



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

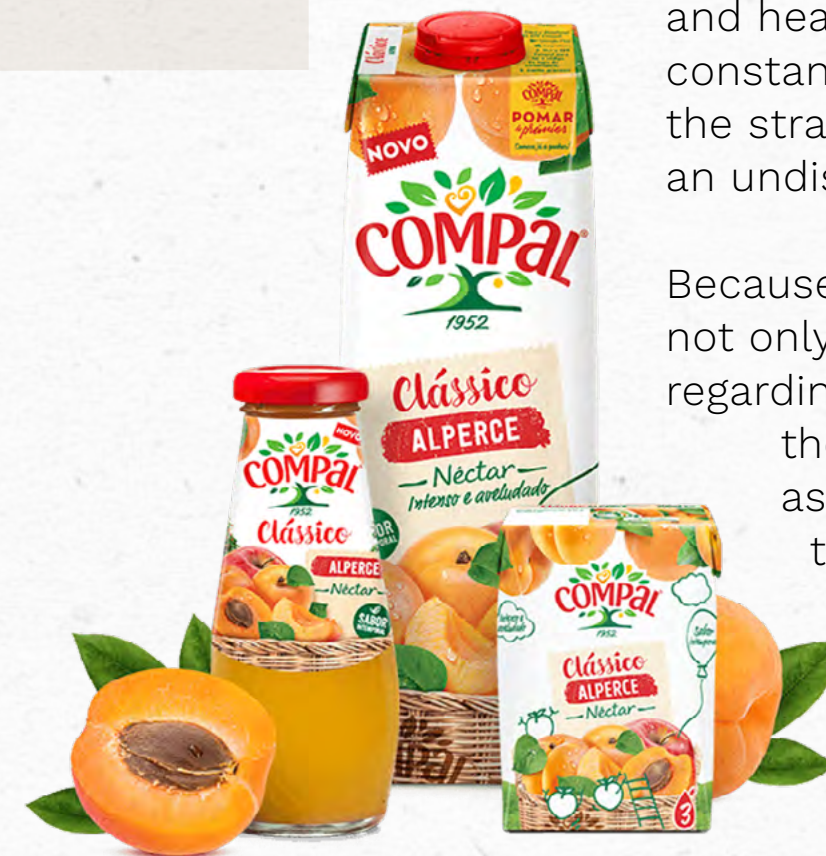
## Performance of brands

### 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 70<sup>th</sup> 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

<sup>1</sup> 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.

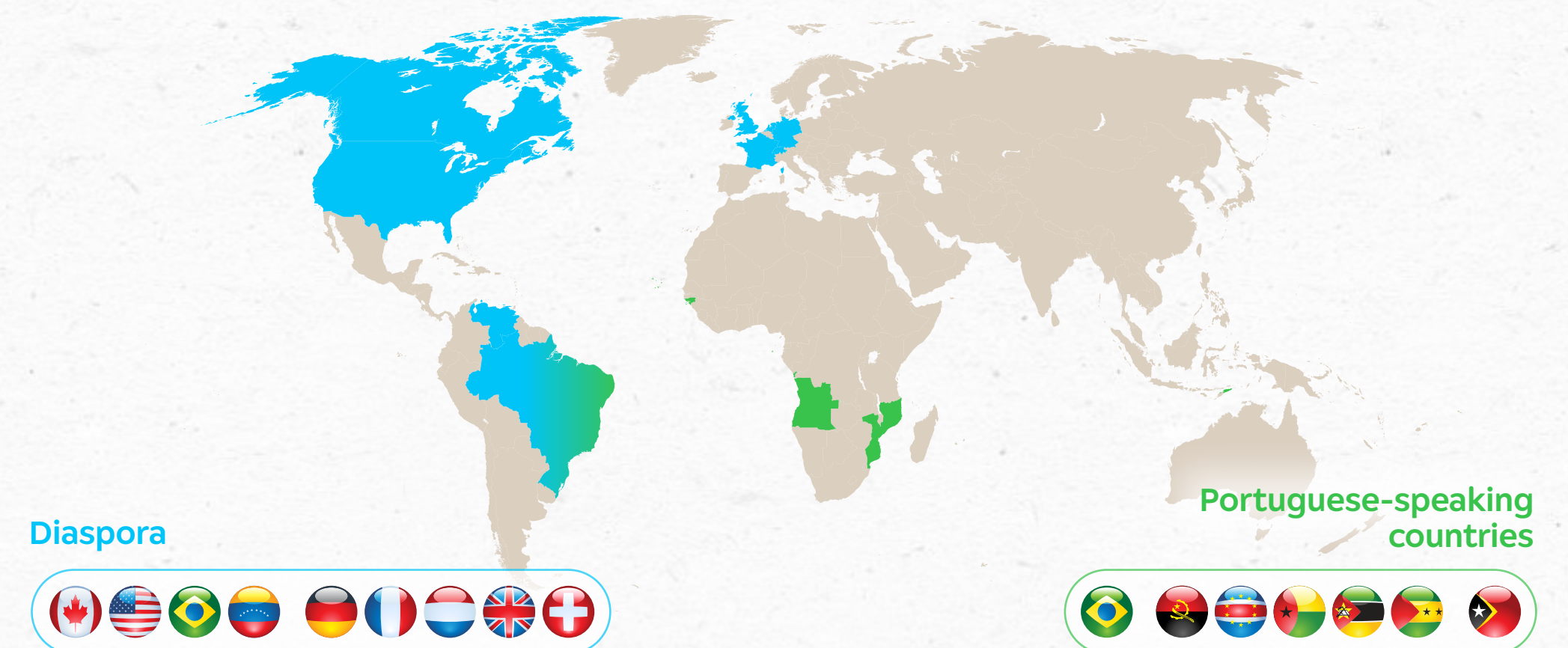
## Other markets

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.

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

### 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%)
<b>Net Profit</b>	<b>13.7</b>	<b>19.0</b>	<b>39%</b>

**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
<b>Assets</b>	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%
<b>Equity</b>	202.1	216.8	7%
<b>Liabilities</b>	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 31<sup>st</sup>, 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.”

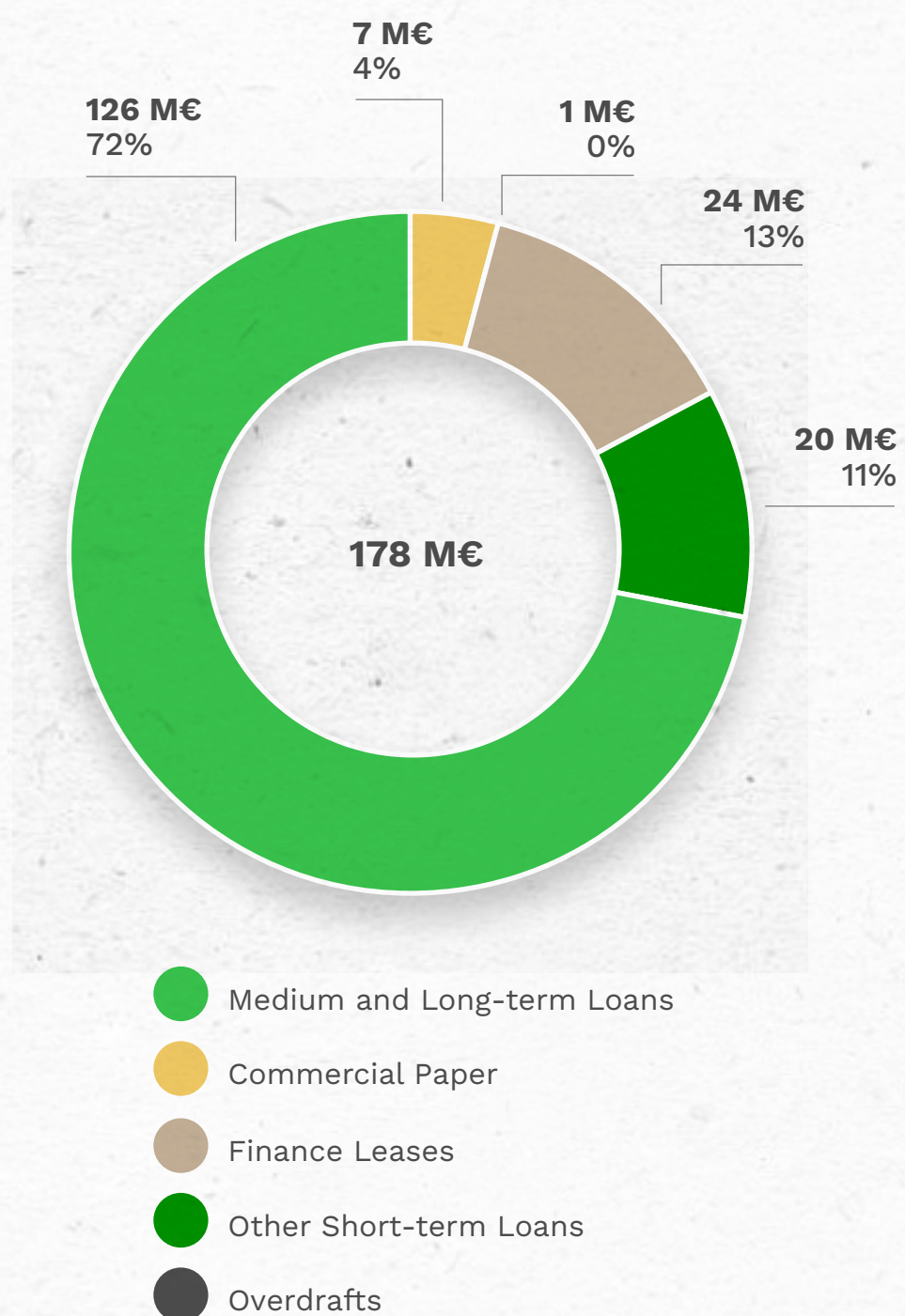
### Wieland Ziebell

Administrative and Financial Director

## Financial debt profile

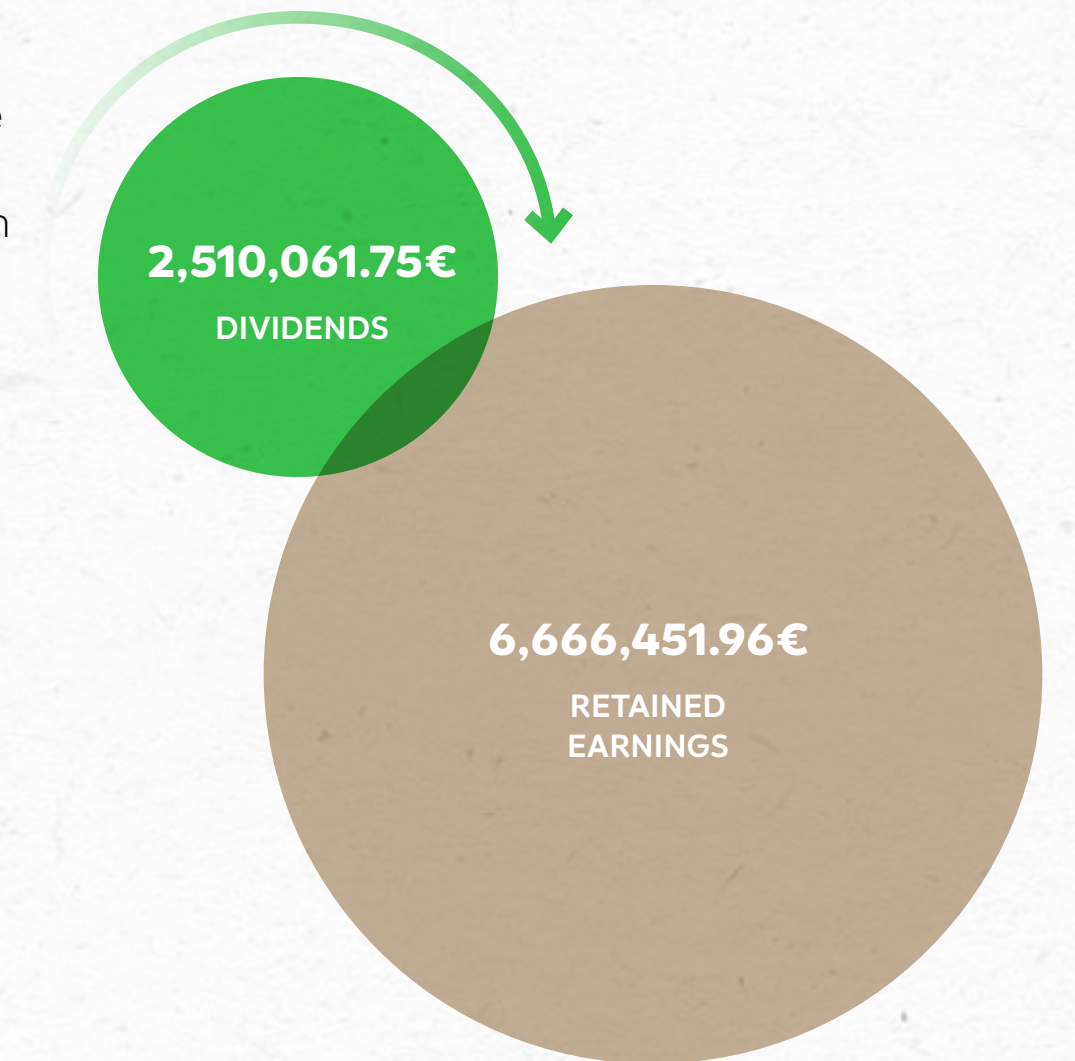
Net interest-bearing debt was €178.0 million at the close of the year, corresponding to 3.3 times operating cash-flow (EBITDA). At the end of 2022, the debt was €172.7 million, and the ratio was 4.2.

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

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)

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

## 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€**

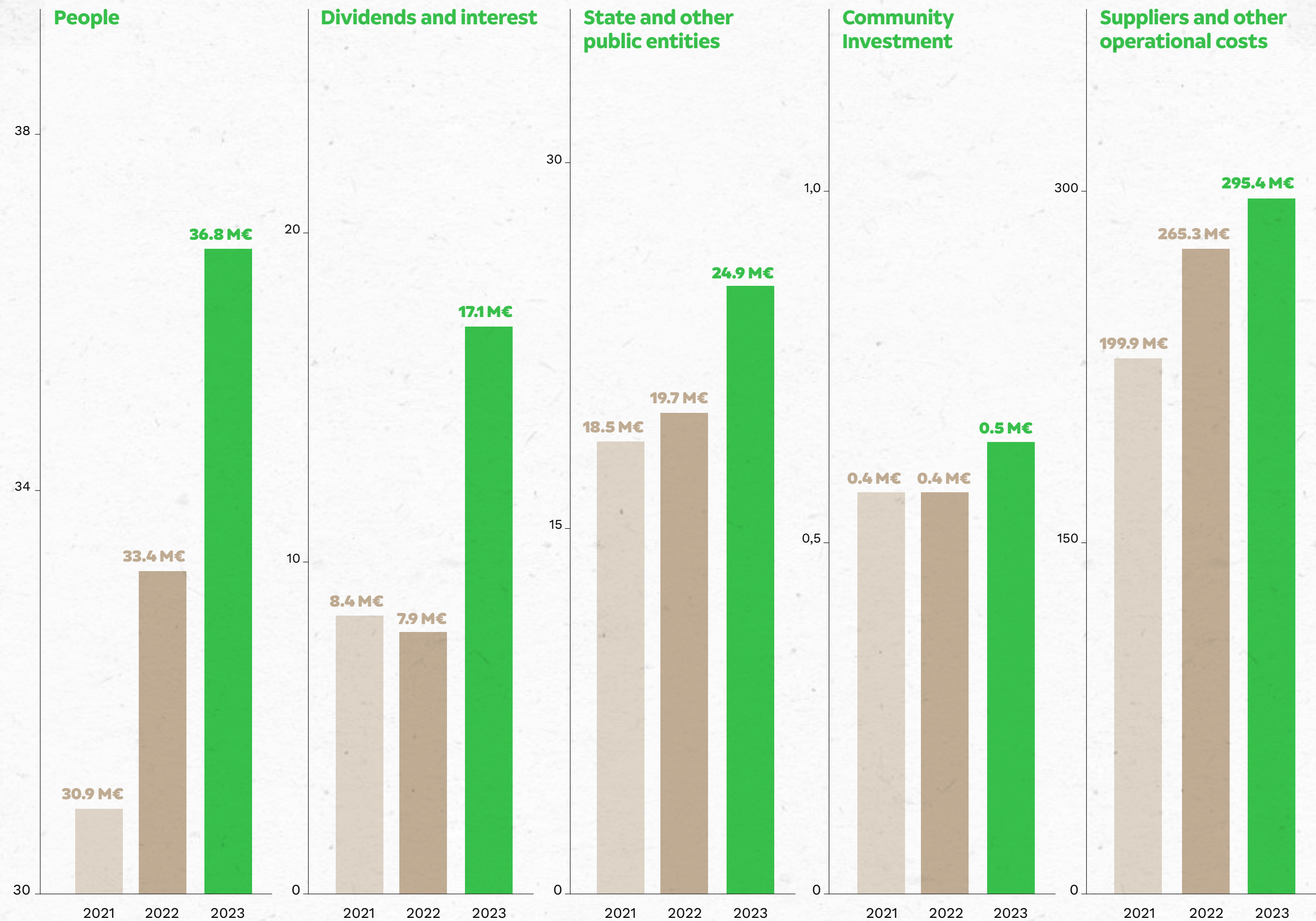
Direct economic value generated (revenues) in 2023

**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.