit our Agenda.

Thus, following a benchmark survey of leading companies in the sustainability and food sector, an internal reflection was carried out with subsequent approval by top management. This reflection sought to simplify the structure of the previous Agenda, define topics aligned with the new context and prioritize actions, facilitating communication inside and outside the Company.



Maintaining the essence of the material topics previously defined, six aggregating topics of priority action were identified:

- Decarbonization.
- Circular Economy.
- Nutrition & Well-being.
- People.
- Responsible Agriculture.
- Water Awareness.

The review of the priority topics was carried out by the sustainability team and validated by the Executive Committee and the Board of Directors.

A double materiality analysis is expected to be carried out in 2025, thus serving as a baseline for defining the next strategic cycle (2026-2028).



6.2 Sustainability Agenda 2030

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. **Our ESG vision**
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook

Governing bodies

Converging for a management model with a greater focus on environmental, social and governance level, the agenda is one of the documents that promotes the Company's strategic orientation.

Our first Sustainability Agenda developed in 2018, had the 2018-2025 period as its time horizon. Through the Agenda, we sought to reduce our environmental footprint, increase the satisfaction of our employees, support the development of the communities in which we operate in and innovate to satisfy our customers and consumers, responding to an increasingly demanding reality.

As a result of the materiality exercise (→ Chap. 6.1), our 2030 Sustainability Agenda defines six material topics, which comprise a set of objectives and targets. It should be noted that in the revision conducted in 2022, we extended the period of implementation for the objectives until 2030 and bet on a greater alignment with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda and the BCSD Portugal

2030 Journey. In this way we sought to include concerns shared by the business community, demonstrating our commitment to this movement of companies which pledge to a better future.

The defining of our strategic priorities and commitment is split into two phases: (1) the short-term priority topics; and (2) medium-term focus topics. To ensure the success of our plan and a good optimization of resources, by 2025 we will prioritize initiatives related to the first four topics – Decarbonization, Circular Economy, Nutrition and Well-being and People.

“The strategic approach to Sustainability is one of the fundamental pillars for Sumol Compal’s growth and positive impact on society. It allows us to look beyond profit by incorporating environmental, social, and economic considerations into company decisions. It is not only an ethical choice, but above all a necessity for the long-term success of Sumol Compal.”



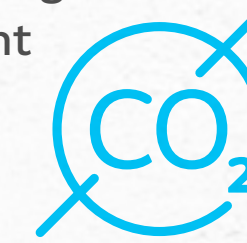
Rita Russo
Head of Sustainability and Communications

Sustainability Agenda Strategic priorities



1. Decarbonisation

reduce the impact on the climate by minimising our carbon footprint across our value chain



3. Nutrition & well-being

actively promote nutrition and well-being in society, encouraging changing eating habits



2. Circular economy

contribute to a more circular economy, with a focus on packaging, minimizing the consumption of resources and reducing their waste



4. People

to be a company where everyone wants to work at and with a positive impact on the communities where it operates








Status of the 2030 sustainability agenda objectives

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. **Our ESG vision**
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook

Governing bodies

TOPICS	COMMITMENTS	OBJECTIVES AND TARGETS	BASELINE	PERFORMANCE			TARGETS		PROGRESS	
				2021	2022	2023	2025	2030		
 <p>Decarbonization</p> <p>Reduce our impact on the climate, minimizing our carbon footprint across our value chain, with a commitment to being carbon net zero by 2050. → Chap. 7.1</p>	Achieve the carbon neutrality of scope 1 and 2 by 2030.	Reduce specific energy consumption at plants (kWh/hL).	19.2 (2018)	16.7	17.3	17.9	16.3 (-15%)	15.4 (-20%)	●	
		Consume electricity from renewable sources. ²	50% (2021)	50%	100% ³	61%	100%	-	●	
		Increase the Company's own fleet of electric and hybrid passenger cars.	5% (2020)	5%	5%	17%	30%	100%	●	
		Recover and manage forest area to capture greenhouse gases.	0 ha (2021)	0 ha	0 ha	31 ha	300 ha	450 ha	●	
 <p>Circular economy</p> <p>Contribute to a more circular economy, with a focus on packaging, minimizing the consumption of resources and reducing their waste. → Chap. 7.3</p>	Promote the reduction of the carbon footprint in scope 3.	Increase the purchase of local fruit and vegetable raw materials. ⁴	42% (2018)	41%	51%	49%	50%	-	●	
		Reduce the use of virgin raw materials.	Increase the incorporation of rPET into PET primary packaging.	10.5% (2018)	21.3%	21.2%	19.5%	-	60%	●
		Promote the recycling of packaging waste.	Ensure that 100% of our packaging materials are compatible with recycling methods.	70.1% (2018)	92.7%	92.6%	92.3%	-	100%	●
		Encourage the use of reusable packages.	Co-lead the implementation of effective packaging waste management systems.	-	-	-	-	Launch	-	Not Applicable
		Contribute to the reduction of waste.	Increase the sales weight of reusable packaging.	5.0% (2019)	3.7%	5.1%	4.9%	-	10%	●
			<i>Objectives and targets to be implemented in 2025.</i>	-	-	-	-	-	-	-
 <p>Nutrition & well-being</p> <p>Actively promote nutrition and well-being in society encouraging the changing of eating habits. → Chap. 8.2 e 8.3</p>	Improve the nutritional profile of our products.	Increase the weight of beverages with no added sugar in total sales.	44% (2016)	50%	51%	51%	> 50%	-	★	
		Promote the adoption of a balanced diet by consumers.	Increase the annual advertising investment for ranges with added sugar content <2.5g/100mL.	-	39%	85%	86%	80%	-	★
		Promote the "Positive Nutrition" program with nutrition schools in Portugal.	Promote the "Dá Sumo ao Futuro" in primary and secondary schools (Almeirim, Pombal, Gouveia e Vila Flor).	69% (2022)	-	69%	94%	50%	100%	★
			0% (2021)	0%	0%	30%	70%	100%	●	

- ★ Goal achieved
- Progressing with a positive trend, considering the performance of the last two years
- In progress with no confirmed trend or no evolution
- Progressing with a negative trend, considering the performance of the last two years

² This indicator includes the percentage of energy coming from renewable sources taking into account the national energy mix.



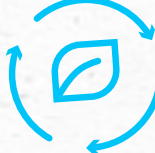

³ Includes the electricity purchased with Guarantee of Origin Certificates.

⁴ Considered purchases of raw materials sourced or processed in the Iberian Peninsula.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

TOPICS	COMMITMENTS	OBJECTIVES AND TARGETS	BASELINE	PERFORMANCE			TARGETS		PROGRESS
				2021	2022	2023	2025	2030	
 <p>People</p> <p>To be a company where everyone wants to work at. → Chap. 8.1 e 8.3</p>	<p>To make Sumol Compal a company where everyone wants to work at, attracting and retaining talent.</p>	<p>Increase employee satisfaction.</p>	<p>61.4% (2021)</p>	<p>61.4%</p>	<p>63.1%</p>	<p>66.1%</p>	<p>>70%</p>	<p>-</p>	
 <p>Responsible agriculture</p> <p>Promote local production and contribute to the reduction of negative impacts on the supply chain of fruit and vegetable raw materials. → Chap. 7.4</p>	<p>Increase the level of compliance with our supplier code of conduct.</p>	<p><i>Objectives and goals to be implemented in 2025.</i></p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>Not Applicable</p>
 <p>Water awareness</p> <p>Minimize the water footprint, promoting the sustainability of the resource. → Chap. 7.2</p>	<p>Reduce the water footprint.</p>	<p><i>Objectives and goals to be implemented in 2025.</i></p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>Not Applicable</p>
<p></p>	<p>Promote water sustainability.</p>	<p><i>Objectives and goals to be implemented in 2025.</i></p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>-</p>	<p>Not Applicable</p>

- ★ Goal achieved
- Progressing with a positive trend, considering the performance of the last two years
- In progress with no confirmed trend or no evolution
- Progressing with a negative trend, considering the performance of the last two years



6.3 Contribution to the Sustainable Development Goals

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision**
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

We believe in the critical role that companies have in delivering change, and therefore we seek to align our commitments with the Sustainable Development Goals (SDGs).

In 2023, we prioritized our direct contribution to eight of the 17 SDGs – highlighted in the diagram. Indirectly, as a result of our activities, we have also identified contributions to the following SDGs:

- SDG 3 – Good health and well-being.
- SDG 4 – Quality education.
- SDG 14 – Life below water.
- SDG 16 – Peace, justice and strong institutions.
- SDG 17 – Partnerships for the goals.

Our priority contributions to the SDGs



End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Goals 2.1

2030 Agenda Topics

- Nutrition and Well-being (→ [Chap. 8.2](#) e [8.3](#))
- Responsible agriculture (→ [Chap. 7.4](#))



Ensure availability and sustainable management of water and sanitation for all

Goals 6.4

2030 Agenda Topics

- Water awareness (→ [Chap. 7.2](#))

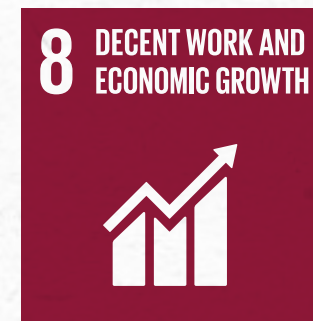


Ensure access to affordable, reliable, sustainable and modern energy for all

Goals 7.2 and 7.3

2030 Agenda Topics

- Decarbonization (→ [Cap. 7.1](#))



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Goals 8.4, 8.5 and 8.8

2030 Agenda Topics

- Decarbonization (→ [Chap. 7.1](#))
- Water awareness (→ [Chap. 7.2](#))
- Employees (→ [Chap. 8.1](#) and [8.3](#))



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Goals 9.2 and 9.4

2030 Agenda Topics

- Decarbonization (→ [Chap. 7.1](#))
- Water awareness (→ [Chap. 7.2](#))



Ensure sustainable consumption and production patterns

Goals 12.2, 12.3, 12.5, 12.6 and 12.8

2030 Agenda Topics

- Decarbonization (→ [Chap. 7.1](#))
- Water awareness (→ [Chap. 7.2](#))
- Circular economy (→ [Chap. 7.3](#))
- Responsible agriculture (→ [Chap. 7.4](#))



Take urgent action to combat climate change and its impacts

Goals 13.2 and 13.3

2030 Agenda Topics

- Decarbonization (→ [Chap. 7.1](#))



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Goals 15.3 and 15.b

2030 Agenda Topics

- Decarbonization (→ [Chap. 7.1](#))
- Responsible agriculture (→ [Chap. 7.4](#))



6.4 Engagement with stakeholders

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision**
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders**
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

We seek to be aligned with society's expectations and create positive synergies along our value chain.

Considering the typology of our businesses – and their local, national, and international importance – we see the relationship with our stakeholders as a differentiating aspect for success of our activities. For this reason, we seek to align Sumol Compal's strategy with the expectations of those stakeholders.

The way we engage with our stakeholders is based on a culture of respect, which generates trust and value, contributing to a good relationship and consequently affecting the Company's reputation. We have identified eight groups – internal and external – that constitute a fundamental pillar for the pursuit of our purpose, our wining aspiration (→ [Chap. 2.1](#)) and our corporate objectives.

Regarding the forms of communication and engagement, these vary according to the stakeholders, seeking that the channels used, as well as their frequency, are suitable for both parties.

In terms of communication channels transversal to all stakeholders, we refer to emails, telephone contacts, official website, brand websites and social medias, and the channel for reporting irregularities.













Stakeholders, main communication channels and forms of engagement

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. **Our ESG vision**
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

STAKEHOLDERS	OUR COMMITMENT TO STAKEHOLDERS (PURPOSE OF ENGAGEMENT)	HOW WE ENGAGE
 Shareholders and other investors	Create value, inform and remunerate appropriately.	<ul style="list-style-type: none"> • Single Integrated Report
 Employees	Motivate, develop potential and compensate appropriately.	<ul style="list-style-type: none"> • Intranet • Training plan • Informational panels, meeting, and internal events • 2030 Agenda Ambassadors Group • Organization climate (Pulse survey) • Safety, Hygiene and Health at Work Committee • Single Integrated Report • Code of Conduct • Newsletters • Visits to the Almeirim and Pombal Factories
 Consumers	Understand and satisfy, promoting their well-being.	<ul style="list-style-type: none"> • Single Integrated Report • Communication, marketing, and awareness-raising campaigns • Complaints and suggestions
 Community	Contribute to its sustainability.	<ul style="list-style-type: none"> • Single Integrated Report • Donation program (institutional website) • Institutional Presentation • Communication and awareness-raising campaigns • Programs aimed at specific target audiences (schools, commerce, markets, among others)
 Partners (Customers, Suppliers, Financial Entities and Universities)	Privilege and develop stable relationships.	<ul style="list-style-type: none"> • Suppliers' Portal • Single Integrated Report • Via specific email • Complaints mechanism for suppliers • Supplier Code of Conduct (SCC) • Visits to the Almeirim and Pombal Factories • Institutional Presentation
 Government, regulatory and industry entities	Collaborate and promote the competitiveness of the sector.	<ul style="list-style-type: none"> • Single Integrated Report • Visits to the Almeirim and Pombal Factories • Institutional Presentation • Submission of mandatory legal information • Replies to notifications
 Media	Share information and collaborate.	<ul style="list-style-type: none"> • Single Integrated Report • Press releases • Press kit • Interviews • Institutional Presentation
 Competitors	Respect and promote fair competition.	<ul style="list-style-type: none"> • Single Integrated Report



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision**
 - 6.1 Materiality
 - 6.2 Sustainability Agenda 2030
 - 6.3 Contribution to the Sustainable Development Goals
 - 6.4 Engagement with stakeholders
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

Partnerships

In terms of partnerships, we highlight those made in the field of sustainability, particularly our participation, as an associate since 2006, in [BCSD Portugal – Business Council for Sustainable Development](#), a partnership that was strengthened in 2017, with the commitment and signing of the [Charter of Principles](#). The Charter is implemented through the 2030 Journey, which is an instrument with a systematic approach which aligns and demonstrates company’s contribution to the SDGs, with the strategy of the European Union and Portugal, in line with the European Green Deal and Paris Agreement, in addition to Corporate Social Responsibility goals.

In 2023, we highlight the entry into GRACE – Responsible Companies, reinforcing our commitment to corporate social responsibility, and to Smart Waste Portugal, an aggregating association of national agents in the waste sector.



GRACE - Responsible Companies

Because we believe that together we are always stronger, we had partnered with [GRACE - Companies for Responsible Solutions](#). This is a public utility, non-profit business association that operates in Corporate Social Responsibility and Sustainability, supporting companies globally in transforming and seeking practical solutions for sustainable growth.



With this membership, our goal is to continue strengthening the path we have outlined through our Sustainability Agenda, particularly regarding social responsibility.



Smart Waste Portugal

In 2023, we became members of [Smart Waste Portugal](#), a non-profit association that brings together the main national stakeholders in the waste sector. Smart Waste Portugal is a significant player in the transition to a circular economy in Portugal. Through its networking network and its projects and initiatives, this association contributes to reducing waste production, promoting the valorization and reuse of materials, and the development of new sustainable businesses and technologies.



Smart Waste Portugal
Business Development Network



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature**
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

7. Taking care of nature

We give more flavor to life with the certainty that caring for nature is caring for the future.





7.1 Decarbonization

- About this report
- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature**
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

We are committed to reducing the carbon footprint along our entire value chain.

WE HIGHLIGHT ★

- 300** TJ Energy consumed within the organization
- 809** GJ/M€ Energy intensity by turnover
- 17.9** kWh/hL Specific energy consumption in plants
- 61** % Electricity from renewable sources ⁵
- 1,8** M€ Investment in energy transition
- 17** % Company's own fleet of electric and hybrid passenger cars
- 14,266** tCO₂e Scope 1 and 2 GHG emissions
- 0.38** ktCO₂e/M€ Carbon intensity (scope 1 and 2 ⁶) by turnover
- 31** ha Forest area for capture of greenhouse gases



We have defined decarbonization as one of the priority topics for our 2030 Sustainability Agenda. We are focused on reducing our impact on the climate by minimizing the carbon footprint across our value chain.

The use of energy is essential to our operation and a requirement of the various phases of the life cycle of our products. However, energy production is associated with potential negative impacts on the environment and people, depending on how the energy is obtained.

The increase in energy costs resulting from the vulnerability in access to fossil fuels, associated with increasingly demanding environmental regulations, poses several challenges to the industrial sector. On the other hand, the commitment to energy efficiency and the use of alternative energy sources, such as the transition to renewable energies, present themselves as opportunities.

Aligned with the Paris Agreement and conscious of our role, as well as the impacts,

risks and opportunities that arise, we have defined decarbonization as one of the priority topics for our 2030 Sustainability Agenda (→ [Chap. 6.2](#)). We are focused on reducing our impact on the climate by minimizing the carbon footprint across our value chain. To achieve this, we have established three commitments, defined in priority order and in a logic of: (1) reduction of consumption in the first place; (2) replacement of fossil energy sources with renewable sources; (3) offset emissions that cannot yet be eliminated.

⁵ This indicator includes the percentage of energy coming from renewable energy sources taking into account the national energy mix.

⁶ Scope 2 location-based.



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature**
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies**

DECARBONIZATION commitments

- 1 Achieve carbon neutrality in scope 1 and 2 by 2030
- 2 Promote the reduction of the carbon footprint in scope 3
- 3 Be carbon net zero by 2050

With a strategy based on the axes of energy diversification, decarbonization and improved efficiency and costs reduction, our action plan was based on the measurement of our carbon footprint in 2019, in the three scopes. This study clarified which activities have the highest associated emissions, highlighting energy consumption in our production process, the transport of raw materials, distribution logistics, and the refrigeration equipment at points of sale.

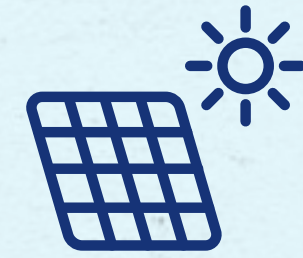
Firstly, focused on reducing emissions within our sphere of greatest control (scopes 1 and 2), we promote investments mostly under the Recovery and Resilience Plan (RRP). With scope 1 and 2 emissions accounting for only 20% of our carbon footprint, we are equally working with our partners in a collective effort to reduce emissions across the entire value chain (scope 3 emissions).

APPROACH TO REDUCE EMISSIONS

ENERGY SAVING

2030 Agenda Objective: Reduce specific energy consumption at plants.

Implementation of measures to improve energy efficiency, with a focus on facilities and processes.



RENEWABLE ENERGY PRODCUTION

2030 Agenda Objective: Consume electricity from renewable sources.

Production of photovoltaic renewable energy in own facilities.

ELECTRIC MOBILITY

2030 Agenda Objective: Increase the Company's own fleet of electric and hybrid passenger cars.

Investment in a plan for the acquisition of electric vehicles and reinforcement of charging infrastructure.



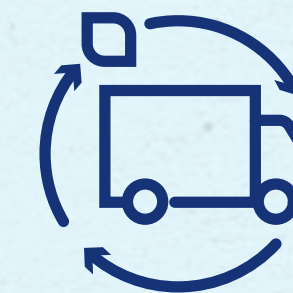
BIODIVERSITY CONSERVATION AND CARBON SEQUESTRATION

2030 Agenda Objective: Recover and manage forest area to capture greenhouse gases.

Forest Management Plan and certification of ecosystem services of land belonging to Sumol Compal.

REVERSE LOGISTICS

Implementation of the D2C – Direct to Consumer - Reverse Logistics initiative for optimization of product flows.



SUPPLIER MANAGEMENT

2030 Agenda Objective: Increase the purchase of local fruit and vegetable raw materials.

Practices for the purchase of proximity fruit and vegetable raw materials (FVRM) (→ [Chap. 7.4](#)).

Energy performance and emissions

In 2023, we recorded a 4.3% increase in total energy consumption within the organization and a 782% increase in renewable energy injected into the grid, compared to the previous year, as a result of investment in the Photovoltaic Solar Energy Farm.

Concerning the performance of the objectives set Agenda (→ [Chap. 6.2](#)), it is observed that during the period there was an increase of 0.6% in the specific consumption of energy in plants, compared to the previous year. This increase is due to three factors: (1) investment in products with higher energy intensity, but higher added value, (2) demand for increasingly smaller batches, leading to inefficiencies in lines, more stops and consequent empty consumptions, and (3) the internalization of the fleet's electrical consumption, as a result of its transition.

In parallel with the increase in efficiency in our facilities, we want to transition to a growing use of renewable energies along the value chain (see featured initiatives).

In 2023, scope 1 and 2 emissions – which correspond to our direct consumption of thermal energy and electricity – amounted to 14.3 ktCO₂e⁷.

This result represents an increase of 1.6% when compared to 2022, in absolute values. On the other hand, considering turnover, the emission intensity decreased by 7.6%.

⁷ In addition to CO₂, we are also considering the emissions of other GHGs, such as methane, nitrous oxide, refrigerating gas, among others.



About this report

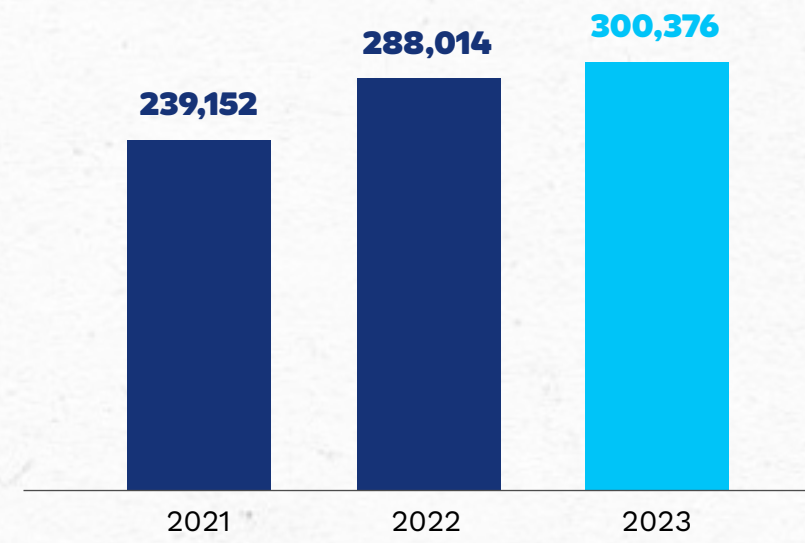
- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature**
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

As for scope 3 emissions, we included seven categories in their calculation, particularly purchased goods, inbound transport, outbound transport, air and train travel, commuting, waste, and refrigeration equipment. These emissions were calculated in 2019, according to the criteria established by The GHG Protocol, and represent around 80% of our total carbon footprint. Given the complexity of its calculation and seeking to ensure consistency and precision of reporting, we are optimizing the way of obtaining, calculating, and analyzing data for its collection and dissemination in the coming years.

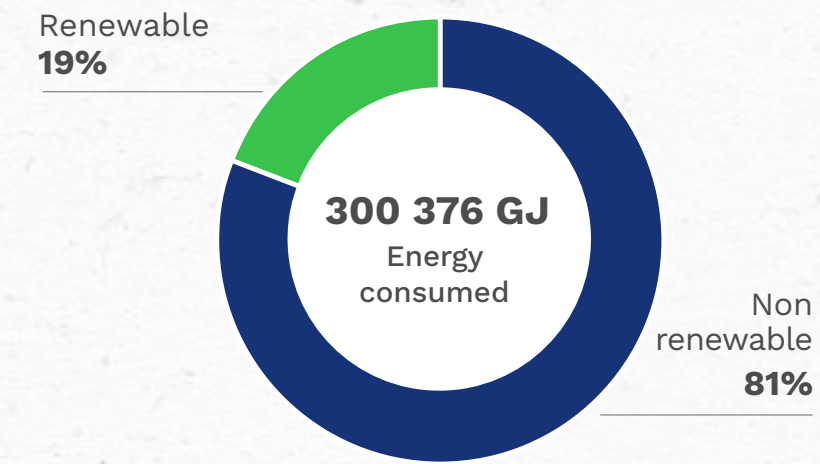
In this context, it is worth mentioning AIJN's (*European Fruit Juice Association*) invitation for Sumol Compal to integrate the 'Roadmap Expert Group', aiming to contribute to the calculation of the carbon footprint and to the establishment of a benchmark for the juices and nectars sector in Europe.

Energy performance

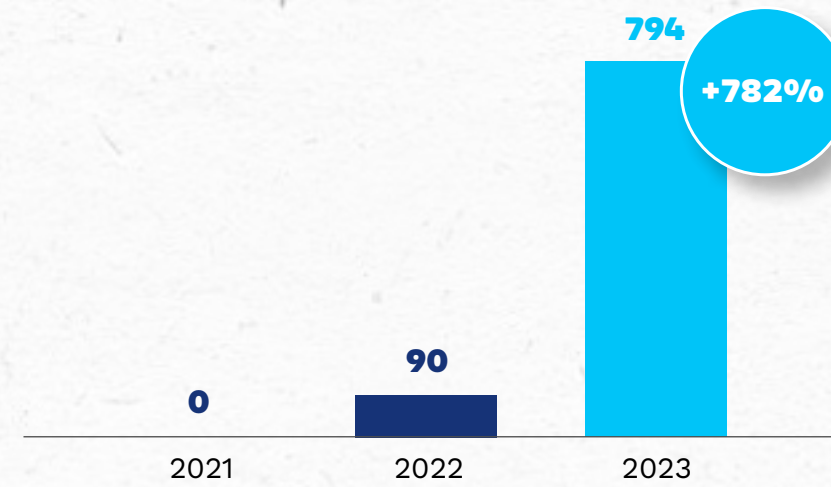
Evolution of energy consumed (GJ)



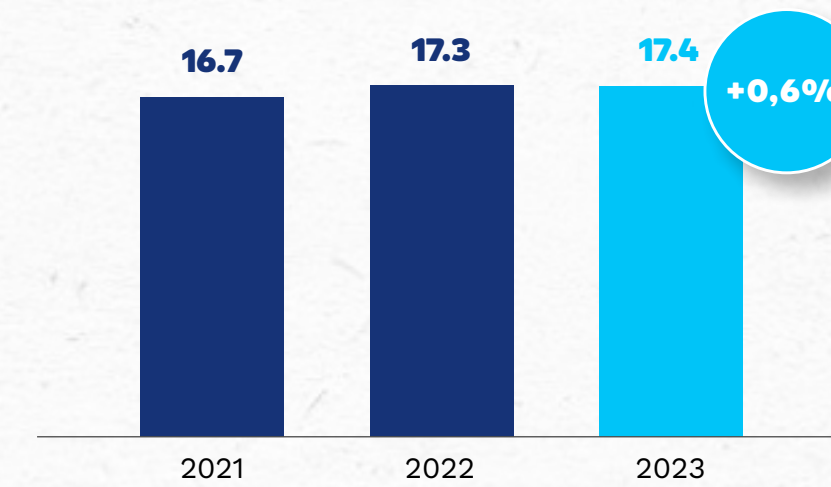
Energy consumed by source (%)



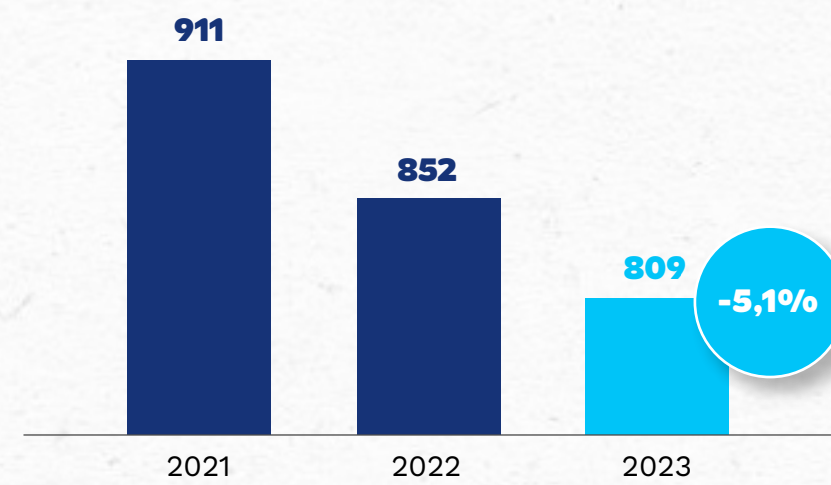
Energy injected into the grid (GJ)



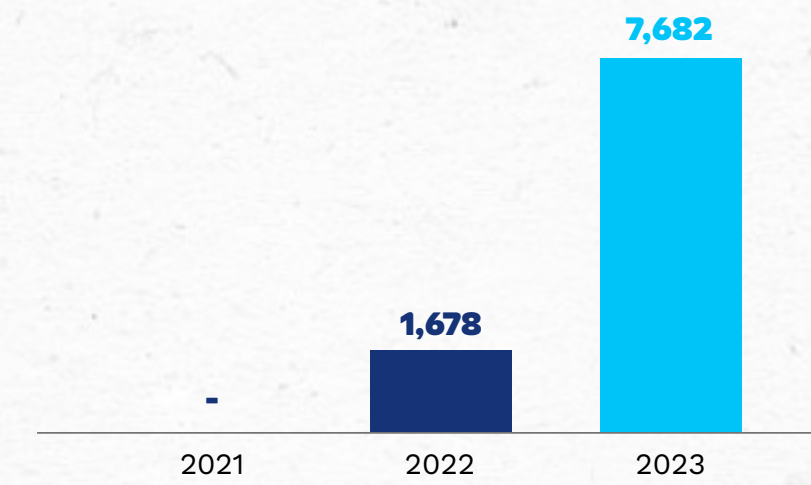
Evolution of specific energy consumption in plants (kwh/hl)¹



Evolution of energy intensity by turnover (GJ/million euros)²

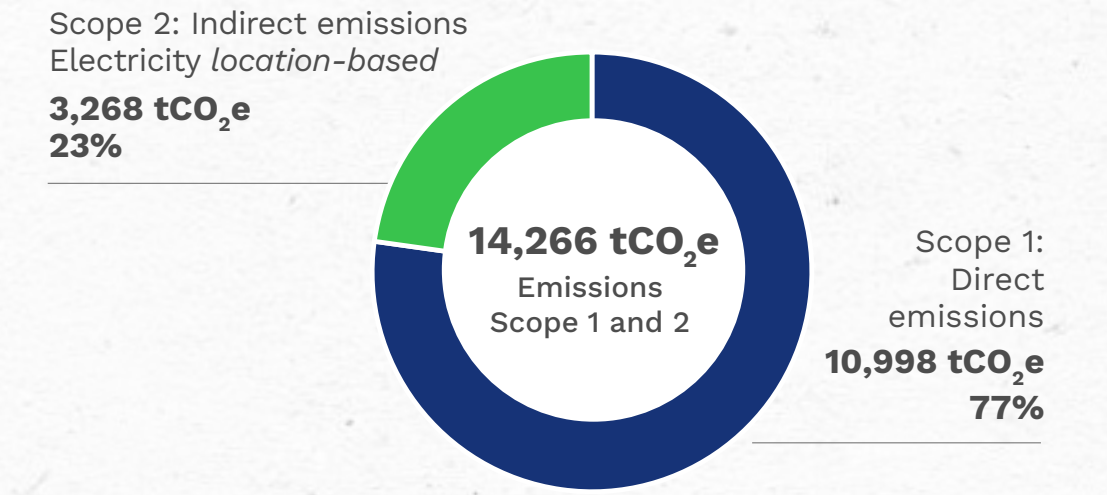


Reduction of energy consumption due to energy efficiency projects (GJ)

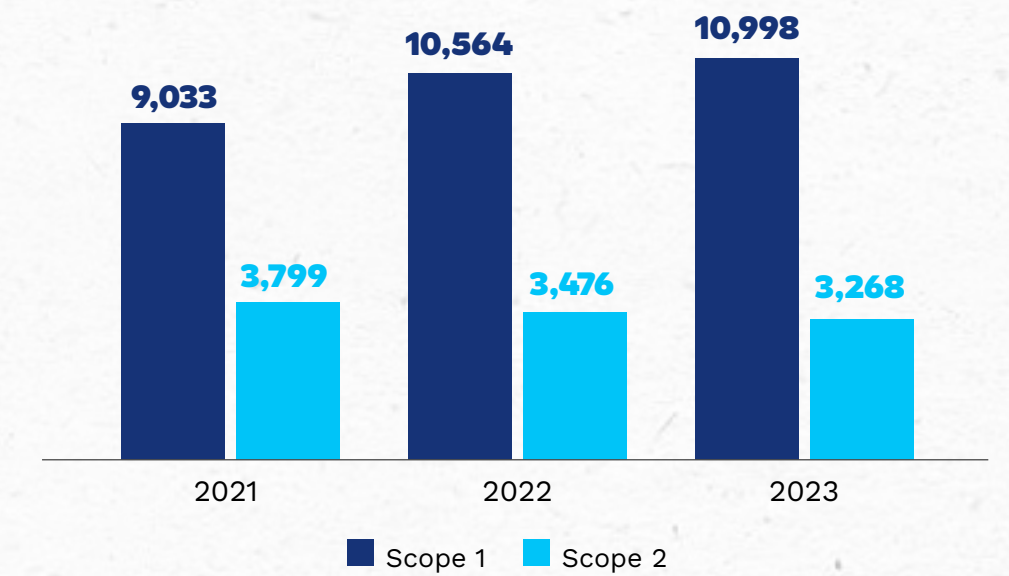


GHG Emissions

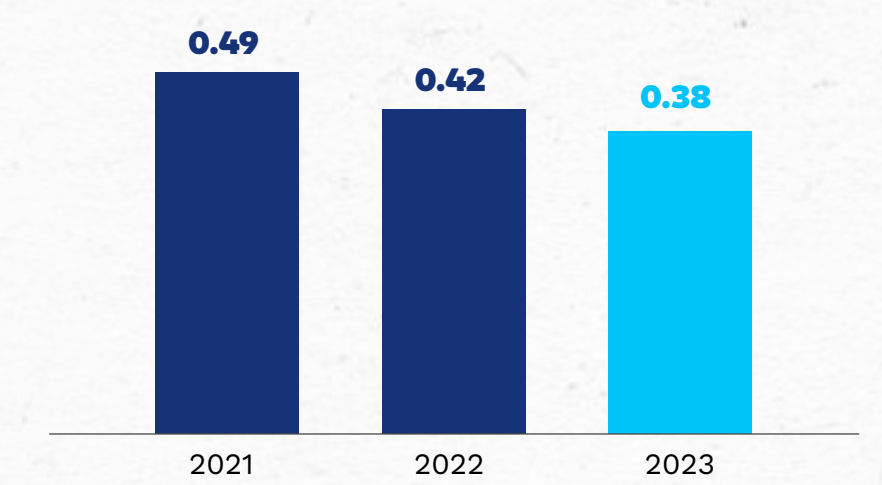
Percentage distribution of scope 1 and 2 emissions



Evolution of scope 1 and 2 emissions (tCO₂e)



Evolution of GHG emissions intensity (tCO₂e by turnover (€)



Note 1: The specific energy consumption calculation in plants considers the energy consumed and the total finished and intermediate product (hL).
Note 2: The calculation of energy intensity by turnover considers the total energy consumed within the organization.
Note 3: See GRI Table for access to methodological information about the 302-1, 302-3 e 302-4 indicators calculation.

Note: See GRI Table for access to methodological information about the calculation of the GRI 305-1, 305-2, 305-3 e 305-4 indicators.



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

Renewable energy consumption

In 2021 we started the construction of our Photovoltaic Solar Energy Farm in Almeirim, where we installed 1850 panels in an area of 11 000 m², with an installed capacity of 1 MWp, which allowed us to meet 15% of the plants' electric energy. In 2023, we completed



Conclusion of Almeirim's 2nd phase photovoltaic plant

In 2023, the second phase of our photovoltaic solar energy farm in Almeirim was completed, totaling 3450 panels and 17 inverters, doubling its capacity to 2 MWp. With an investment of €2.5M across both phases, this installation reduces our grid dependency by approximately 25% of our total needs in Almeirim and helps avoid around 447 tCO₂/year.

By generating clean energy from sunlight, we are reducing our reliance on fossil fuels, which in turn aids in lowering greenhouse gas emissions. This photovoltaic in Almeirim exemplifies the company's commitment in contributing to a low-carbon fossil economy.

the second phase, installing 1600 panels and doubling the installed power.

It should be noted that in 2022, we purchased electricity with certificates of guarantee of origin (CGO), which assured that 100% of the energy acquired, in all our plants, was of renewable origin. In 2023, given the increase in the price recorded by the energy supplier, it was decided not to continue the purchase of energy with CGO and to reinforce the future investment in photovoltaic farms, namely in the Pombal and Vila Flor plants.

Electric mobility

In the field of electric mobility, we have invested in a plan to acquire electric and hybrid vehicles for our fleet of passenger vehicles. Consequently, in 2023, we carried out action with the aim of encouraging employees to favor this type of vehicle in their

choice, implemented the driver's manual and promoted training for more efficient driving.

We have also invested in charging infrastructure, including the installation of 12 more chargers, which makes a total of 31 vehicle charging points, distributed through our facilities.



“**2023 was a year of energy transition at Sumol Compal, three projects presented under the PRR, were approved by the tutelage, for the centers of Almeirim, Pombal, Gouveia and Vila Flor. Almeirim photovoltaic park Phase 2 (1MWh) has come into operation, which allows, together with phase 1 (1MWh), an electrical autonomy of 25%, the Vila Flor photovoltaic park has been awarded, and the detailed design of the Almeirim biomass plant has begun. In addition, the objectives of green mobility of the light fleet were met with the acquisition of hybrid and electric vehicles that represent 17% of our fleet.**”

Alberto Mamede
Industrial Director

OWN FLEET OF PASSENGER CARS IN 2023

17% correspond to electric (35) and hybrid (34) vehicles



Carbon sequestration

We own 450 ha of land around the Água Serra da Estrela bottling unit, which in 2023 were certified by the FSC (see featured initiative).



Ecosystem services certification by FSC in Serra da Estrela

In 2023, we obtained certification of ecosystem services by FSC - Forest Stewardship Council⁸, for 450 hectares of land in Serra da Estrela. This certification recognizes that the Company's forest management is contributing to:

- SE1 - Biodiversity conservation: ES1.1 (Restoration of natural forest cover) and ES1.3 (Maintenance of an ecologically sufficient network of conservation areas).
- SE2 - Carbon sequestration and conservation: ES2.2 (Restoration of forest carbon stocks).
- SE3 - Water services ES3.4 (Restoration of the capacity of water basins to purify and regulate water flows).

⁸ Certification group code: SA-FM/COC-005773.



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

In the last 45 years, the property has suffered several forest fires and, to recover this ecosystem in 2023 we submitted a Forest Management Plan to reforest the property, intervening in three key areas of the land. Thus, we have started the clearing and preparation of 31 hectares of land, on which sowing and planting is planned for 2024.

Reverse logistics

As part of our strategy to reduce our environmental footprint, we have been developing, over the last few years, projects to optimize routes and replace fuels with less polluting ones, together with our logistics partners, and our goal is to continue this work, aiming to reduce GHG emissions associated with logistics distribution.

In collaboration with suppliers and customers, we have implemented a reverse logistics initiative, which aims to reduce empty kilometers in our direct-to-consumer (D2C) fleet, simultaneously reducing carbon emissions and eliminating the need for a second vehicle or driver.

Additionally, we are working with Sumol Compal's customers to match our deliveries with the needs of these customers. For example, we can transport crates of empty packaging from a customer to a recycling center.

D2C REVERSE LOGISTICS IN 2023

-12% reduction in empty kilometers (- 1,250 tCO₂e)



As part of our strategy to reduce our environmental footprint, we have been developing, over the last few years, projects to optimize routes and replace fuels with less polluting ones, together with our logistics partners, and our goal is to continue this work, aiming to reduce GHG emissions associated with logistics distribution.

Next steps

- Submission of the decarbonization action plan to the SBTi – Science Based Targets initiative **2024**
- Installation of photovoltaic solar panels in Pombal and Vila Flor **2025**
- Building of biomass power plant in Almeirim **2025**



7.2 Water awareness

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature**
 - 7.1 Decarbonization
 - 7.2 Water awareness**
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

We invest in the optimization of water usage in the production process and the importance of its sustainability.

WE HIGHLIGHT ★

4.5 hL/hL Specific water consumption in plants (average)

9.2 hL/hL Almeirim

1.7 hL/hL Pombal

2.5 hL/hL Gouveia

4.1 hL/hL Vila Flor

their scarcity due to prolonged droughts, leading to changing weather patterns and greater competition with other uses for water. At the same time, as a result of the production process, industrial water waste discharges also occur, and, if left untreated, can contaminate local water sources, affecting water quality and aquatic ecosystems.

On the other hand, and as opportunities, we recognize the importance of efficient water management in the production process, particularly the potential for water recirculation for support processes/services, as well as for the treatment and reuse of wastewater, for the reincorporation of water into the production process.

In this way, and to contribute to the preservation of the availability of water resources, within the scope of our 2030 Sustainability Agenda (→ [Chap. 6.2](#)) we have defined the following commitments:

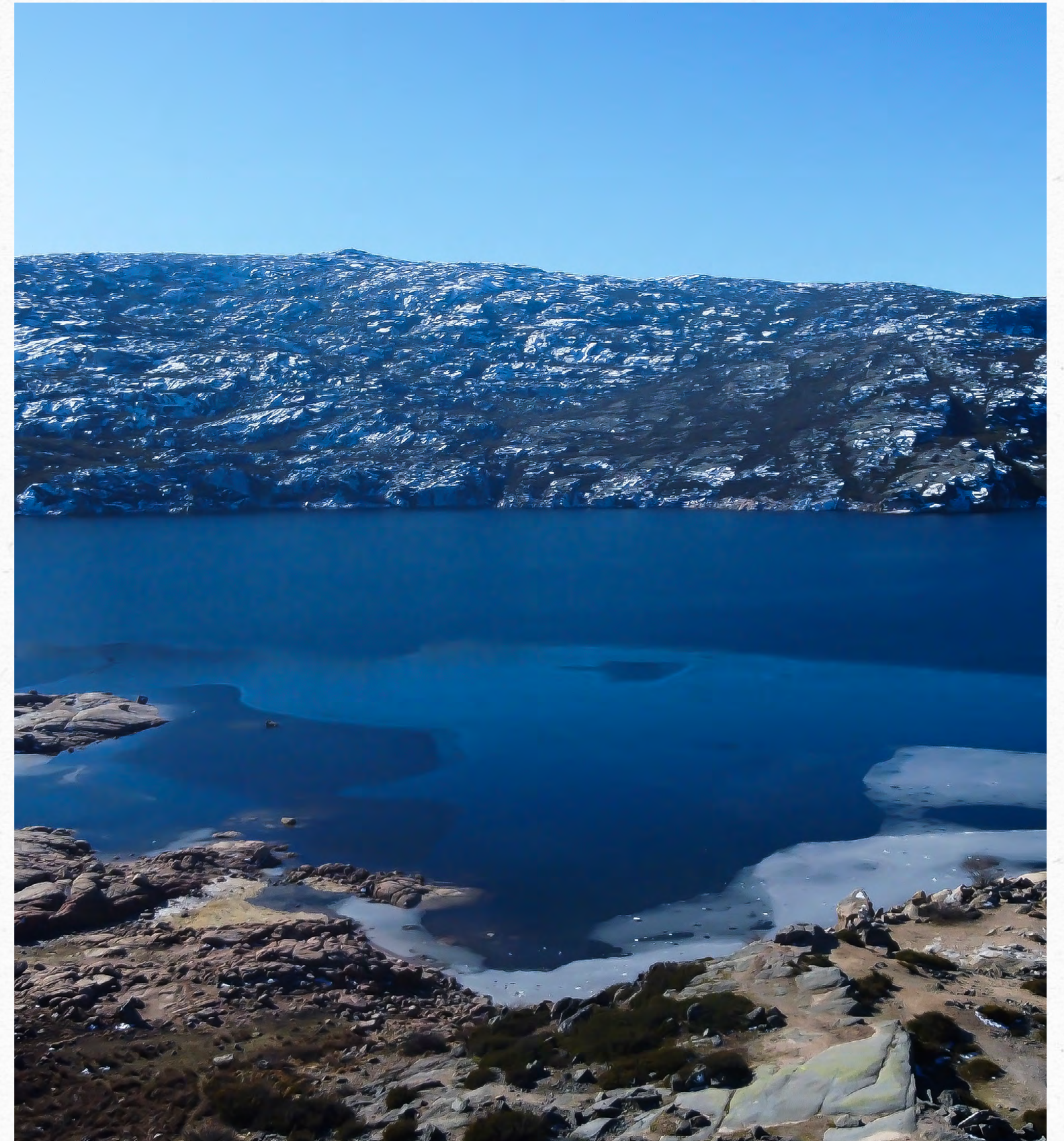
WATER AWARENESS commitments

- 1** Reduce the water footprint
- 2** Promote water sustainability

At Sumol Compal, water is the main raw material of our products, it is also an indispensable component for the growth of the fruits and vegetables we consume and is also an essential resource for the production process in factories – for use in the processes of washing fruits and vegetables, processing, pasteurization, soaking, cleaning, and other operations.

We have identified as potential impacts and risks associated with water and our dependence on this resource, the potential depletion and degradation of surface and/or groundwater resources in the geographical areas where our plants are located. It should be noted that climate change may increase

It should be noted that water awareness was a material topic (→ [Chap. 6.1](#)) designated as a medium/long-term priority (2025-





About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

2030). At the end of 2023, the Sustainability Commission approved the creation of a Water and Wastewater Work Group to establish objectives and targets during 2024.



Reduction of water footprint

At Sumol Compal, we almost predominately use groundwater as a source for this resource.

It is important to mention that we have invested, over time, in different projects to improve water efficiency in our plants, which have allowed consumption savings, for example through:

- Installation of water recirculation systems.
- Replacement (modernization) of less efficient production lines.
- Reduction of the soaking times of vegetables.
- Reduction of pasteurization temperature.
- Conversion of osmosis to high throughput.
- Implementation of the advanced analytics system in Almeirim.

In 2023, we developed activities related to water awareness in all our plants, with special emphasis on the Gouveia and Almeirim plants where the most significant initiatives were registered.

Promoting water sustainability

The quality of our products directly depends on local ecosystem and conditions. These ensure the availability of resources, regulation of the hydrological cycle, maintenance of biodiversity and offer several other essential environmental benefits. Therefore, protecting and conserving these ecosystems is crucial for the continuity of our business.

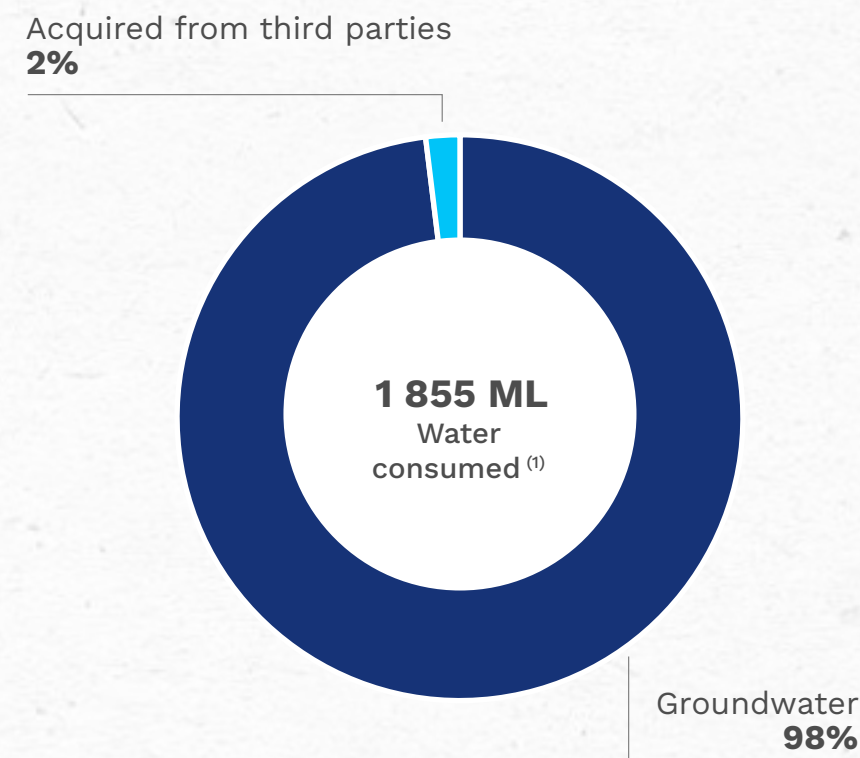
In order to safeguard the quality and availability of water resources, we act proactively, and together with various stakeholders, to define actions that minimize the impact on this natural resource, the local economy and society.

In 2023, in partnership with the Enterprise Europe Network and LNEG – National Laboratory of Energy and Geology, we carried out a study of the filling process of the Água Serra da Estrela, in Gouveia, which allowed us to identify inefficiencies in the process, with a view to implement improvements. At the same time, a first approach to the assessment of the water footprint was conducted.

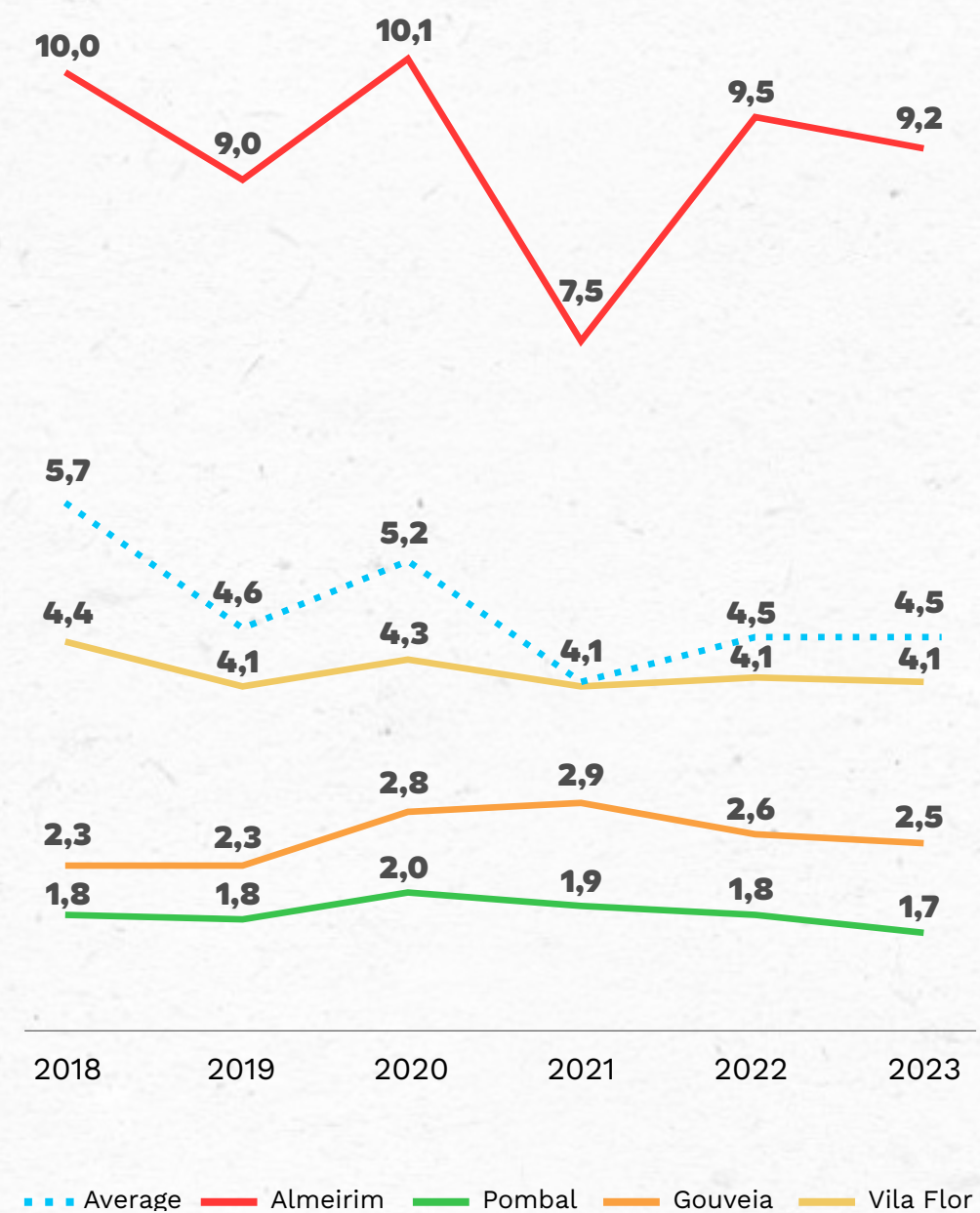
In the Forest Management Plan planned for 450 ha of the Serra da Estrela (→ [Chap. 7.1](#)), we have as a priority intervention area the recovery of water lines. This Plan aims to protect the soils from wind and anthropogenic erosion, promote water infiltration into the soil, recover the local ecosystem and prevent the occurrence and spread of fires.

In order to achieve these objectives, in 2023 we carried out land clearing and respective reforestation actions, as well as the requalification of burned areas, incorporating biomass into the soils.

Distribution of water consumed ⁽¹⁾



Evolution of specific water consumption ⁽¹⁾ overall and by factory, per finished product (hL/hL)

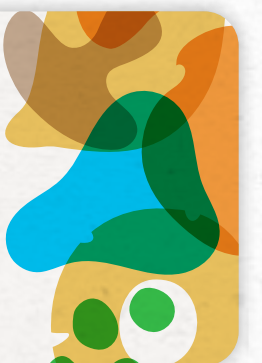


⁽¹⁾ In the text of the report, the reference to water consumption refers to water extraction according to the GRI concept. Its use is the result of a writing option, of simplification of the language.
Note: See GRI Table for access to methodological information about the calculation of the GRI 303-3/4/5 indicators.

Next steps

Definition of objectives and targets by the Water and Wastewater Work Group

2024





7.3 Circular economy

About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

We aim to be an active agent in creating a more circular economy, minimizing the consumption of resources, and reducing their waste.

WE HIGHLIGHT ★

- 19.5** % Incorporation of rPET in plastic packaging
- 92.3** % Packaging materials compatible with recycling methods
- 4.9** % Sales weight in reusable packaging
- 22.0** % Reusable packaging in total single serve packaging in HORECA
- 7,053** t Waste produced



the reduction of waste and its forwarding recovery, are aspects to be highlighted.

At Sumol Compal we have established four commitments, in a logic of reduction, reuse and recycling, as well as consumer awareness.

CIRCULAR ECONOMY Commitments

- 1** Reduce the use of virgin fossil materials
- 2** Promote the recycling of packaging waste
- 3** Encourage the use of reusable packaging
- 4** Contribute to the reduction of waste

Circular economy is one of the six priority topics of our 2030 Sustainability Agenda (→ [Chap. 6.2](#)). In this sense, a Circularity KPI (key performance indicator) was integrated into the Company's objectives in 2022, which adds the evolution of the incorporation of PET - polyethylene terephthalate (rPET) and the increase in the use of reusable packaging.

It should also be noted that we have been working for several years, in the different stages of our value chain: upstream, with our packaging suppliers, applying eco-design techniques; and downstream, seeking various ways to raise awareness among consumers.

Packaging is an inseparable element of the food and beverage industry, playing a fundamental role in the protection and safety of products, in their quality and conservation, in transport and serving as a medium for consumer information and brand communication.

However, it constitutes a significant part of our environmental impact, both due

to the use of virgin raw materials and the possible incorrect disposal by consumers/end customers, both bringing increasingly demanding regulatory challenges.

On the other hand, circular economy can inspire the development of new business models based on circularity principles or even the revitalization of existing models, such as reusable packaging systems. It can

also reduce operational costs and improve competitiveness in the market, as well as generate visibility among consumers, although they privilege convenience, they are increasingly informed, demanding and concerned about sustainability issues.

As a result of our activity, organic and inorganic waste is also generated. The focus on the efficiency of the use of raw materials,



About this report

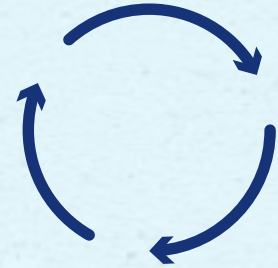
- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature**
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

APPROACH TO CIRCULAR ECONOMY

REDUCE THE USE OF VIRGIN FOSSIL MATERIALS

2030 Agenda Objective: Increase the incorporation of rPET into PET primary packaging.

Application of eco-design techniques on new and existing packaging.



PROMOTE THE RECYCLING OF PACKAGING WASTE

2030 Agenda Objective:

Ensure that 100% of our packaging materials are compatible with recycling methods.

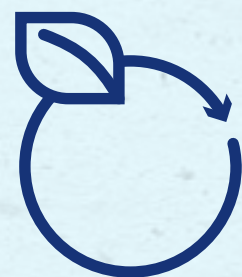
Co-lead the implementation of effective packaging waste management systems.

Consumer awareness.

ENCOURAGE THE USE OF REUSABLE PACKAGING

2030 Agenda Objective: Increase the sales weight of reusable packaging.

Reinforce the reusable packaging stock.



REDUCING BIO-WASTE

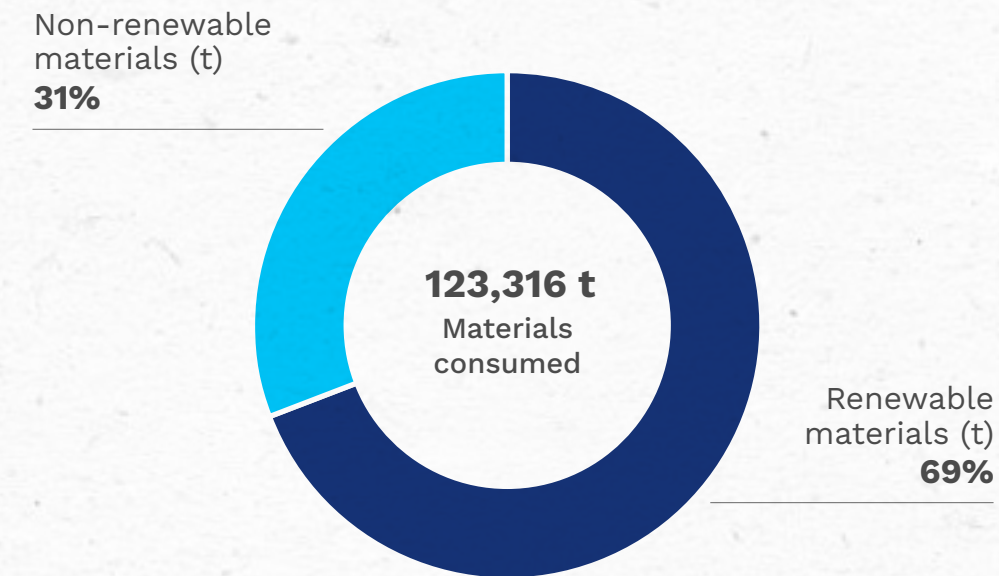
Study on the valorization of bio-waste produced in plants.

Consumption of materials

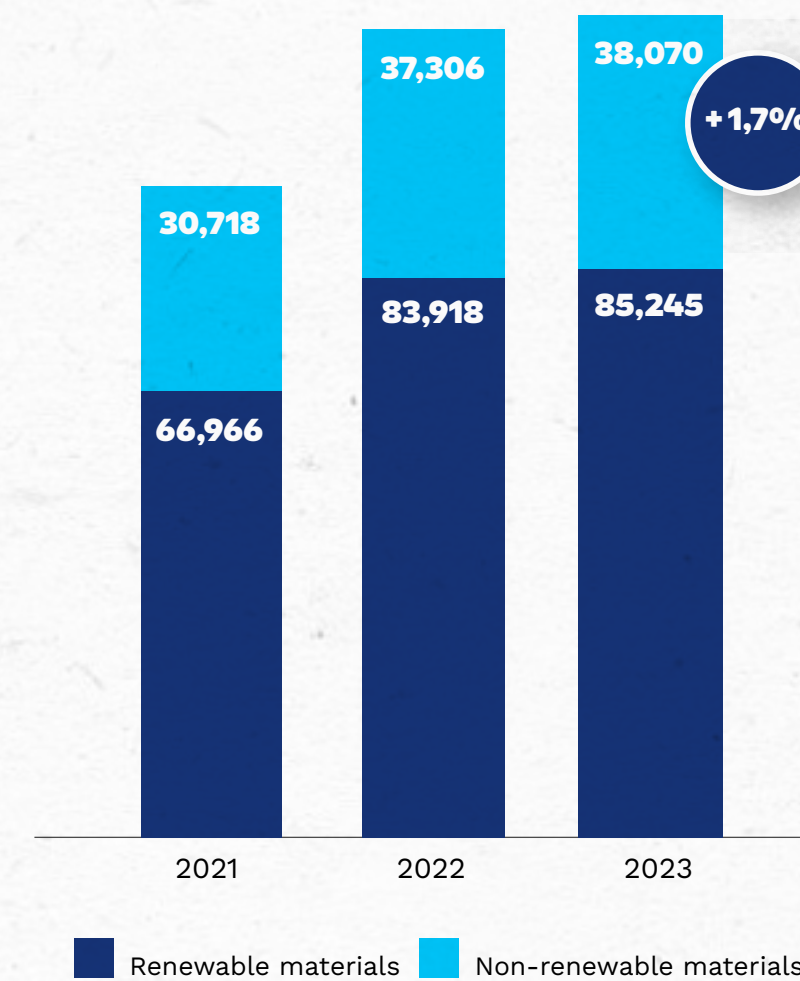
At Sumol Compal we mostly consume renewable materials – which include fruits and vegetables raw materials (which represents 77% of the weight of materials), paper and cardboard and bottle caps made of polymers derived from sugarcane.

In terms of non-renewable materials, packaging materials stand out, with emphasis on glass, plastic, and steel/aluminum.

Consumption of materials by typology in 2023



Evolution of total materials consumed (t)



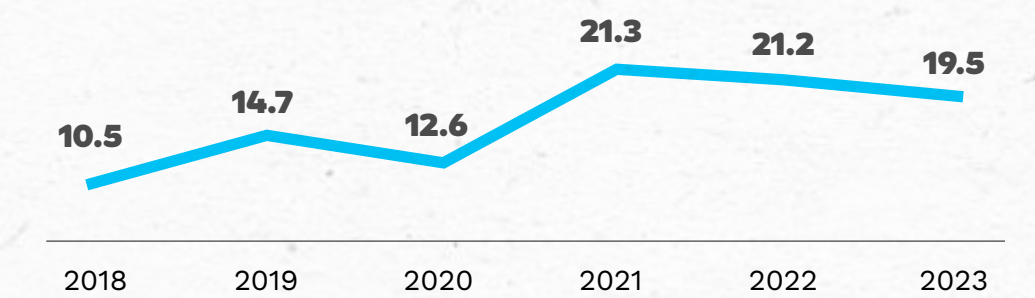
Reducing the use of virgin fossil materials

Always ensuring safety and functionality, over the years we have sought to reduce the impact of our packaging, whether through the elimination of unnecessary materials, weight reductions, use of recycled raw materials or from renewable sources, among others.

On a path that began in 2017, the PET packaging of our brands has been increasing the incorporation of recycled plastic. In 2023, this progression was interrupted by the unavailability of raw materials, high prices and some technical limitations. This year, PET packaging incorporated on average, 19.5% rPET, which allowed us to avoid the use of 521 tons of virgin PET.

It should be noted that the 250 mL and 750 mL packages of Compal Fresco, the Compal Essential jar and the 6 L bottle of Serra da Estrela Water, are made of 100% rPET, and the entire Serra da Estrela Water range incorporates at least 25% rPET.

rPET incorporated into PET packages (%)⁹



Note: See GRI Table for access to methodological information about the calculation of the GRI 301-1 indicator.

⁹ Scope: PET primary packaging; Sumol Compal brands; sales in Portugal.



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

Life cycle analysis of packaging for water and soft drinks

The life cycle analysis of water packaging and refreshing beverage packaging was developed in partnership with PIEP - Innovation Pole in Engineering and Polymers and co-financed by Sociedade Ponto Verde as part of its Research & Development (R&D) program. The focus was on the life cycle analysis of packaging for the brands Água Serra da Estrela and Sumol, aiming to deepen knowledge about the impact of each type of packaging and make conscious and informed decisions on how to reduce it.

Regarding the results, we highlight that, globally, PET packaging with higher capacity has the lowest impact. Both glass and aluminum packaging's environmental impact is highly dependent on the recycling rate, making it essential to invest in awareness and improvement of waste management systems.



In addition to the incorporation of recycled material, which is already an improvement in terms of eco-design, we carried out a life cycle analysis of the packaging of water and soft drinks (see featured initiative) and advanced with other important changes:

- Concerning the PET packaging of Água Serra da Estrela brand, since 2010 we have reduced the weight by over 25g (6.2g in 0.33 L + 6.5g in 0.5 L + 12.5g in 1.5 L).
- At the Almeirim plant, we changed most of the 200ml cardboard packaging of Compal and Um Bongo (see featured initiative).
- Reduction of close to 10% in the weight of the 200ml Compal glass bottle and the 1.5L PET packages of Sumol, B! and Antárctica.

The 250 mL and 750 mL packages of Compal Fresco, the Compal Essencial jar and the 6 L bottle of Água Serra da Estrela, are made of 100% rPET, and the entire Água Serra da Estrela range incorporates at least 25% rPET.



New packaging with incorporation of certified materials

At Compal and Um Bongo brands, we have introduced a new single-serving packaging with a higher percentage of renewable materials (84%) and improved ergonomics. This complex cardboard packaging is made from cardboard sourced from FSC-certified forests and other controlled sources, while the caps are made from polymers derived from sugarcane and certified by Bonsucro, thus supporting the sustainable production of this raw material. The packaging also carries Carbon Trust certification, which certifies the carbon footprint of the packaging and the efforts being made by the manufacturer to reduce its carbon emissions.



Promoting the recycling of packaging waste

Although the destination of the packaging following the moment of consumption does not depend directly on Sumol Compal, we strive to positively influence the behavior of our consumers so that, after consuming our products, they correctly send the packaging for recycling. By doing so, we will be contributing to a reduction in environmental impact, a greater availability of recycled raw materials, as well as a more circular economy.

In 2023, we continued to invest in on-pack communication, placing on all our primary packaging sold in Portugal the iconography indicating the appropriate bin for selective disposal. At the same time, several off-pack

communications were released throughout the year – websites, social networks and muppies – calling for the correct disposal of packaging waste.

It should be noted that, in anticipation of the entry into force of the European Union's Single-Use Plastics (SUP) Directive, in 2023 we started to incorporate bottle caps attached to the packaging in our CPLF packaging – Cardboard Packaging for Liquid Foods. As explained in the video we released to clarify this change to consumers, this change makes it easier for caps to be sent for recycling as a whole, not getting lost during the sorting process.

[Learn more](#) about the incorporated bottle caps used in the Compal 1L format packages.





About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

We also highlight the existence of the Recycling Academy at our Almeirim plant (since 2022), a playful-pedagogical space open to the public (by appointment), dedicated to promoting the circularity of packaging, where the young can learn about circular economy, the importance of waste separation and recycling, and the CPLF recycling process. In 2023, more than 1700 children visited our Academy, including all 4th grade students from schools in Almeirim, in an event promoted in celebration of Children's Day.



Encouraging the use of reusable packaging

From a perspective of circularity, we have strengthened our stock of reusable packaging, namely the reusable glass bottles of Sumol, Pepsi and 7UP. This renovation also involved new crates for transporting and packaging bottles, which incorporated the plastic from the old crates, making the project even more circular.

With this reinforcement, we eliminated the sale of single-use glass packaging in the Sumol, Pepsi, 7UP and Água Serra da Estrela brands.

Waste generation and contribution to waste reduction

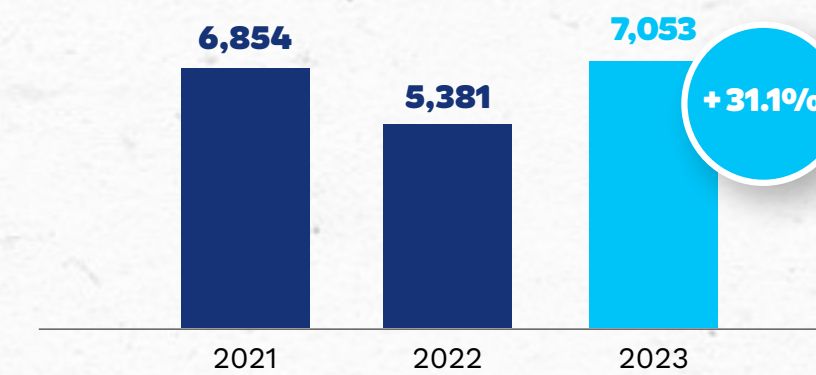
In parallel with the appeal for consumers to recycle packaging waste from our products, we are committed to managing the different types of waste produced at our facilities in the best way possible.

In 2023, we sent 93% (-6% percentage points compared to 2022) of our total waste produced (7,053 tons), having disposed the rest to landfills. This setback was due to the extraordinary scrapping of obsolete equipment, the closure of the Carnaxide distribution center and the dismantling of the old cogeneration plant in Almeirim in the reporting year. The main waste generated at our facilities are glass, metal and wood packaging; finished products unfit for consumption; and waste equivalent to urban waste.

Over the years we have been working to reduce waste and, in 2023, we highlight the evaluation carried out on potential applications to our bio waste (see highlight) and the Sumol Compal donation program that aims to support external entities in local communities, through the donation of foodstuffs (patronage), channeling part of the products with a date closer to the end of their shelf life, but in excellent conditions of consumption, allowing to avoid food waste.

Waste production

Evolution of total waste produced (t)



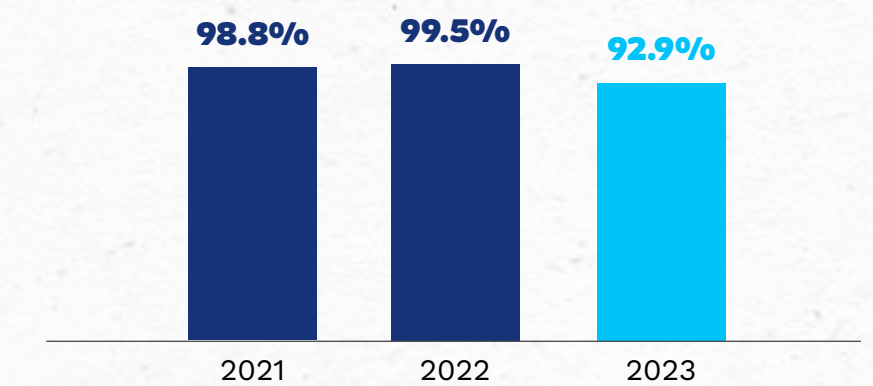
Distribution of waste by type of waste in 2023 (%)



Distribution by type of operation in 2023 (%)



Evolution of the waste valorization rate (%)



Note: See GRI Table for access to methodological information about the calculation of the GRI 306-3 indicator.

Potential applications of biowaste Assessment

In 2023, we sent samples of our biowaste, such as tomato pulp (skin and seeds), peach pits, fruit pulps, and material unfit for consumption, to be characterized and evaluated for their potential applications - e.g., pigments for non-food industries, vinegars, energy production, composting, polymers, and animal feed.

This process involved the contribution and involvement of 17 institutions, including Universidade Católica do Porto, Escola Superior Agrária de Coimbra, Paladin, Agrolex, IBET, among others. At the moment, we are still receiving the results and evaluating their feasibility. However, existing legislation may pose a challenge regarding the classification of these biowastes as by-products, a necessary condition for the continuity of this process.

Next steps

- Definition of roadmap for rPET incorporation 2024
- Contribution to the implementation of the packaging waste deposit and refund system in Portugal 2025





7.4 Responsible agriculture

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature**
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture**
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

We aim to enhance and develop our relationship with the fruit and vegetable chain, in hope for greater proximity, collaboration and responsibility.

WE HIGHLIGHT ★

- 144** ha Exclusive orchards
- 49.0** % FVRM¹⁰ Source and/or proximity processing¹¹
- 31,900** t Fruit processed in Almeirim
- 88** % Processed fruit of Portuguese origin

The agricultural sector has a fundamental role in meeting the demand for nutritious, affordable, and safe food, from a growing, increasingly informed, and demanding population.

On the other hand, there is a growing recognition of the impacts associated with this sector – the intensive use of natural resources and the employment of labor, often



low-skilled and migrant, are some of the factors that contribute to the significance of these impacts.

Climate-related risks pose real threats for farmers' livelihoods and global food security

and can directly affect our ability to source quality ingredients that we use in our products.

By relying on biodiversity, soils and ecosystems, the implementation of sustainable practices is a key condition

for food security and fostering resilience to climate change, reducing food waste, highlighting the role of the industry in disposing of surpluses and adding value to the chain, and providing adequate income and livelihood for farmers and their communities.

¹⁰ Fruit and Vegetables Raw Materials.
¹¹ Considered purchases of raw materials sourced or processed in the Iberian Peninsula.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Conscious of the impacts of the sector and associated risks, we recognize the importance of promoting sustainable agriculture as part of our Company's responsible actions.

In the production of our products we use various raw materials, we are constantly innovating and testing new flavors and recipes. Due to the volume, diversity, and quality of our portfolio, we work with suppliers from all over the world and in large quantities. However, whenever possible, we favor national raw materials – which has given rise to different flavors of the Compal Clássico, Compal Origens and Compal Fresco ranges.

By working closely and collaboratively with our suppliers, we encourage the use of sustainable agricultural practices and support the enablement of our producers. In this way, we protect our business from potential interruptions, ensuring the supply and quality of our raw materials, contributing to the mitigation of environmental and social risks in our supply chain. Equally we promote the generation of value and the positive impact on agricultural communities, also meeting the demands and expectations of consumers and society in general.

Our approach to sustainable agriculture is guided by our values of integrity and responsibility. We set clear standards through our Suppliers' Code of Conduct. To ensure the compliance of suppliers with the practice, in 2023 we joined a ESG risk management and compliance platform. This ambition is embodied in our 2030 Sustainability Agenda (→ Chap. 6.2), where we also established the goal of increasing the purchase of local fruit and vegetable raw materials (combined with our commitment to decarbonization).

Incorporation of proximity fruits and vegetables

The incorporation of local fruit and vegetable raw materials allows us to leverage value to our brands and Company, as well as to reduce the emission of greenhouse gasses associated to the transport of these raw materials (→ Chap. 7.1), actively encouraging and contributing to the development of the local and national economy, particularly the primary sector.

In this context, we maintain the objective of increasing the incorporation of local fruits and vegetables, having reached, in 2023, a volume of 68,102 tons of fruit (total converted into fresh fruit), which represents 49.0% of the total fruit incorporated.

Incorporation of proximity fruits and vegetables raw materials (%)

	2021	2022	2023
Portugal	32.8	42.3	39.9
Spain	7.7	8.8	9.1
Total	40.5	51.0	49.0

Nota: proximity = Considering purchases of origin or processing of raw materials located in the Iberian Peninsula

It should be noted that in 2023 we increased the number of fresh fruit suppliers by 13 and incorporated new species of local fruit, such as the quince from the Alentejo region.



Aurora's Quince Nectar

Aurora's Quince Nectar project emerged with the aim of diversifying the range of Compal products, in partnership with the producer of Aurora's Quinces, introducing a new nectar option that values national fruits and offers a unique flavor experience to consumers. This partnership follows the award given by the Compal Fruitology Center to Aurora Santos.

The development and launch of Aurora's Quince Nectar occurred in early 2023, with its market release scheduled for early 2024.

Initial results included positive feedback regarding taste and quality, and an increase in awareness of supporting local agriculture. Aurora's Quince Nectar thus contributes to strengthening Compal's position as an innovative leader in the fruit beverage market.

“ I was selected to attend the Academia do Centro de Frutologia Compal, where I received training, spoke with producers who have years and years of experience, visited model farms that are in production, and received advice. This made me feel much more confident to start the activity. ”



Aurora Santos

Aurora's Quince Producer

Watch [here](#) the interview with Aurora Santos on the program “Faça chuva, Faça Sol”.

Every year we process around 30 thousand tons of fresh fruit and vegetables at our plant in Almeirim. Of these, 88% are of Portuguese origin.





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
- 8. Nurture relationships
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Partnering with fruit farmers

For more than 70 years we have been looking first and foremost for national suppliers, for the quality of their products, as well as to give back value to the community, supporting the businesses of national fruit farmers.

We would like to point out that some Portuguese orchards work exclusively for Compal, including peach from Cova da Beira, which means that full outflow is guaranteed to producers, giving them greater security.

➤ See [here](#) the footage of the “Faça chuva, faça sol” program about Sumol_Compal and the work carried out by the Company, from



The close relationship we have with our producers is reflected in the quality of the final product. There is a relationship established and bonds that are created, which translate into mutual support, with a common goal: good quality fruit, year after year.



the field to consumer’s table, through long-term partnerships.

With the objective to encourage innovation in the fruit sector, promote national fruit and fruit products in elements of production, transformation and consumption, in 2012 we created the ➤ [Compal Fruitology Center \(CFC\)](#).

With a collaborative and multidisciplinary spirit, the center brings together entities and organizations from the sector, public and private, governmental, business and associative, which help to strengthen all the content generated and shared between instructors and fruit farmers.

Compal Fruitology Center (CFC) OBJECTIVES

- To increase the value of national fruit
- Promote the consumption of fruit and fruit products
- Generate value through innovation in the fruit sector
- Boost the development of the fruit sector
- Stimulate the national economy



A decade of impact on Fruticulture

Celebrating its tenth anniversary, Compal’s Fruitology Center reaffirmed its commitment to sustainability in Portuguese fruitology. The event, marked by the awarding of three scholarships totaling €60,000, recognized entrepreneurs whose productive areas are in Castelo Branco, Viseu, and Torres Novas. They were selected based on criteria of technical knowledge, business strategies, environmental impact, and sustainable practices implemented in their projects. Each winner, in addition to €20,000 installation scholarship, will receive support to implement projects that promote sustainable practices on their farms.

At the scholarship award ceremony, the importance of sustainability in fruitology was addressed through the first panel “From Producer to Consumer,” which featured the presence of Nuno Gaspar de Oliveira, CEO of NBI – Natural Business Intelligence, Gabriela Cruz from APOSOLO, and Gonçalo Madeira, a former scholarship holder of the CFC Academy. In the second panel, former scholarship holders of the Academy shared their experiences on how they applied their scholarships to promote sustainability on their farms.



It is worth noting that, in 10 editions, 23 installation scholarships totaling €630,000 were awarded and over 130 fruit growers were trained, totaling more than 500 hours of training in 74 municipalities from north to south, covering more than 20,000 km across the country.

➤ Watch [here](#) the video of “Compal’s Fruitology Center Academy 10 years”.



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature**
 - 7.1 Decarbonization
 - 7.2 Water awareness
 - 7.3 Circular economy
 - 7.4 Responsible agriculture
 - 8. Nurture relationships
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies**

Management of the chain of suppliers

We have established a policy of centralization of the purchase of relevant goods and services, believing that such practice provides Sumol Compal with a specialized and dedicated structure to the search, selection, monitoring and evaluation of suppliers, having the ability to implement procedures that guarantee the best practices, mitigating the associated risks.

In combination with the good conduct defended by the Company, we ensure that our suppliers read and subscribe to the [Suppliers' Code of Conduct \(SCC\)](#), via the Supplier Portal Platform.



Adoption of the EcoVadis platform

As part of our commitment to promote a more sustainable value chain, we joined EcoVadis platform in 2023, a global platform that allows for the assessment and management of sustainability practices in the supplier chain. We began by conducting a Maturity Assessment of our procurement, based on five axes: vision and goals; governance and resources; policies, procedures and processes; continuous improvement; and reporting. Subsequently, the sustainability and procurement teams worked

on a vision and objectives for the coming years and built a roadmap with the aim of covering all strategic suppliers.

Our short-term goal is to assess the ESG performance of our strategic suppliers—essentially co-packers, suppliers of fruit and vegetable raw materials, and packaging materials. In the long term, we aim to address the lack of knowledge about the ESG practices of our suppliers, empowering us to manage high-risk situations and promoting synergies that enhance positive impacts and minimize negatives.

In total, we identified about 289 strategic suppliers, with 65 sharing their scorecards by the end of 2023. We also developed a communication kit for our procurement team to address the main concerns of our suppliers, explain the program's goals, among other issues. This team also received training. It's worth noting that joining EcoVadis platform can benefit the suppliers themselves, helping them improve their ESG performance, reduce costs, and increase competitiveness. Thus, in a joint effort with our suppliers, we aim to develop initiatives aimed at reducing, mitigating, or even eliminating these impacts, promoting fairer, responsible, and balanced practices, both socially and environmentally.

The SCC defines a set of ethical, legal, environmental and compliance principles relevant to the Company in its business relation. By subscribing to this Code, suppliers acknowledge that all existing and future agreements, contracts, and business relationships are subject to the provisions described.

Additionally, we seek to deepen our knowledge of suppliers' ESG practices and ensure that we partner in the developing of an action plan that improves these practices.

Next steps

Assessment of the ESG performance of our strategic suppliers via the EcoVadis platform

2024-2025

Investigation of new species of fruits and vegetables, along with the identification of new suppliers

In progress

Increase the number of hectares of exclusive orchards

In progress





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships**
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

8.

Nurture relationships



We give more flavor to life with the motivation and valorization of Our People, who inspire relationships of trust with each customer and consumer.





8.1 Employees

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Every day we take care of our people. We believe in the value of talent, the strength of the team and that happier people build stronger brands and businesses. Together, we are focused on achieving better results.

WE HIGHLIGHT ★

- 1,167** Employees ¹²
- 40** % Women
- 60** % Men
- 24.4** h Average hours of training per employee
- 21** % Internal recruitment processes (37 processes)
- 9.3** % Employee Turnover
- 100** % Employees have been evaluated
- 62** Accidents at work



We believe that the success of companies largely depends on their people, and for this reason it is our priority to motivate, attract and retain talent. We are committed to ensuring a safe and pleasant working environment, keeping the Company attractive and promoting the development of all our employees.

Currently, the Portuguese labor market presents a challenging context for organizations, highlighting the complexity in

retaining talent, the scarcity of professionals in the market and the difficulty in attracting them. These challenges entail significant risks for the Company, due to the impact they can have if not adequately addressed, especially regarding the satisfaction of our employees, proprietary know-how and talent pool, as well as productivity and the ability to transform and innovate.

Facing this context, we have identified four priority areas of action in our people

management strategy, which will allow us to face the challenges and mitigate the risks identified – organizational culture, training and development, compensation, and employee experience.

Achieving the objectives associated with the areas of strategic action represents the achievement of a set of opportunities that impact and enhance our performance. We want to consolidate our image as a leading employer, and thus we are committed to

¹² The Board of Directors are not included.



About this report

- 1. The year 2023
 - 2. Who we are
 - 3. Strategic background
 - 4. Harvest results
 - 5. Cultivate innovation
 - 6. Our ESG vision
 - 7. Taking care of nature
 - 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
 - 9. Responsible governance
 - 10. Future outlook
- Governing bodies

programs such as Talent Seed, in which we provide a learning experience to young talent who, depending on Sumol Compal's needs, may have the opportunity to become our employees (see [careers website](#)).

Optimizing the work experience of our employees presents itself as an opportunity to improve, not only their daily routine and their level of satisfaction, but also to positively impact the personal and family life of each person, enhancing our employer branding. It is worth mentioning the investment in the development of internal talent through the encouragement of learning, development, and acquisition of new skills of our people.

We closely monitor the voluntary turnover rate and its causes, to ensure that in this natural dynamic we do not lose critical talent for the Company. The main reasons for voluntary departure are related to compensation and personal reasons.

In 2023, 100% of Sumol Compal Portugal employees were subject to a performance evaluation. This is a very relevant indicator for the Company's management of careers. We prioritize internal recruitment, and in 2023 we had 37 internal recruitment processes – 21% of the total recruitment processes – of which 68% were promotions.

Salary competitiveness continues to be one of the main factors impacting employee satisfaction and the ability of organizations to attract and retain talent. In this context, since 2021, we have implemented a plan to strengthen salary competitiveness, in line with an external benchmark.

We highlight that as part of our improvement plan, we in 2023, we reinforced of salary



competitiveness in the order of 7% and the implemented a benefits package (see featured initiative).

As part of the training and development of our employees, we highlight the central role of the Sumol Compal Academy, through which we share proprietary knowledge and promote training in critical areas directly related to our business. In 2023, we increased investment by around 50% in the area of training, with the purpose of continuing to



invest in leadership and priority areas, such as the areas of data and digital transformation (→ [Chap. 5.2](#)). This investment resulted in an increase in the average number of training hours per employee – 24.4 hours (vs. 22.1 hours in 2022).

As an example of one of the more than 250 programs promoted by the Academy, this year, we highlight the achievement of a new edition of the Growing Leaders Program (see featured initiative) – and School of Management and Leadership –, the “Conversations on Nutrition” and the “Nutrition and Health Course” (see featured initiative) – School of Fruit and Nutrition of the Sumol Compal Academy.

In 2023, we also resumed the scholarship program (see featured initiative) awarded to employees who wish to invest in their training and strengthen their academic qualifications.

Commitments to EMPLOYEES

To make Sumol Compal a company where everyone wants to work at, attracting and retaining talent

It should be noted that “People” are one of the priority topics of our 2030 Sustainability Agenda (→ [Chap. 6.2](#)) through the commitment to increase employee satisfaction.

“ Investing in the development of our leaders is a strategic priority which we are going to continue to work on in the future. In addition to the impact on the development of leaders, it is important to evaluate the impact on teams themselves. It is fundamental that teams view leaders as facilitators of their work, on a day-to-day basis, but also of their own development and growth. ”



Carla Pombeiro
Head of People

¹³ Os restantes 3% do aumento da massa salarial é referente ao aumento do número de pessoas na Sumol Compal em 2023



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies



Flexible Benefits Program

In 2023, we implemented a flexible benefits program for our employees. Available across the board, this program allows employees to use a budget to acquire benefits in various areas – education, health, technology, savings, among others.



This program provides a higher degree of freedom to employees, as it allows customization of the compensation package to their individual needs.



Nutrition and Health Training

In 2023, nutrition and health training took place as part of the Training Program for Marketers and UMEX. This program covered three essential dimensions – fruit processing and fruit processing, vegetables, nutrition and health, and consumer information.

This training was designed with the purpose of equipping participants with relevant knowledge that could be applied in their day-to-day activities, especially in their marketing and management roles. Recognizing the importance of our brands' products in the concepts of nutrition, hydration, and pleasure, marketing teams were identified as key recipients. It was structured into 12 modules, exploring a variety of fundamental topics, from the importance of hydration to the role of food in health and environmental impact. Critical issues such as the consumption of added sugars and the impact of sweeteners on health were also addressed.



Growing Leaders Program

Recognizing that people make the difference in organizations, and that leaders represent a decisive element in the overall performance of the company, we invested in the development of critical management and leadership skills. With this purpose in mind, we conducted a new edition of Growing Leaders program in 2023.

Over three months, we equipped managers, specialists, and senior technicians – totaling 64 trainees – with skills and tools that will allow them to optimize team management, evolve, and increase productivity, contributing positively to their motivation and achievement of their objectives. In co-creation with our partner Neves de Almeida HR Consulting, we built a program that works, in a practical way, on the four key pillars associated with Sumol Compal leader profile. In the scope of the program, we held several workshops and two masterclasses, for which we had the personal testimony of rugby coach Tomás Morais and the expertise of Nova SBE Professor Nadim Habib.



António João Eusébio's Scholarship Program

In 2023, we reactivated António João Eusébio's Scholarship Program, so named in honor of our founder. This program aims to encourage and support employees who wish to invest in their education, with the respective costs co-financed by the Company. We received 38 applications from six centers – Almeirim, Carnaxide, Esmoriz, Gouveia, Pombal, and Póvoa de Varzim. We awarded 20 scholarships to employees from each of these centers and from different organizational groups (from operational staff to senior managers). The training actions mainly focused on areas such as Marketing, Management, Logistics, Finance, Sales, and Information Systems.

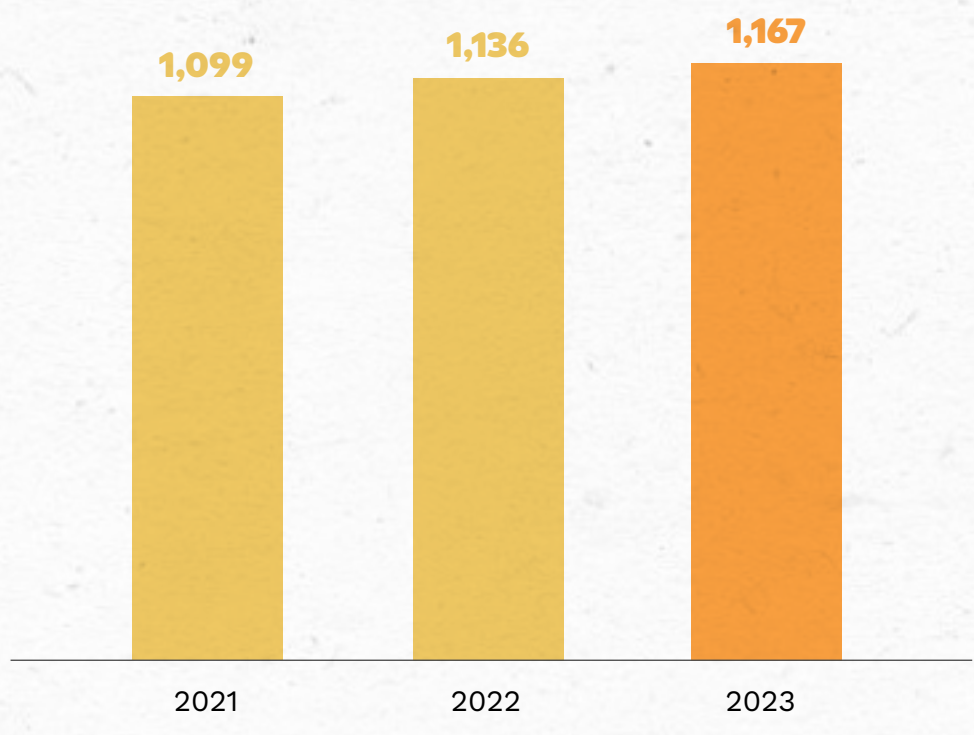


About this report

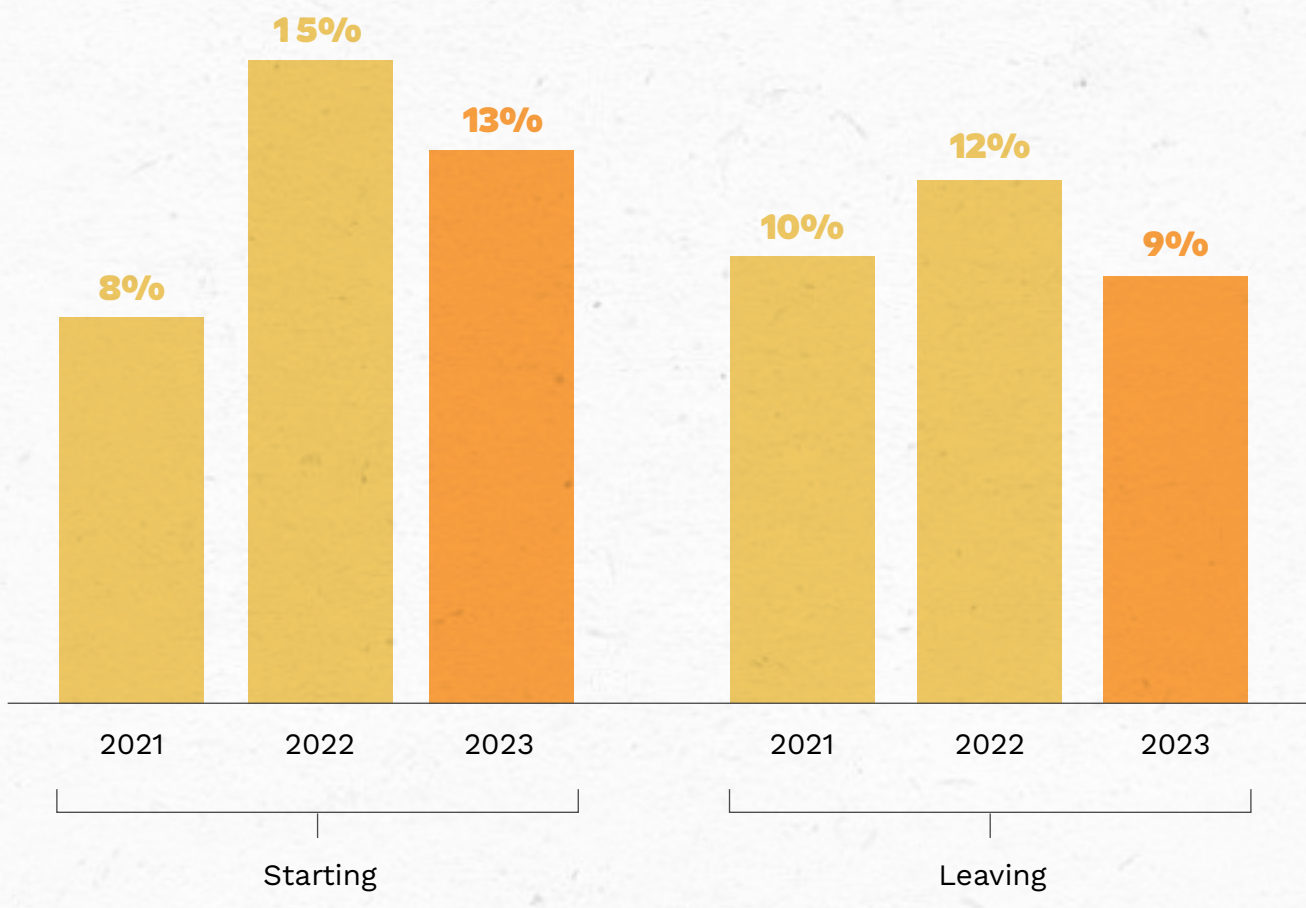
- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
- Governing bodies

Our people in Portugal

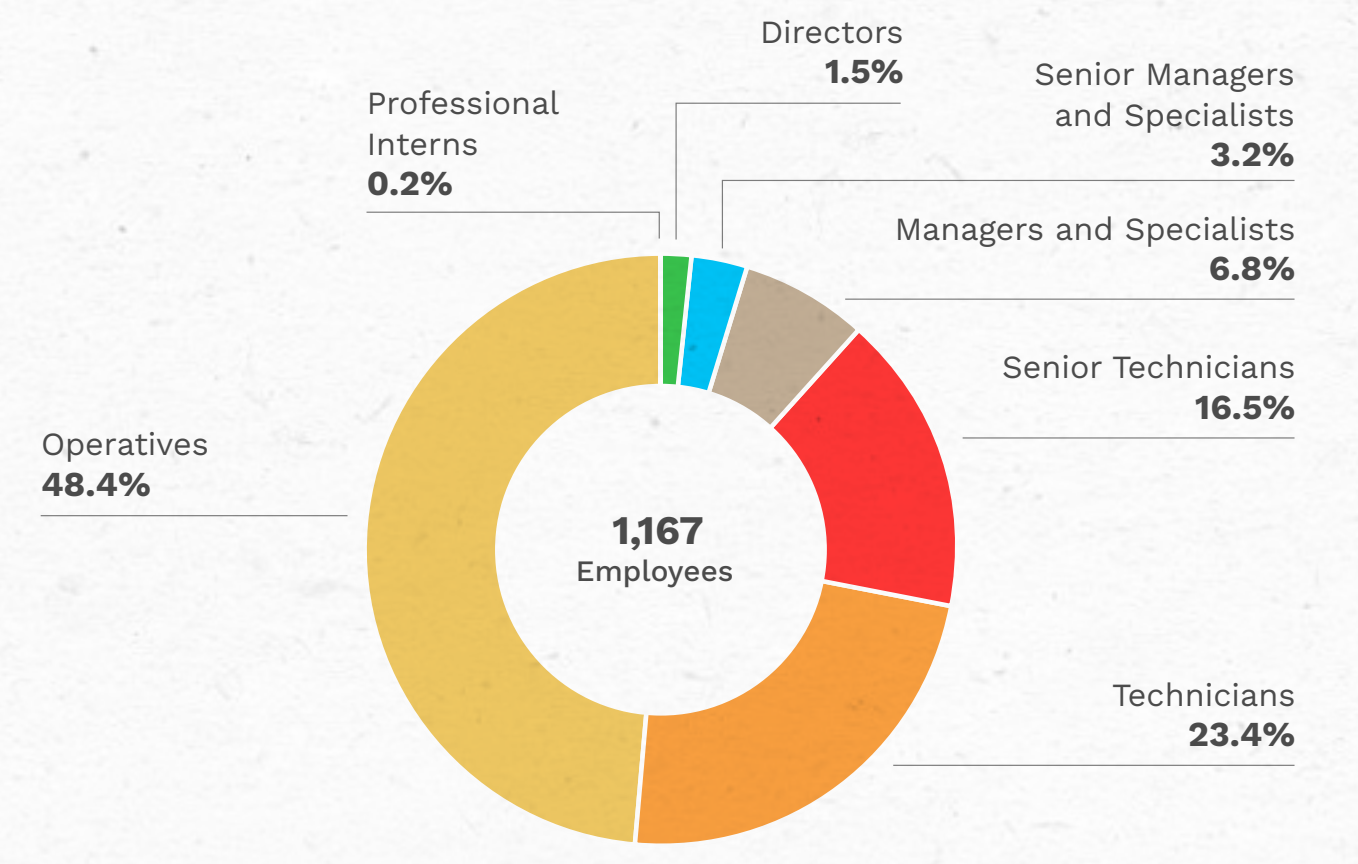
Evolution of number of employees



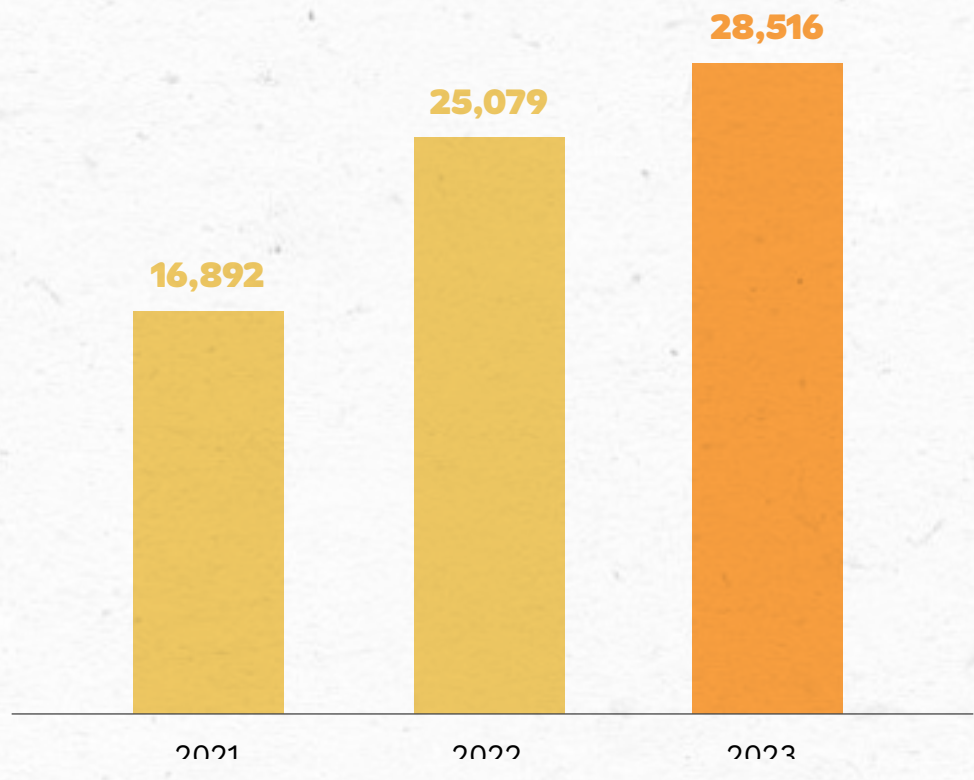
Evolution of the overall rate of people starting and leaving



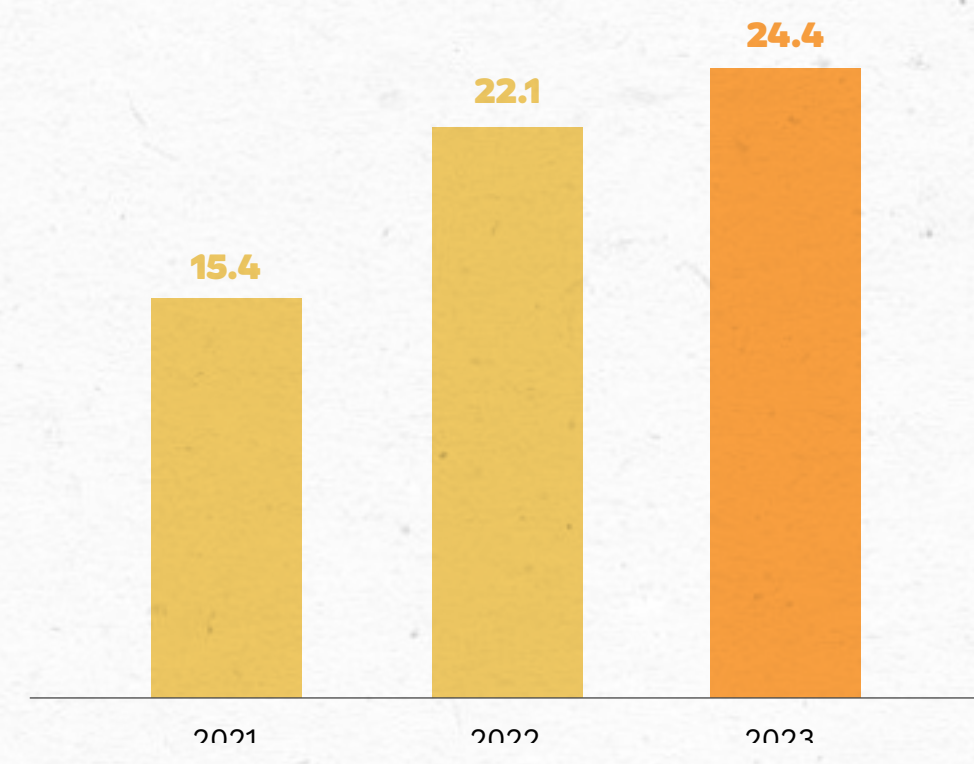
Distribution of employees by organizational group in 2023



Evolution of the number of training hours



Average number of training hours per employee



Turnover

9.3% Turnover

Contractual relationships

90.5% open-ended contracts

9.5% fixed-term contracts

100% full-time employees



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Diversity and inclusion

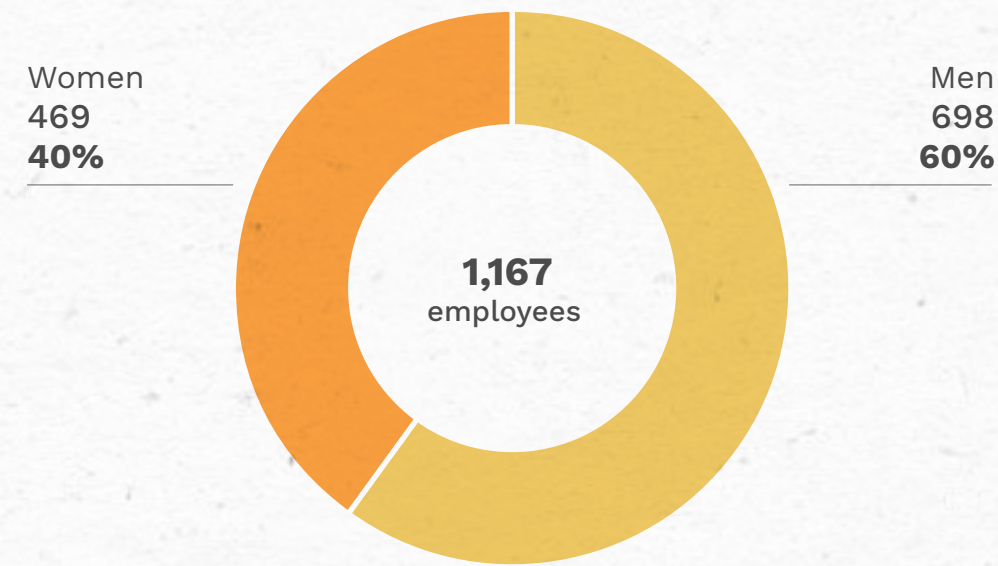
The principle of non-discrimination is instilled in our [Code of Conduct](#) and is part of our concerns.

We have meritocracy as a decisive measure for promotions and career progression, and we have not defined any specific policy to ensure the positive discrimination of either gender.

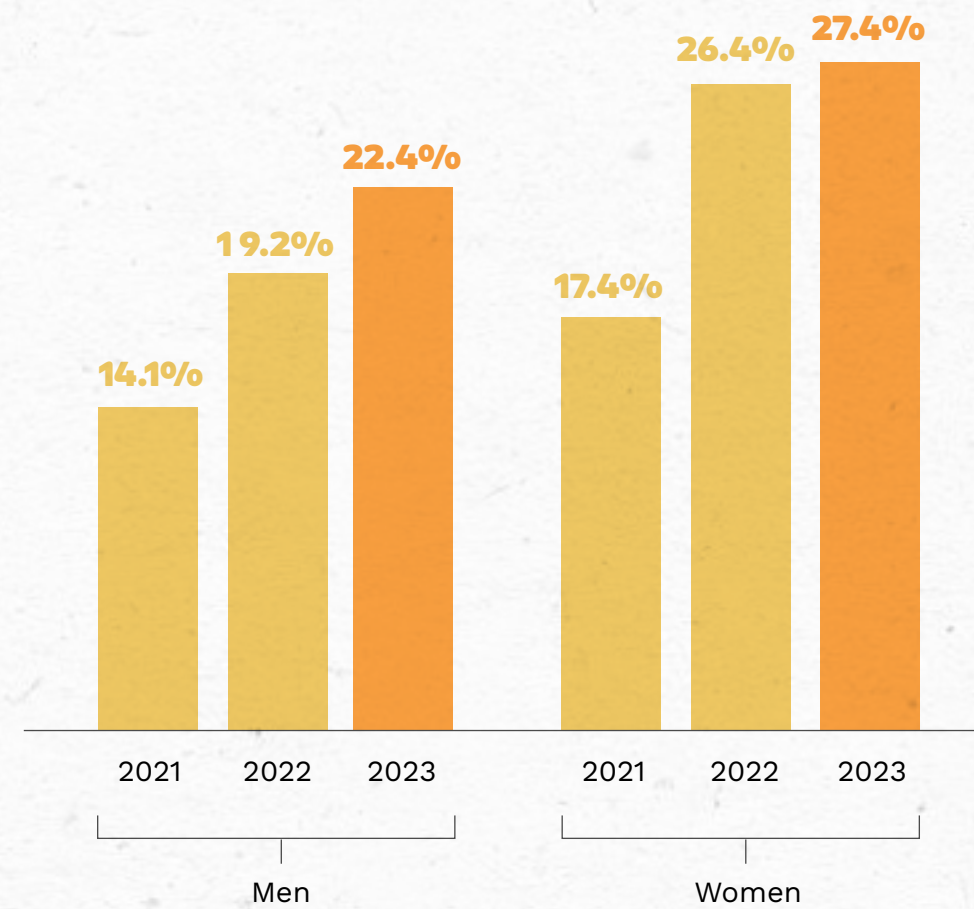
It should be noted that we have been recognized with the award for a company that promotes equal pay for women and men, by the Commission for Equality in Labor and Employment.



Distribution of number of employees by gender in 2023



Evolution of the average number of training hours by gender ⁽¹⁾

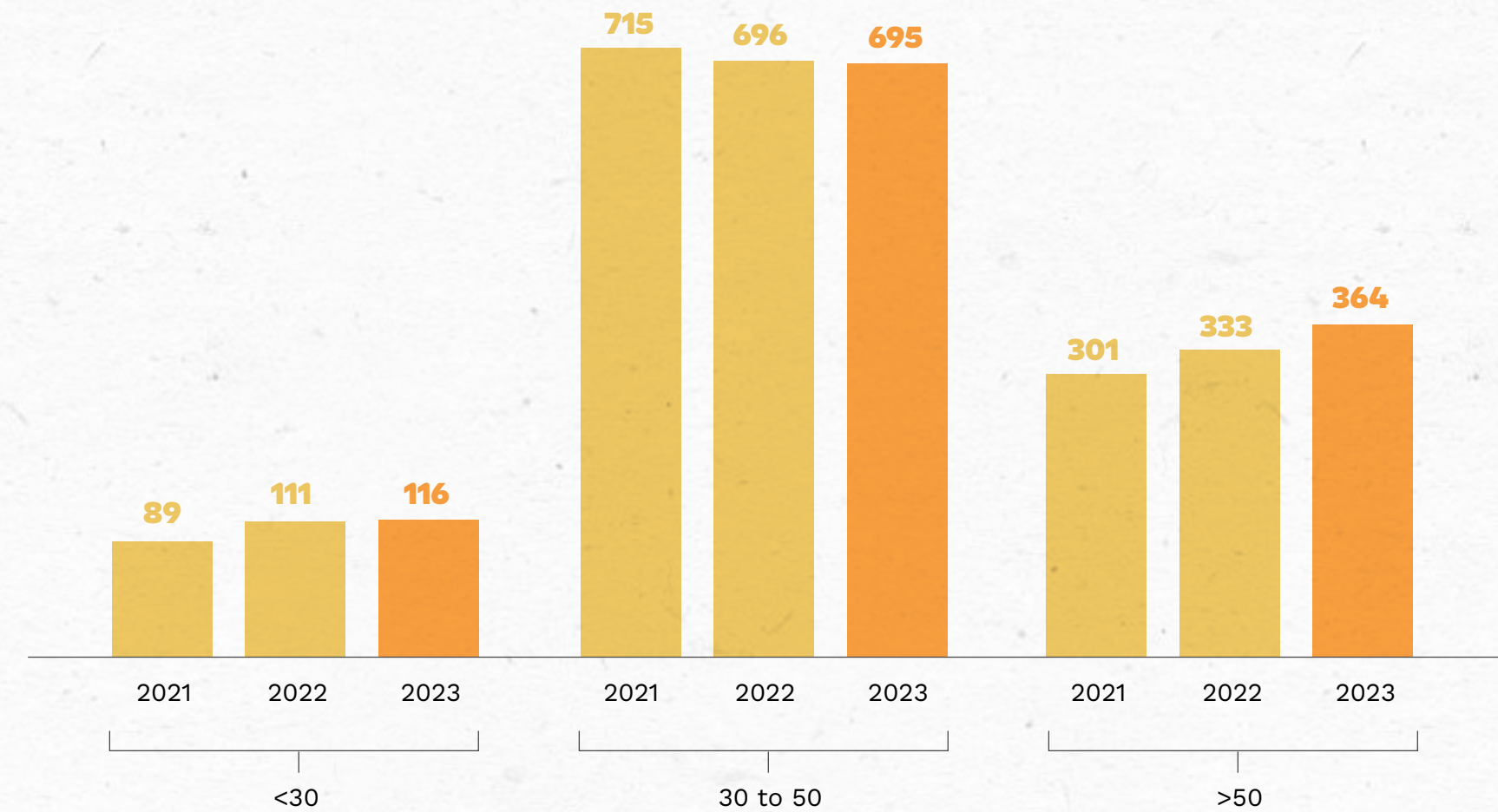


Diversity at Sumol Compal Portugal

Ratio of pay between men and women (m:w) ⁽²⁾

ORGANIZATIONAL GROUP	SALARY GAP 2021	SALARY GAP 2022	SALARY GAP 2023
Directors	16.8%	11.7%	10.3%
Senior Managers and Specialists	7.0%	5.8%	6.7%
Managers and Specialists	-8.1%	-5.4%	-4.8%
Senior Technicians	9.4%	8.1%	5.8%
Technicians	7.5%	8.4%	3.9%
Operatives	5.1%	5.4%	3.4%
Total	5.6%	5.9%	3.6%

Distribution of employees by age group ⁽²⁾



Note 1: The data presented do not include the Board of Directors.

Note 2: Refer to the GRI Table for access to methodological information on the calculation of GRI indicators 2-7, 401-1, and 404-1.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Health, safety and well-being

Health, safety and well-being is a priority area in our Company, we value the workplace as a safe and privileged space for the prevention of accidents and occupational diseases.

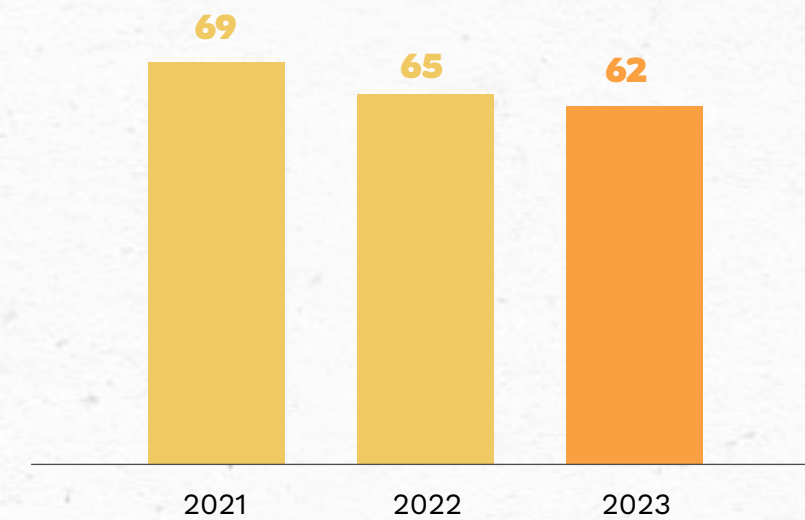
Our focus centers on improving safety indices – in order to reduce the number and severity of accidents at work – as well as improving the quality of life of our employees, their physical and mental health and the management between personal and professional life.

In terms of the performance of the Occupational Safety and Health (OSH) unit, despite the reduction in the number of accidents, there was a slight increase in the overall frequency index (FI) of occupational accidents (30.7 in 2023 vs. 29.4 in 2022), caused by the lower number of hours worked compared to 2022¹⁴.

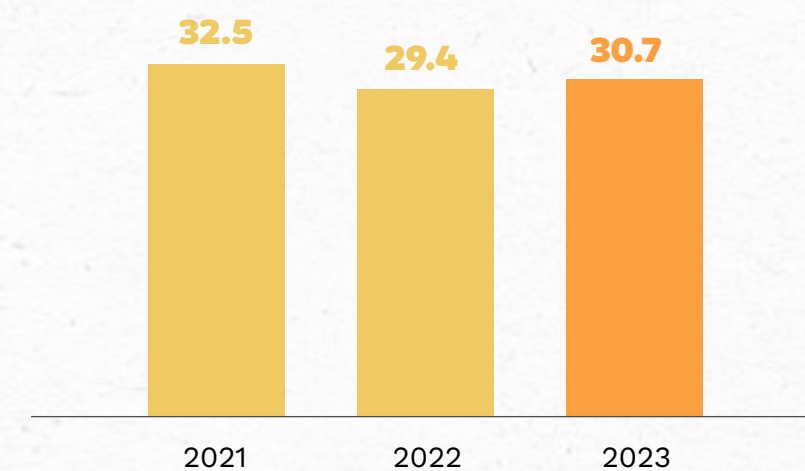
The results obtained reinforce the need to consolidate a top/down safety culture and for employees to recognize the relevance of the topic on a daily basis.

As part of the reinforcement of prevention and control measures, in 2023, we highlight the investment in structuring programs such as: Golden Rules for Health and Safety at Work (HSW); Security Committees; HSW Ambassadors, and Safety Walks.

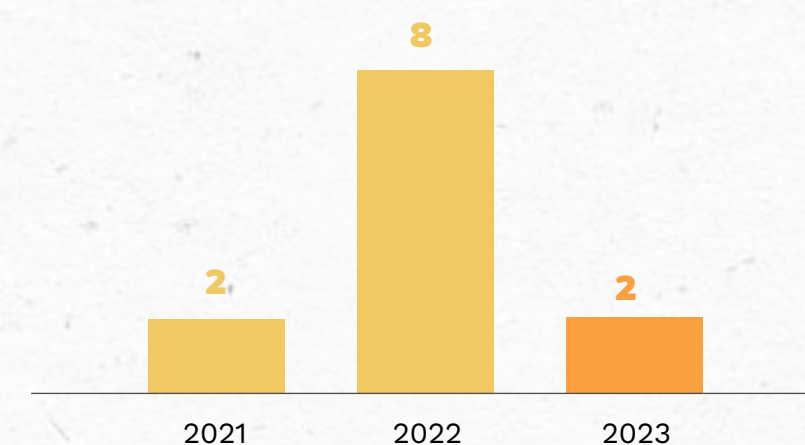
Evolution of the number of accidents at work



Evolution of the overall rate of accidents at work



Evolution of the number of confirmed professional diseases



¹⁴ FI = number of accidents at work/number of hours worked X1000000

Health and Safety Ambassadors

This year, Health and Safety Ambassadors have been appointed as part of a collective mission to eliminate unsafe conditions and behaviors within our company. To achieve this, we have been providing training to our ambassadors, who come from different areas, to promote and ensure the reporting of unsafe situations, and foster their correction.



Safety walks Project

Launched in 2023, Safety Visits project, also known as Safety Walks, takes place monthly with the aim of consolidating the safety culture of the Company and engaging employees in this topic. It is characterized by positively reinforcing safe practices, identifying behavioral patterns, and unsafe working conditions, allowing for proactive action to be taken. These visits last approximately 30 minutes and conclude with the recording of positive behaviors and the definition, together with the employee, of improvement commitments regarding the identified unsafe behaviors.

We value the workplace as a safe and privileged space for the prevention of accidents and occupational diseases. Our focus centers on improving safety indices – in order to reduce the number and severity of accidents at work – as well as improving the quality of life of our employees, their physical and mental health and the management between personal and professional life.





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Considering our purpose (→ [Chap. 2.1](#)), we are committed to promoting food awareness and literacy among our employees.

In 2023, we implemented several initiatives in this regard. Some of these initiatives included the nutrition section in our Newsletter and sessions on food and nutrition as part of the Health and Well-Being Weeks, aimed at all employees and with a more personalized touch.

Nutrition and health in Sumol Compal Newsletter's spotlight

In 2023, we developed articles in the nutrition section of our Newsletter, addressing a variety of topics related to food and health. Throughout the year, our Nutrition and Health team dedicated themselves to creating informative and educational content. Covering a wide range

of topics relevant to the well-being of our employees, the themes were related to some commemorative dates, ranging from tips for a healthy life in the New Year to strategies for

maintaining a balanced routine during the summer holidays. Our goal with this initiative is to empower our employees to make healthier food choices and improve their health in a simple and accessible way.



Health and Well-being Week promotes healthy lifestyle

We believe that a healthy and balanced lifestyle is fundamental for the personal and professional growth of each employee, which is why we create opportunities for everyone to take care of themselves. Based on this premise, we organized another Health and Well-being Week. Each day of the week was dedicated to a theme and an activity, covering mental health, nutrition and diet, and martial arts and physical exercise.



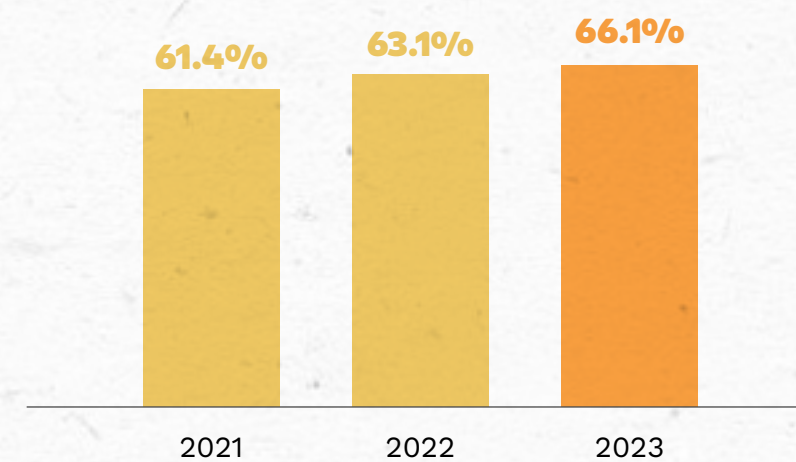
We dedicated sessions to discuss burnout, the importance of emotional management, feedback, and gratitude in organizations. We talked about countering sedentary lifestyles and promoted sessions on topics such as 'Feed Your Productivity,' 'Healthy Snacks for Vacation Time,' and 'Food Waste.' Chi Kung and yoga classes were held. For Padel enthusiasts, we organized the Sumol Compal Tournament, where teams from Almeirim, Carnaxide, and Póvoa de Varzim demonstrated their sporting skills and strengthened bonds through socializing with colleagues.

Employee satisfaction and organizational culture

With the objective to promote a better work experience for our employees, listening tools are essential.

In this sense, in 2023, we carried out a new assessment of the level of satisfaction of our employees. With a participation rate of 62.4%, an overall satisfaction level of 66.1% was obtained, 3 percentage points higher than the comparable value of 2022. It should be noted that we have set ourselves the goal of achieving a satisfaction of over 70% by 2025.

Evolution of the level of employee satisfaction



Among the measures we have been implementing to promote the attraction, motivation, and retention of talent, with an impact on employee satisfaction, is the balance between personal and professional life, through a flexible schedule system and a hybrid work model (40% remote and 60% in-person). These systems are applicable to people whose functions are compatible with

the flexibility of hours and normal functioning of the Company. We also allocate a paid day off to all employees so they can celebrate their birthday with friends and/or family, without the usual work responsibilities.

Regarding the organizational culture, we reflected on the Company's strategic axes and how they were supported in the organizational structure. From this project, several organizational change decisions emerged that were implemented during the year 2023. To consolidate this transition, a management staff meeting took place with the motto "towards the future" (see featured initiative).

We also reflected on the Sumol Compal Culture, where we are and where we want to evolve – what traits we should leverage and develop to achieve the strategy, what are the challenges of the future and what limiting factors we should counteract.

As a result of this reflection, which was carried out in a comprehensive and inclusive way in the organization, we approved a change of our values (→ [Chap. 2.1](#)). In order to better reflect this progress, we are working on the skills model that will align and enhance this cultural transformation that will certainly translate into the way we manage talent.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Management Meeting 2023: Towards the Future

With the motto 'Towards the Future,' our 2023 management meeting was an important moment to reaffirm our commitment to the pillars of our strategy and celebrate achievements, with a focus on the future.



We are dedicated to investing in the pillars of our strategy - Our People, Sustainability, and Digital Transformation - to ensure a future of growth for our organization. To this end, action plans for the 2023-2025 triennium were established. These plans were carefully developed to ensure that all areas of

the business are aligned with the strategy and working together to achieve the set objectives and our full potential in the coming years. The return to in-person format provided unique and relaxed moments for our people, where sharing and good humor prevailed.



Regarding the organizational culture, we reflected on the Company's strategic axes and how they were supported in the organizational structure. From this project, several organizational change decisions emerged that were implemented during the year 2023. To consolidate this transition, a management staff meeting took place with the motto "towards the future".

>> Next steps

- Improvement of working conditions through the renovation and increased comfort of physical facilities and reinforcement of technology 2024
- Strengthening of salary competitiveness, with a review of salary levels and the variable remuneration component 2025
- Reinforcement of the activity of the Sumol Compal Academy - training and development of employees. 2026





8.2 Consumers

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Every day we are inspired by all those who prefer and trust us, our customers and consumers, to create memorable and unique experiences.

WE HIGHLIGHT ★

51 % Sales volume of beverages with no added sugar

1.7 g/100mL Added sugar content in beverages

86 % Annual advertising spend for ranges with added sugar content <2,5 g/100 mL

Attentive to consumer and market trends (→ [Chap. 3.1](#)), we seek daily to innovate (→ [Chap. 5.1](#)) and grow our brands around the world (→ [Chap. 2.2](#)), integrating environmental and social concerns into a single strategy.

The low consumption of fruits and vegetables, coupled with excessive intake of foods with low nutritional density, are associated with an increased risk of chronic diseases, such as obesity. In Portugal, for example, the [Food and Physical Activity Survey](#) (IAN-AF, 2015-2016) indicates that inadequate fruit and vegetable intake affects 75% of the population, with particularly high prevalence among adolescents and children.



Contemporary dietary patterns, characterized by imbalances in the consumption of certain foods and nutrients, present challenges to both health and environment. Examples include excessive sugar consumption, or the disproportionate weight of animal-derived foods compared to vegetables, compounded

by an increasingly demanding context – in terms of food quality and safety, labelling, and environmental concerns, among others.

Aligned with our purpose (→ [Chap. 2.1](#)) to nourish, hydrating, and providing well-being through fruits, vegetables, and water, we are

focused on contributing to a diverse and balanced diet among consumers, offering products that meet the growing demand for a balance between nutrition, naturalness, and taste.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

We offer product options made exclusively with fruits and vegetables, such as juices and snacks, or incorporating these ingredients in their composition, such as nectars and fruit-based beverages, which are developed using processes aimed at preserving the nutritional characteristics of these foods. The consumption of fruits and vegetables is essential in a healthy lifestyle, providing nutrients such as fiber, vitamins, minerals, and compounds with antioxidant action. For this reason, through our products, we aim to facilitate the inclusion of these foods and their nutrients in consumers' diets.

Additionally, we recognize the role of pulses in promoting health and reducing environmental impact, and we seek to promote them in our product range. Given our size and areas of operation, we aim to continue contributing to improving the population's dietary habits. Among these initiatives, we highlight our continuous investment in the development and launch of innovative products (→ [Chap. 5.1](#)), the selection of the best ingredients (→ [Chap. 7.4](#)), the adoption of transparent and rigorous information practices for consumers, as well as collaboration with public entities in implementing integrated strategies for promoting healthy eating.

Our efforts aimed, in addition to nutrition and hydration, to provide pleasure to consumers, as well as to promote socialization and conviviality between people through food.

Nutrition, hydration and well-being

We are committed to actively promoting nutrition, hydration, and well-being in society by encouraging changes in eating habits. In this way, the topic of "Nutrition and well-being" is embodied in our 2030 Sustainability Agenda (→ [Chap. 6.2](#)), through the commitments below.

Commitments NUTRITION, HYDRATION & WELL-BEING

- 1 Improve the nutritional profile of our products
- 2 Promote the adoption of a balanced diet by consumers

Due to the voice, we have, we also take responsibility with our employees and the community (→ [Chap. 8.1](#) and [8.3](#)). For this reason, we carefully build, and always based on science, the informative content that we make available on the different communication platforms where we are present, both internal and external to the Company. Thus, we promote nutrition and food literacy, with the aim of contributing to more conscious and healthy food choices.

On the other hand, sugars are a reality in our beverage portfolio. Naturally present in the fruits that make up juices and other fruit-based beverages, or added, sugars play an important role in the product's organoleptic characteristics. However, moderate

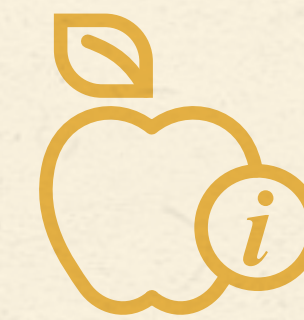
APPROACH TO NUTRITION, HYDRATION & WELL-BEING

NUTRITIONAL PROFILE

2030 Agenda Objective:

- i. Increase the weight of beverages with no added sugars in total sales.
- ii. Increase the annual advertising investment for ranges with added sugar content <2,5g/100 mL.

Implementation of measures to improve the nutritional profile of products, especially by reducing sugar added to nectars and soft drinks.



NUTRITION LITERACY PROGRAMS AND PROMOTION OF HEALTHY LIFESTYLE HABITS

2030 Agenda Objective:

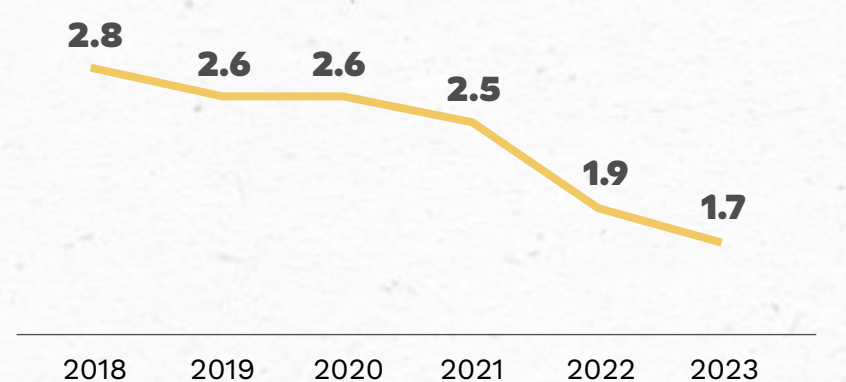
- i. Promote the "Positive Nutrition" program with nutrition schools in Portugal.
- ii. Promote the "Dá Sumo ao Futuro" in primary and secondary schools.

Educational initiatives directed to children and young people in the field of nutrition literacy and promotion of healthy lifestyle habits (→ [Chap. 8.3](#)) and awareness among our employees (→ [Chap. 8.1](#)).

consumption is recommended, and therefore, a journey has been undertaken to reduce the added sugar in our beverages while simultaneously launching ranges without added sugar.

In 2023, we reduced the average added sugar content in our beverages to 1.7 g/100 mL, which corresponds to a reduction of 12.7% compared to the previous year.

Evolution of the average added sugar content in beverages (g/100 mL)





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

In recent years we have launched more and more products without added sugar, particularly in juice ranges, such as Compal Fresco and Compal 100% Fruta, drinks with high fruit contents, such as Compal Bom Dia, and in flavored waters, such as Frize Sabores.



51%
of the
volume of our
beverages have
no added
sugar

Quality and food safety

At Sumol Compal, one of our main objectives is to satisfy the needs of our customers and consumers, providing them with quality products and services at the level of excellence.

For this reason, we follow the evolution of standards and invest in the certification (→ [Chap. 9.3](#)) of the food safety system of our plants, choosing the BRCGS – Global Standard for Food Safety standard.

We have an established [Quality and Food Safety Policy](#). This defines, among others, a continuous deepening of knowledge on the subject, the systemic application of methodology and good practices defined in this matter, compliance with legal and regulatory requirements, as well as awareness and training of all employees.

Additionally, we maintain a comprehensive and certified quality and food safety management system dedicated to tracking, recording, analyzing, and resolving consumer complaints.

As part of our global quality and food safety standards, we use approved ingredients and suppliers, following best practices and regulations issued by regulatory authorities. We guarantee the traceability of our products, which allows us to quickly investigate and resolve any incidents in the market. It should be noted that at least once a year, we carry out simulation recalls in all our manufacturing units, together with the Crisis Management Office (CMO), to ensure the readiness to respond to any eventuality.

It should also be noted that we have multiple contact channels for consumers (→ [Chap. 6.4](#)), including information on the packaging, telephone line, email, and website, which ensures fast communication, effective action, and timely resolution of problems.

Considering that the concern with quality and the environment is intrinsic to our organizational culture and fundamental to our success, we have developed a video to be promoted internally and consolidate this culture.

We are also focused on promoting balanced nutrition among the young population. Over the past years, we have reformulated ranges specifically targeted at them, such as Um Bongo, which was once a soft drink, evolved into a nectar with added sugar, and is now composed of 80% fruit and 20% water. Additionally, we launched Compal Essencial Kids, a fruit snack with added carrot to enhance children's consumption of vegetables.

Also noteworthy is the fact that our work is not limited to beverages. We have also aimed to optimize the nutrition of our Compal da Horta range, which consists of vegetable preserves and tomato products. We have removed added salt from the tomato products and are also focused on reducing added salt in legume preserves.

Pulses are one of the categories that are part of Compal's history. Their inclusion in a balanced diet is justified by the scientific evidence associated with their nutritional characteristics: the significant fiber content, the presence of phytochemicals and the significant protein content, which places pulses as a relevant protein source and alternative to animal sources. In addition to the health benefit, the lower environmental impact is also highlighted, since pulses compared to animal products, have a lower ecological footprint, thus also contributing to the preservation of biodiversity.





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

In 2023, with the purpose of promoting and consolidating the culture of quality and food safety in the organization, we celebrated Food Safety Day. The year is also marked by a webinar promoted by the Quality and Environment unit following the topic of “The Dimensions of Quality”.

Additionally, we seek to continuously develop and integrate digital technologies (→ [Chap. 5.2](#)) to connect our entire information system, thus improving the control of our process and products. We promote the transversality of the system to our four plants, detailing and consolidating results in the scope of management, mobile data capture and process control and dashboards.

It should be noted that as a reflection of our work in this area, no cases of non-conformities were identified in relation to the health and safety impacts caused by our products, nor non-conformities related to labelling and information.



Celebration of World Food Safety Day

For the second consecutive year, at Sumol Compal, we marked World Food Safety Day, celebrated on June 7th. As part of this initiative, we organized a talk on the theme ‘Impact of evolving standards in the food industry.’ This event had the participation of 99 employees, providing them with the opportunity to hear from experts on the topic. We had guest speakers such as André Santos - Manager of the Quality and Supply

Chain Department of McDonald’s Portugal - and Maria Noémia Gomes - consultant, auditor, and trainer in Quality Management Systems and Food Safety. During the event, both shared their insights on the evolution of food safety standards and the current challenges facing the industry. This initiative aimed to increase employees’ awareness and knowledge of the importance of food safety and how standards evolve to ensure the quality and safety of food products, aspects that are crucial for the success and trust relationship established with our customers and consumers.

Webinar “The Dimensions of Quality”

In 2023, Quality and Environment Management organized a webinar under the theme ‘The Dimensions of Quality.’ This online event aimed to promote reflection and knowledge sharing at all levels of the organization, highlighting strategic partnerships, process digitization, and employee empowerment.

We had the participation of external entities addressing different dimensions of quality in the following themes:

- The supplier’s perspective, presented by Dohler, represented by its Quality Management.
- The Progressive Quality approach by EFESO, with the contribution of Alberto Tureikis.
- The holistic view of Quality 4.0, discussed by the Kaizen Institute, represented by Pedro Lourenço.
- The human role in Quality, presented by Header, represented by Pedro Branco.

With this initiative, we sought to strengthen our quality culture and remain competitive in an increasingly demanding market.

Next steps

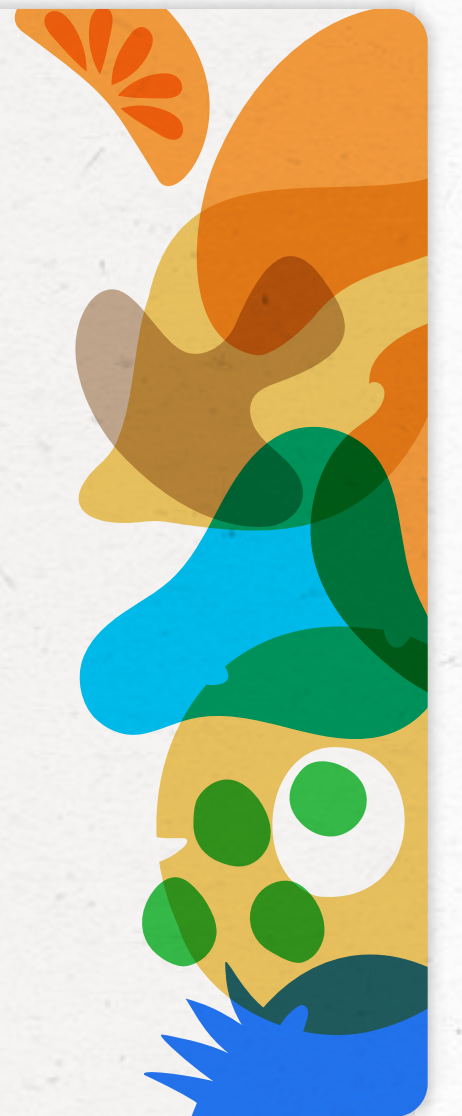
Development of partnerships with suppliers in order to expand the use of certifications recognized by the GFSI - Global Food Safety Initiative, and invest in smart food safety systems

Increased focus on food security culture and engagement from top management to operational workers

Refining and improving compliance by investing in technology, enablement of our people, strategic external partnerships and engagement with regulators and other bodies to enable decisions based on risk assessment

Application of tools within the scope of continuous improvement to increase efficiency and reduce food waste

2023-2026





8.3 Community

We are committed to positively and actively contributing to the development of society, in particular the communities in which we operate.

WE HIGHLIGHT ★

394 External entities supported through donations

0.51 M€ Investment in the community

0.26 M€ Product donated to external entities

15 Universities participating in the “Positive Nutrition” program (94% of eligible Universities)

30 % Primary and secondary schools in Almeirim and Pombal participating in the “Dá Sumo ao Futuro” program

164 Visits to the Almeirim and Pombal factories



As an integral part of various local communities, we have the ability to positively influence the lives of their people. For this reason, it is important to know the territorial challenges and create synergies along the value chain that allow us to meet expectations and contribute to the economic and social development of the communities in which we operate.

In 2023, we launched a revised version of our 2030 Sustainability Agenda (→ [Chap. 6.2](#)), in which “People” is one of the six priority topics for intervention. In addition to the internal approach (→ [Chap. 8.1](#)), we intend to strengthen our transformative role and add value to the building of a healthier, more cohesive, and fairer society.

Our support for local communities is achieved through the donation of products from our brands and through educational and social programs in different geographical areas.

At the same time, we strengthen our connection with the community through visits to our plants in Pombal and Almeirim, an area in which we intend to invest in the coming years. Besides fostering proximity, this approach provides an opportunity for sharing experiences and knowledge about production processes, technology, innovation, and industry structure, thereby introducing the Company and its brands.



About this report

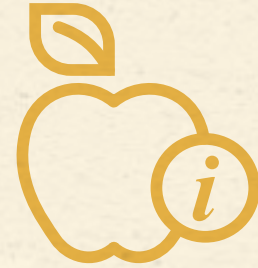
- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

RELATIONSHIP WITH THE COMMUNITY

DONATION PROGRAM

Includes the supporting of external entities granted through donations (patronage), especially in food products.

261,530 euros of products donated



NUTRITION LITERACY PROGRAMS AND PROMOTION HEALTHY LIFESTYLE HABITS

Educational initiatives aimed at children and young people in the field of nutrition literacy and promotion of healthy lifestyle habits.

15 Universities participating in “Positive Nutrition”

2,000 school kits donated through the partnership with Ficase

FACTORY VISITS

Visiting program that aims to add awareness of the Company and its brands.

164 Visits to Pombal and Almeirim

4,549 Visitors



Although we have been developing social initiatives for several years, the year 2023 was marked by the decision to review our external social responsibility strategy, which will be formalized in a corporate policy and an action plan to be implemented in 2024.

Additionally, in 2023, we joined [GRACE – Responsible Companies](#) (→ [Chap. 6.4](#)), taking another step in formalizing our commitments regarding external social responsibility.



Donation program

Dedicated to actively and effectively contributing to the development of local communities and providing a better quality of life to its beneficiaries, in 2018 we created the [Sumol Compal Donation Program](#).

This program includes supporting external entities in the local communities where we operate through the donation of food products (patronage). The donation program aims to support the community with Sumol Compal products and avoid food waste, to the extent that it channels products with a date closer to the end of their expiration date, but in excellent conditions of consumption.

National entities wishing to apply for support, can submit their request through the [institutional website](#).

In terms of overall results, in 2023, we donated the equivalent to 261,530 euros to 394 institutions nationwide.

Beyond the fact that a significant portion of our food donations allow us to combat food waste, we are also committed to sharing products with commercial value with the community, thus having a longer shelf life. For example, in 2023, we donated around 500 thousand packages to the largest event held in Portugal, the World Youth Day.



Partnership with World Youth Day

In 2023, we contributed to the realization of World Youth Day 2023 (WYD23) by providing hydration and nutrition to the young people attending the event, through the donation of 500 thousand Compal packages included in the food kits distributed during the event.



At the invitation of Bishop Dom Américo Aguiar, our CEO, Duarte Pinto, visited the headquarters of WYD23 to unveil the commemorative plaque of the partnership between the two entities. This action is part of our external social responsibility strategy, which values initiatives that promote the well-being of the community.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
- 10. Future outlook
 - Governing bodies

Nutrition literacy programs and promotion of healthy lifestyle habits

Our intervention in local communities also involves investing in training and strengthening partnerships with the academic community. These partnerships are essential for the proliferation of nutrition literacy and the promotion of healthy lifestyle habits.

The “Positive Nutrition” Project and the “Dá Sumo ao Futuro” pilot Project are educational initiatives aimed at young university students and children in the field of nutrition literacy and promotion of healthy lifestyle habits.

Dá Sumo ao Futuro - “Give Juice to the Future” to inspire, educate, and transform

Dá Sumo ao Futuro is a social responsibility project that utilizes and enhances the internal know-how of Sumol Compal teams, aiming to support schools in teaching citizenship topics and supporting the education of future citizens. This project is designed to inspire, educate, and transform the local community, focusing on the fundamental pillars of nutrition, sustainability, and entrepreneurship.

The program, designed for students in the 5th and 6th grades, was implemented in a pilot format during the 2022/2023 school year in two school clusters in the municipality of



Almeirim. The sessions were conducted in schools, in a playful and educational format emphasizing the practical component. It culminated in a visit to the factory, where students, in addition to learning about the industry and the production process, presented their projects in response to a challenge previously posed to them. The winning project from each cluster received a prize of 1500 euros to implement the project.

In total, the initiative reached 208 students and 15 teachers, and evaluation questionnaires indicated that students acquired substantial knowledge on the topics covered, with improvements in their eating behaviors identified. The program was



recognized by teachers as a good complement to the teaching component. Sumol Compal aims to make this program more global and expand it in the future to more schools across the country.

Positive Nutrition: Empowering Future Nutrition Professionals

Positive Nutrition program, aimed at university students studying Nutrition at colleges in Portugal, aims to contribute to the acquisition of skills regarding the fruit processing into juices and nectars, the impact of nutritional characteristics, the relationship between juice consumption and health, and how juices can be part of the dietary strategy.

The project, whose first edition took place in 2015, held its 7th edition in 2023 in a hybrid and gamified format, structured into two levels: the ‘White Belt,’ entirely online; and the ‘Green Belt,’ an experience that combined virtuality with a visit to our factory in Almeirim.

Throughout the program, there were 387 student participants and 32 professors from 15 universities across the country. There was an increase in participants compared to 2022 when this initiative had 229 students, 14 professors, and 11 universities.

The initiative has seen strong participation and



involvement from the participants. It has allowed us to reinforce our commitment to education and health, contributing to the training of future nutritionists who, through this program, become more aware of the link between juice consumption and a balanced diet.

In this context, we also highlight the partnerships with FICASE - Cape Verdean Foundation for Social Action and the

- **PREVENIR Association**, within the scope of the
- **EU PASSO Program** and the
- **Crescer a Brincar Program**.

Partnership between COMPAL and FICASE: Towards a More Inclusive and Quality Education

Compal has been present in Cape Verde for over 40 years, where, since 2009, through a partnership with FICASE - the Cape Verdean Foundation for School Social Action, it has been promoting a range of cultural and educational activities aimed at children and families, with the goal of fostering inclusive and quality education. For the past 14 years, Sumol Compal has participated in the School Kits Campaign, ensuring that children facing economic difficulties and attending basic education receive a set of social and economic benefits, which translates into incentives for compulsory schooling and reduces school dropout rates. Another notable initiative is “Dia Compal,” celebrated on World Food Day, aimed at

reinforcing the call for awareness among students, parents, guardians, and the entire educational community about the need for a balanced and healthy diet in a playful manner, providing moments of fun, socializing, and learning about healthy habits and lifestyles. Since 2009, we have supported 29 thousand children, providing 120 thousand notebooks, 28 thousand backpacks, and have delivered over 20 thousand kits to school-aged children. The kit consists of a backpack with notebooks and school supplies.





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
 - 8.1 Employees
 - 8.2 Consumers
 - 8.3 Community
- 9. Responsible governance
 - Governing bodies
- 10. Future outlook



Partnership with PREVENIR Association: Making a Positive Impact

Aligned with our commitment to promoting good nutrition in local communities, we support, within the scope of the POS - Oeiras Solidarity, [EU PASSO](#) Program, promoted by [PREVENIR](#) Association. Since 2011, this initiative has aimed to promote healthy lifestyle habits and prevent risky behaviors among students in the 2nd cycle at the Sophia de Mello Breyner School. Starting in 2019, we also began funding [Crescer a Brincar](#) Program developed by the same Association. Directed at students in the 1st cycle at the Amélia Vieira Luís School, it addresses various issues such as academic underachievement, childhood depression, and the onset of bullying, thus falling within the area of Health Promotion and Education.



Both projects underwent impact assessment by an external entity (in 2011 and 2022), concluding that they are well-positioned concerning different evaluation criteria and have a positive impact on the main stakeholders surveyed. Thanks to the achieved results, these programs have been distinguished at both national and international levels.

Both schools covered by the programs are located in the vicinity of our facilities in Carnaxide, characterized by severe socioeconomic and educational issues. Since their implementation, these programs have enabled the participation of approximately:

75 teachers
1,800 students



Factory visits

It is a tradition to carry out visits to the factories of Pombal and Almeirim with the main objective of strengthening the proximity with the community through the sharing of experiences and knowledge about the production processes, technology, innovation, and structure of the industry and making the Company and its brands known.

In 2023, there were 67 visits in Pombal and 97 visits in Almeirim, with a total of 4549 visitors – 63% children and young people from local schools and associations and 13% young university students or professional students.

»» Next steps

- Reinforce the relationship and presence in the communities where we have plants 2024
- Review of the Factory Visits Experience – Part I 2024
- Definition, communication and implementation of the External Social Responsibility Policy and its operational plan 2024-2025





About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance**
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct
- 10. Future outlook
 - Governing bodies

9. Responsible governance

We give more flavor to life by acting transparently, ethically, and responsibly, contributing to a more sustainable Organization and world.





9.1 Governance model

- About this report
- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance**
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct
- 10. Future outlook

Our governance model is guided by management practices that are governed with a high regard of business ethics and commitment to various stakeholders.

WE HIGHLIGHT ★

- 3 Specialized committees: compliance, risk management and sustainability
- 8 Internal Work Groups in the Sustainability unit

Sumol+Compal, S.A. is a private limited company which leads a business group, with the sole subsidiary Sumol+Compal Marcas, S.A. which, in turn, leads a group of companies based in Portugal and Mozambique. It also has local production operations, through partners in Angola and Gabon. It exports its products to more than 50 countries, most of them in Europe and Africa (→ [Chap. 2.2](#)).

The corporate governance of Sumol+Compal, S.A. is ensured by a Board of Directors and a Statutory Auditor. Sumol+Compal Marcas, S.A. is governed by a Board of Directors, an Audit Board, and a Certified Public Accountant. The Company's activity is supervised by the Board of Directors, which thus ensures the complete alignment of the Company with the interests of all stakeholders.



In both companies, the General Meeting elects its chairman and secretary, as well as a Remuneration Committee. Also in each company, the Board of Directors appoints a company secretary and a respective deputy.

A Compliance Committee has been set up in Sumol Compal, whose main responsibility is to monitor the most relevant compliance management activities. The Committee is composed of the Chairman of the Board

of Directors, director(s) appointed by the Board of Directors, the Head of Legal and Compliance and the Compliance Manager.



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct

10. Future outlook

Governing bodies

Sumol+Compal Marcas

The Board of Directors of Sumol+Compal Marcas, S.A. has delegated the day-to-day management of the Group to an Executive Committee, based on three pillars: Business, Operations and Support. The Board of Directors is supported by a set of corporate functions – Management Advisors, Crisis Management Office, and Internal Auditing.

The Chairman of the Board of Directors coordinates the activities of this body and does not have executive functions. The Internal Auditing Department reports hierarchically to the Chairman of the Board of Directors and functionally to the same Chairman as well as to the Audit Board.

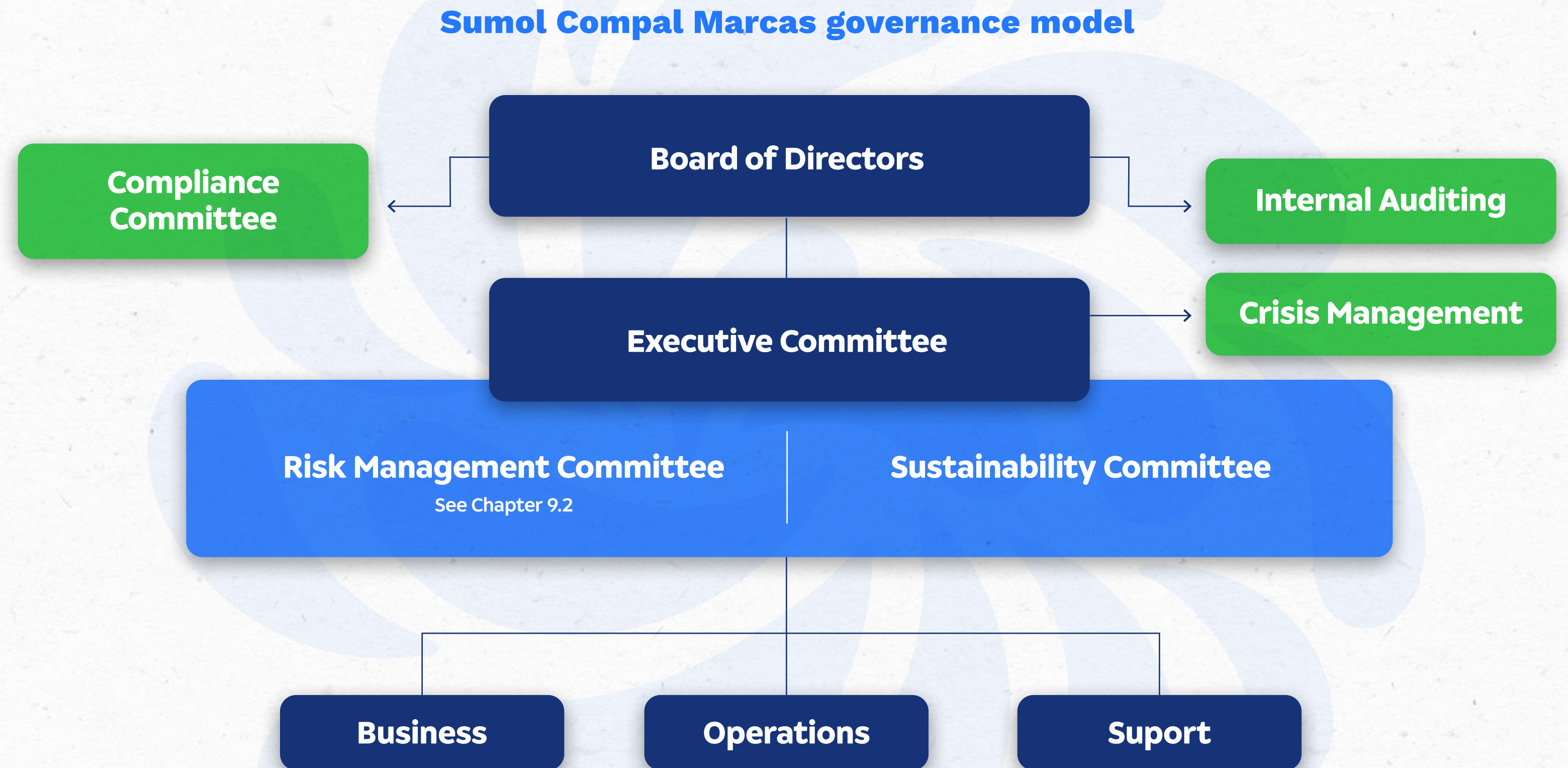
Given the size and complexity of our organization, the role of Chairman of the Board of Directors is separate from that of the President of the Executive Committee. Thus, the General Meeting appoints the Chairman of the Board of Directors, and this Board appoints an Executive Committee and its President.

The members of the Board of Directors are indicated by the shareholders, based on criteria such as skills, experience, knowledge and diversity. These members are elected for three-year terms at a meeting of the General Assembly.

The President of the Executive Committee (PEC) ensures the coordination of the activities of this committee, as well as being directly responsible for some of the executive areas.

In line with good governance practices, a set of committees have been formed, led by directors:

- Risk Management Committee.
- Sustainability Committee.



The Risk Management Committee is led by the Chief Financial Officer, reporting directly to the Executive Committee. It supports the Executive Committee in the overall assessment of risk, particularly in relation to strategic risks, supports the establishment of communication that facilitates the effective application of risk management, both to the top, with the Top Management, and from

the top, with the Risk Owners (1st line) and considers and issues opinions on the risk reporting and monitoring report.

The Sustainability Committee is chaired by the President of the Executive Committee, who reports directly to the Executive Committee and is composed of eight Heads of Department, a manager and the three

members of the sustainability team. This committee was created with the purpose of promoting, supervising, and ensuring the execution of the Sustainability Agenda, periodically assessing the feasibility of the actions in relation to the Company's context.

[Learn more about who we are](#)



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance**
- 9.1 Governance model
- 9.2 Risk management and business continuity
- 9.3 Responsible business conduct
- 10. Future outlook

Governing bodies

The compensation of the members of the Executive Committee, approved by the Remuneration Committee, have a fixed component and a variable component, with a view to creating a competitive compensation framework and the implementation of

an incentive system, which ensures the alignment of the interests of the executive directors with the interests of the Company and its stakeholders, from a perspective of medium to long-term economic, social, and environmental sustainability.

In the variable compensation component, annual targets are established, and their evaluation is based on the achievement of five objectives that combine the evolution of the business – Turnover and EBITDA, the financial situation – Net Interest-Bearing Debt and the

performance obtained in the Environmental and Social dimensions, more specifically the circularity index and the employee satisfaction index.

Members of the Executive Committee of Sumol Compal Marcas



Duarte Pinto
President of the Executive Committee



Diogo Dias
Vice-President of the Executive Committee
Chief Comercial Officer



Jaime Alves Cardoso
Chief Operations Officer



Luis Magalhães
Chief Finance Officer



João Nuno Pinto
Chief Marketing Officer

Areas of work

- People
- Sustainability and Communication
- Transformation Projects
- Biotechnology

- Marketing PT
- HORECA & Off-trade PT
- Spain and FSP
- Export MU
- Mozambique MU

- Logistics and Distribution
- Plants
- Quality and Environment
- Purchasing and Fruit Raw Materials
- Continuous Improvement

- Administrative and Financial
- Management Planning and Control and Business Information
- IT & Digital Transformation
- Legal and Compliance
- MIS and Information Security

- Research & Development
- Category Managements

Education

- Bachelor's degree in Business Administration (Universidade Católica Portuguesa)
- MBA in International Management (Universidade Católica Portuguesa)
- Postgraduate course in Business Management (INDEG/ISCTE)
- Advanced Management Program (Católica Kellog)

- Bachelor's degree in Business Administration (Universidade Católica Portuguesa)
- Postgraduate course in Business Management (INDEG/ISCTE)

- Bachelor's degree in Industrial Engineering (Universidade Nova de Lisboa)
- General Management Course (Universidade Nova de Lisboa)
- Postgraduate course in Business Management (INDEG/ISCTE)
- Business Logistics Specialisation Course (Instituto Superior da Qualidade)
- Industrial Organisation and Management Course (Centro de Formação do Laboratório Nacional de Engenharia e Tecnologia Industrial)
- Advanced Negotiations Course (AESE-Escola de Direção e Negócios)

- Bachelor's degree in Business Organisation and Management (ISCTE)
- Postgraduate course in Financial Analysis (ISEG)
- Intensive Digital Transformation program (NOVA SBE)

- Bachelor's degree in Economics (ISEG)
- Postgraduate course in Business Management (INDEG/ISCTE)

Experience in the food industry

29 years

25 years

35 years

26 years

25 years

Personal data

Torres Novas, 58 Years old
1 son and 2 daughters

Lisbon, 56 Years old
2 sons and 1 daughter

Porto, 64 Years old
3 daughters and 1 son

Lisbon, 49 Years old
1 son and 1 daughter

Lisbon, 51 Years old
2 daughters and 1 son



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance**
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct
- 10. Future outlook
 - Governing bodies**

Our sustainability governance model

The Sustainability and Communication Area reports directly to the executive committee president – Duarte Pinto – and is responsible for proposing the objectives and commitments for sustainability, as well as identifying risks, opportunities, and areas for improvement. It works with different areas of the support, operations, and business pillars, to raise the integration of sustainability into the company’s day-to-day operations.

In order to, ensure the implementation of the Sustainability Agenda, facilitate collaboration, and support decision-making, in 2023 we implemented a new sustainability governance model through the creation of the Sustainability Commission, a body that provides strategic guidance to ensure that the implementation of the Sustainability Agenda is aligned with the company’s Strategy. The Sustainability Committee is chaired by Sumol Compal executive committee president, secretariat for the Sustainability Area, and is composed of complementary leaders and representative areas of the various topics on the agenda.

The materialization of the strategic axes of sustainability is achieved through a holistic approach and multidisciplinary mobilization of internal resources. Hence, we have formed internal groups – Working Groups, Project Groups and Sustainability Ambassadors – with the global mission of developing projects, monitoring indicators, and fostering Sumol Compal’s culture of sustainability.

To strengthen internal skills for sustainability topics, in 2023 we held a training with BCSD, for the top team (Board of Directors and

Department Heads), which covered topics such as sustainability in the world and in companies, including the presentation and discussion of some solutions and tools for companies. At the end of this training, the 2030 Sustainability Agenda was formally presented. Also at the end of 2023, following the revision of the 2030 Sustainability Agenda (→ [Chap. 6.2](#)), we launched a digital training,

which aims to raise awareness among employees about these matters. It should be noted that by December, about 30% of employees had completed this training. In 2024, we intend to reinforce the importance of this training and develop new complementary content.



Working Groups for Sustainability

The Working Groups (GT) are composed of professionals from various fields, whose mission is to implement, execute, and monitor projects that contribute to the objectives at hand. These projects, which may have short or medium durations, have a designated leader responsible for driving the defined plan to its effective implementation, along with at least one member from the sustainability area serving as a moderator and group aggregator. The currently active Working Groups consider the priority axes and commitments outlined in the 2030 Sustainability Agenda (→ [Chap. 6.2](#)). In 2023, we accounted for eight active Working Groups, with the participation of 21 professionals.

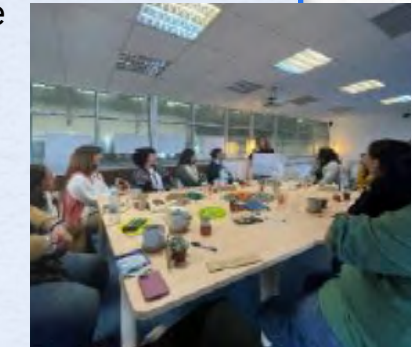
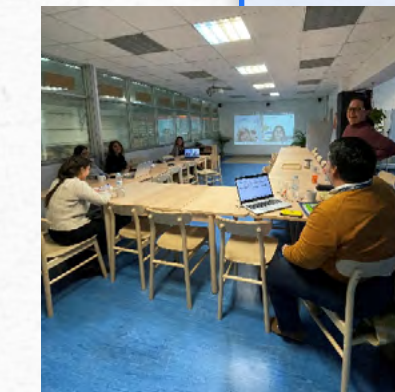
Prioritized Axes / Material Topic	Working Groups (WG)
Decarbonization	WG Energy
	WG Mobility – Light Fleet
	WG Mobility – Distribution Fleet
Circular Economy	WG Local MPFV
	WG Packaging
Nutrition & Well-being	WG Waste
	WG Nutrition & Well-being
People	WG People



Sustainability Ambassadors

Sustainability Ambassadors role was established in March 2023 with the mission of fostering a culture of sustainability within Sumol Compal. The individuals invited to join this group come from diverse areas and share a common profile considered necessary to drive sustainability actions and best practices, as well as to contribute to identifying improvement opportunities.

In total, we have 10 Sustainability Ambassadors. One of the missions of the Ambassadors in 2023 involved distributing coffee cups across all centers, accompanied by a news article and a video explaining the impact of switching from disposable to reusable in three dimensions: waste quantity, water consumption, and carbon emissions.



Next steps

Activation of the Water and WasteWater, and Waste Work Groups

2024





9.2 Risk management and business continuity

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct
- 10. Future outlook
 - Governing bodies

In order to face future uncertainties and leverage opportunities associated with an increasingly volatile world, we have developed a risk management model that is based on generating value for our stakeholders.

WE HIGHLIGHT ★

5 Main risk groups

1 Risk Management Committee

An effective risk management model is essential to protect Sumol Compal's interests and long-term success. As a reflection of its importance, we regularly monitor the five main risks related to our business.

Market risks	Geographic concentration of the business; Competition
Operational risks	Dependence on suppliers (supply chain); Food safety; Prolonged disruption of production; Environmental damage
Compliance risks	Legislative framework
Technological risks	Information security
Financial risks	Credit risk; Liquidity; Interest rate; Foreign exchange



At the same time, in 2023, we continued specific actions to manage emerging risks.

With a strategic approach to sustainability issues, these have naturally become related

to the Environmental, Social and Governance (ESG) dimensions, particularly climate change (E), talent retention (S) and cybersecurity (G).

In order to respond to the volatility of our environment, increased regulatory requirements and with a view to greater internal alignment, we decided to review our risk management approach.



About this report

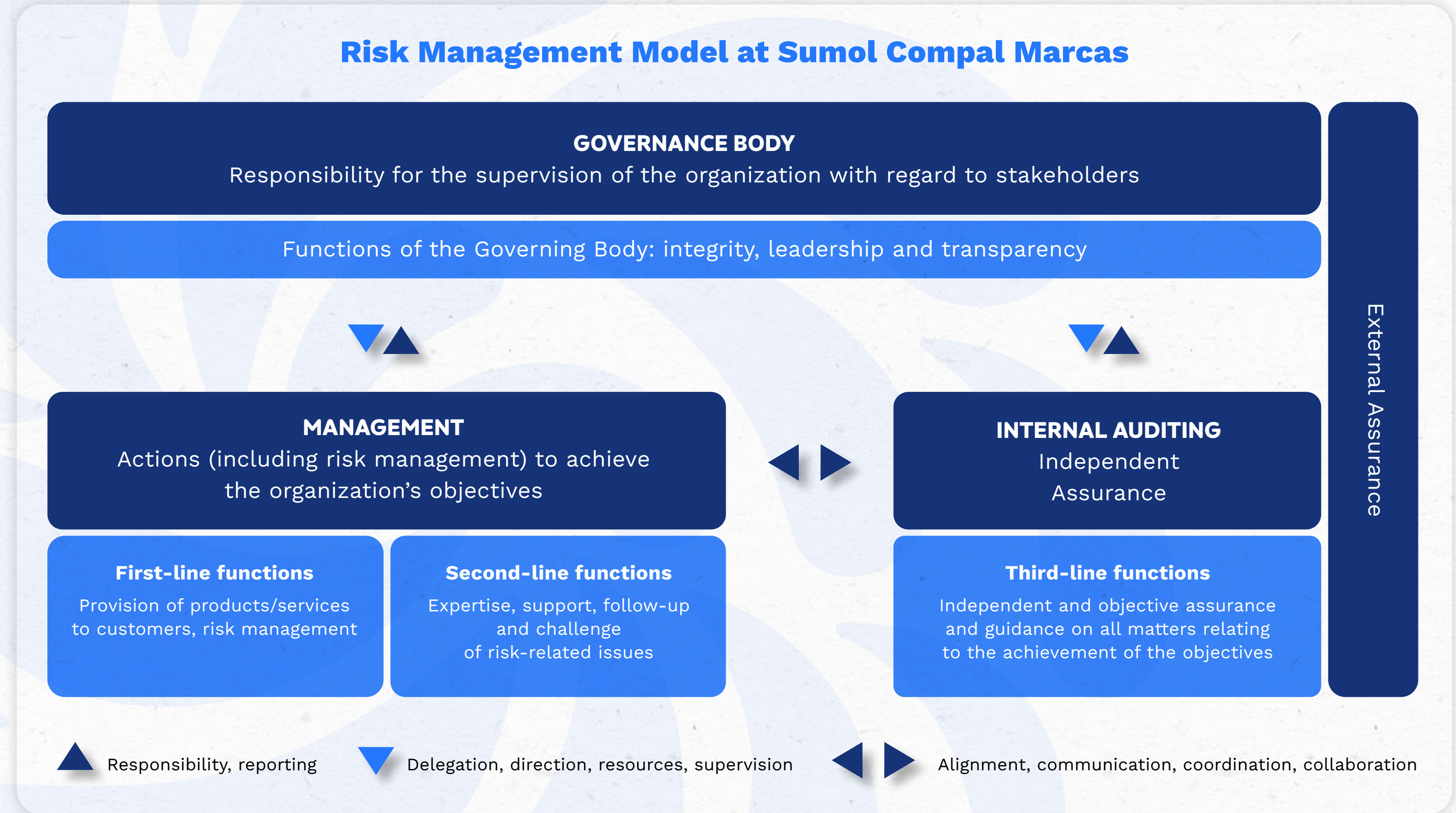
- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct
- 10. Future outlook
 - Governing bodies

Supported by the Institute of Internal Auditors' (IIA) three-line model, which will allow us to identify structures and processes that help achieve objectives and the strong involvement of our governance in risk management, we have created a Risk Management Committee (→ [Chap. 9.1](#)) – an advisory body of the Top Management responsible for supporting the understanding of significant risks and with the competence to issue opinions or recommendations on them. This Committee, which works closely with the Sustainability Committee, is composed of a director, nine Heads of Departments and three managers.

Also in 2023, a project to revise the current risk management process was initiated and is expected to be completed by the end of the 1st semester of 2024.

The first challenge of this Commission will be the selection of the partnering entity and the new methodology that will support the revision of the risk management model, to be developed in 2024.

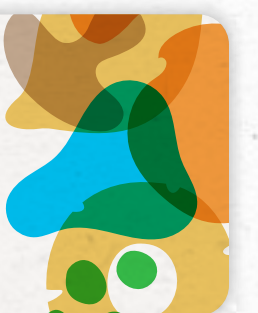
Risk Management Model at Sumol Compal Marcas



» Next steps

Revision of the Risk Management Model

2024





9.3 Responsible business conduct

About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct
- 10. Future outlook
 - Governing bodies

We are governed by a set of rules, principles and values that define the conduct and the behavior of our people in their relationship with external entities.

WE HIGHLIGHT ★

- 89** % Employees with training in Reporting of Irregularities
- 0** Irregularities identified in the areas of corruption, human rights, and labor

Commitment to Compliance

Our commitment to ethics and compliance is based on conformity with applicable laws, regulations, and standards, as well as our policies, internal procedures, and obligations to third parties.

We have adopted a strategy of preventive action that considers responsible management practices, such as the prevention of corruption and respect for human and labor rights.

The Legal and Compliance Department is responsible for, among others, ensuring compliance with law and all commitments



made to employees, partners, customers, consumers, suppliers and/or other entities, through compliance with internal policies, signed contracts or other commitments (self-regulation). Internal Auditing is a third line of defense, assessing compliance with guidelines

and processes and reporting directly to the Chairman of the Board of Directors and the Audit Board.

We have a Compliance Program since 2021, it is our main instrument of commitment to

compliance, which is ensured by the Board of Directors and encompasses all the measures and activities developed in order to comply with the laws, applicable regulations and commitments to which we voluntarily adhere.



APPROACH TO COMPLIANCE AND PREVENTION

About this report

1. The year 2023
2. Who we are
3. Strategic background
4. Harvest results
5. Cultivate innovation
6. Our ESG vision
7. Taking care of nature
8. Nurture relationships
9. Responsible governance
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct
10. Future outlook
 - Governing bodies

ETHICS AND CORRUPTION PREVENTION

Implementation of measures aimed at promoting behavioral norms and principles to be adopted inside and outside the organization

- Employee Code of Conduct
- Supplier Code of Conduct (→ [Chap. 7.4](#))
- Compliance Policy
- Plan for the Prevention of Risks of Corruption and Related Infractions (“PPRCRI”)



PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

Definition of measures that safeguard the ethics, integrity, and transparency of the business

- Competition Policy

PROTECTION OF PERSONAL DATA

Definition of measures that protect the processing of personal data

- Privacy Policy
- Personal Data Processing Manual
- Privacy Line



REPORTING OF IRREGULARITIES

Provision of internal and external channels to prevent or remedy irregularities

- Reporting of Irregularities Policy
- Channels for reporting irregularities

Our policies and practices for a responsible business conduct are listed on the intranet – accessible to all employees – and we provide training at the Sumol_Compal Academy on

the associated topics. In the policies, it is our practice to mention the entity/area and the respective contact that will clarify any doubts regarding the content addressed.

Ethics and prevention of corruption

We govern our activity based on a set of rules, principles and values that define the conduct of all our employees and the behavior to be adopted in the relationship between the Company and any other entity with which we relate.

We have two codes of conduct that guide our culture of ethics and integrity in the workplace and in the management of business relationships. In this context, it is established that employees and suppliers must sign the documents before the activation of the contractual relationship. Mandatory training is given to employees on the Code of Conduct and is available in the Integrated Management System (IMS) on the intranet. The Suppliers Code of Conduct is available on the main channel of communication with this party, the [suppliers' portal](#).

In addition to these documents, we have a Plan for the Prevention of Risks of Corruption and Related Infractions (PPRCRI), which formalizes a set of rules aimed at preventing corruption in the development of our business. These rules specifically prohibit our Board Directors, Heads of Departments and all employees, customers, consumers, suppliers of goods and contracted service providers from engaging in any act of corruption.

To prevent the likelihood of the occurrence of risks associated with corruption, awareness-raising actions and mandatory annual

Ethics and corruption training in 2023
91% of the employees at the headquarters in Carnaxide

training are also developed, and in 2023, 91% of the employees at the headquarters, in Carnaxide, attended training on ethics and corruption.

It should be noted that, in 2023, no occurrences of corruption were identified in our organization.

“2023 was a year of consolidation of several initiatives that contribute to the existence of a true culture of Compliance at

Sumol Compal. I would like to highlight the training courses carried out on several and relevant subjects, which were attended by a very large number of employees, who were very participative and visibly consequential.

We leave for 2024 with the certainty that much can still be done, with the ambition to increasingly strengthen this culture of compliance.”



Filipa Salazar Leite

Legal and Compliance Director



About this report

- 1. The year 2023
- 2. Who we are
- 3. Strategic background
- 4. Harvest results
- 5. Cultivate innovation
- 6. Our ESG vision
- 7. Taking care of nature
- 8. Nurture relationships
- 9. Responsible governance**
 - 9.1 Governance model
 - 9.2 Risk management and business continuity
 - 9.3 Responsible business conduct
- 10. Future outlook
 - Governing bodies

Prevention of money laundering

The prevention of money laundering and terrorist financing is an increasingly present concern in various international legal systems. There is a wide range of legislation and regulations on this subject.

The Policy for the Prevention of Money Laundering and Terrorist Financing is an appropriate instrument for our Company to conduct its business in an ethical, truthful, and transparent manner, applying it to relevant national and international markets. To complement this Policy, we have introduced internal tools to carry out identification duties, as well as internal training on the Policy, which presents the responsibilities, duties to act in these matters and how to identify situations that may configure these types of crime, according to the risk analysis carried out by Sumol Compal.

Personal data protection

We are committed to protecting the privacy of our customers, suppliers, and employees, as well as the users of our digital platforms. Thus, in addition to the Privacy Policy and the Personal Data Processing Manual, we also have a Privacy Line exclusively dedicated to the internal treatment of these issues and in the relationship with external entities and product consumers.

Money laundry training in 2023
366 employees from sales teams

Reporting of irregularities

Although all the areas in our Company have the possibility to identify critical concerns that arise within the scope of their specific functions, or in others, to the governance body, these can also be reported through the hotline provided for reporting of irregularities.

Communication can be addressed to the person in charge of the Legal and Compliance Department, via letter, telephone, or email. These communications can be made anonymously, but always with sufficient detail so that the topic can be analyzed and properly addressed.

Concerns and irregularities are analyzed by the compliance area and reported quarterly (if no other urgency is required) to the Chairman of the Board of Directors and the Audit Board. In 2023, we did not record any incidents on this line.

In this context, we also have training content on the Reporting of Irregularities Policy on our internal platforms, and in 2023, 89% of employees were trained on these matters.

In 2023, we obtained the ISO 14001 certificate - Environmental Management System, for the Vila Flor and Gouveia plants.

Certifications

Our Integrated Management System (IMS) also holds a fundamental role for our responsible business conduct, allowing us to elevate our practices and promote continuous improvement. For this reason, we have an area responsible for the coordination and promotion of content platform, as well as for the activities leading to regulatory compliance with **certification**, audits and other commitments assumed by the organization.

Including Sumol+Compal Marcas, S.A. and Sumol+Compal Moçambique, S.A., we are certified by ISO 9001 - Quality Management System and BRCGS for Food Safety - Brand Reputation through Compliance Global Standards, which ensures that the Company complies with high quality and food safety criteria in all our plants ([→ Chap. 8.2](#)).

We are also certified by ISO 14001 - Environmental Management System, in the Pombal, Gouveia and Vila Flor plants. Work is underway to extend this certification to Almeirim for 2024.

In order to reinforce good practices or to comply with a requirement relevant to some of our stakeholders, we have adopted other certifications of general or specific scope.

In 2023, we carried out a maturity assessment of our procurement, having started to invite the first suppliers to join the EcoVadis platform ([→ Chap. 7.4](#)).

>> Next steps

Certification of the environmental management systems according to the ISO 14001 at the Almeirim plant **2024**

Internal auditing

Regarding our Internal Auditing Program, in 2023 we carried out 44 audits, split between six distinct typologies. Concerning its implementation, no specific changes compared to 2022 have been recorded.

The digital transformation project – audits was also continued, through which it is intended to achieve efficiency gains in the audit management process. There was a main focus on the follow-up phase of the recommendations, with a view to streamline this phase of the process and obtain an integrated view of the recommendations of all audit service providers.

>> Next steps

Complete the digital transformation project – audits in the handling of audit results **2024**



About this report

1. The year 2023
2. Who we are
3. Strategic background
4. Harvest results
5. Cultivate innovatio
6. Our ESG vision
7. Taking care of nature
8. Nurture relationships
9. Responsible governance

10. Future outlook

Governing bodies

10. Future outlook

We believe that it is possible to do better, because this is the principle that inspires the ideas and projects that we still have ahead of us.





About this report

1. The year 2023
2. Who we are
3. Strategic background
4. Harvest results
5. Cultivate innovatio
6. Our ESG vision
7. Taking care of nature
8. Nurture relationships
9. Responsible governance
10. Future outlook

Governing bodies

The development of the business will continue to take place in a context of uncertainty resulting from the geopolitical tensions caused by the war in Ukraine and the conflict in the Gaza Strip, as well as high interest rates, resulting from the maintenance, at least in the first half of the year, of a restrictive monetary policy. In this challenging context, the global economy and the Portuguese economy are expected to show modest growth in 2024.

We will be in the middle of the strategic cycle (2023-2025), aiming to strengthen the position of our brands in various markets, as mentioned in the Presidents' Message. Achieving this objective requires an ambitious investment plan to be carried out in this cycle. Some of these investments have been contracted under the Recovery and Resilience Plan, requiring these investments to be completed by the end of 2025.

Taking into account the framework presented, Sumol Compal expects turnover to exceed the threshold of 400 million euros for the first time, with a slightly favorable evolution of operating results and recurring EBITDA. The negative financial results are expected to worsen further. Net profits are expected to be significantly lower than in 2023. This reduction will be determined by the fact that, as mentioned in the report, the net profit for the year incorporates a substantial added value. Excluding this effect, the increase in net income should be positive.

April 30, 2024, Carnaxide.

The board of directors:

António Sérgio Brito Pires Eusébio - Chairman
Amélia Maria de Brito Pires Eusébio
António Augusto dos Santos Casanova Pinto
António Jaime Peixoto Alves Cardoso
Diogo Carlos Tição dos Santos Pereira Dias
Duarte Nunes Ferreira Lopes Pinto
Fernando Manuel de Jesus e Oliveira
João António Brito Pires Eusébio
João Nuno Ramos Pinto
Luís Fernando da Costa Magalhães





About this report

1. The year 2023
2. Who we are
3. Strategic background
4. Harvest results
5. Cultivate innovatio
6. Our ESG vision
7. Taking care of nature
8. Nurture relationships
9. Responsible governance
10. Future outlook

Governing bodies

Governing bodies



Governing bodies

About this report

1. The year 2023
2. Who we are
3. Strategic background
4. Harvest results
5. Cultivate innovatio
6. Our ESG vision
7. Taking care of nature
8. Nurture relationships
9. Responsible governance
10. Future outlook

Governing bodies

Board of directors

Chairman	António Sérgio Brito Pires Eusébio
Member	Amélia Maria Brito Pires Eusébio
Member	António Augusto dos Santos Casanova Pinto
Member	António Jaime Peixoto Alves Cardoso
Member	Diogo Carlos Tição dos Santos Pereira Dias
Member	Duarte Nunes Ferreira Lopes Pinto
Member	Fernando Manuel de Jesus e Oliveira
Member	João António Brito Pires Eusébio
Member	João Nuno Ramos Pinto
Member	Luís Fernando da Costa Magalhães

Chair of the general meeting

Chairman	Octávio Manuel de Castro Castelo Paulo
-----------------	--

Statutory auditor

Effective	PricewaterhouseCoopers SROC, Lda., Sociedade de Revisores Oficiais de Contas, representada por Rui Jorge dos Anjos Duarte ou por Ana Maria Ávila de Oliveira Lopes Bertão
Alternative	Carlos José Figueiredo Rodrigues (R.O.C.)

Company secretary

Effective	Filipa Montes Palma Salazar Leite
Alternative	Duarte Portela Campos Abecasis





About this report

1. The year 2023
 2. Who we are
 3. Strategic background
 4. Harvest results
 5. Cultivate innovation
 6. Our ESG vision
 7. Taking care of nature
 8. Nurture relationships
 9. Responsible governance
 10. Future outlook
- Governing bodies

Technical sheet

Development and coordination

Sustainability and Communication Area
Administrative and Financial Management

Technical support in the preparation of the sustainability report

Stravillia Sustainability Hub

Translation

Main text and images: Vera Eusébio
Featured: Sustainability and Communication Area

Design & infographics

Luís Covas Design

Images

Sumol Compal Image Bank | iStock by Getty Images | Pexels | Unsplash



Sumol Compal

Rua Dr. António João Eusébio, 24
2790-179 Carnaxide

www.sumolcompal.pt