



SUPER BOCK GROUP



Sustainability Report 2024

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SUPER BOCK GROUP

Message from the CEO



Sustainability in numbers



MESSAGE FROM THE CEO

“In a situation where global challenges and uncertainties are increasing, our commitment to sustainability is even more crucial.”

Following the conclusion of another annual cycle, we present the 2024 Sustainability Report, where we transparently disclose the work undertaken to realise the ambition reflected in our **Sustainability Manifesto**:

We satisfy the thirst for a more authentic, carbon-neutral future through zero waste, promoting a fairer and more prosperous society, with intense moments of friendship enjoyed with a responsible attitude.

For the second year in a row, we produced the Sustainability Report following the European Sustainability Reporting Standards (ESRS). Although its entry into force was delayed by the "Stop the Clock" directive, we met the challenge and went further. In 2024, we significantly expanded the data we report, reinforcing our commitment to responsible, transparent and future-oriented management.

We conducted a Double Materiality Analysis, a more in-depth exercise that resulted in 10 material themes, fully aligned with the four banners of our 4 Authentic Tomorrow approach:

- // More People & Community;
- // More Responsible Consumption;
- // Less Carbon;
- // Less Water.

The increase in the material topics to be reported allows for a more comprehensive understanding of the impacts and risks we face, especially in a year marked by a particularly challenging situation, both nationally and globally.

In 2024, geopolitical instability, the persistence of armed conflicts without a clear horizon for resolution, and the various electoral cycles brought uncertainty and required a remarkable capacity for adaptation on the part of companies. **The Super Bock Group was no exception.**

Despite the volatile environment, the strength of our brands – leaders in their categories and driven by our People, who continue to demonstrate an exemplary spirit of dedication to overcoming challenges – enabled us to maintain growth in all categories, both in volume and value. We closed the year with an EBITDA 11% higher than in 2023, which confirms that we are stronger, more efficient and better prepared for the challenges of the future, with results of which we are very proud.

In a situation where global challenges and uncertainties are increasing, our commitment to sustainability is even more crucial. This Report strengthens sustainability as an integral part of our organisational culture, demonstrating that, despite adversities, we continue to advance rigorously and in alignment with reporting standards, such as the CSRD (Corporate Sustainability Reporting Directive) and the ESRS.



“We shall continue to honour the principles that drive us and invest in solutions that have a positive impact on the environment, the economy and society.”

Significant progress has been achieved! We reduced **greenhouse gas emissions per hectolitre of beverage produced** (scope 1 and 2) by 15% between 2023 and 2024. We saw a **2.8% reduction in total energy consumption per volume of beverage produced**, a clear signal of our ongoing efforts to improve energy efficiency. And **96% of the materials used in our packaging are recyclable**, reinforcing our commitment to ecodesign and circularity.

A reflection of our commitment to our **Decarbonisation Roadmap**, involving an investment of more than 80 million euros by the end of this decade, which reaffirms our commitment to achieving carbon neutrality by 2030 in scopes 1 and 2. This investment will focus on energy efficiency, reducing water consumption, optimising and digitising industrial processes, and renovating infrastructure. In addition, two ecological restoration projects are under development in Matosinhos and Pedras Salgadas, which are able to sequester significant amounts of CO₂.

Our relationship and contribution to the development of the **communities around us** became a material issue this year, with an investment of 3,2 million euros, representing **0.6% of the Group's net sales**. The Super Bock Group maintains a structured, ongoing and institutionalised approach to dialogue with communities, a fundamental pillar for promoting positive social impact, fostering creativity, supporting education and strengthening the development of the territories in which the Group operates.

We are also an important source of **skilled jobs in various regions of the country**, and we promote an ethical and fair value chain through the

application of our **Supplier Code of Conduct**, which enhances our ethical and social responsibility standards.

We shall continue to honour the principles that drive us and invest in solutions that have a positive impact on the environment, the economy and society. The 2024 results reinforce our confidence in the path we have charted and in our ability to be an active part of the transformation the world demands.

We are proud of the path we have taken, working hand in hand with our shareholders, suppliers, partners, customers and consumers, who have made a solid contribution to the Group's performance and with whom we intend to continue to walk responsibly and in harmony **towards a more authentic future**.



Rui Lopes Ferreira
CEO, Super Bock Group



SUSTAINABILITY IN NUMBERS



MORE PEOPLE AND COMMUNITY

Employees

1,389
Total number of employees

26,089
Hours of training

32%
Employees of the female gender

51%
Young People Hired <29 years old

97.7%
Retention rate

3.82%
Voluntary redundancy rate (total)

11.2
LTAR

Customers and Consumers

0.05
per million
units
produced

Product Complaints
(Excludes Tourism and Maltibérica)

12
Product innovations

608
million €
Sales

30
Brands

Community

3.2 millions €
Investment in the Community

368,000 litres
Product donations to the Community

Suppliers

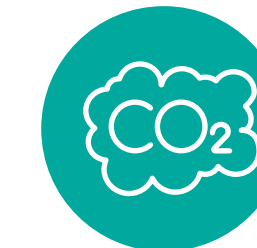
20/year
Supplier audits, including
Assessment of Compliance with
the Supplier Code of Conduct
(Excludes Tourism and Maltibérica)



MORE RESPONSIBLE CONSUMPTION

21%

Budget allocated to promote responsible consumption
of our brands with alcohol



LESS CARBON

4.52 kgCO₂eq/hl
Emissions per hl of beverage produced
(Excludes Tourism and Maltibérica)

98.7%
Waste recovered

21.16 kWh/hl
Total energy consumption per hl
of beverage produced
(Excludes Tourism, Maltibérica
and the car fleet)

Horeca 85%
Returnable beer volume
(Bottle, Keg and Beer Drive)



LESS WATER

2.88 hl/hl
Specific water consumption
per hl of beverage produced
(Excludes Tourism and Maltibérica)

8.1 hectares
Ecological Restoration Projects
(Leça do Balio - Quinta da Sabina
and Pedras Salgadas - Terreno do Carrasco)



GENERAL DISCLOSURES



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1.2. Governance >

1.3. Strategy >

1.4. Management of impacts, risks and opportunities >

1. ESRS 2 - GENERAL DISCLOSURES

1.1. BASIS OF PREPARATION

GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

BP-1

Super Bock Group reports its sustainability information in this report for the period from 1 January to 31 December 2024.

The report is consolidated and does not exclude any subsidiary, covering all Group companies within the scope of financial consolidation, namely:

- // Super Bock Group SGPS, S.A.;
- // Super Bock Bebidas, S.A.;
- // Unicer Águas, S.A.;
- // Unicer Energia e Ambiente, S.A.;
- // Unicer AT - Assistência Técnica a Equipamentos de Bebidas, Lda.;
- // VPMS - Águas e Turismo S.A.;



- // Maltibérica - Sociedade Produtora de Malte, S.A.;
- // Super Bock Bebidas España, S.L.;
- // Super Bock Beverage UK, Limited;
- // The Browers Company - Brewing For All, Unipessoal, Lda.;
- // Super Bock France, SAS;
- // Super Bock USA, Inc.;
- // Super Bock Macau - Sociedade Unipessoal, Lda.;
- // Super Bock Suisse, SARL

This report has been prepared in full alignment with the Corporate Sustainability Reporting Directive (CSRD) and respective European Sustainability Reporting Standards (ESRS). This financial year represented a significant step in the preparation for the new regulatory framework, and we collected and structured information in line with the ESRS requirements. The increase in the number of data points compared to the previous report reflects the natural evolution of the reporting process and the organisation's ongoing commitment to transparency and sustainability.

The identification of the issues highlighted as most significant in the environmental, social and governance areas is the result of a double materiality assessment (from the impact and financial materiality perspectives), which involved an internal and external assessment of the various sustainability matters.

This report considered the upstream and downstream value chain in all business areas of the organisation. Impacts, Risks and Opportunities along the value chain were analysed and the carbon footprint, upstream and downstream, assessed.

The structure of this report is therefore divided into 5 main chapters - The Super Bock Group, General Disclosures, Environment, Social and Governance.

Super Bock Group did not omit any relevant information related to intellectual property, know-how or innovation results in its sustainability statements. All information deemed meaningful and material under these themes was duly reflected in a transparent way in the reporting.

Any clarification related to the Super Bock Group sustainability information, or question or suggestion regarding sustainability, can be addressed through the following contact:

Website: superbockgroup.com/contactos/

Telephone: +351 229 052 100

Email: apoio.cliente@superbockgroup.com

Address: Via Norte Aptd. 1044, 4466-955 Leça do Balio

DISCLOSURES IN SPECIFIC CIRCUMSTANCES

BP-2

To ensure the accuracy and reliability of the data, this reporting uses the time horizon definitions currently accepted and defined by the ESRS standards:

- // short-term time horizon: up to 1 year;
- // medium-term time horizon: between 1 and 5 years;
- // long-term time horizon: more than 5 years.

Where estimated figures or figures from indirect sources are used, this information will be explicitly indicated alongside the respective data presented in the Sustainability Report. Metrics that integrate estimated data are, in particular, associated with the topic of **Climate Change** – Carbon Footprint, and may, for this reason, be subject to a higher degree of uncertainty. Likewise, any revisions to comparative data or corrections relating to previous years are duly highlighted and contextualised in the explanatory notes accompanying the data in question. This approach ensures clarity and correct interpretation of the sources used to quantify the reported data.

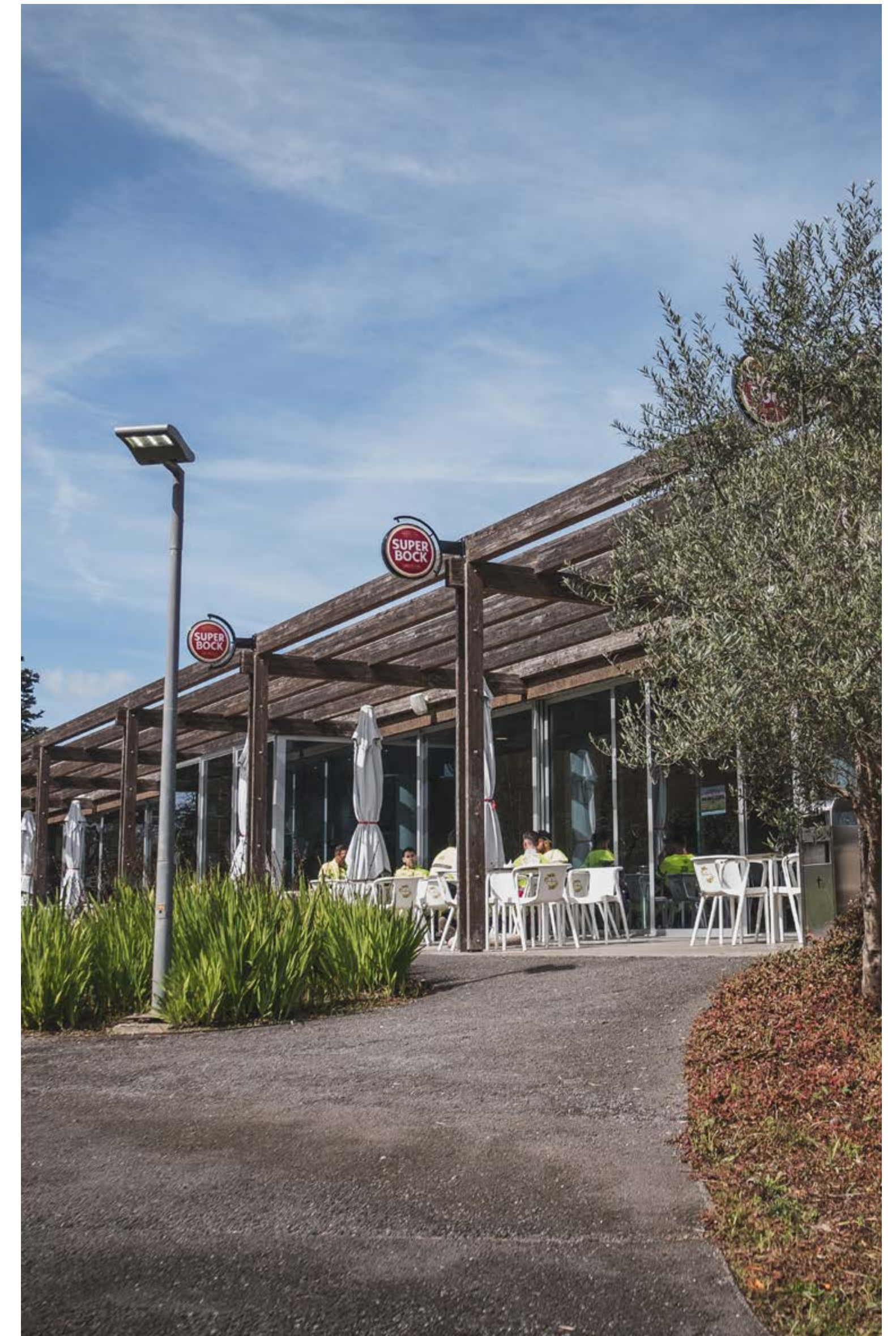
The environmental data presented in this report do not include the companies Super Bock España, Super Bock Beverage UK, The Brewers Company, Super Bock France, Super Bock USA, Super Bock Macau, Super Bock Suisse and Super Bock SGPS, since these are exclusively administrative or resale units, with no associated production activity, and therefore their consumption and emissions are considered non-material. Nevertheless, an additional effort to collect and consolidate such data is planned for 2025, with the aim of ensuring, where possible, their inclusion in the 2026 report for the year 2025. When disclosing corporate metrics, data for these Companies are presented in aggregated form in the column "International Companies".

The company Unicer AT – Assistência Técnica a Equipamentos de Bebidas, Lda is part of the Group and is responsible for assigning workers who provide technical assistance to beverage extraction machines installed at points of consumption. Although their work mostly takes place outdoors, with customers, technicians regularly use support spaces located in logistics warehouses, where they collect materials or deliver disassembled equipment. However, the energy and water consumption associated with these spaces is already incorporated into the consumption of the respective warehouses and companies. Likewise, the fuel used by the vehicles assigned to the technicians is also accounted for by Super Bock Bebidas, the Group entity that bears this cost. For these reasons, the environmental data presented in this report does not include Unicer AT, since the consumption associated with its activity is already incorporated into other entities within the Group.

In addition, whenever, on an ad hoc basis, a company is excluded from certain indicators or reported data, this exclusion will be duly noted alongside the corresponding information, thus ensuring transparency and the correct interpretation of the results presented.

Super Bock Group will make use of the transitional provision provided for in point 10.3 of ESRS 1 regarding the disclosure of comparative information. Therefore, except where this is possible and/or appropriate for targets already established, comparative information will not be presented in this report, and will be phased in over the following years.

A **phase-in approach** for reporting the provisions in **SBM-3 paragraph 48(e), E1-9, E2-6, E3-5, E4-6 and E5-6** was adopted, based on Appendix C of ESRS 1. This approach is in line with the European regulatory context and aims to ensure the progressive consolidation of data collection, processing and verification processes, thus ensuring the quality and reliability of the information disseminated over time.



1.2. GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES

GOV-1



The Governing Bodies of Super Bock Group are divided into 5 main groups:

Board of the General Meeting, consisting of:

- ▶ José Luís Arnaut (Chairman);
- ▶ Luís António Costa Reis Cerquinho da Fonseca (Vice-Chairman);
- ▶ Jorge Manuel Araújo de Sousa Basto (Secretary).

Board of Directors, consisting of:

- ▶ Manuel Soares de Oliveira Violas (Chairman of the Board of Directors);
- ▶ Pedro Américo Violas de Oliveira e Sá;
- ▶ Carlos Manuel Gomes da Silva;
- ▶ Christopher John Warmoth;
- ▶ Anna Cecilia Gunnarsson Lundgren;
- ▶ Andreas Berhard Kirck;
- ▶ Rui Manuel Rego Lopes Ferreira (Executive Chairman);
- ▶ Carlos César de Moraes Teixeira (Executive Director);
- ▶ Luís César Bernardes da Costa Moreira (Executive Director);
- ▶ Cláudio Rodrigues Mateus (Executive Director);
- ▶ Nuno Ramiro da Fonte Fernandes Salgado Bernardo (Executive Director).

Supervisory Board, consisting of:

- ▶ Alberto João Coraceiro de Castro (Chairman);
- ▶ Álvaro José Barrigas do Nascimento (Voting Member);
- ▶ Cristina Maria da Costa Pinto (Voting Member);
- ▶ Amadeu José de Melo Morais (Alternate Voting Member);

Committee provided for in Article 9(D) of the Articles of Association, consisting of:

- ▶ Carlsberg Breweries, A/S;
- ▶ Violas - Sociedade Gestora de Participações Sociais, S.A.
- ▶ Viacer - Sociedade Gestora de Participações Sociais, Lda.

Statutory Auditor, consisting of:

- ▶ PricewaterhouseCoopers & Associados, Sociedade de Revisores de Contas, Lda;
- ▶ António Joaquim Brochado Correia, R.O.C. (Representative).

The Super Bock Group adopts a governance model consisting of **five executive directors** and one of just **six non-executive directors**, a total of **eleven members** on the Board of Directors, with no independent members currently present. This composition seeks to ensure an appropriate balance between strategic leadership, risk management and oversight of financial and non-financial performance. With regard to **gender diversity**, the Board includes **one woman**, which represents approximately **9.1% female representation** in the governance body.

Super Bock Group's management brings together a combination of relevant experience across the sectors, products and geographies in which the company operates. Its members boast extensive careers in management and administrative positions in national and multinational companies, with significant experience in the areas of finance, sales, marketing, supply chain and industrial management. This composition ensures a comprehensive strategic vision and a strong capacity to respond to the sector's challenges, contributing to the creation of sustainable value in different markets.

Members of the General Meeting and the Supervisory Board have extensive experience in governance and supervisory bodies, complemented by academic and professional backgrounds in the areas of Law, Economics and Management, ensuring a technical and multidisciplinary approach to the performance of their duties.

The diverse experience of the members of the management, supervisory and general assembly bodies reinforces the Super Bock Group's ability to ensure responsible governance aligned with the highest ethical standards. The presence of profiles with skills in finance, management, law, taxation and operations contributes to an integrated approach to risk management, transparency and compliance. This complementary knowledge strengthens internal oversight and control mechanisms, promotes a culture of integrity and accountability, and ensures that decision-making incorporates a strategic, sustainable and multidisciplinary vision aligned with the sector's challenges and the company's long-term objectives.

The administrative bodies of Super Bock Group are divided into 4 main functions, carried out by:

- ▶ **Chairman of the Board of Directors (CBoD)**, responsible for the leadership and coordination of the Board of Directors, made up of non-executive and executive members;
- ▶ **Independent Internal Audit Committee**, which reports to the CBoD;
- ▶ **Chief Executive Officer (CEO)**, responsible for EB leadership;
- ▶ **Sustainability Committee (ComESG)**, established by the Work Order of the end of 2022.

These functions are connected by the common objective of involving management in the development and growth of the Group. This is done through meetings that allow discussion of the results and progress of ongoing projects, as well as the definition of a management strategy for the next steps and the dissemination of relevant issues to the community.

The Board of Directors and the Executive Committee are ultimately responsible for approving material impacts, risks and opportunities, ensuring an integrated view of the critical factors for the sustained creation of value for the Company and its shareholders. The identification and continuous updating of these impacts, risks and opportunities is the responsibility of the Communications, Institutional Relations and Sustainability Department, which leads this process in conjunction with the various areas of the Group and with contributions from the Sustainability and Audit Committee, whenever relevant, to ensure alignment with the global strategy and risk and sustainability management practices.

SUSTAINABILITY COMMITTEE - STRUCTURE AND FUNCTIONS

The Sustainability Committee is made up of the following members, ensuring that all the relevant entities belonging to the management bodies and other areas that are part of sustainability are involved in sustainability decisions concerning the Group:

- // Super Bock Group Executive Directors
- // Communication, Institutional Relations and Sustainability
- // Research & Development and Innovation
- // Quality, Environment and Safety
- // Projects and Facilities Management
- // Marketing:
 1. Beers Portugal
 2. Other Categories Portugal
 3. External Markets
- // People and Organisation
- // Procurement
- // Internationalisation and Transformational Projects

The Super Bock Group's Sustainability Committee (ComESG) has a core mission to align, prioritise and integrate the Sustainability banners in the creation of business value, ensuring their incorporation in the Group's strategic and operational plans. This body takes an active role in defining, monitoring and internally promoting the ESG (Environmental, Social, Governance) aspect, with a special focus on the company's four strategic banners: "More People and Community", "More Responsible Consumption", "Less Carbon" and "Less Water" (under the name 4AuthenticTomorrow).



Its main responsibilities and areas of action include:

- ▶ Promote the creation of sustainable value for both the organisation and its brands;
- ▶ Ensure alignment and group-wide integration of defined sustainability policies and guidelines;
- ▶ Establish strategic priorities and propose the investments and resources necessary to achieve them;
- ▶ Share best practices and references on sustainability and ESG matters, based on benchmarking, within and outside the sectors in which we operate;
- ▶ Promote knowledge and ongoing training on ESG issues among Committee members.

The Committee is coordinated by the Communications, Institutional Relations and Sustainability Department, which has a responsibility to:

- ▶ Define the annual calendar and meeting agenda, as well as the topics and guests, also based on proposals from ComESG members;
- ▶ Prepare and structure meetings, coordinate them and prepare the respective minutes, with action and decision points;
- ▶ Promote the implementation across the board of decisions issued by the Committee;
- ▶ Keep the implementation level of actions approved by ComESG updated;
- ▶ Provide feedback to the Sustainability Working Groups;
- ▶ Identify and update impacts, risks and opportunities.

The composition of ComESG may be extended, whenever appropriate, to other Super Bock Group employees. This expansion includes, in particular, members of the working groups associated with the strategic sustainability banners, as well as employees whose knowledge is relevant to the topics under discussion at a given time.

The Internal Audit and Risk Management department will be invited to participate in Committee meetings whenever the agenda so justifies, ensuring alignment between the Group's business risk matrix and the double materiality matrix.

In addition, whenever relevant and depending on the agenda, experts or entities from outside the Super Bock Group may also be invited to participate, either individually or institutionally, in order to enrich the technical and strategic discussion of the topics covered.

The perspectives and interests of Super Bock Group employees are regularly considered through various consultation and engagement mechanisms, such as organisational climate surveys, structured internal feedback processes, alignment meetings with middle management, and the participation of areas directly connected to employees in the Sustainability Committee. Although there is currently no formal employee representation in the administrative, management, or supervisory bodies, particularly the Board of Directors or Executive Committee, these channels conduct active and ongoing listening to promote the integration of employee needs and expectations into strategic decision-making.

The Super Bock Group Executive Committee has been strengthening its role in overseeing sustainability matters by actively participating in internal strategic forums, namely in the approval of the double materiality analysis, in meetings and various presentations by external entities at the Sustainability Committee (ComESG), such as the presentation of the Annual Greenhouse Gas Inventory.

“The perspectives and interests of Super Bock Group employees are regularly considered through various consultation and engagement mechanisms (...)”

With regard to capacity building, members of the Executive Committee have participated in awareness-raising and training sessions on relevant topics, such as compliance, business conduct and corruption prevention, as part of the committee's meetings.

Additionally, in 2024, members of the Sustainability Committee took part in a training session dedicated to the theme “Organisational alignment for the adoption of a sustainability architecture”. This training aimed to strengthen the skills of senior leadership in framing and managing sustainability-related issues, promoting an integrated strategic vision aligned with regulatory requirements.

The Super Bock Group has set up an **Ethics Committee**, appointed by the Supervisory Board, whose main task is to monitor the implementation and compliance with the [Code of Ethics](#) of the organisation, and also to propose its updating whenever necessary. Any amendments to the Code are then submitted to the Executive Committee for approval.

The Ethics Committee is composed of three people – a Chairman and two Members – appointed based on their personal and professional skills, with priority given to experience and knowledge in matters of business conduct, particularly in the areas of ethics, human resources, compliance, law or internal audit.

Among its tasks, the Ethics Committee proposes instruments, policies and objectives in the field of business ethics, issues opinions whenever requested on ethical practices, provides clarifications regarding the provisions contained in the [Code of Ethics](#) and analyses reported conduct that may breach the Code or other internal policies and standards of the organisation.

Whenever improper conduct is confirmed, the Ethics Committee also determines and monitors the implementation of the respective corrective measures and/or disciplinary actions. As part of its mission to oversee Super Bock Group's governance, risk management and internal control practices, the Super Bock Group Audit Committee annually monitors the activities of the Ethics Committee, particularly in relation to reported conduct that violates the [Code of Ethics](#).



INFORMATION PROVIDED TO THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SUSTAINABILITY ISSUES ADDRESSED BY THEM

GOV-2

The Super Bock Group's administrative, management and supervisory bodies are systematically informed and advised on matters related to sustainability, including material impacts, risks and opportunities (IROs), ensuring their integration into the strategy and decision-making processes. These bodies meet at defined intervals: weekly for the Executive Committee, quarterly for the Board of Directors, at least four times a year for the Audit Committee, bimonthly for the Sustainability Committee, while Senior Management and Department Heads meet annually.

In addition, at these meetings, management bodies are informed about the identification and updating of material IROs, the implementation of the due diligence process, as well as the results of the policies, actions, metrics and

objectives defined within the scope of sustainability. Throughout 2024, the Executive Committee reviewed and approved a number of strategic themes linked to sustainability and IROs, with a focus on the **new material themes identified in the 2024 financial year**, compared to the previous year:

- // Air and water pollution;
- // Biodiversity and Ecosystems;
- // Workers in the value chain;
- // Affected communities;
- // Other topics identified and assessed in the double materiality analysis.

There are also regular meetings between the person responsible for the Risk Management area, the Executive Committee and senior management, with the aim of approving, reviewing and monitoring the Risk Matrix, as well as the identified threats and opportunities and the respective action plan to mitigate or eliminate risks. Updated versions of the Risk Matrix, including new threats, opportunities and response measures, are submitted for approval by the Executive Committee, and are monitored throughout the year by the area responsible for streamlining the Risk Management model. In parallel, these topics were also analysed in the bimonthly meetings of the Sustainability Committee, composed of the Executive Committee and Management bodies of areas with responsibilities in matters of sustainability, where the approval, monitoring and review of the Super Bock Group's Sustainability Strategy is carried out, which takes into account the impacts, risks and opportunities identified in the Double Materiality analysis carried out.



INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

GOV-3

At present, the Super Bock Group has not yet integrated any incentive schemes associated with the Group's performance in terms of defining and meeting sustainability objectives.

STATEMENT ON DUE DILIGENCE

GOV-4

The Super Bock Group adopts a structured due diligence process that ensures the identification, assessment and mitigation of the impacts of its activities on people and the environment. This process is integrated into the Group's sustainability strategy and is supported by policies, procedures and continuous monitoring mechanisms. The main aspects and steps of this process are reflected in the Sustainability Report, including:

Essential elements of due diligence	Points of the sustainability statement
a) Integrate due diligence into governance, strategy and the business model	GOV-1 GOV-2 GOV-3 SBM-3
b) Engage in dialogue with affected stakeholders at all key stages of due diligence	GOV-2 SBM-2 IRO-1 S1-2 S2-2 S3-2 S4-2
c) Identify and assess negative impacts	SBM-3 IRO-1
d) Take measures to address those negative impacts	ESRS 2 MDR-A Actions and initiatives to address impacts are identified and described in each material ESRS standard: E1, E2, E3, E4, E5, S1, S2, S3, S4 and G1.
e) Monitor the effectiveness of these efforts and report	ESRS 2 MDR-M ESRS 2 MDR-T Metrics and indicators used to monitor the effectiveness of these measures are described in each ESRS material standard: E1, E2, E3, E4, E5, S1, S2, S3, S4 and G1.

RISK MANAGEMENT AND INTERNAL CONTROLS FOR SUSTAINABILITY REPORTING GOV-5

Super Bock Group, as part of its Risk Management model, adopts a preventive, systemised approach designed for continuously monitoring the business environment, with the aim of anticipating, reacting to and mitigating any adverse events. This model clearly defines the stages and responsibilities of each actor and includes the identification, assessment and management of risks that could compromise the Group's strategic objectives. Risk assessment is carried out annually with the involvement of different areas of the organisation, through review sessions, discussion and identification of risks and opportunities. These undergo a two-dimensional analysis that takes into account the defined time horizon: impact (positive or negative) and probability of occurrence and, where applicable, their financial materiality is also considered. Specific action plans are defined with a view to mitigating or eliminating risks classified as high. This process is complemented by regular sessions with the Executive Committee and senior management, which aim to review the business risk matrix, ranked by severity and likelihood of occurrence, as well as to identify new threats and opportunities. The implementation and monitoring of the defined actions are carried out, throughout the year, by the area responsible for streamlining the Risk Management model. The current structure of the model, resulting from the review carried out in 2022 and maintained in 2024, organises risks into four broad categories:

- ▶ **Strategic risks** (market, competition, political instability, etc.);
- ▶ **Financial risks** (such as reporting, capital structure and cost, foreign exchange risk);
- ▶ **Operational risks** (associated with technology, processes, infrastructure and information systems);
- ▶ **Compliance risks** (involving legal, fiscal and regulatory aspects).

Within these categories, risks related to climate change, such as floods, fires and the reduction in the availability of agricultural raw materials (e.g. malt and cereals), are particularly relevant, validated in conjunction with the respective areas. In 2024, the increase in extreme weather events reinforced the need for effective adaptation and mitigation measures and reinforced the role of supply chain management as a critical element in business resilience in the face of increasing risk volatility.

Overall, economic, political and environmental risks have intensified. Disinformation and extreme climate events along with geopolitical movements have been identified as short-term risks, while critical changes in the Earth's systems and biodiversity loss represent long-term threats. These factors require a proactive approach to risk management, focusing on resilience and adaptation. In this scenario, supply chain management has become crucial to mitigating the business impacts of potential disruptions caused by volatility and group-wide risks.

In this context, the Group has been strengthening the implementation of sustainability-oriented strategies, with a focus on reducing the carbon footprint and adopting responsible practices along the entire value chain, aligning its action with the global sustainability and climate transition objectives.

In addition, Super Bock Group has developed a [Corruption and Related Offences Risk Prevention Plan](#), which identifies the risks and critical events associated with the most sensitive processes. These risks are assessed based on a risk scale that considers the probability of occurrence and the potential impact. Preventive measures and internal controls to minimise such occurrences are also defined. The plan is monitored and communicated continuously and is reviewed every three years or whenever there is a significant change in the entity's responsibilities or structure. The impact assessment includes five main criteria:

Strategic

Impact of risk on achieving the key goals of Super Bock Group

Financial

Impact of financial risk on Super Bock Group

Operational

Impact of the risk on Super Bock Group operations and processes

Reputational

Impact of the risk on the image and reputation of the brand vis-à-vis relevant counterparties and prevalence of consequences in the media

Compliance

Impact of the risk to Super Bock Group regarding criminal or administrative offences

To strengthen the organisational perception of and response to risks, the Group conducts annual internal surveys aimed at measuring the company's corporate environment, enabling results to be assessed and adjusted action plans to be outlined. In addition, a SWOT analysis is conducted in conjunction with different areas, which aims to structurally identify the main risks and opportunities. The risks identified in this analysis follow the same assessment criteria already mentioned, with the potential definition of mitigation plans in the most critical cases.

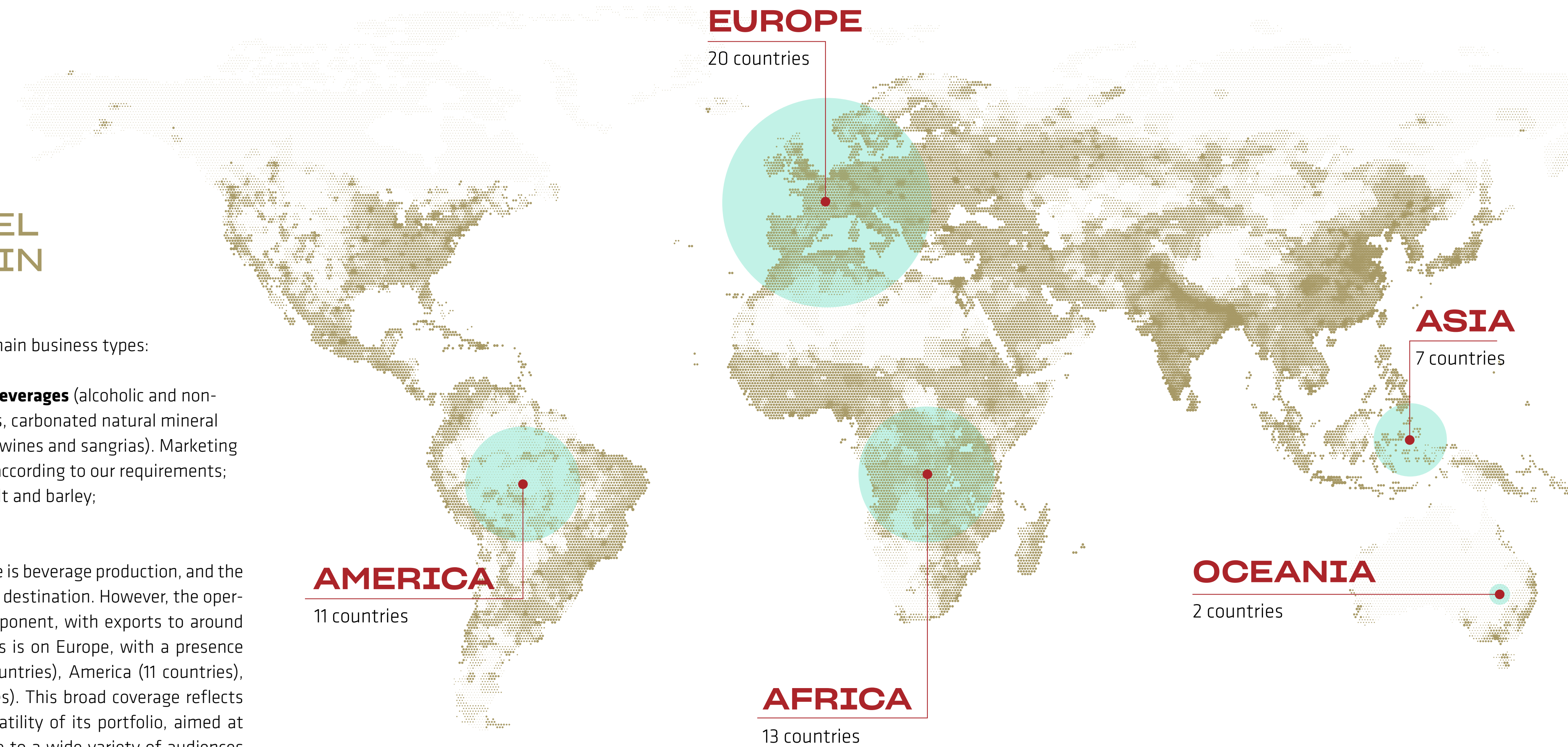
1.3. STRATEGY

STRATEGY, BUSINESS MODEL AND VALUE CHAIN SBM-1

Within the Super Bock Group there are 3 main business types:

- ▶ Production and sale of various types of **beverages** (alcoholic and non-alcoholic beers, still natural mineral waters, carbonated natural mineral waters, alcoholic and non-alcoholic ciders, wines and sangrias). Marketing of soft drinks, produced by other entities according to our requirements;
- ▶ Production of **malt** and marketing of malt and barley;
- ▶ Activities in the **hotel** sector.

The Super Bock Group's main business type is beverage production, and the Portuguese market is its main commercial destination. However, the operation also has a strong international component, with exports to around 53 countries. The main geographical focus is on Europe, with a presence in 20 countries, followed by Africa (13 countries), America (11 countries), Asia (7 countries) and Oceania (2 countries). This broad coverage reflects the company's export focus and the versatility of its portfolio, aimed at different consumer profiles and accessible to a wide variety of audiences and markets. The malt and barley business is a very specific area where the customers are brewing companies (Portuguese, but some also located in Africa), and some microbreweries.



Caption: Super Bock Group's global presence

In addition to this geographic and sectoral dimension, the Group has a diverse team distributed across its various companies, the number of employees of which is detailed in the chapter [S1-6 - Characteristics of the company's workers](#).

Taking into account the geographical diversity and variety of products and services offered by the Group, the revenue allocation in 2024 can be observed by significant sector of activity. The following table presents this breakdown, showing the relative weight of each business area in consolidated economic performance.

Energy production and public services	3,524,610.33 €
Food and Beverages	530,917,760.82 €
Hotels and accommodation	6,525,057.91 €
Other	3,815,363.83 €

Revenues associated with the use of natural gas, from operations at Maltibérica and Unicer Energia e Ambiente, are included in the 'Energy production and public services' sector. As part of the European Union Taxonomy reporting exercise, revenues of around 3.5 million euros were identified associated with these operations, which fall within the cogeneration activity of Maltibérica and Unicer Energia e Ambiente.

The Super Bock Group has been continually committed to sustainability, which is demonstrated by setting goals and implementing concrete projects aimed at building a more sustainable, inclusive and responsible society. In 2022, the Group evolved towards a structured strategy based on ESG (environmental, social and governance) criteria, aligning with the requirements of the European Union's Non-Financial Reporting Directive - CSRD 2023/2024, with the aim of maximising the positive impact of its initiatives. Currently, under the "4 Authentic Tomorrow" design, the Group's four strategic flags have been redefined: More People and Community, More Responsible Consumption, Less Carbon and Less Water in conjunction with nine Sustainable Development Goals (SDGs).



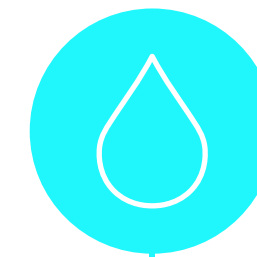
MORE PEOPLE AND COMMUNITY

Focuses on the well-being of employees and the development of local communities. The company is committed to achieving zero work accidents with ATD (Absolute Temporary Disability) by 2030, investing annually the equivalent of 0.6% of its net sales in social and community projects, and ensuring that by 2030 60% of annual hires are young people under 30 years of age, promoting employability and generational renewal.



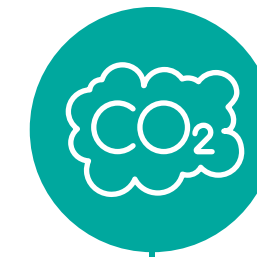
MORE RESPONSIBLE CONSUMPTION

The aim is to raise consumer awareness of conscious and moderate choices by ensuring that responsible consumption messages are present in the labelling of all packaging and activations of alcohol brands. This ensures that all products are communicated and promoted in a transparent and responsible manner. Initiatives are also being developed, such as the mandatory availability of 0.0 or low alcohol options at all events sponsored by the Super Bock Group, to ensure the visibility of alternatives to alcoholic products.



LESS WATER

Focuses on the efficient management of water resources, promoting the reduction, reuse and recovery of water in production processes. A target has been set to achieve a specific consumption of 2.2 litres of water per litre of beverage produced by 2030. This target is set for the beverage business.



LESS CARBON

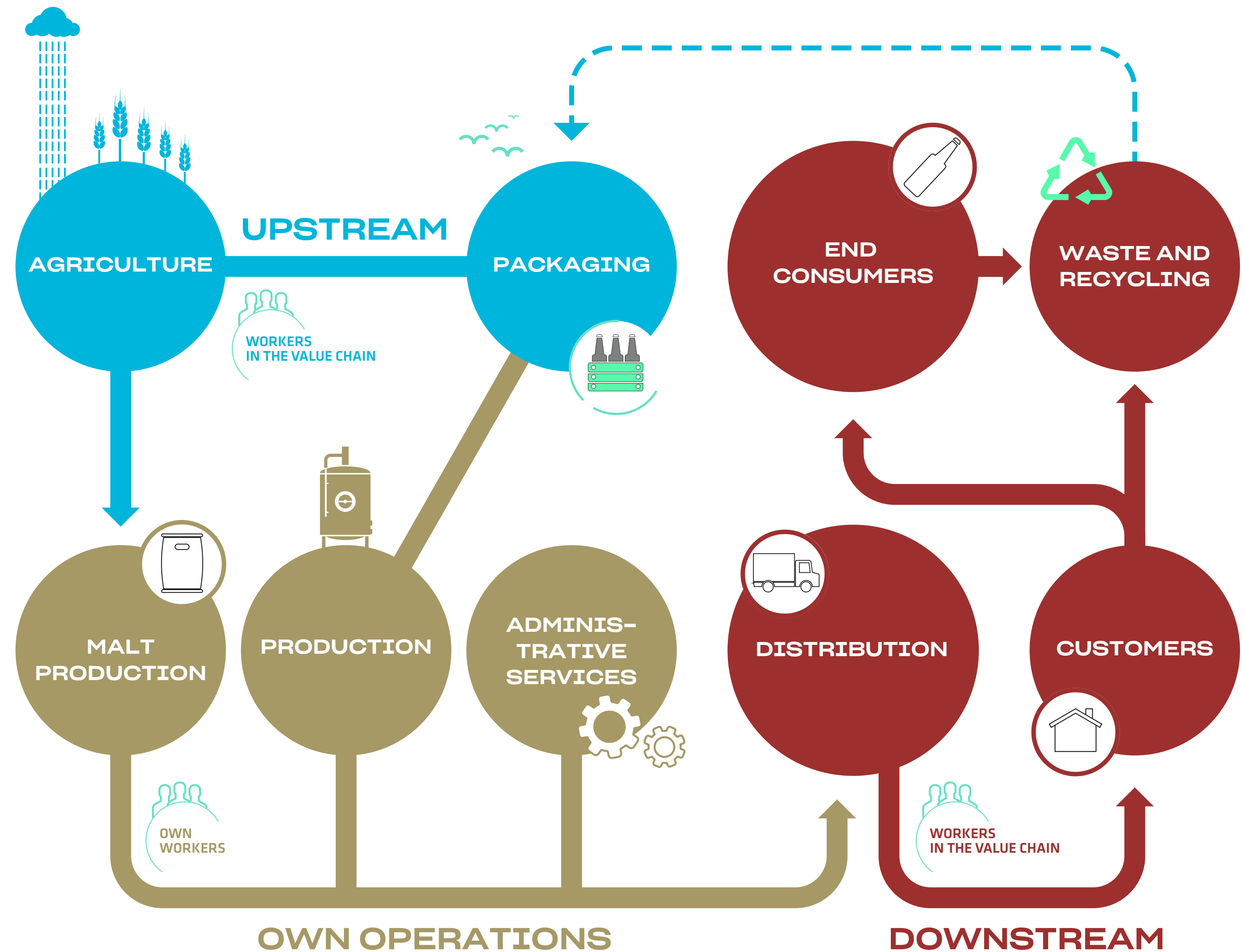
Aims to reduce greenhouse gas emissions throughout the value chain, through measures such as energy transition, operational efficiency and decarbonisation of mobility. The set targets are to achieve net zero in beverage output units (Scopes 1 and 2) by 2030. The Group is also committed to maximising the recyclability of its packaging by 2030.

This evolution reinforces the social pillar of the Sustainability approach and aims to generate added value for shareholders and other stakeholders, in a positioning supported by continuous investment in Innovation and R&D, promoting the active involvement of employees and business partners in building a more authentic future.

The Super Bock Group's approach favours **long-term partnerships with strategic suppliers** that ensure quality, legal compliance and traceability, with the progressive incorporation of environmental and social criteria in their selection and evaluation. The Group's business model is geared towards **creating sustainable value**, balancing economic, social and environmental performance.

Super Bock Group cares about its value chain, engaging employees and business partners in optimising resources, recovering raw materials, product quality and safety and monitoring packaging life cycles.

The Super Bock Group value chain is structured into three main stages: upstream activities, own operations and downstream activities. Upstream comprises agricultural activities associated with the production of raw materials such as barley, hops and other ingredients used to produce beer, as well as the manufacture and supply of packaging (glass, aluminium, paper/cardboard and plastic), with increasing concern about the sustainability and environmental performance of materials. **Own operations** include the production and processing of beverages and malt, as well as the provision of tourist experiences at some of the Group's assets, ensuring high standards of quality, safety and innovation. The downstream chain includes the logistics, distribution and marketing of products in various markets, also ensuring the promotion of responsible consumption among consumers and ongoing collaboration with the different partners in the distribution chain.



Caption: Super Bock Group's Value Chain

STAKEHOLDERS' INTERESTS AND VIEWS

SBM-2

Super Bock Group conducted a stakeholder mapping exercise, while also identifying the main topics of interest and the methods of engagement.

The results of interaction with stakeholders are systematically incorporated into the company's decision-making processes. The topics identified during the dialogue with different stakeholders serve as a basis for the continuous updating of the materiality matrix, influence the design and prioritisation of strategic initiatives, and help to calibrate the organisation's policies, practices and goals. The views of the stakeholders are always considered in the definition of the Group's strategy and are reflected in the actions adopted to ensure a response aligned with external expectations and commitments. This active listening allows the Super Bock Group to align itself with the legitimate expectations of its stakeholders, anticipate reputational risks and identify opportunities for creating shared value, reinforcing its responsible and sustainable performance.

The approach adopted by the Super Bock Group to inform administrative, management and supervisory bodies about the views and interests of affected stakeholders and other sustainability issues is detailed in the chapter [General Disclosures - GOV-2 - Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them.](#)

Stakeholders	Topic of interest	Engagement methods
Shareholders and investors	// Value Creation	// Business Strategy // Periodic meetings
Employees	// Employee development // Work-life balance // Provision of decent working conditions	// Clarification of duties and roles // Culture and climate survey, and implementation of improvements // Communication platforms // Training // Career development // RUMO performance management model // Volunteering and Christmas projects
Official entities	// Relationship of trust and transparency	// Availability of information // Legislation
Customers	// Satisfaction with products and services // Relationship of trust // Horeca points of sale	// Consumer line of communication // Served with precision // Service + AT // Evaluation of customer service // Customer audits // Super Bock Group Direct // Autêntico Mag Magazine
Off-trade points of sale	-	// Customer service and backoffice // Evaluation of customer service // Customer satisfaction studies // Super Bock Casa da Cerveja // Autêntico Mag Magazine
Distributors and importers	-	// Excellence Programme // Customer service and backoffice // Evaluation of customer service // Super Bock Casa da Cerveja // Autêntico Mag Magazine
Local communities	// Environmental protection // Contribution to success and development	// Creative industries support project // Granting of sponsorships/support // Patronage // Miscellaneous projects: Christmas, in support of education and in local communities // Super Bock Casa da Cerveja
Consumers	// Product confidence and satisfaction // Streamlining effective communication pathways	// Market research // Consumer line of communication // Super Bock Group website // Brand websites // New products/innovation // Super Bock Casa da Cerveja // Marketing Communication

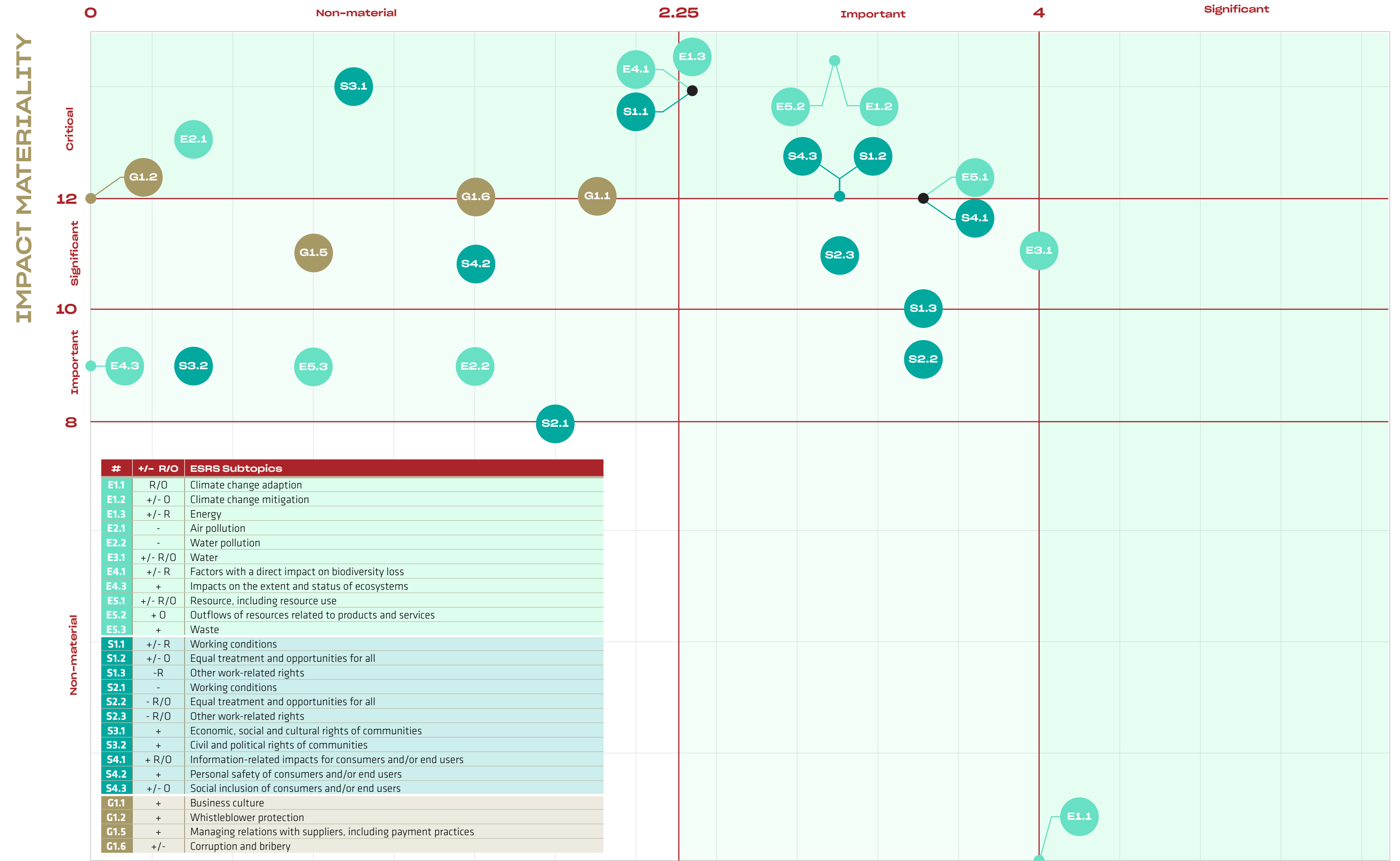
“The views of the stakeholders are always considered in the definition of the Group's strategy and are reflected in the actions adopted (...)”

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL SBM-3

During 2024, a double materiality analysis was carried out to compare the results obtained with those from the previous year. This assessment was conducted at a greater depth, allowing for a more rigorous identification of the Impacts, Risks and Opportunities relevant to the Super Bock Group's activity.

In total, 249 IROs were identified, of which 112 were considered material and grouped into 27 distinct topics. These are represented in the following diagram, organised by topic of the ESRS standards and according to the materiality dimension(s) they fall under after the final assessment.

FINANCIAL MATERIALITY



Caption: Double Materiality Matrix
+ Positive Impact | - Negative Impact | R Risk | O Opportunity

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
E1 – Climate Change				
Climate change adaptation				
Supply chain disruptions and/or material shortages caused by climate disasters.	R	Upstream		-----
Overreliance on water resources in areas susceptible to scarcity can lead to production interruptions, affecting cash flows.	R	Own Operations		Group-Wide
High investments and increased operating costs necessary to adapt activities to climate change.	R	Own Operations		Group-Wide
Increased sales based on the opening of new markets and new areas of activity due to a climate-resilient business model and a product portfolio that promotes adaptation to climate change.	O	Downstream		-----
Extreme weather conditions, such as prolonged heavy rains, which can cause the Leça River to overflow near the facilities and especially the WWTP, may lead to interruptions in the normal operation of the WWTP.	R	Own Operations		Super Bock Bebidas
Extreme weather conditions, such as a lack of precipitation for prolonged periods and/or high temperatures, can cause fires in the vicinity of business units, potentially incurring costs.	R	Own Operations		VPMS – Águas e Turismo
Climate change mitigation				
Contribution to global warming due to scope 1 and 2 Greenhouse Gas (GHG) emissions.	I- real	Own Operations		Group-Wide
Contribution to global warming due to scope 3 Greenhouse Gas (GHG) emissions.	I- real	Upstream + downstream		-----
The Group aims to achieve net zero by 2030 (scope 1 and scope 2) and is making efforts to ensure that its business and strategy are compatible with limiting global warming to 1.5°C, as established in the Paris Agreement.	I+ real	Own Operations		Group-Wide
Development of a transition plan for climate change mitigation by 2026.	I+ potential	Own Operations		Group-Wide
The methane released during the anaerobic treatment carried out at the WWTP is either stored or fed directly to the boilers.	I+ real	Own Operations		Super Bock Bebidas
Our commitment to net zero, as well as our portfolio of low-carbon products, can lead to reputational opportunities, the opening of new market segments, and increased demand for products, which creates financial opportunities for the Group.	O	Downstream		-----

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Energy				
Use of renewable energy sources as a source of energy in its activities.	I+ real	Own Operations		Group-Wide
When the thermal energy from Unicer Energia e Águas is not enough to satisfy the production needs of Superbock Bebidas, the latter produces and consumes steam from natural gas and biogas coming from the WWTP.	I+ real	Own Operations		Super Bock Bebidas
Reduction of electricity consumption in buildings through the provision of energy-efficient products.	I+ real	Own Operations		Super Bock Bebidas
The use of electric forklifts, which help to reduce energy consumption.	I+ real	Own Operations		Group-Wide
Consumption of energy from fossil resources from non-renewable sources associated with activities upstream and downstream of the value chain.	I- real	Upstream + downstream		-----
Energy certification process (ISO 50001), which will have a positive impact on energy consumption, monitoring and efficiency, leading to continuous improvements in this area.	I+ potential	Own Operations		Super Bock Bebidas
Rising operating costs and fuel prices due to increasingly stringent regulations.	R	Upstream		-----
E2 - Pollution				
Air pollution				
Contribution to air pollution due to the emission of atmospheric pollutants caused by activities upstream and downstream of the Super Bock Group value chain.	I- real	Upstream + downstream		-----
Water pollution				
Contribution to water pollution due to the emission of pollutants caused by activities upstream and downstream of the Super Bock Group value chain, such as cereal cultivation.	I- real	Upstream + downstream		-----
Potential pipeline or reservoir ruptures could lead to water pollution at the Super Bock Group due to leaks of its highly concentrated industrial wastewater.	I- real	Own Operations		Group-Wide

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
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E3 – Water and Marine Resources

Water consumption

Goals to reduce water consumption and implement closed-loop water recovery systems.	I+ real	Own Operations		Group-Wide
80% of the barley produced in Portugal comes from dryland fields not irrigated by human intervention, which means less water consumption.	I+ real	Upstream		-----
Contribution to water scarcity due to water consumption in areas at risk of water stress.	I- real	Own Operations		Maltibérica and Super Bock Bebidas
Greater resilience and reduced exposure to risk due to the adoption of water efficiency measures and good water management practices, which lessen water consumption, especially in areas of water stress or risk of drought, and consequently reduce operating costs.	O	Own Operations		Group-Wide
Reputational gains and the opening up of new markets due to the adoption of policies and commitments to reduce water consumption.	O	Own Operations		Group-Wide
Changes in municipal water supply regulations and legislative restrictions to limit water use for industrial purposes in water-stressed areas may result in investment costs.	R	Upstream		-----
Increased operating costs or even disruption of activities due to limited availability of water for production processes.	R	Upstream		-----

Water abstraction

Contribution to water scarcity due to water abstraction from natural water resources, such as groundwater, especially when located in areas at risk of water stress .	I- real	Own Operations		Group-Wide
Water used in activities comes from our own underground sources, allowing for greater control over losses in our water abstractions and more efficient management of our needs.	I+ real	Own Operations		Group-Wide
Less water available due to restrictions on water abstraction or the imposition of a decrease in the volume of water abstracted in relation to existing abstraction authorisations may result in increased costs.	R	Upstream + Own Operations		Group-Wide

E4 – Biodiversity and ecosystems

Factors with a direct impact on biodiversity loss

Increased GHG emissions resulting from Super Bock Group activities may contribute to atmospheric pollution, thus contributing to biodiversity loss.	I- potential	Own Operations		Super Bock Bebidas
Contribution to the preservation of important ecosystems for carbon sequestration such as forests, with approximately 100 hectares of green space in Vidago and approximately 20 hectares of rocky terrain.	I+ potential	Upstream + Own operations		Group-Wide
Increased costs or even disruption of activity due to limited or no access to necessary raw materials, such as barley, caused by direct operation.	R	Upstream		-----

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Impacts on the extent and status of ecosystems				
Contribution to soil and ecosystem quality, as well as to the mitigation of desertification, due to care with non-intensive barley farming practices in activities upstream of the value chain.	I+ real	Upstream		-----
E5 - Use of resources and circular economy				
Resource inputs, including resource use				
Use of non-renewable resources in activities.	I- real	Own Operations		Group-Wide
Extraction and use of non-renewable resources (oil, LPG, natural gas, among others) resulting from activities upstream and downstream of the value chain.	I- real	Upstream + downstream		-----
Participation/Creation of projects such as lightweight and biomimicry has contributed to reducing the consumption of virgin raw materials.	I+ real	Own Operations		Super Bock Bebidas
Increased costs or even disruption of the supply chain for raw materials, such as cereals, due to wars and other geopolitical conflicts.	R	Upstream		-----
Decreased operating costs due to the transition to less resource-intensive processes.	O	Own Operations		Group-Wide
Product and service related resource outputs				
Contribution to the reduction of packaging placed on the market through other product and/or service solutions that help the company's downstream value chain.	I+ real	Own Operations + Downstream		Super Bock Bebidas/ VMPS - Águas e Turismo/ Unicer Águas
Development of new products and new segments (e.g. Super Bock Sky, Super Bock non-alcoholic) and also the exploitation of new markets.	O	Own Operations		Super Bock Bebidas
Waste				
Super Bock Group contributes to the circular economy through certain byproducts, such as spent grains, which are sold for animal feed, creating synergies that reduce the amount of waste.	I+ real	Own Operations		Super Bock Bebidas
Contribution to the circular economy and waste reduction through the marketing of reusable products, such as glass cullet sold to the producer to make new bottles, and the possible recovery of 100% of the aluminium cans used by the Group.	I+ potential	Own Operations + Downstream		Super Bock Bebidas

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
S1 – Own Workforce				
Working conditions				
Ensure the financial security of workers in case of sickness, unemployment or retirement through access to social protection.	I+ real	Own Operations		Group-Wide
Increased costs due to regulations, standards, requirements or contractual agreements, in particular collective bargaining agreements.	R	Own Operations		Group-Wide
Ensure long-term financial security for workers by offering them long-term, open-ended contracts with guaranteed hours.	I+ real	Own Operations		Group-Wide
Offer of better working hours, with 37 hours for administrative duties and 38 hours for factory workers.	I+ real	Own Operations		Group-Wide
Decreased employee productivity and negative effects on their health due to a high workload with a high peak in some months.	I- real	Own Operations		Group-Wide
Guaranteed adequate wages and guaranteed salary increases above inflation, as well as additional benefits such as health insurance.	I+ real	Own Operations		Group-Wide
Consider different ways to engage with its own workforce and employee representatives, such as channels for expressing concerns, and listening to their opinions/questions and feedback.	I+ real	Own Operations		Group-Wide
Guarantee employees' rights to information and consultation by providing them with timely and relevant information and establishing a meaningful dialogue with employee representatives.	I+ real	Own Operations		Group-Wide
Provide listening mechanisms and take corrective measures, listen to employees, and thus provide a sense of belonging within the Group.	I+ real	Own Operations		Group-Wide
Ensure a balance between workers' work and family life by providing them with more than the minimum number of annual leave days required by national legislation.	I+ real	Own Operations		Group-Wide
Flexible working hours and remote work options for supported roles.	I+ real	Own Operations		Group-Wide
Compliance with all requirements and procedures of the ISO 45001 Occupational Health and Safety standard, in addition to what is legally required.	I+ real	Own Operations		Group-Wide
Create a safe working environment by providing personal protective equipment, a safe workplace, ergonomic chairs, height-adjustable tables, among other measures.	I+ real	Own Operations		Group-Wide
Goal of achieving 0 ATD accidents by 2030, covering all employees working at their locations that are covered by the YouSafe project.	I+ real	Own Operations	Group-Wide	

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Equal treatment and opportunities for all				
Offer the same contractual conditions and employment opportunities to all, regardless of gender, sexual orientation, race, country of origin, language, age, ethnicity, religion, political or ideological beliefs, or union membership, ensuring that there are no salary differences between men and women in the same position, which contributes to increasing workers' sense of belonging.	I+ real	Own Operations		Group-Wide
Investment in certified vocational training is a fundamental step in improving a company's human capital, continuously developing skills, and increasing academic qualifications. This increases employee skills, making them feel more engaged and committed to their work, which in turn can improve productivity and positively impact financial performance.	O	Own Operations		Group-Wide
Focus on talent management to increase employee motivation, identification and performance by making Coursera available to senior management, with the intention of expanding it to everyone, and investing in leadership development at all hierarchical levels.	I+ real	Own Operations		Group-Wide
360-degree performance management model for all employees, highlighting skills and potential promotions.	I+ real	Own Operations		Group-Wide
Insufficient accessibility of facilities or lack of workstations where people with disabilities can work properly.	I- potential	Own Operations		Group-Wide
Increased attraction and retention of groups of workers, as well as improved overall company performance and competitiveness due to high diversity, which leads to a higher level of innovation, as different groups of people who bring different points of view come together.	O	Own Operations		Group-Wide
Other work-related rights				
Negative impact on Super Bock Group employees with potential loss of personal information.	I- potential	Own Operations		Group-Wide
Litigation process, sanctions or remediation costs due to violation of employee privacy rights.	R	Own Operations		Group-Wide

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
S2 – Value chain employees				
Working conditions				
Potential negative impact on the long-term financial security of workers in the Group's value chain due to business partners employing or hiring workers on temporary contracts and/or with non-guaranteed hours.	I- potential	Upstream + Downstream		-----
Potential negative impact on the financial security of workers in the Group's value chain in the event of illness, unemployment or retirement, if business partners do not provide access to social protection for some of their workers.	I- potential	Upstream + Downstream		-----
Potential negative impact on the work-life balance of workers in the Group's value chain due to companies in the value chain not offering regulated working hours, which leads to potential violations of national legislation on maximum working hours.	I- potential	Upstream + Downstream		-----
Potential negative impact on the economic and private situation of workers in the Group's value chain due to companies in the value chain not paying a wage that meets the needs of their workers and their families in light of the national economic and social conditions in the various geographies.	I- potential	Upstream + Downstream		-----
Insufficient consideration of the views and interests of workers in the Super Bock Group value chain due to the fact that upstream and downstream companies do not actively collaborate with workers or their representatives and exclude them from decision-making processes.	I- potential	Upstream + Downstream		-----
Prohibition of freedom of association for workers in the Group's value chain due to the lack of trade unions or workers' representatives.	I- potential	Upstream + Downstream		-----
Precarious working conditions for workers in the value chain due to the lack of collective bargaining agreements in companies upstream and downstream in the value chain.	I- potential	Upstream + Downstream		-----
Potential negative impact on the work-life balance of workers in the Group's value chain due to failure to guarantee the minimum number of annual leave days required by national legislation, family-related leave, rest periods between shifts, flexible working hours and support for their private life obligations.	I- potential	Upstream + Downstream		-----
Throughout the value chain, workers are exposed to occupational health and safety risks that can have significant impacts, such as physical injury or death resulting from workplace accidents, and occupational diseases resulting from exposure to chemicals or incorrect ergonomic postures.	I- potential	Upstream + Downstream		-----

Caption:

Category: **I+** Positive Impact | **I-** Negative Impact | **R** Risk | **O** Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Equal treatment and opportunities for all				
Potential practices of unequal pay for equal work and gender inequality between workers upstream and downstream in the Group's value chain due to pay disparity based on gender, sexual orientation, colour, race or ethnicity.	I- potential	Upstream + Downstream		-----
Potential negative impact on the continued professional growth, skills and employability of workers upstream and downstream of the Super Bock Group value chain due to companies not offering training and skills development programmes.	I- potential	Upstream + Downstream		-----
Decreased quality of products purchased by Super Bock Group due to the lack of knowledge of workers upstream in the value chain due to the fact that they are not offered adequate training and skills development programmes.	R	Upstream		-----
Potential negative impact on people with disabilities due to companies upstream and downstream in the Group's value chain not employing them, not providing barrier-free workplaces and not sufficiently considering their needs.	I- potential	Upstream + Downstream		-----
Potential negative impact on the physical and psychological well-being of workers due to incidents of violence and harassment in the workplace of companies in the value chain.	I- potential	Upstream + Downstream		-----
Partnerships with resident and sporadic service providers may result in fewer accidents and better management of service providers (e.g. through access control, training, etc.), culminating in financial opportunities for the Group.	O	Own Operations		Group-Wide
A potential lack of diversity in the workplaces of workers across the value chain can lead to a reduced sense of belonging and acceptance, limited perspectives and experiences, and a higher chance of discrimination and prejudice.	I- potential	Upstream + Downstream		-----
Other work-related rights				
Potential incidents of child labour among workers in the value chain.	I- potential	Upstream + Downstream		-----
Negative impact on the well-being of workers in the value chain due to the possible existence of forced labour.	I- potential	Upstream + Downstream		-----
Reputational damage and reduced sales volume resulting from potential product boycotts due to changes in societal, customer or community views resulting from knowledge of cases of forced labour in the value chain.	R	Upstream + Downstream		-----
Potential incidents of violation of workers' privacy rights throughout the value chain.	I- potential	Upstream + Downstream		-----
Have a set of cybersecurity practices to ensure the protection of workers' data across the value chain.	O	Upstream + Downstream		-----
S3 – Affected communities				
Civil and political rights of communities				
Engage in open dialogue with local communities and civil society, creating an environment in which diverse points of view and concerns can be expressed and heard.	I+ real	Own Operations		Group-Wide

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Local community development (entity-specific topic)				
Crop development programme with producer associations, cooperatives, science, to develop the distichous barley crop.	I+ real	Upstream + Own Operations		Maltibérica
Source of employment in several communities in Portugal, as workers live in the area.	I+ real	Upstream + Own Operations		VPMS – Águas e Turismo
S4 – Consumers and End-Users				
Information-related impacts for consumers and/or end-users.				
Regularly carry out Super Bock Group initiatives to listen to its consumers and direct customers.	I+ real	Own Operations		Group-Wide
Data protection and cybersecurity practices that ensure data protection for consumers and end-users.	O	Downstream		-----
Providing clear, transparent, complete and relevant product information on the website or through other communication tools such as studies, sustainability reports, and financial statements allows customers to make informed choices and decisions.	I+ real	Own Operations		Group-Wide
Litigation process, sanctions or remediation costs due to breach or loss of customer and end-user data.	R	Downstream		-----
Analysing customer feedback allows us to improve products and services, which can be used to help us increase sales and access new markets and customers.	O	Downstream		-----
Personal safety of consumers and/or end-users				
Contribute to consumer health and safety through a series of external certifications, including ISO 9001, ISO 22000, ISO 14001 and ISO 45001, which guarantee compliance with the specific requirements of different sectors and markets, particularly in terms of structural characteristics but also food safety.	I+ real	Own Operations		Super Bock Bebidas
Guarantee a level of service required to satisfy the needs of the market, consumers and/or end-users, and the quality of the product in accordance with the specified safety and quality parameters.	I+ real	Own Operations		Super Bock Bebidas
Social inclusion of consumers and/or end-users				
It is not currently possible to control access to products, essentially wines and alcoholic beverages, by minors under 18 years of age.	I- real	Own Operations + Downstream		Group-Wide
Implementing marketing campaigns that target all possible consumer groups, regardless of their gender, nationality, disability or other diversity and inclusion factors in an equitable manner.	I+ real	Own Operations		Group-Wide
Ability to innovate and adapt quickly to changes and new consumer preferences, as is the case with Super Bock 0.0 and Super Bock Gluten Free, which reflect a direct response to consumer preferences.	O	Own Operations		Group-Wide

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

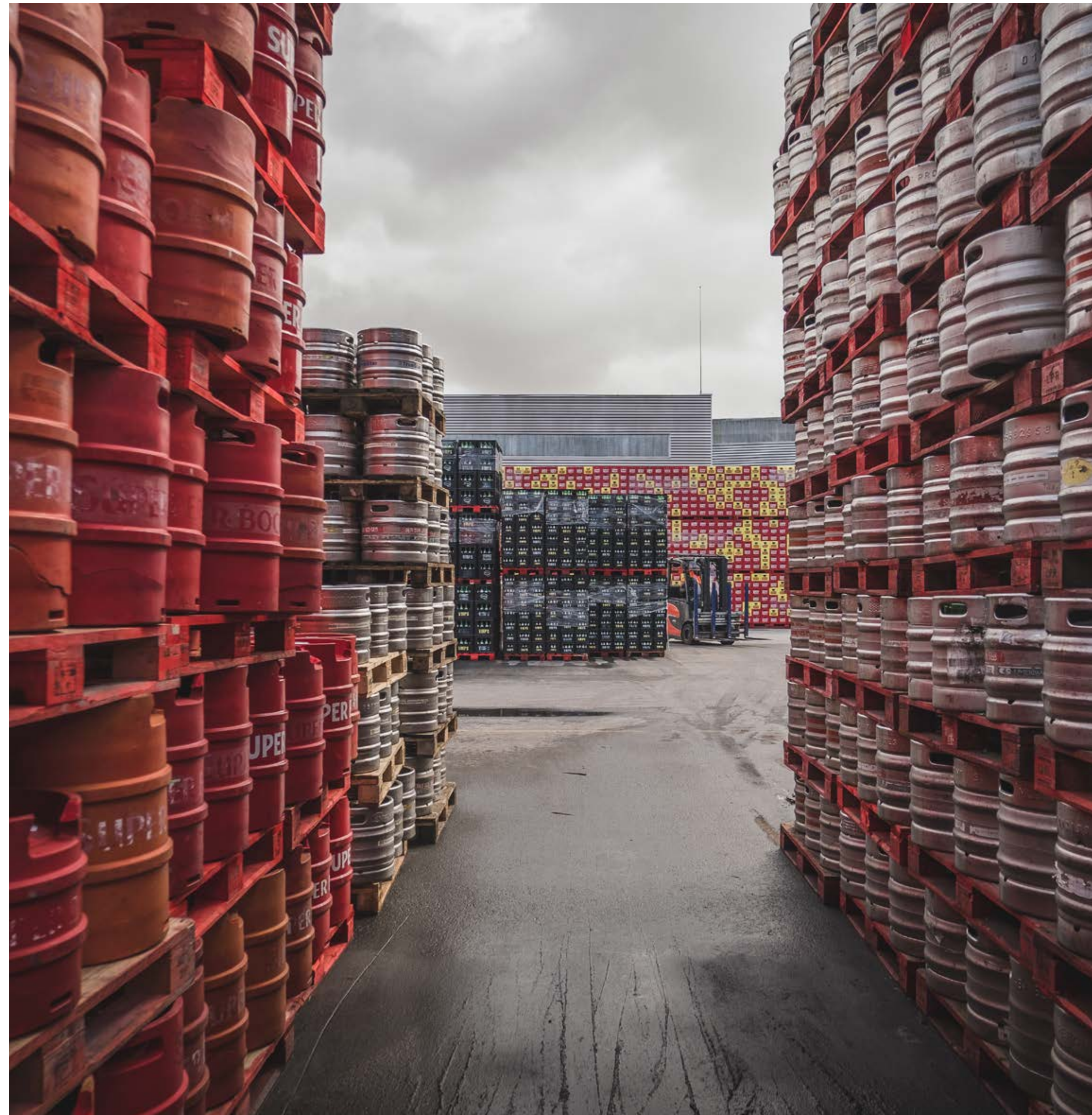
	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
G1 – Business Conduct				
Business culture				
The Group's intrinsic values and corporate culture are guided by high standards of ethics and conduct, together with environmental and social responsibility, and are applied daily.	I+ real	Own Operations		Group-Wide
Promotion and safeguarding of best practices in corporate responsibility, values and policies and safeguarding the protection of the environment and people through the implementation of various certifications, namely ISO 14001, ISO 9001, ISO 45001 and ISO 22000.	I+ real	Own Operations		Group-Wide, with the exception of Tourism and Maltibérica
Promotion and safeguarding of best practices in legal compliance and due diligence.	I+ real	Own Operations		Group-Wide
Positive impact on the environment and society due to the allocation of own or bank financing to strengthen the Super Bock Group's sustainability performance, where applicable using sustainable investment support programmes, such as the PRR (Recovery and Resilience Plan).	I+ real	Own Operations		Group-Wide
Whistleblower protection				
Existence of a policy for reporting related Offences that aims to raise awareness, frame and establish regulatory standards for any offences reported by Whistleblowers, as well as a whistleblowing channel accessible to the general public on the website.	I+ real	Own Operations		Group-Wide
Supplier relationship management				
All group suppliers comply with the labour laws in force in countries, as well as the conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights of the United Nations.	I+ real	Own Operations		Group-Wide
Guarantee supplier liquidity and ensure business planning security through timely payment, in accordance with contractual terms, to small and medium-sized enterprises, and in particular to small local suppliers.	I+ real	Own Operations		Group-Wide
Corruption and bribery				
Insufficient anti-corruption measures, including employee training, can potentially lead to a higher number of corruption and bribery cases.	I- potential	Own Operations		Group-Wide
Existence of a Whistleblowing Policy, through which reports can be received related to potential cases of corruption and related offences, allowing such cases to be detected and dealt with.	I+potential	Own Operations		Group-Wide
Existence of a hotline for whistleblowers and other communication channels to report unlawful behaviour by everyone, including suppliers. Any incident of corruption or bribery is dealt with and investigated, allowing corrective and preventive measures to be applied and avoiding further episodes of corruption or bribery.	I+ real	Own Operations		Group-Wide
Potential bribery and corruption practices by employees or representatives of companies upstream and downstream in the value chain.	I- potential	Upstream + Downstream		-----

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

“The Super Bock Group is committed to enhancing transparency regarding the financial implications of material risks and opportunities (...)”



Of the material IROs, 83 correspond to impacts (34 negative and 49 positive), 16 to risks and 13 to opportunities. It was found that 67% of the impacts are real. The impacts, risks and opportunities identified cover the three time horizons: short, medium and long term, with the majority considered relevant in all these periods. This distribution highlights the importance of an integrated and continuous strategic approach, which allows us to anticipate and respond effectively to challenges and opportunities over time.

To date, Super Bock Group does not have an ESG resilience analysis applied to the Group’s strategy and business model. However, this work is expected to be developed in the course of 2025, with the aim of integrating the respective results into the 2026 report.

The Super Bock Group is committed to enhancing transparency regarding the financial implications of material risks and opportunities, through the continuous improvement of data collection methodologies and the strengthening of internal control mechanisms. This effort aims to ensure that the financial effects associated with such risks and opportunities, as well as any future adjustments to assets and liabilities, are properly monitored and systematically reported in future reporting cycles.

At the beginning of each section on material topics, a list of associated material IROs is presented, accompanied by a brief explanation of their current and anticipated effects. In these same sections, the relationship between the identified IROs, the material themes and their integration into the organisation’s strategy is also highlighted, whenever applicable.

1.4. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

DESCRIPTION OF PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

IRO-1

In 2024, Super Bock Group conducted a Double Materiality Analysis, in accordance with the European Sustainability Reporting Standards (ESRS), with the aim of significantly deepening the exercise carried out in the previous year. Unlike the 2023 assessment, which did not explicitly address impacts, risks and opportunities, the 2024 analysis systematically integrated these elements, allowing for a more robust and structured identification of material topics relevant to the organisation.

The assessment was conducted on the basis of a structured methodology that covered both impact materiality and financial materiality. The identification of relevant impacts, risks and opportunities covered all areas of Super Bock Group's activity, including the various business units where the Group operates, as well as upstream and downstream activities, ensuring a comprehensive and representative analysis of its value chain. The Double Materiality analysis took place over 5 phases:



1 – Preparation

In the preparation phase of the double materiality analysis, the Super Bock Group defined the scope of the activities to be included, both in its own operations and along the value chain. This was structured into three main categories: upstream value chain, own operations and downstream value chain, as described in section [General Informations - SBM-1 - Strategy, business model and value chain](#). For each of these categories, the main business activities, relevant geographic locations and associated stakeholders were identified, allowing for structured guidance on the identification of IROs, as well as highlighting critical areas and stakeholder groups to be involved in the process.

During 2023, questionnaires were conducted with internal and external stakeholders to gather their views regarding the Super Bock Group's impact on different sustainability issues. This consultation allowed the stake-

holders' perspective to be integrated into the double materiality analysis process, contributing to a more robust and representative identification of IROs, in line with the requirements defined by the European Sustainability Reporting Standards (ESRS). Stakeholders were grouped into two main categories:

Affected stakeholders:

- // Customers;
- // Employees (including internal and external workers and workers' committees);
- // Suppliers;
- // Local communities and non-governmental organisations (NGOs);
- // The media;
- // Educational entities (research and educational institutions).
- // Industry partners (competitors and distributors).

Sustainability report users:

- // Shareholders and investors
- // Official entities (including regulators and licensors);
- // Sectoral entities;
- // Cultural entities;
- // Industry partners (competitors and distributors);
- // Financial institutions (such as banks and insurers).

This mapping and engagement ensured that the double materiality analysis reflected the real concerns and expectations of the stakeholders, as well as the specific nature of the Group's operations along its value chain.

On the basis of the defined scope for the double materiality analysis and the identified stakeholders, **40 in-house experts** from the Group were also selected to participate actively in the process. These experts were chosen based on their experience and technical knowledge in specific areas of sustainability, as well as their direct involvement in integrated risk management, financial reporting and the Super Bock Group's sustainability reporting practices. This approach ensured that the evaluation was conducted with technical rigour and strategic alignment, ensuring the appropriate representation of the different dimensions and relevant outlooks in the context of the Group.

2 – Identification of IROs

To prepare the preliminary list of IROs, the Group used a methodological approach that combined several relevant sources of information. This included the previously carried out materiality analysis, the creation of a sector and market benchmark, as well as an internal consultation process with various areas of the company. In addition, questionnaires were sent to internal and external stakeholders to gather views, expectations and concerns surrounding key ESG topics. This approach ensured a comprehensive and representative analysis of double materiality, aligned with the requirements of the European Sustainability Reporting Standards (ESRS).

In the context of impact identification, a positive impact was considered to be any effect that represented something beyond what is generally practised or expected, going further than compliance with usual legal or operational obligations, and negative impacts were considered to be adverse effects that could compromise people's well-being or environmental balance, regardless of whether they result directly from the Group's activities or its value chain. All impacts were classed as real or potential, as well as their location in the value chain and relationship with human rights. Risks were understood as potential negative financial effects for the company, resulting from adverse impacts, critical dependencies or other external conditions. In turn, the opportunities correspond to potential positive financial effects for the company, stemming for example from the adoption of sustainable practices, innovation or the effective response to market trends and expectations or regulation. The identification of impacts, risks and opportunities (IROs) was carried out through a bottom-up approach that reflected the Group's geographic, sectoral and business diversity. As a result, multiple IROs were identified, disaggregated according to the specifics of each company and local context, ensuring a representative analysis of the reality and complexity of the Group's organisational universe.

3 – Impact materiality and financial materiality assessment

The identification of impacts, risks and opportunities (IROs) was carried out through a bottom-up approach that reflected the Group's geographic, sectoral and business diversity. As a result, multiple IROs were identified, disaggregated according to the specifics of each company and local context, ensuring a representative analysis of the reality and complexity of the Group's organisational universe.

The **impact** assessment was conducted by the Super Bock Group based on rigorous criteria, distinguishing between actual and potential impacts. The real impacts were analysed with reference exclusively to their severity. For potential impacts, the assessment considered both the severity and the likelihood of occurrence.

Severity was defined as the combination of three dimensions: the scale, scope and degree of remediability of the impact. For positive impacts, as the remediability criterion does not apply, the severity value was given a greater weight in order to more adequately reflect its potential contribution, thus compensating for the absence of this parameter in the weighting.

The three parameters of scale, scope and remediability were defined as follows:

- ▶ **Scale:** How serious is the negative impact or how beneficial is the positive impact on people or the environment?
- ▶ **Scope:** What is the extent of the impact?
- ▶ **Remediability:** Whether and to what extent negative impacts could be remedied, for example, by restoring the environment or affected persons to their previous state.

It is important to emphasise that the assessment was carried out separately for positive and negative impacts, and no form of offsetting between the two was permitted.

The impacts were additionally classified according to their temporal nature:

- ▶ **Real:** impacts that have already materialised or are currently ongoing;
- ▶ **Potential:** impacts that are projected to occur in the future.

As regards the degree of involvement of the Super Bock Group in the genesis of the identified impacts, the following categories were considered:

- ▶ **Directly caused:** when they result exclusively from the operations, products or services of the Super Bock Group;
- ▶ **Contributed:** when they arise from a joint action of the Super Bock Group with other parties;
- ▶ **Directly linked:** when they are linked to the activities of commercial partners with which Super Bock Group has a business relationship, even without there being direct or contributory participation in the impact in question.

The impacts were also classified in light of their potential negative effect on Human Rights. Whenever negative impacts, real or potential, with implications in this sphere were identified, the assessment gave priority to the severity criterion, regardless of the probability of occurrence. As regards the identification and analysis of **risks and opportunities**, they were assessed according to their magnitude and their likelihood of occurrence. Magnitude was understood as the potential financial impact on the Super Bock Group's operations, whether losses in the case of risks, or gains in the case of opportunities. The product between these two factors was compared to a threshold pre-established by the Group, allowing the importance of each identified risk or opportunity to be assessed. Finally, all impacts, risks and opportunities were classified according to their time horizon: short term (<1 year), medium term (1-5 years) and long term (>5 years).

Classification:

After identifying the impacts, risks, and opportunities, the thematic experts proceeded to classify the IROs based on previously defined quantitative scales. For **impacts**, the materiality scales have been structured as follows:

// Scale: 1 = Very low to 5 = Very high;

// Scope: 1 = Limited to 5 = Overall/Total;

// Probability: 1 = Unlikely to 4 = Very likely.

For negative impacts, in addition to the criteria for positive impacts, an additional criterion was introduced: Remediability, also evaluated on a scale of 0 to 5.

// Remediability: 0 = Very easy to remedy to 5 = Irremediable.

The calculation of the materiality of the impacts was performed by adding the scores attributed on the criteria of scale, scope and remediability, the latter being applied exclusively to negative impacts. The result of this sum was, in the case of potential impacts, multiplied by the quantitative factor corresponding to the probability of occurrence, thus allowing an assessment proportional to both the severity and the plausibility of the impact occurring. The assessment of **risks and opportunities** considered the potential magnitude of the financial effects with a direct impact on the Group's operations. The magnitude was defined based on a scale from 1 to 5, corresponding to the following levels:

// Magnitude: 1 = Very Low to 5 = Very high;

These levels correspond to increasing levels of loss (in case of risk) or gain (in case of opportunity) that the event could represent for the Super Bock Group.

Quantitative reference financial ranges were identified for each of these levels, duly adapted to the specific reality of the Super Bock Group and its internal risk management model. This approach aimed to ensure comparability with the methodology already applied to the assessment of non-financial risks, ensuring the coherent integration of analyses into the overall decision-making process.

The final financial materiality figure was determined by multiplying the score assigned to the magnitude by the respective quantitative probability factor, assessed on a scale of 1 to 4, as follows:

// Probability: 1 = Unlikely to 4 = Very likely.

This analysis was conducted in line with the existing criteria for the assessment of financial risks within the Group.

4 – Calibration and Validation of preliminary results

Once the initial assessment was completed, the project team carried out a critical analysis of the results, with a special focus on the consistency, completeness and overall coherence of the assessment carried out.

To ensure that the results of the double materiality analysis were broadly validated and supported by different areas of expertise within the Super Bock Group, several internal stakeholder groups were involved throughout the decision-making process.

The specific involvement of the Risk Management team, which participated in the definition of the methodological approach, particularly in the construction of the financial materiality scales and in the definition of their materiality threshold, is also noteworthy. This team was also involved in assessing risks and opportunities and validating results, reinforcing the technical soundness and reliability of the process.

5 – Final validation of results

After validation by the project team, the final results were presented to the Executive Committee, which formally approved them, lending legitimacy to the process and ensuring alignment with the Group's strategic guidelines.

SUPER BOCK GROUP'S DUAL MATERIALITY ANALYSIS AND STRATEGY

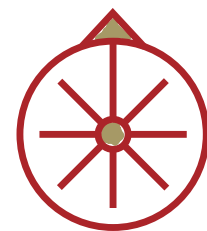
The double materiality analysis carried out allowed us to reinforce the coherence between the material themes identified and the sustainability strategy already underway at the Super Bock Group. The results of the analysis confirmed the relevance of the previously defined strategic priorities, namely in the areas of People and Community, Responsible Consumption, Water and Carbon, demonstrating that the Group is aligned with the expectations of its stakeholders and with the main impacts and risks of its business model. This validation reinforces the Group's commitment to integrate ESG dimensions across management, consolidating the basis for the enforcement of its strategic plan in a responsible and sustainable way.

OUR MANIFESTO

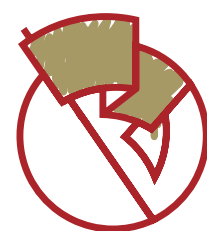
We satisfy the thirst for a more authentic, emissions-neutral future through zero waste, promoting a fairer and more prosperous society, with intense moments of friendship enjoyed with a responsible attitude.



We excel with Ambition



We trust People



We do it with Excellence

ESRS Subtopics

Working conditions
Equal treatment and opportunities for all
Other employment-related rights
Economic, social and cultural rights of communities
Civil and political rights of communities

MORE PEOPLE AND COMMUNITY

Talent management and working conditions
Commitment to wellbeing and working conditions in the value chain
Development and investment in communities



ESRS Subtopics

Climate change adaptation
Climate change mitigation
Energy
Resource inputs, including resource use
Resource outputs related to products and services
Waste

LESS CARBON

Climate change
Circular economy
Resource management



ESRS Topics

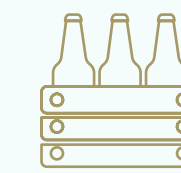
S1: Own Workforce
S2: Workers in the Value Chain
S3: Affected Communities



MORE PEOPLE AND COMMUNITY

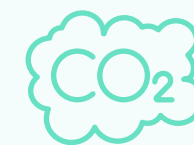
ESRS Topics

S4: Consumers and end-users



MORE RESPONSIBLE CONSUMPTION

4 AUTHENTIC TO MORROW
SUPER BOCK GROUP



ESRS Topics

E1: Climate Change
E5: Use of resources and circular economy

LESS CARBON

ESRS Topics

E2: Pollution
E3: Water
E4: Biodiversity and Ecosystems

LESS WATER

ESRS Subtopics

Information-related impacts for consumers and/or end users
Personal safety of consumers and/or end-users
Social inclusion of consumers and/or end users

MORE RESPONSIBLE CONSUMPTION

Product quality and safety
Responsible consumption
Responsible marketing
Customer satisfaction



ESRS Subtopics

Water
Factors with a direct impact on biodiversity loss
Impacts on the extent and state of ecosystems
Air pollution
Water pollution

LESS WATER

Water resources management
Promoting ecosystem balance



Caption: Material Topics and 4Authentic Tomorrow Approach

G1: Governance

CLIMATE CHANGE IMPACTS, RISKS AND OPPORTUNITIES

The Super Bock Group identified and assessed its climate-related impacts, risks and opportunities within the scope of the double materiality approach. This analysis was conducted with input from in-house experts responsible for climate issues, including the management of greenhouse gas (GHG) emissions. These experts, who have direct access to emissions data and are involved in the processes for defining targets and mitigation actions, actively participated in the assessment of material impacts, both financially and in terms of impact on people and the environment. Although the Organisation does not yet have a formal climate risk analysis or forward-looking climate scenarios, it is expected that this approach will be developed in the coming years, in line with international best practices and recommendations such as those of the TCFD* and CSRD**.

*Task Force on Climate-related Financial Disclosures

**Corporate Sustainability Reporting Directive

POLLUTION-RELATED IMPACTS, RISKS, AND OPPORTUNITIES

Pollution-related IROs were assessed in the context of the materiality assessment process, which involved internal and external experts, analysis of specific data and the involvement of stakeholders.

Following this assessment, topic [E2 - Pollution](#) was included in the Super Bock Group's reporting scope, and it was found that air pollution presents material IROs exclusively in the value chain, with no significant impacts being identified on the Group's direct operations. On the other hand, with regard to water pollution, material impacts have been identified both on the value chain and on own operations, justifying increased attention to the management of this environmental aspect in the context of the Organisation's activity.

In addition, it is recognised that indirect IROs related to pollution may be interconnected with other material issues, namely Climate Change, Water Management and Biodiversity, which reinforces the importance of a systemic and integrated approach in dealing with environmental issues.

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

The Super Bock Group identifies water-related risks in three main dimensions: availability (water scarcity), quality and efficient use. Environmental management at the Group's various operating locations, including continuous monitoring of water management and resource efficiency, is supported by environmental management systems certified by external entities, such as ISO 14001.

The management of water-related impacts, risks and opportunities is carried out in coordination with the relevant business units and corporate teams, ensuring the definition and implementation of concrete action plans for the mitigation and minimisation of the identified risks. In particular, the risk of water scarcity has a direct impact on the production process of malt and beer and is therefore a priority in the strategy for the sustainable management of the Organisation's water resources.

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

The double materiality analysis conducted by the Super Bock Group included the assessment of impacts, risks and opportunities related to biodiversity and ecosystems. As was done for the other risks and opportunities, this assessment considered the different locations where the Group operates, as well as its value chain, mainly upstream. The identification of potential impacts of the Group's activities on biodiversity was supported by information from classification systems such as the Natura 2000 Network and National Designation Areas related to biodiversity and ecosystems. As was done for the other risks and opportunities, this assessment considered the different locations where the Group operates, as well as its value chain, mainly upstream.

Of the 14 operational locations of the Super Bock Group, only the Unicer Águas's facility in Castelo de Vide is located directly in a biodiversity-sensitive area, according to the categorisation of the Natura 2000 network and the National Network of Protected Areas (RNAP). This unit is located in the PTCO0007 Special Conservation Area (ZEC), and there are six water abstraction points in the vicinity of this production centre, all located within this same ZEC.

In addition to this location, other Group production units were identified located near sensitive areas, where there is a materiality of possible environmental impacts, namely:

- ▶ **Super Bock Bebidas:** Leça do Balio facility, located 11 km from a protected area, with water abstraction and discharge in the River Leça, as well as gaseous emissions associated with the production process.
- ▶ **VMPS - Águas e Turismo:** Two facilities located 2.8 km and 0.75 km respectively from protected areas, both with groundwater abstraction and one with discharge into the Avelames River and associated gaseous emissions. The facility located 2.8 km away corresponds to two locations close to each other which, for the purposes of this analysis, were considered as a single unit.
- ▶ **Unicer Águas:** a facility located 9.5 km from a protected area, with groundwater abstraction and discharge into water.
- ▶ **Maltibérica:** 3.9 km from a protected area, this facility is involved in malt production and features groundwater abstraction, water discharge into water and significant gaseous emissions.



These locations are monitored in accordance with the Group’s environmental management practices, taking into account the proximity to ecologically sensitive areas and the potential impacts resulting from their operations.

No negative impacts resulting from activities in the locations mentioned were identified. Logistics centres and offices were assessed as non-material for environmental impact as they did not involve industrial activity or generate significant emissions. However, it should be noted that all these facilities are located at least 7.5 km from protected areas. Likewise, the tourism units of VMPS – Águas e Turismo de Pedras Salgadas SPA & Nature Park and Vidago Palace, also classified as non-material to the Group as a whole, are located 2.5 km and 10.5 km respectively from protected areas.

In addition, sensitive areas were identified around the assets of the Group, whose specific nature was considered in the action plans to ensure a more informed and effective approach in managing impacts on nature. The Group’s main objective in the field of biodiversity and ecosystems is to avoid negative impacts whenever possible and, when unavoidable, seek to reduce or minimise them. In this sense, the projects developed to date focus mainly on mitigation actions, with a focus on the recovery and ecological restoration of some of the Group’s assets. These interventions aim to restore the ecological functionality of ecosystems, increase the diversity of native species and strengthen ecosystem services.

In the process of identifying and classifying impacts, we not only assessed potential impacts on biodiversity, but also identified and analysed the dependencies of its activities on ecosystem services, both in its own operations and throughout the value chain. The assessment identified material IROs upstream and in direct operations, reinforcing the importance of integrating biodiversity protection into the Organisation’s operational strategies.



IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The Super Bock Group conducted an assessment of resource use and waste generation in its operations and value chain through double materiality analysis and identification of IROs.

The Group adopts prevention, recycling and material recovery strategies, ensuring compliance with applicable environmental standards and the Organisation’s sustainable procurement policies. In this context, circularity initiatives have been implemented, including reducing the use of plastic, reducing the consumption of virgin raw materials, and circular packaging, promoting a more sustainable production and consumption model.

Super Bock Group also analyses risks related to resource shortages, regulatory developments and changes in consumer preferences. These assessments inform and guide investments in alternative materials, production methods with a lower environmental impact, and innovative business models capable of extending the life cycle of products. Opportunities

identified in this area include improving resource efficiency and expanding the green market, contributing to strengthening long-term business resilience.

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

Super Bock Group ensures ethical business conduct through a robust governance and compliance model, in which risk management and transparency are integrated across all the Organisation’s activities. The double materiality analysis carried out included the identification of impacts, risks and opportunities (IROs) related to business conduct, both in its own operations and throughout the value chain. For this process, internal subject matter experts with recognised experience in the field were involved and were given the responsibility of identifying the relevant IROs. The assessment of the risks associated with business conduct was based on criteria such as the regulatory, socio-economic and cultural context in which the Organisation operates.

DISCLOSURE REQUIREMENTS IN THE ESRS COVERED BY THE COMPANY'S SUSTAINABILITY STATEMENT

IRO-2

All disclosure requirements in the Company's sustainability statements are detailed in the table below, where the chapters or sections of this report where the corresponding information can be found are also indicated.

DISCLOSURE REQUIREMENTS	LOCATION (CHAPTERS)	PAGE
ESRS 2 - General Disclosures		
BP-1	General basis for preparation of the sustainability statement	9
BP-2	Disclosures in relation to specific circumstances	10
GOV-1	The role of the administrative, supervisory and management bodies	11
GOV-2	Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by them.	14
GOV-3	Integration of sustainability-related performance in incentive schemes	15
GOV-4	Statement on due diligence	15
GOV-5	Risk management and internal controls for sustainability reporting	16
SBM-1	Strategy, business model and value chain	17
SBM-2	Interests and perspectives of stakeholders	20
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	21
IRO-1	Description of processes for identifying and assessing material impacts, risks and opportunities	33
IRO-2	Disclosure requirements in the ESRS covered by the company's sustainability statement	39
E1 - Climate Change		
GOV-3	Integration of sustainability-related performance in incentive schemes	-
IRO-1	Description of processes for identifying and assessing material impacts, risks and opportunities	-
E1-1	Climate Change Transition Plan	50
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	51
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- //information considered non-material, based on the double materiality analysis conducted by the Group; or
- //information not applicable to the context of the Group;
- //information not yet reported due to the application of phase-ins, as detailed in the respective section of this report.

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ESRS 2 GOV-1 Percentage of board of directors members who are independent paragraph 21(e)			Annex II to Delegated Regulation (EU) 2020/1816		11
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table 3 of Annex 1				15
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ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d)(iii)	Indicator number 14 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		17
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ESRS E1-1 Companies excluded from Paris-aligned benchmark paragraph 16(g)		Article 449-A Regulation (EU) No 575/2013; Template 1 of Commission Implementing Regulation (EU) 2022/2453: Banking book – Climate change transition risk: Credit quality of exposures by sector, issuances and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		47

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ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table 1 of Annex 1				57
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Annex I, Table 1, indicators numbers 1 and 2	Article 449-A; Regulation (EU) No 575/2013; Template 1 of Commission Implementing Regulation (EU) 2022/2453: Banking book – Climate change transition risk: Credit quality of exposures by sector, issuances and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		59
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3, Table 1 of Annex I	Article 449-A of Regulation (EU) No 575/2013; Template 3 of Commission Implementing Regulation (EU) 2022/2453: Banking book – Climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		59
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ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)		Article 449-A Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			-
ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c).					-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67(c).		Article 449-A of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818		-
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Annex I, Table 1, Indicator number 8; Annex I, Table 2, Indicator number 2; Annex I, Table 2, Indicator number 1; Annex I, Table 2, Indicator number 3				68

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ESRS 2- IRO 1 E4 paragraph 16(b)	Indicator number 10 of Table 2 of Annex 1				-
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ESRS E4-2 Policies to address deforestation paragraph 24(d)	Indicator number 15 of Table 2 of Annex 1				78
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ESRS S1-1 Workplace accident prevention policy or management system paragraph 23gestão de acidentes de trabalho, n.º 23	Indicator number 1 of Table 3 of Annex I				122
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ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104(a)	Indicator number 10 of Table 1 and indicator number 14 of Table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		142
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Annex I, Table 3, indicators nos. 12 and 13				-
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ESRS S2-1 Policies related to value chain workers paragraph 18	Annex I, Table 3, indicators nos. 11 and 4				146
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		146

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ESRS S4-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table 1 of Annex 1		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		-
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ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Indicator number 15 of Table 3 of Annex 1				166
ESRS G1-1 Whistleblower protection paragraph 10(d)	Indicator number 6 of Table 3 of Annex 1				166
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ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24(b)	Indicator number 16 of Table 3 of Annex 1				169

ENVIRONMENT

2. Climate change



3. Pollution



4. Water appeals



5. Biodiversity and ecosystems



6. Resource use and circular economy



7. Taxonomy



2.1 ESRS E1 - CLIMATE CHANGE



Efficient and sustainable energy management and climate change mitigation and adaptation are strategic priorities for the Super Bock Group, reflected in the commitment made under the "Less Carbon" banner of its strategy. This commitment is aligned with the Sustainable Development Goals (SDGs), in particular SDG 7 - Affordable and Clean Energy, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action and SDG 17 - Partnerships for the Goals.

Recognising the importance of global challenges, the Group has been implementing stringent measures to monitor, reduce greenhouse gas emissions and promote energy efficiency, in order to minimise its environmental impact and increase the resilience of its operations. These actions reinforce Super Bock Group's commitment to contributing to a fair and sustainable energy transition, in line with best practices and international agreements.



2.1. STRATEGY

CLIMATE CHANGE TRANSITION PLAN

E1-1

Currently, the Super Bock Group has implemented a Decarbonisation Roadmap that guides its actions at various levels of the organisation, with the goal of achieving net zero in scope 1 and 2 emissions by 2030 in all beverage production units, reinforcing its commitment to decarbonising its operations. This roadmap is supported by a science-based approach and based on rigorous measurement of the Carbon Footprint, which the Group has carried out for the third consecutive year, calculated in accordance with the guidelines of the Intergovernmental Panel on Climate Change (IPCC) and the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD), within the scope of the Greenhouse Gas Protocol (GHG). This approach ensures a sound and internationally recognised scientific basis for setting decarbonisation targets and actions.

In 2025, we plan to formalise science-based greenhouse gas emissions reduction targets, covering scopes 1, 2 and 3, in line with the target of limiting global warming to 1.5°C as set out in the Paris Agreement. The Group has already made this commitment to the Science Based Targets Initiative (SBTi) and it has been accepted.

With the setting of science-based targets with the SBTi scheduled for 2025, the current decarbonisation roadmap will be reviewed to align with the established commitments and any updates thereto. In this context, a science-based transition plan will also be made to outline the main steps and actions to be implemented to achieve the proposed targets. Both the roadmap and the future transition plan will be approved annually, in their entirety, by the Executive Committee and the Directorates. In addition, the Group also draws up Business Plans with a time horizon of 3 to 5 years, which are part of the strategic lines defined on sustainability and decarbonisation. As a responsible and leading beverage Group in Portugal, Super Bock Group remains aligned with major international climate commitments, such as the Paris Agreement, the European Green Deal and the Corporate Sustainability Reporting Directive (CSRD), strengthening its role in the transition to a low-carbon and climate-resilient economy. Following the commitment to net zero and in line with the strategic banners "Less Carbon" and "Less Water", the Super Bock Group has adopted several measures that contribute to the decarbonisation of its operations and to a more efficient use of resources. These initiatives have been grouped under the following lines of action:

- // Improving energy and equipment efficiency;
- // Replacing fossil fuels with clean energy;
- // Digitisation and investments in smartplant;
- // Ecodesign and reduction of the environmental impact of packaging;
- // Ecological Restoration.

These initiatives represent a planned investment of more than 80 million euros between 2022 and 2030 in multi-dimensional projects.

As part of the analysis of potential locked-in GHG emissions, some of the Group's assets and products were identified whose replacement is not yet planned or feasible in the short term, which represents an additional challenge for the decarbonisation trajectory. Among these, we highlight the cogeneration engine at the Leça do Balio unit of Unicer Energia e Ambiente, which is expected to remain in operation until 2028, and the cogeneration engine at the Maltibérica unit, for which there are currently no replacement plans due to the lack of economically feasible alternatives.

In addition, there are natural gas and LPG boilers in operation in four different locations, the replacement of which by technologies with lower carbon impact is still under assessment. Finally, the vehicle fleet also represents a significant vector of locked-in emissions, the renewal of which will be gradual and dependent on technological developments and the infrastructure supporting electric mobility. To define scope 1 and 2 objectives, the envisaged replacements as well as the continued operation of the equipment responsible for the above mentioned GHG emissions will be considered, thus ensuring realistic planning in line with the Group's operational capacity.

The Group is not currently developing a capital expenditure plan to align with the EU Taxonomy criteria, as its core business (beverage production) is not currently covered by the Climate Change Mitigation or Climate Change Adaptation objectives. This exercise will be carried out once beverage production is included as an eligible economic activity under the Taxonomy Regulation. The Super Bock Group, as a consolidated entity, is not excluded from the Paris Agreement aligned benchmarks.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

SBM-3

The energy and climate change analysis revealed significant impacts on both the Group's operations and along its value chain. These impacts are related to energy consumption and greenhouse gas emissions, and stand out as priority areas that require constant monitoring and implementation of sustainable practices to minimise the Group's environmental footprint.

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
E1 - Climate Change				
Climate change adaptation				
Supply chain disruptions and/or material shortages caused by climate disasters.	R	Upstream		-----
Overreliance on water resources in areas susceptible to scarcity can lead to production interruptions, affecting cash flows.	R	Own Operations		Group-Wide
High investments and increased operating costs necessary to adapt activities to climate change.	R	Own Operations		Group-Wide
Increased sales based on the opening of new markets and new areas of activity due to a climate-resilient business model and a product portfolio that promotes adaptation to climate change.	O	Downstream		-----
Extreme weather conditions, such as prolonged heavy rains, which can cause the Leça River to overflow near the facilities and especially the WWTP, may lead to interruptions in the normal operation of the WWTP.	R	Own Operations		Super Bock Bebidas
Extreme weather conditions, such as a lack of precipitation for prolonged periods and/or high temperatures, can cause fires in the vicinity of business units, potentially incurring costs.	R	Own Operations		VMPS – Águas e Turismo

Caption:

Category: **I+** Positive Impact | **I-** Negative Impact | **R** Risk | **O** Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Climate change mitigation				
Contribution to global warming due to scope 1 and 2 Greenhouse Gas (GHG) emissions.	I- real	Own Operations		Group-Wide
Contribution to global warming due to scope 3 Greenhouse Gas (GHG) emissions.	I- real	Upstream + downstream		-----
The Group aims to achieve net zero by 2030 (scope 1 and scope 2) and is making efforts to ensure that its business and strategy are compatible with limiting global warming to 1.5°C, as established in the Paris Agreement.	I+ real	Own Operations		Group-Wide
Development of a transition plan for climate change mitigation by 2026.	I+ potential	Own Operations		Group-Wide
The methane released during the anaerobic treatment carried out at the WWTP is either stored or fed directly to the boilers.	I+ real	Own Operations		Super Bock Bebidas
Our commitment to net zero, as well as our portfolio of low-carbon products, can lead to reputational opportunities, the opening of new market segments, and increased demand for products, which creates financial opportunities for the Group.	O	Downstream		-----
Energy				
Use of renewable energy sources as a source of energy in its activities.	I+ real	Own Operations		Group-Wide
When the thermal energy from Unicer Energia e Águas is not enough to satisfy the production needs of Super Bock Bebidas, the latter produces and consumes steam from natural gas and biogas coming from the WWTP.	I+ real	Own Operations		Super Bock Bebidas
Reduction of electricity consumption in buildings through the provision of energy-efficient products.	I+ real	Own Operations		Super Bock Bebidas
The use of electric forklifts, which help to reduce energy consumption.	I+ real	Own Operations		Group-Wide
Consumption of energy from fossil resources from non-renewable sources associated with activities upstream and downstream of the value chain.	I- real	Upstream + downstream		-----
Energy certification process (ISO 50001), which will have a positive impact on energy consumption, monitoring and efficiency, leading to continuous improvements in this area.	I+ potential	Own Operations		Super Bock Bebidas
Rising operating costs and fuel prices due to increasingly stringent regulations.	R	Upstream		-----

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

As regards energy and climate change, **negative impacts** mainly associated with the contribution to global warming due to greenhouse gas emissions have been identified in scopes 1, 2 and 3. These emissions result, among other factors, from the consumption of fossil-fuel energy throughout the value chain, as well as from the burning of fuels in production processes and transportation.

However, there are also significant **positive impacts** resulting from the measures implemented by the Group, such as the use of renewable energy sources, the use of methane generated in the WWTP as an energy source, and the increasing incorporation of more efficient technologies, such as electric forklifts and energy management systems. Also noteworthy is the ongoing development of a climate transition plan and the commitment to net zero by 2030 for scopes 1 and 2, in line with the objectives of the Paris Agreement. The start of the energy certification process (ISO 50001), scheduled for the coming years, reinforces the commitment to continuous improvement in energy efficiency.

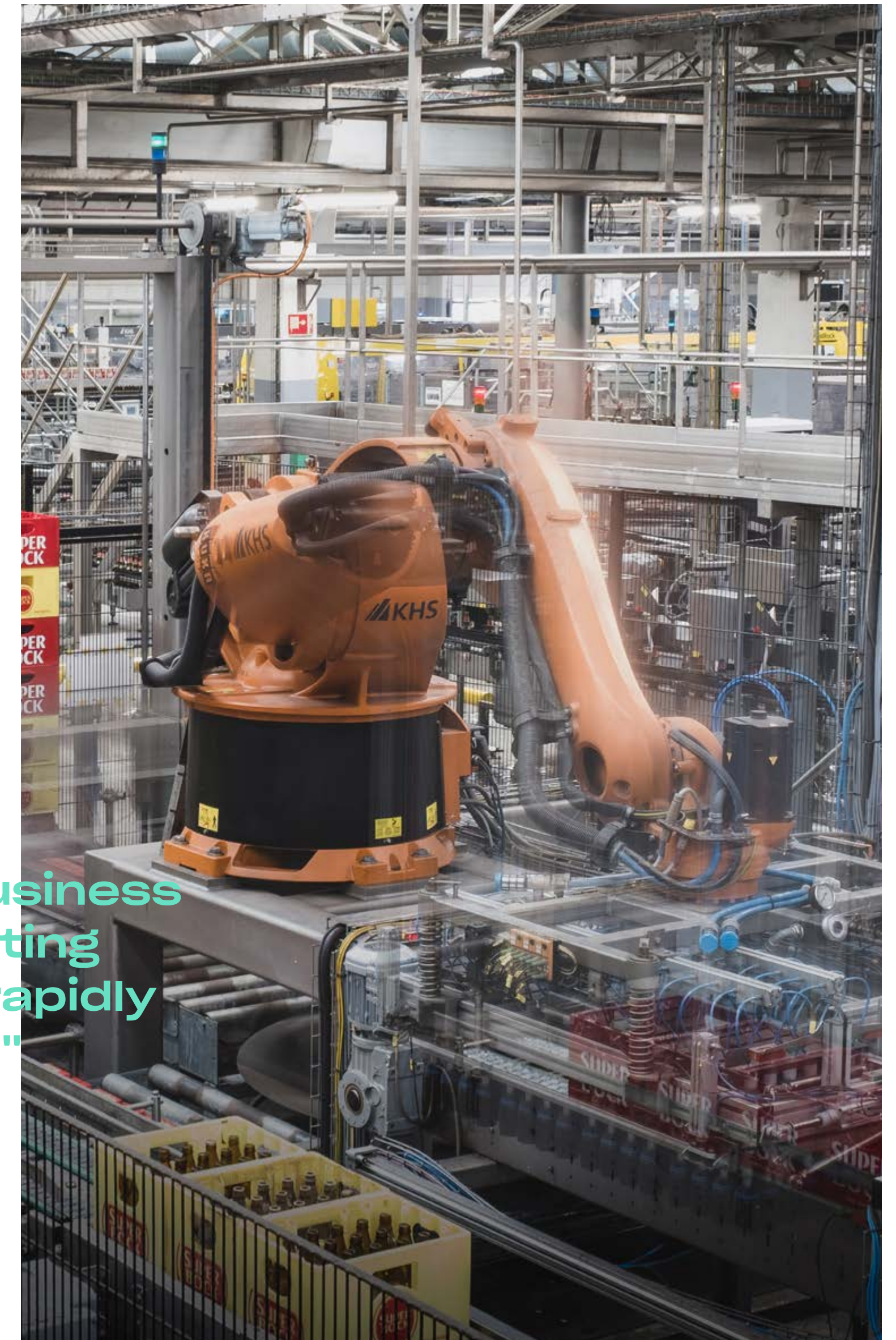
From an **opportunities** perspective, the Group's climate ambition was identified, reflected in its net zero strategy and the offer of products with a lower carbon footprint, which positions the Group favourably vis-à-vis consumers, investors and partners. This approach can drive sales growth, facilitate entry into new markets and cement the Group's reputation as a sustainable industry leader. Creating a climate-resilient business model could also ensure lasting competitive advantages in a rapidly changing global context. On the other hand, various **risks** associated with climate change have been identified, which can be classified into two main groups: **transition risks** and **physical risks**. Physical risks include supply chain disruptions caused by climate-related disasters, dependence on water resources in areas prone to scarcity and extreme events such as floods and fires, which can affect facility operations and generate additional costs.

In terms of transition risks, we highlight the current dependence on non-renewable energy sources, which poses a challenge in the face of tightening climate regulations and the need for significant investments

in adaptation. These transition risks could lead to increased operational costs, requiring continued innovation in the processes and technologies adopted. This reinforces the need for proactive management to ensure business resilience and continuity.

Currently, the Group does not yet have a formal resilience analysis or climate scenario modelling to assess its climate change risks and opportunities. However, it is planned that this work will be carried out throughout 2025, in order to strengthen the Group's ability to adapt to different future scenarios and ensure more robust and proactive management of climate impacts.

"Creating a climate-resilient business model could also ensure lasting competitive advantages in a rapidly changing global context."



2.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

CLIMATE CHANGE MITIGATION AND ADAPTATION POLICIES

E1-2

The **Integrated Quality, Environment and Safety Policy** establishes the Group's commitment to promoting the eco-efficiency of processes and products, prioritising the acquisition of energy-efficient materials and services, and aims to achieve net zero and promote circularity, especially through the transition to renewable energy sources. This policy and associated measures aim to reduce the ecological footprint, improve the organisation's environmental performance and actively contribute to mitigating the effects of climate change.

This policy is applicable to the Super Bock Group with the exception of Maltibérica and the Tourism business. It is put into operation under the joint responsibility of the environmental manager, the environmental coordinator and those in charge of the various activities, ensuring its effective implementation on the ground. Its final approval is the responsibility of the Executive Committee, reflecting the organisation's strategic alignment with the principles of sustainability and environmental compliance.

In addition, the Super Bock Group has developed a **Working Instruction on Environmental Aspects** that sets out the methodology for the identification of environmental aspects (EA) associated with its activities, products and services, and also allows the significance of environmental impacts to be assessed and the respective management methods to be defined, based on a life-cycle outlook.

As a first step, the Environmental Aspects and Impacts (EA/EI) are identified, as well as relevant legal requirements and strategic priorities. This exercise is led by the environmental manager, the environmental coordinator and the people in charge of the activities, with the aim of determining the environmental aspects that the organisation considers **controllable** or **influenceable**. A **controllable** environmental aspect is one over which the organisation has full management control and can thus take direct decisions regarding the activity, product or service which gave rise to it. An **influenceable** environmental aspect refers to those over which the organisation, although not having direct control, can exert significant influence, and thus seek to mitigate the associated environmental impact.

Once the EA/EI have been identified, they are classified in terms of timing and context of occurrence, as well as verifying their compliance with legal requirements or other applicable commitments and their possible association with the Group's strategic priorities.

Once the environmental aspects and impacts (EA/EI) have been identified, their significance is assessed and different methodologies are adopted depending on the type of aspects identified: **Methodology A** for **controllable** environmental aspects and **Methodology B** for **influenceable** aspects.

METHODOLOGY A - CONTROLLABLE ENVIRONMENTAL ASPECTS

In this approach, the environmental risk associated with each aspect is determined based on two main criteria: the severity of the environmental damage and the occurrence.

Severity is divided into three categories:

- // Minor environmental damage;
- // Severe and/or irreversible environmental damage;
- // Severe but reversible environmental damage.

The environmental risk associated with each identified aspect is calculated based on the combination of these two criteria.

- // It has never occurred, but it's reasonable to expect it to occur;
- // It's not normal, but it has occurred at least once;
- // It occurs sporadically, with a history of some occurrences;
- // It frequently occurs and has a long history.

The environmental risk associated with each identified aspect is calculated based on the combination of these two criteria.

METHODOLOGY B - INFLUENCEABLE ENVIRONMENTAL ASPECTS

In cases where the identified environmental aspects are influenceable, the significance assessment focuses on two main axes: the existence and applicability of legal requirements or other requirements assumed by the organisation and the actual capacity to influence third parties.

The requirements analysis considers the following situations:

- // There are no applicable requirements;
- // There are requirements that apply to third parties but do not affect the organisation's legal compliance;
- // There are legal requirements directly applicable to the organisation, compliance with which may be influenced by the activity of third parties;
- // There are requirements for third parties which, although not directly addressed to the organisation, may compromise its legal compliance.

In addition, the organisation's capacity for influence is assessed according to the following parameters:

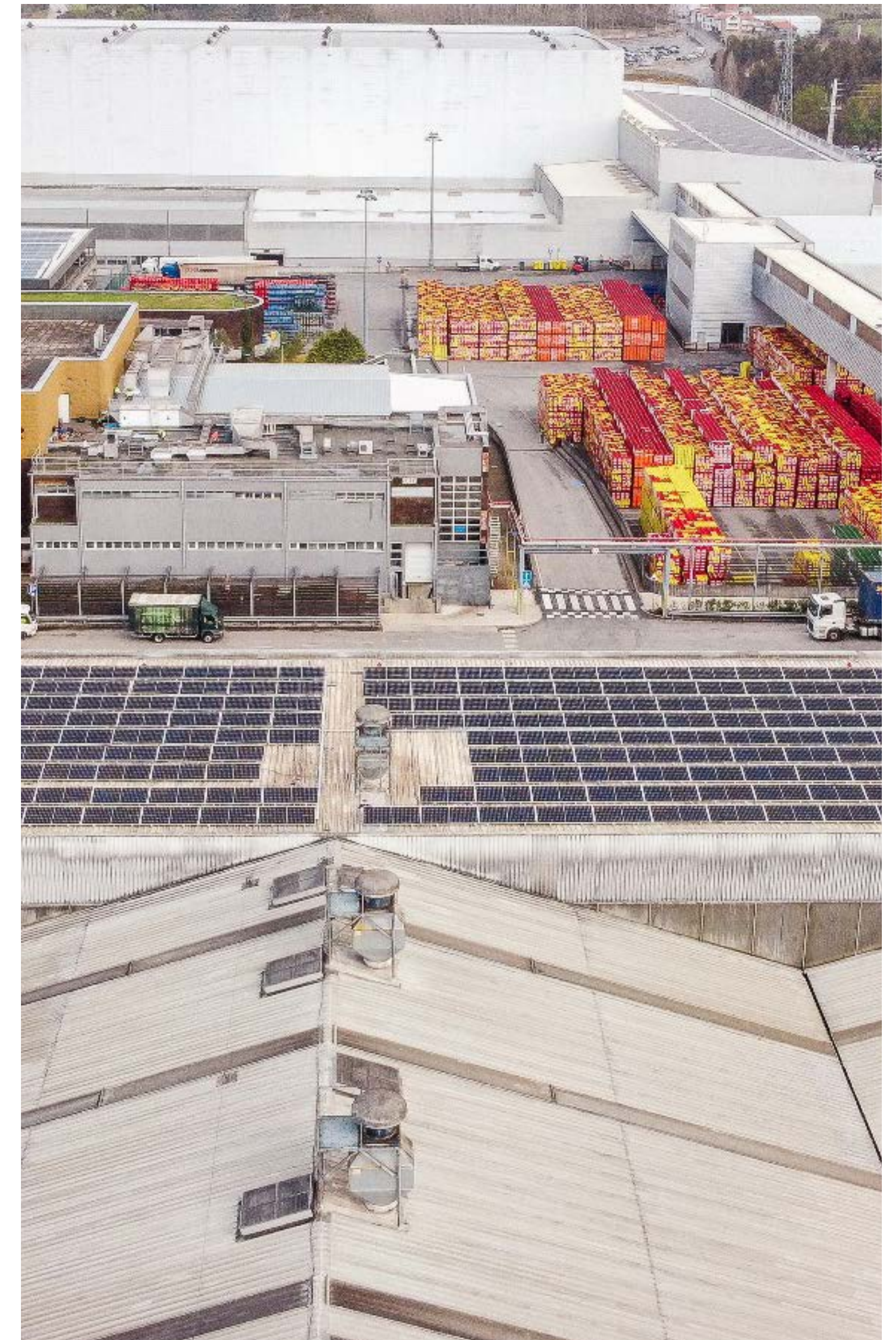
- ▶ Yes, it is possible to ensure compliance with environmental requirements by third parties – through contracts, commitments or effective communication – including, in the case of suppliers, the existence of alternatives in case of non-compliance;

- ▶ No, it is not possible to ensure that third parties comply with the requirements, or, in the case of suppliers, no alternatives are available.

Once the significance assessment has been completed, appropriate management, control or influence measures are identified and defined, and the Environmental Aspects and Impacts Assessment Matrix is approved.

The implementation of this methodology is based on a clear allocation of responsibilities throughout the different stages of the process: it is the responsibility of the environmental manager, the environmental coordinator and those responsible for the activities to identify the environmental aspects and impacts, to assess their significance, to update the environmental aspects matrices and to define the respective management measures. The final approval of the associated documents, namely the environmental aspects matrix, is the responsibility of the Group's directors, thus ensuring due alignment with the organisation's environmental policy and strategic objectives.

Both the Integrated Management Policy and the Working Instruction on Environmental Aspects are disseminated to all employees of the units covered, as well as to all those acting on behalf of the organisation, and are available for consultation on the Group's intranet to ensure transparency and accessibility to all.



ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE POLICIES

E1-3

Mitigating the impacts of climate change and improving energy efficiency are fundamental pillars of the Group's sustainability strategy, in line with the commitments made within the scope of net zero by 2030 (scopes 1 and 2). To this end, several initiatives have been implemented that aim to reduce energy consumption, transition to renewable sources and optimise industrial processes.

In 2024, several actions were implemented with a direct impact on the energy efficiency of operations and the reduction of GHG emissions:



Replacement of steam and condensate traps in the Leça do Balio unit: reduced thermal energy losses and increased steam efficiency.



Reinforcement of thermal insulation in pipes and exchangers through an investment of around €73,000, helping to minimise heat loss throughout the circuits and reduce energy consumption associated with heating.



Installation of an energy meter monitoring system, through an investment of approximately €29,000, facilitated real-time monitoring of consumption to promote more efficient resource management. This action falls under activity CCM 7.3 of the European Union Green Taxonomy and is considered **eligible but not aligned**, as detailed in the chapter on [Taxonomy](#).



Installation of chargers for electric vehicles, with a total investment of around €205,000, approximately €197,500 in Leça do Balio and €7,500 in Castelo de Vide, encouraged electric mobility in operations and contributed to the reduction of transport-related emissions. This action **falls under activity CCM 7.4 of the European Union Green Taxonomy** and is considered **aligned**, as detailed in the chapter on [Taxonomy](#).



Installation of photovoltaic solar panels in three locations: strengthened the commitment to decentralised clean energy production, contributing to the reduction of dependence on fossil fuels by more than 1 GWh and avoiding the emission of approximately 244 tonnes of CO₂.



Replacing natural gas boilers with heat pumps in Vidago: resulted in a 33% reduction in CO₂ emissions in the first 12 months after installation.

CAPTION:

- Super Bock Bebidas
- Maltibérica
- Unicer Águas
- VMPS - Águas e Turismo
- Super Bock Group

All actions for which it was possible to obtain CO₂ reduction data are indicated. For the remainder, it was not possible to collect information.

For 2025, we plan to reinforce this pathway with a set of additional actions aimed not only at improving energy performance but also at further decarbonising the operation:



Installation of solar photovoltaic panels in two locations: in conjunction with the panels installed in 2024, this will prevent the emission of more than 3,000 tonnes of CO₂ per year. In addition to producing renewable energy for own consumption, surplus energy is expected to be shared with around 1,500 companies and individuals in the surrounding communities, located within a 4 km radius of the units, thus also promoting the energy transition at a local level.



Replacing lamps with LED technology: aims to reduce electricity consumption in lighting, with a direct impact on overall efficiency and an expected reduction in emissions of 0.018 t CO₂/toe.



Upgrading of transmission systems in CO₂ compressors: replacement of smooth belts with timing belts in the three compressors, with significant gains in mechanical efficiency.



Replacing two CO₂ compressors with more efficient models: will contribute to reducing the specific energy consumption of these devices.



Optimisation of specific compressed air consumption: includes regulation and control measures that will allow a more rational use of this energy-intensive resource.



Installation of heat pumps: efficient technological solution for heating and cooling which reduces the use of fossil fuels.



Replacing natural gas steam generators with biomass technology: will allow a significant reduction in direct emissions by using a renewable energy source.



Installation of electric boiler: will complement the electrification strategy and can be powered by renewable electricity.



Biomass boiler installation: operation of a heat and cold production plant using exclusively biomass, with an associated investment (CapEx) of 1.3 million euros.



Installation of energy meter monitoring system: Promote environmental protection and prevent pollution in CV, to ensure detailed and effective monitoring.



Implementation of an Automatic System for Monitoring Energy Consumption: will make it possible to identify opportunities for optimisation in the use of energy and compressed air.



Installation of chargers for electric vehicles in three new locations: will strengthen the Group's electrical mobility support infrastructure, with an associated CapEx of €250,000 .



Replacing motors with models with efficiency class IE4: a 3.5% reduction in the electrical consumption of the equipment to be installed is expected.



Thermal insulation of overheated water valves: an estimated 0.5% reduction in natural gas consumption.



Ongoing study on scenarios for the decarbonisation plan, with a view to defining a structured strategy for reducing emissions.



In addition to short and medium-term shares, the **gradual replacement of existing engines by more efficient models in Leça do Balio** by 2030 is planned, with a view to continuously reducing energy consumption and associated emissions.

These initiatives reflect an integrated approach that combines technology, innovation and environmental commitment, contributing to achieving the established goals and positioning the Group as an active agent in the energy and climate transition. They originate from different frameworks: some result from the need to respond to recently introduced legal obligations, others fall within the scope of programmes such as the Recovery and Resilience Plan (RRP) or the Energy Consumption Rationalisation Plans (PREn).

A significant number of these actions, however, are voluntary in nature, promoted in the context of the Group's environmental and innovation strategy. Its has been implemented for the most part, using own capital and internal human resources, and generally does not depend on external financing. Still, continued access to financing at competitive costs is recognised as a key factor in complementing strategic investments in areas such as energy efficiency, decarbonisation and the development of new capabilities.

All actions for which it was possible to obtain CO₂ reduction data are indicated. For the remainder, it was not possible to collect information.

2.3. METRICS AND TARGETS

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

E1-4

Super Bock Group has set voluntary targets for reducing its greenhouse gas emissions for 2025 and 2030 in line with its sustainability approach - embedded in the Group's strategy - and with managing the risks and opportunities associated with climate change. Currently, the organisation does not have targets expressed in terms of absolute emission reductions or as a percentage compared to a base year.

These targets cover the consumption of companies and selected units directly involved in beverage production, namely Super Bock Bebidas, Unicer Águas, Unicer Energia e Ambiente and the beverage production units of VMPS - Águas e Turismo. Locations with the greatest impact on consumption additionally have individual targets. While these targets are not based on scientific criteria, they are based on a detailed analysis of consumption history, budgeted quantities of beverage production, together with improvements already implemented and planned actions in terms of equipment, infrastructure and production methodologies.

Performance against established targets is regularly monitored, allowing for timely identification of deviations and implementation of corrective actions where necessary, which ensure a sustained trajectory of emissions reduction and actively contribute to the reduction of climate change.



Targets	Indicator	Unit	2024 Baseline	2025 Target figure	2030 Target figure
GHG emissions reduction ¹²	CO ₂ equivalent emissions / Volume of beverage produced	kgCO ₂ eq / hl	4.52	3.95	-
Total Energy ³	Total energy / volume of beverage produced	kWh/hl	21.16	20.58	-
Scope 1 and 2 neutrality ¹	Renewable energy fraction (electricity + Thermal)	%	24	25	~98

¹ These targets exclude Maltibérica, Tourism and the car fleet.

² Scope 2 considers market-based emissions.

³ This target excludes Maltibérica, Tourism, Unicer Energia e Ambiente's cogeneration activity and the car fleet.

The greenhouse gas emissions indicator per hectolitre of beverage produced recorded a significant reduction of 15% between 2023 and 2024, reflecting the Group's strong commitment to continuously improving its environmental efficiency. To achieve the 2025 target of 3.95 kg CO₂eq/hl, it will be necessary to reduce emissions by approximately 13% compared to current levels, an objective perfectly aligned with the progress already demonstrated and which reinforces the Group's determination to continue advancing towards decarbonisation and sustainability.

In line with the Group's commitment to energy efficiency, a 2.8% reduction was recorded in the total energy consumption indicator per volume of beverage produced between 2023 and 2024, reflecting the continuous efforts to implement measures to improve energy performance in its operations. This progress demonstrates that the Group is on track to achieve its goal for a 3% reduction in emissions by 2025, consolidating a trajectory of continuous improvement and moving closer to the established objective of achieving a specific energy consumption of 20.58 kWh/hl.

For the purpose of monitoring and verifying performance against the target, CO₂, CH₄, N₂O emissions and refrigerant gas losses due to leakage are accounted for, considering their Global Warming Potential (GWP), resulting in a total equivalent CO₂ (CO₂eq). This total is divided by the volume of beverage produced, giving the indicator expressed in kg CO₂eq/hl.

There are currently no specific emissions reduction targets for the Tourism business units, Maltibérica and the car fleet. Due to the distinct nature of these businesses and emission sources, their emissions are not included in the calculation of the specific target for the beverage business. However, all of these emissions are counted towards the total calculation, in absolute terms, of the organisation's scope 1 and 2 emissions, under both the market-based and location-based methodologies. More information about the Group's carbon footprint can be found in chapter [E1-6 - Gross scope 1, 2, 3 GHG emissions and total GHG emissions](#).

It is expected that, in 2025, science-based GHG emission reduction targets will be defined for the entire Super Bock Group, covering scopes 1, 2 and 3, in line with the objective of limiting global warming to 1.5°C, as established

by the Paris Agreement. This alignment aims to achieve net zero in scopes 1 and 2 by 2030 in all beverage production units. The organisation has already formalised this commitment with the Science Based Targets initiative, and it has been accepted. However, at this stage it has not yet chosen the benchmark year against which its progress will be measured, which will be done shortly when the targets are submitted to SBTi.

“In line with the Group's commitment to energy efficiency, a 2.8% reduction was recorded in the total energy consumption indicator per volume of beverage produced between 2023 and 2024 (...)”



ENERGY CONSUMPTION AND ENERGY MIX

E1-5

Energy consumption is one of the main environmental impact drivers of the Group's operations and is strongly linked to its industrial activity. Energy is used in various production, logistical and operational processes and is essential to ensure the continuity and efficiency of operations. The Group's energy strategy is based on continuous improvement of efficiency, reduction of fossil-based energy consumption and progressive increase of the incorporation of renewable sources. Regular monitoring of consumption, combined with the implementation of energy efficiency and transition projects, has enabled significant gains in environmental and operational

terms. This chapter presents detailed data on energy consumption, broken down by type of source and company, as well as the main associated indicators.

Energy consumption, in accordance with the provisions of paragraph j) of AR32, presupposes that the electricity grid mix must be considered as being of fossil origin. Below, the Super Bock Group presents the information in accordance with this requirement:

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente	Maltibérica	VMPS - Águas e Turismo
Fuel consumption from coal and coal products (MWh)	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products (MWh)	15,491	12,918	1,967	4	51	551
Energy consumption from natural gas (MWh)	134,147	47,900	0	36,232	43,353	6,662
Fuel consumption from other fossil-fuel sources (MWh)	0	0	0	0	0	0
Electricity, heat, steam and cooling consumption purchased or acquired from fossil-fuel sources (MWh)	46,693	32,819	3,249	120	3,072	7,433
Total energy consumed from fossil-fuel sources (MWh)	196,330	93,637	5,216	36,356	46,476	14,646
Total energy consumed from nuclear sources (MWh)	0	0	0	0	0	0
Fuel consumption from renewable sources including biomass (MWh)	6,459	6,459	0	0	0	0
Electricity, heat, steam and cooling consumption purchased or acquired from renewable sources (MWh)	2,468	998	320	0	0	1,150
Self-generated non-fuel renewable energy consumption (MWh)	900	0	0	0	900	0
Total energy consumed from renewable sources (MWh)	9,827	7,457	320	0	900	1,150
Total energy consumed (MWh)	206,157	101,094	5,536	36,356	47,376	15,796

Taking this assumption into account, currently 95% of the energy consumed by the Group comes from fossil sources and 5% comes from renewable sources. However, considering the mix of electricity purchased from the national electricity grid, currently, 81% of the energy consumed by the Group comes from fossil fuels, 17% comes from renewable sources and 2% is of nuclear origin.

Currently, the Group has contractual instruments for the acquisition of electricity from renewable sources that are of the PPA (Power Purchase Agreement) type. These contracts are implemented in two Super Bock Bebidas facilities, in a VMPS - Águas e Turismo unit and in all Unicer Águas units, together representing around 5% of the Group's total electricity consumption.

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente	Maltibérica	VMPS - Águas e Turismo
Non-renewable energy production (MWh)	31,294	0	0	14,632	16,662	0
Renewable energy production (MWh)	900	0	0	0	900	0
Total energy production (MWh)	32,194	0	0	14,632	17,562	0

The majority of the Group's companies fall within sectors with a high climate impact, notably in the manufacturing industry, which includes brewing, malt production, soft drinks, mineral waters and other bottled waters. The only exception is VMPS - Águas e Turismo's tourism activity, which is part of the accommodation and catering section (hotel establishments) and is not considered to have a high climate impact. Still,

since the main environmental impacts of this company, such as energy consumption and emissions, result from its industrial component, its energy consumption and revenue data were included in the overall analysis. The same criterion was applied to companies with administrative functions as they are directly linked to the core activities of the Group, classified as having a high climate impact.

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente	Maltibérica	VMPS - Águas e Turismo
Net revenue (€)	544,782,793	530,427,103	12,987,786	3,051,654	26,780,159	75,314,756
Energy intensity (MWh/€m)	378.4	190.6	426.2	11,913	1,769	209.7

Accounting Policies:

Total energy consumption related to own operations includes fuel consumption at different locations (such as industrial units, warehouses and offices), fuel consumption in owned or rented vehicles, as well as the consumption of purchased and self-produced energy (electricity, heat and cold).

The figures used for purchased electricity correspond to the consumption in MWh as indicated in the respective invoices.

Fuel consumption in facilities and vehicles is segregated between fossil sources [such as petrol, diesel, coal, natural gas and Liquefied Petroleum Gas (LPG)] and renewable sources (such as biogas, biofuel and biomass). The energy purchased is also distinguished between renewable (with Power Purchase Agreements - PPAs) and non-renewable (without certificates). Self-produced renewable energy comes from photovoltaic solar panels. For the various fuels used, the purchased quantities were converted to MWh by applying the respective Lower Calorific Value (LCV) and appropriate conversion factors.

With regard to energy intensity, this is determined by dividing the total energy consumption of companies whose activities belong to sectors with a high climate impact by the total net revenue of these same companies. The individual net revenue was taken into account for each company, and for the consolidated figure of the Group the total aggregate net revenue of all companies was used.

The metrics presented are not subject to specific external validation, beyond the overall verification performed on the sustainability report.



GROSS SCOPE 1, 2, 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS

E1-6

The Group monitors and reports its greenhouse gas emissions annually, covering scopes 1, 2 and 3, in accordance with the GHG Protocol guidelines. Accounting is conducted based on the operational control approach, including all companies with relevant operational activity, and uses updated and representative data that ensure the reliability and consistency of reporting. Recognised emission factors are used to calculate emissions, ensuring methodological robustness and comparability of results.

The report aims to ensure a comprehensive view of the Group's carbon footprint, enabling the monitoring of emissions trends, the identification of reduction opportunities and alignment with decarbonisation commitments. Below are the tables detailing total emissions and emissions by scope.

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente	Maltibérica	VMPS - Águas e Turismo
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (tCO ₂ eq)	31,466	13,323	478	7,354	8,812	1,499
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	0	0	0	0	0	0
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions (tCO ₂ eq)	7,891	5,546	549	20	519	1,256
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	7,630	6,013	382	14	351	870
Scope 3 GHG emissions						
Gross scope 3 GHG emissions (tCO ₂ eq)	295,948	226,174	7,933	1,142	35,164	25,535
Category 1: Goods and services acquired (tCO ₂ eq)	150,471	92,820	7,588	0	27,920	22,143
Category 2: Capital goods (tCO ₂ eq)	6,932	5,020	69	0	49	1,795
Category 3: Fuel and energy related activities (not included in scope 1 or 2) (tCO ₂ eq)	7,613	4,070	227	1,142	1,533	640
Category 4: Upstream transport and distribution (tCO ₂ eq)	26,028	23,330	44	0	1,809	845
Category 5: Waste produced during operations (tCO ₂ eq)	2,286	2,061	5	0	109	111
Category 6: Business travel (tCO ₂ eq)	506	505	0	0	1	0
Category 7: Employee commuting (tCO ₂ eq)	462	461	0	0	0	1
Category 9: Downstream transport and distribution (tCO ₂ eq)	9,139	9,010	0	0	129	0
Category 10: Transformation of products sold (tCO ₂ eq)	3,614	0	0	0	3,614	0
Category 11: Use of products sold (tCO ₂ eq)	86,077	86,077	0	0	0	0
Category 12: Processing and end of life of products sold (tCO ₂ eq)	2,819	2,819	0	0	0	0
Total GHG emissions						
Gross location-based total GHG emissions (tCO ₂ eq)	335,305	245,043	8,961	8,516	44,495	28,290
Gross market-based total GHG emissions (tCO ₂ eq)	335,043	245,510	8,794	8,510	44,327	27,903

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente	Maltibérica	VMPS - Águas e Turismo
Intensity of GHG emissions (tCO₂eq/€m)						
Net revenue (€) ¹	544,782,793	530,427,103	12,987,786	3,051,654	26,780,159	75,314,756
Intensity of total location-based GHG emissions (tCO ₂ eq/€m)	615.5	462.0	689.9	2,791	1,661	375.6
Intensity of total market-based GHG emissions (tCO ₂ eq/€m)	615.0	462.9	677.1	2,789	1,655	370.5

¹ The Group's total consolidated net revenues, including, in addition to the companies mentioned above, the revenues of Super Bock SGPS, Unicer AT and other companies located abroad were used to calculate intensity.

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente	Maltibérica	VMPS - Águas e Turismo
Biogenic GHG Emissions (tCO₂eq)						
Scope 1 biogenic emissions (tCO ₂ eq)	1,035	1,031	0.7	0	0.5	3.4
Scope 2 biogenic emissions (tCO ₂ eq)	-	-	-	-	-	-
Scope 3 biogenic emissions (tCO ₂ eq)	2,465	2,267	3.1	0	136	59

Around 27% of scope 3 greenhouse gas emissions were calculated based on primary data, which includes emissions estimated from specific emission factors provided directly by suppliers, as well as detailed information on kilometres travelled reported by distributors. This approach allows for greater reliability in quantifying emissions and reflects the Group's commitment to continuously improving the quality of reported data.

Taking into account the nature of the activities that make up the Group's portfolio, the most important categories in scope 3 in 2024 correspond to "Goods and Services Purchased", which represent 45% of the total, and "Use of Products Sold", with a weight of 26%. Super Bock Bebidas stands out as the main company responsible for the Group's total emissions footprint, contributing around 73% of reported emissions.

CARBON FOOTPRINT 2024

SCOPE 1

Emissions directly from the company

31,467 tCO₂eq | **10%**

SCOPE 2

Emissions associated with purchases of electrical or thermal energy

7,630 tCO₂eq | **2%**

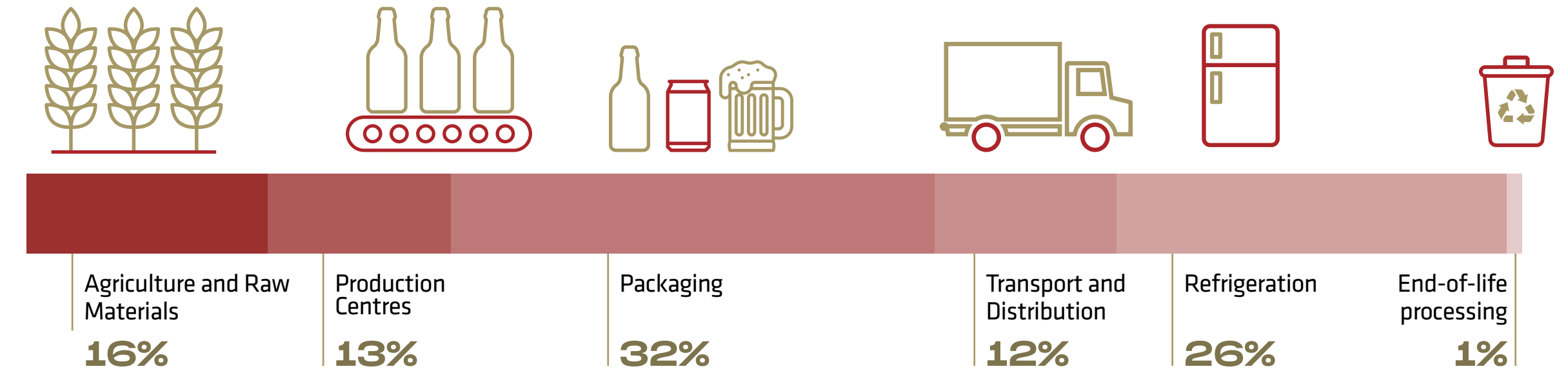
SCOPE 3

Emissions from value chain

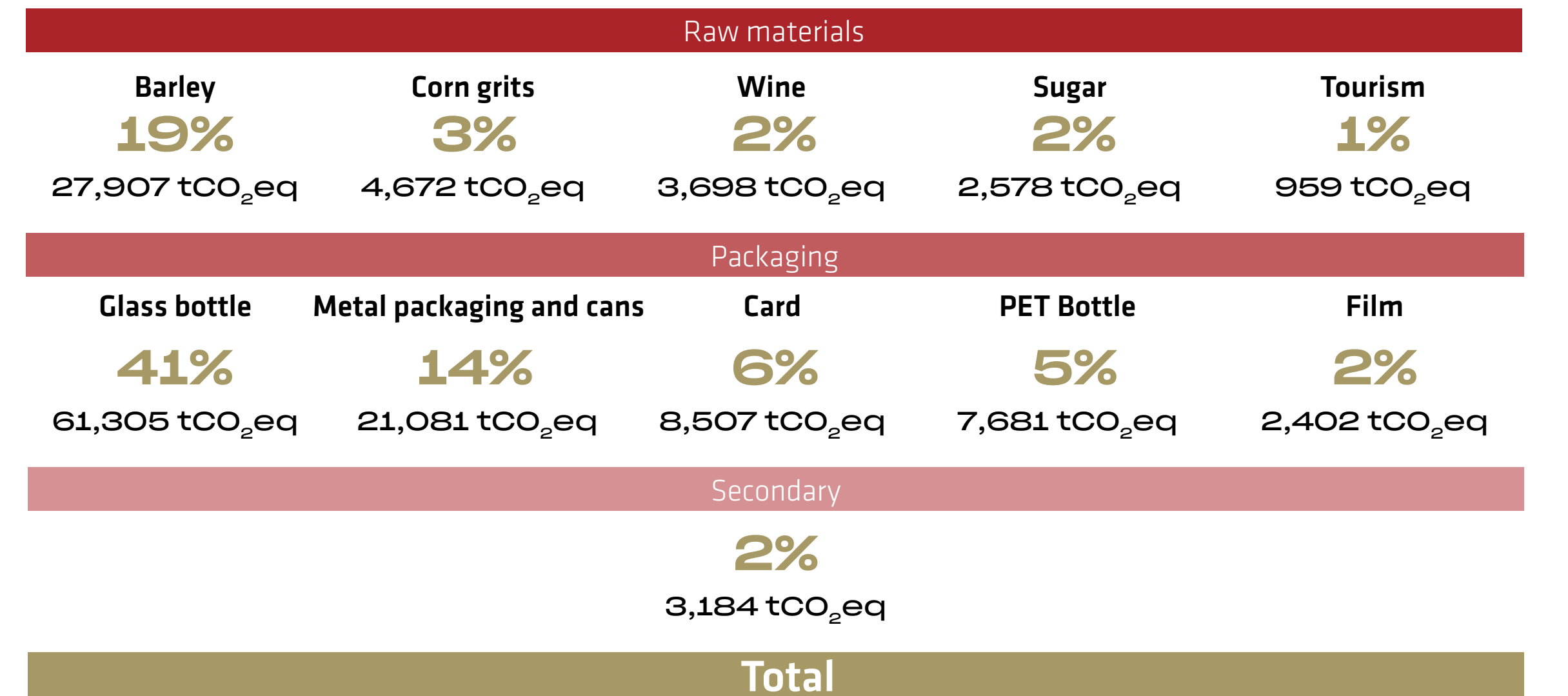
295,948 tCO₂eq | **88%**



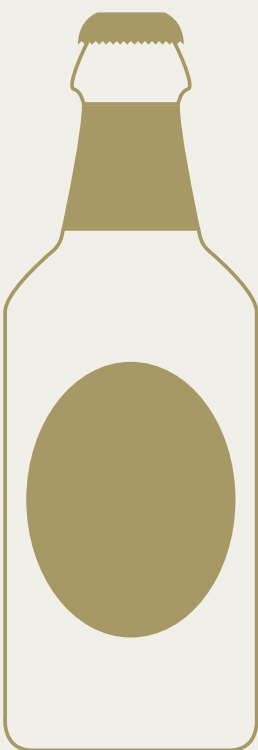
GHG EMISSIONS IN THE PRODUCTION VALUE CHAIN



EMISSIONS FROM PURCHASED GOODS AND SERVICES

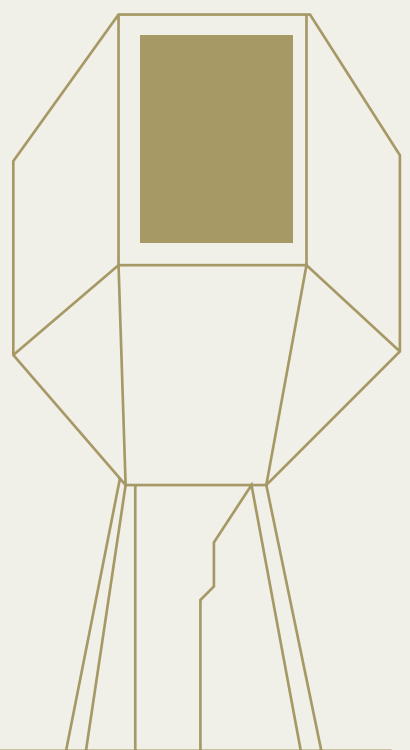


335,044 tCO₂eq



Emissions from Production

- Scope 1** » 30,880 tCO₂eq
- Scope 2** » 7,157 tCO₂eq
- Scope 3** » 294,556 tCO₂eq
- Total** » 332,591 tCO₂eq
- 99% of total footprint**



Emissions from Tourism Activity

- Scope 1** » 587 tCO₂eq
- Scope 2** » 473 tCO₂eq
- Scope 3** » 1,392 tCO₂eq
- Total** » 2,453 tCO₂eq
- 1% of total footprint**

Accounting Policies:

SCOPE 1 EMISSIONS

Several relevant elements were considered to calculate scope 1 emissions. Firstly, refrigerant gas leaks from existing equipment were included, calculated based on the quantities indicated in the respective Intervention Sheets and multiplied by the Global Warming Potential (GWP) factors corresponding to each type of gas. Fuels used in stationary sources were also accounted for, based on consumption records from different facilities, mostly supported by invoices. In individual cases where invoices could not be obtained, consumption was estimated. Fuel consumption recorded for the Group's vehicles was considered for mobile sources. In both situations (stationary and mobile sources), direct emissions of CO₂, CH₄ and N₂O were taken into account, with the latter two being converted into CO₂ equivalent based on their respective conversion factors. The emission factors used for all calculations were the most up-to-date available at the time, ensuring the robustness and timeliness of the reported data.

SCOPE 2 EMISSIONS

To calculate scope 2 GHG emissions using the **market-based** approach, the electricity purchased from each supplier was considered, applying the respective emissions factors provided by them, which thus reflected the specific characteristics of the energy actually contracted, namely its renewable or non-renewable origin. For the **location-based** approach, which aims to reflect the average emissions associated with electricity production in the country where consumption occurs, the Portuguese national average factor was used. In both cases, the most up-to-date emissions factors available at the time were adopted, ensuring the consistency and reliability of the results obtained.

As regards scope 2, biogenic emissions of CO₂ are not reported separately as the emissions factors used do not allow for such disaggregation.

SCOPE 3 EMISSIONS

When compiling the inventory of greenhouse gas emissions, all relevant categories under scope 3 were considered, except for some which for specific reasons were excluded. Category 8: Assets leased by the entity were not considered, since assets leased to third parties were accounted for in scopes 1 and 2, given that operational control remains under the Group's responsibility. For its part, category 13: Leased assets held by the entity, was not included in the inventory as it was not possible to collect the necessary information; however, they were considered to be of little relevance. Category 14: Franchises, does not apply to the Group as it does not own or operate any franchise model. Finally, category 15: Investments, could not be included due to the unavailability of data and its limited importance, were also classified as not relevant. All other scope 3 categories were duly taken into account in the inventory, ensuring a comprehensive assessment of indirect emissions associated with the Group value chain.

Emissions from category 11 and category 12 of scope 3 were fully allocated to Super Bock Bebidas, as this is the entity responsible for placing beverage packaging on the market. Emissions from categories 4 and 9 were also allocated to Super Bock Bebidas as they are transport operations across all group companies, but for which reliable segregation between the various entities is not possible.

EMISSION FACTORS

In quantifying the Group's carbon footprint, emission factors from recognised and internationally validated sources were used, such as APA (Portuguese Environment Agency), DEFRA (Department for Environment, Food & Rural Affairs), IPCC (Intergovernmental Panel on Climate Change), ADEME (Agence de la Transition Écologique), Ecoinvent and EPA (Environmental Protection Agency). Where possible, specific emissions factors provided directly by the suppliers themselves were also used to ensure greater accuracy and representativeness of the data used.

In 2024, emissions associated with merchandising products purchased for placement at the points of sale and emissions associated with the distribution network were included. Furthermore, improvements were also considered from a methodological point of view, namely the use of specific emissions factors for some suppliers and the inclusion of FLAG emissions.

EMISSIONS INTENSITY

Emissions intensity is determined by dividing total emissions by net revenue. For each company, individual net revenues were considered, and the total aggregate net revenue of all companies was used for the consolidated value of the Group.

GHG REMOVAL AND GHG MITIGATION PROJECTS

E1-7

The Super Bock Group owns several plots of land, and has been implementing ecological restoration projects on some of them. These projects aim to plant various species native to the region, conserving existing species of interest, eliminating weeds, and ecologically restoring these properties. These projects, carried out on our own land, aim to actively contribute to climate-change mitigation.

In 2024, in addition to the **ecological restoration** projects in Pedras Salgadas and Leça do Balio (Terreno do Carrasco and Quinta da Sabina), an assessment began as part of an Ecological Due Diligence of the land located in Melgaço, Leça do Balio (Quinta da Bouça and Quinta da Sabina), Pedras Salgadas, Vidago and Poceirão, which in the first phase allowed for the removal of approximately **802 tonnes of CO₂**, a significant increase compared to the 279 tonnes removed in 2023 in Pedras Salgadas, Carrasco and Leça do Balio. The results obtained were calculated based on assessments carried out by a specialist external partner, within the scope of work carried out in the aforementioned areas. New measurements are planned to be taken in these same locations in 2025, as well as in new areas to be identified, reinforcing the Group's ongoing commitment to environmental regeneration and carbon sequestration.

The calculation of the Group's sink capacity was carried out based on available topographical information, especially the 2018 land use maps, supplemented by data from the National Forest Inventory, which enabled estimating the carbon stored in the intervened areas. This approach ensures a substantiated and consistent estimate of the contribution of own operations to carbon removal from the atmosphere. More information on ecological restoration projects can be found in section [E4 – Biodiversity and Ecosystems](#).



As already mentioned above, greenhouse gas emissions reduction targets for the Group, aligned with science and compatible with limiting global warming to 1.5°C, covering scopes 1, 2 and 3, are foreseen for 2025. In the process of setting these targets, consideration will also be given to how residual emissions can be neutralised, including through initiatives such as green restoration projects on own land.

"These projects, carried out on our own land, aim to actively contribute to climate-change mitigation."

3. ESRS E2 - POLLUTION

3.1. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL SBM-3

The analysis carried out within the scope of the pollution theme allowed the identification of relevant negative impacts, both in the Group's own operations and throughout its value chain. These impacts are associated with water and air pollution and reflect critical areas that require continued attention and responsible environmental management.

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
E2 - Pollution				
Air pollution				
Contribution to air pollution due to the emission of atmospheric pollutants caused by activities upstream and downstream of the Super Bock Group value chain.	I- real	Upstream + downstream		-----
Water pollution				
Contribution to water pollution due to the emission of pollutants caused by activities upstream and downstream of the Super Bock Group value chain, such as cereal cultivation.	I- real	Upstream + downstream		-----
Potential pipeline or reservoir ruptures could lead to water pollution at the Super Bock Group due to leaks of its highly concentrated industrial wastewater.	I- real	Own Operations		Group-Wide

Caption:

Category: **I+** Positive Impact | **I-** Negative Impact | **R** Risk | **O** Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

“The Integrated Quality, Environment and Safety Policy sets out the Group's commitment to promoting and protecting the environment (...)”

Potential negative impacts on the Group's own operations were identified concerning **water pollution**, particularly related to the possibility of **ruptures in pipelines or reservoirs**. These situations, although occasional, may result in **accidental discharges of industrial waste water** with a high pollutant load into water, posing a risk to aquatic ecosystems and to water quality. Additionally, cereal cultivation, present in the upstream value chain, constitutes another source of impact, as it can cause the **runoff of nutrients and chemicals** into water resources, contributing to the degradation of water quality.

The negative impacts identified concerning **air pollution** are located in the value chain, particularly in the phases associated with the production and transportation of raw materials, such as cereals used in the production process. Atmospheric emissions associated with the use of fossil fuels and the operation of agricultural machinery contribute to the degradation of air quality, making mitigation efforts by partners in the chain essential.

This analysis reinforces the importance of maintaining a preventive approach, based on the identification and rigorous monitoring of environmental impacts, as well as the implementation of mechanisms that guarantee the integrity of operations and promote an environmentally-conscious value chain.

POLLUTION-RELATED POLICIES

E2-1

The **Integrated Quality, Environment and Safety Policy** sets out the Group's commitment to promoting and protecting the environment, achieved through pollution prevention and the adoption of measures aimed at mitigating the environmental impacts of its activities. This approach ensures compliance with applicable legislation and promotes continuous process improvements, contributing to the protection of natural resources and the quality of the environment in which it operates.

In addition, a **Working Instruction on Environmental Aspects** is in place that sets out the methodology adopted for the identification, assessment and management of environmental impacts and risks, based on a life-cycle outlook. This Working Instruction is important as a guiding tool in the assessment and management of environmental impacts, including those related to pollution. This methodology, adopted from a life-cycle outlook, comprehensively monitors the different phases of processes and products, allowing for a more complete analysis of the factors that can influence air and water quality.

While neither policy includes direct reference to specific pollutants, they reflect a preventive and integrated approach to environmental management based on mitigating the impacts of activities throughout the life cycle of processes and products. As such, they contribute significantly to the linkage between the Group's internal practices and the environmental objectives set, promoting the continuous reduction of impacts associated with its operations. More detailed information on this policy and working instruction can be found in section [E1-2 - Policies related to climate change mitigation and adaptation](#).

With regard to water pollution, some of the Group's business units (Super Bock Bebidas, Unicer Águas, VMPS – Águas e Turismo and Maltibérica) are equipped with their own Wastewater Treatment Plants (WWTP), which ensure the appropriate treatment of the effluent generated before its discharge into water. These units operate in strict compliance with their respective **Water Resource Use Licences – Wastewater Discharge**, issued by the competent Regional Hydrographic Administrations (ARH). These licences establish maximum concentration limits for certain pollutants present in effluents, as well as the requirements associated with the monitoring plan, including discharged flow, monitored parameters and measurement frequency, thus ensuring rigorous and transparent management of the quality of water discharged into the environment. In two other Group facilities, where effluent is discharged through the municipal system, the limits applicable to the concentration of pollutants are defined in the respective **Connection Authorisation Terms** issued by the managing entities. In these cases, the Group ensures strict compliance with the established parameters, ensuring that the discharged effluents are within the required standards.

These commitments are aligned with the principles set out in the **Integrated Quality, Environment and Safety Policy**, which establishes the obligation to comply with all applicable regulations, legislation and other requirements, including those contained in licences and permits issued by competent official authorities.

ACTIONS AND RESOURCES RELATED TO POLLUTION

E2-2

The initiatives described in the chapter dedicated to Climate Change and Energy, although primarily focused on energy efficiency and reducing greenhouse gas emissions, also reveal an indirect relationship with the issue of air and water pollution. Optimising steam and condensate systems, reinforcing thermal insulation, and integrated monitoring of energy and compressed air consumption contribute to more efficient and stable industrial operations, which in turn can reduce diffuse atmospheric emissions and minimise contamination risks associated with excessive resource use.



In addition, an intervention in the heating system at the Super Bock Bebidas WWTP in Leça do Balio, which aims to enhance the efficiency of the industrial wastewater treatment process, is planned for 2025-2026. This action will increase control over discharge parameters, contributing to the reduction of pollutant load and preventing potential negative impacts on the water environment.



Also in 2024, a refurbishment with an investment of about €12,000 in Maltibérica focused on the maintenance and repair of the solid separation system. This intervention aimed to prevent an increase in biological load in the water and the consequent reduction in pH, which would compromise the effectiveness of aerobic biological treatment in the WWTP.



In parallel, the Group already regularly implements continuous monitoring and preventive maintenance practices for critical equipment associated with wastewater treatment and atmospheric emissions control. These actions include periodically checking the condition of pipes, reservoirs and ventilation systems, as well as calibrating and inspecting sensors and environmental control equipment. These measures ensure compliance with legal discharge and emission limits, prevent technical failures and reduce the risk of accidental pollution, contributing to safer and more environmentally responsible operations.

CAPTION:



Super Bock Bebidas



Maltibérica



Unicer Águas



VMPS - Águas e Turismo



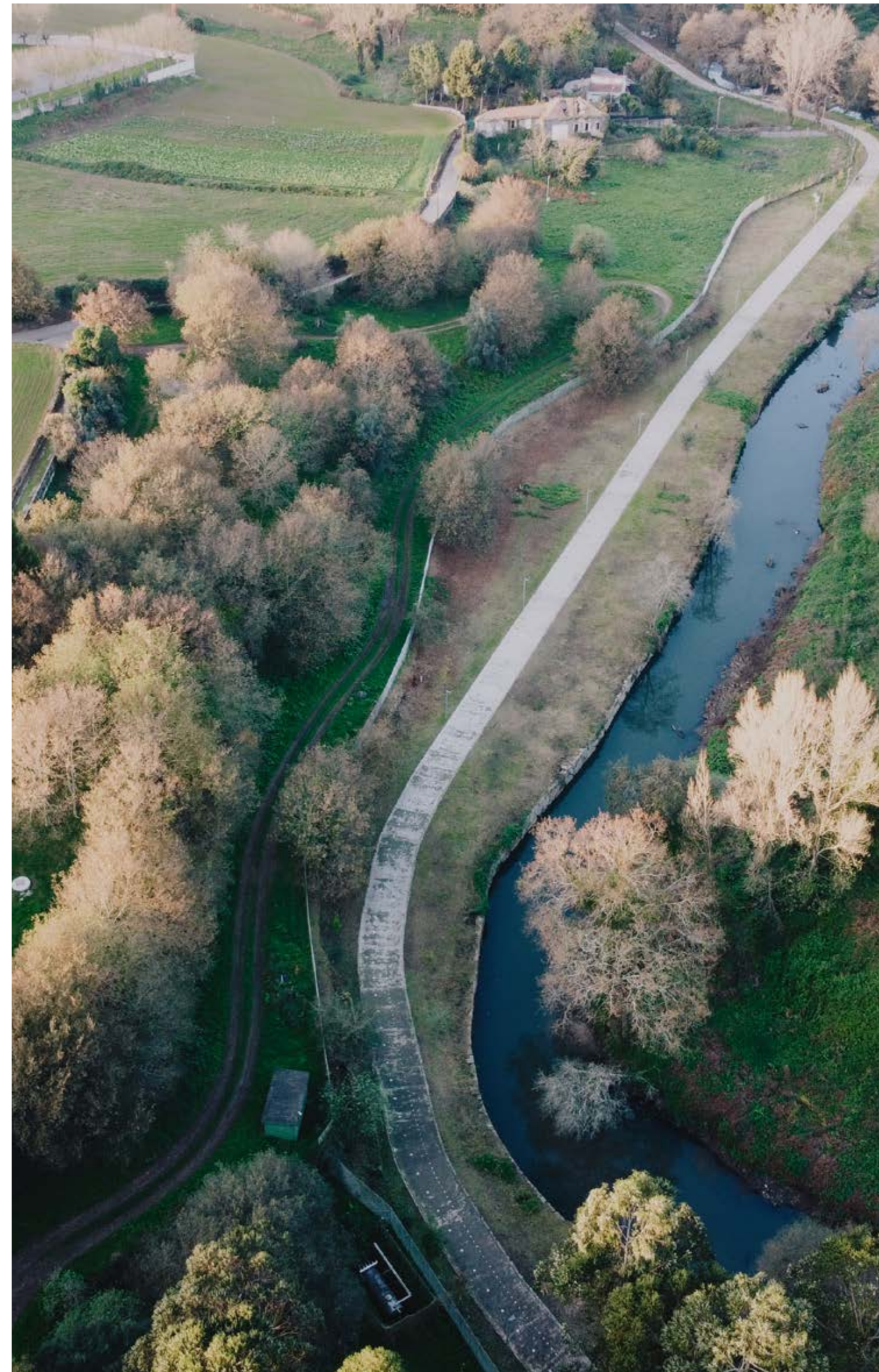
Super Bock Group

3.2. METRICS AND TARGETS

POLLUTION-RELATED TARGETS

E2-3

Regarding issues associated with air and water pollution, although the Group regularly monitors various relevant indicators in these areas, no internal targets are currently set that are more demanding than those defined in environmental licences or applicable legislation. Nevertheless, continuous efforts are being made to ensure that emissions levels remain significantly below established legal limits, thus seeking to minimise the environmental impacts of operations.



AIR AND WATER POLLUTION

E2-4

Pollutants emitted into the atmosphere and water are monitored in accordance with applicable legal requirements and licences issued by the Portuguese Environment Agency (APA), which define the parameters to be controlled and the respective monitoring frequency. These obligations apply exclusively to sites that have Wastewater Treatment Plants (WWTP), in the case of emissions to water, and to sites with fixed combustion sources, in the case of atmospheric emissions. On other sites, there is no legal requirement for the monitoring of emissions and it is therefore not possible to quantify them.

Since these are stable industrial processes, and there have been no changes in the type of fuel used in stationary sources, the monitored pollutants have remained constant over time. Monitoring is carried out with the frequency required by the licences, using duly certified external entities to collect and analyse samples.

For atmospheric emissions, quantification is carried out by multiplying the mass flow rate of each pollutant, as indicated in the monitoring reports, by the number of annual operating hours of each emitting source. Emissions to water are quantified monthly, resulting from the product between the average monthly concentration of each parameter and the volume of effluent discharged in the respective month. The annual quantity is determined by the sum of the monthly figures.

It is important to note that, in all cases, both with regard to atmospheric pollutants, namely carbon monoxide (CO), nitrogen oxides (NO_x), sulphur oxides (SO_x) and suspended particles (PM₁₀), and the parameters monitored in wastewater discharges, namely nitrogen, phosphorus and organic carbon, the total figures recorded by the Group in 2024 remained below the legally defined reporting thresholds.

4. ESRS E3 - MARINE AND WATER RESOURCES



4.1. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Efficient and sustainable water management is a strategic priority for the Super Bock Group, reflected in the commitment made under the “Less Water” banner of the sustainability approach, which is part of the Group's strategy. This commitment is directly aligned with the Sustainable Development Goals (SDGs), in particular SDG 6 – Clean Water and Sanitation, SDG 12 – Responsible Consumption and Production and SDG 13 – Climate Action.

The importance of this topic is reinforced by the fact that six of the Group's locations, belonging to Maltibérica and Super Bock Bebidas, are located in areas of high water stress, which requires a rigorous and proactive approach to water resource management. In this context, the Group has been developing monitoring, efficiency and consumption reduction initiatives, with the aim of mitigating the risks associated with water scarcity and positively contributing to the resilience of its operations and the communities where it operates.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

SBM-3

The analysis carried out within the scope of the water topic identified relevant IROs both in the Group's operations and throughout its value chain. These IROs are related to the intensive use of water resource, potential scarcity in certain regions and the quality of wastewater. These factors represent critical areas that require sustainable management and concrete actions to mitigate risks and promote water efficiency.

As regards **water consumption and abstraction, positive impacts** were identified related to the adoption of water consumption reduction targets and the implementation of closed-loop recovery systems, as well as the production of dryland barley in Portugal, which represents 80% of the national barley used and does not require irrigation, which contributes to less pressure on water resources.

In parallel, the **negative impacts** identified include contributing to water scarcity in highly stressed areas, mainly due to the abstraction of water from underground sources, such as groundwater, in vulnerable regions. This dependence can worsen local water availability and affect ecosystems.

From a **risk** perspective, a **water risk analysis** was carried out in 2023, considered a vital tool for identifying, managing and/or mitigating impacts associated with water resources. These risks can result from factors such as local water stress, limited availability of usable water, water quality or, from a regulatory perspective, political or legal challenges. In this context, the development and adaptation of a specific water risk assessment tool to the Group's portfolio and activities represented a strategic risk management basis for the entire organisation. This water risk analysis was considered in the identification of IROs related to water issues, resulting in material **risks** of potential legal restrictions on water abstraction, imposition of stricter limits on industrial use, and changes in municipal regulations, which may require

additional investments and result in increased operating costs. Moreover, the forced reduction of authorised abstraction may jeopardise continuity of operations for certain units.

The integration of water risk analysis into the double materiality analysis allowed for a more robust and informed approach to assessing the company's exposure to risks associated with the availability, quality and management of water resources, both in direct operations and throughout the value chain. This made it possible to align strategic decisions with the local contexts where the company operates, promoting more efficient and sustainable water management.

On the other hand, there are **important opportunities** associated with water efficiency, such as increasing operational resilience, decreasing long-term costs and reputational gains for consumers and partners. Adoption of sustainable practices and public commitments regarding the responsible use of water can also facilitate access to new markets and strengthen the Group's positioning among investors and stakeholders.

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
E3 - Water and Marine Resources				
Water consumption				
Goals to reduce water consumption and implement closed-loop water recovery systems.	I+ real	Own Operations		Group-Wide
80% of the barley produced in Portugal comes from dryland fields not irrigated by human intervention, which means less water consumption.	I+ real	Upstream		-----
Contribution to water scarcity due to water consumption in areas at risk of water stress.	I- real	Own Operations		Maltibérica and Super Bock Bebidas
Greater resilience and reduced exposure to risk due to the adoption of water efficiency measures and good water management practices, reducing water consumption, especially in areas of water stress or risk of drought, consequently reducing operating costs.	O	Own Operations		Group-Wide
Reputational gains and the opening up of new markets due to the adoption of policies and commitments to reduce water consumption.	O	Own Operations		Group-Wide
Changes in municipal water supply regulations and legislative restrictions to limit water use for industrial purposes in water-stressed areas may result in investment costs.	R	Upstream		-----
Increased operating costs or even disruption of activities due to limited availability of water for production processes.	R	Upstream		-----
Water abstraction				
Contribution to water scarcity due to water abstractions from natural water resources, such as groundwater, especially when located in areas at risk of water stress.	I- real	Own Operations		Group-Wide
Water used in activities comes from our own underground sources, allowing for greater control over losses in our water abstractions and more efficient management of our needs.	I+ real	Own Operations		Group-Wide
Less water available due to restrictions on water abstraction or the imposition of a decrease in the volume of water abstracted in relation to existing abstraction authorisations may result in increased costs.	R	Upstream + Own Operations		Group-Wide

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

POLICIES RELATED TO WATER RESOURCES

E3-1

The Integrated Management Policy encompasses several dimensions, including the environmental dimension "**Less Water**", which aims to reduce the water impact of operations. This policy is based on practices aimed at reducing, recovering and reusing water, as well as compensating for water consumption through support for reforestation and ecological restoration projects.

This policy has been implemented across all the Group's operating units except the Maltibérica and Tourism business unit, including those located in areas classified as experiencing high water stress. This commitment ensures a coherent and responsible approach to water scarcity, promoting its efficient and sustainable management.

The **Working Instruction on Environmental Aspects** also applies in this context, as it allows for the identification and assessment of aspects related to water abstraction and consumption, ensuring the control and mitigation of their impacts.

More detailed information on this policy and working instruction can be found in section [E1-2 - Policies related to climate change mitigation and adaptation](#).

In addition to the existence of these Group policies, documents issued by external stakeholders also apply, namely titles and licences issued by official entities, with which the company is obliged to comply.

With regard to the consumption of water from own water sources, two distinct situations can be distinguished: mineral water abstractions, intended for commerce, and non-mineral water abstractions, used in production processes.

In the case of mineral water abstractions, the authorised volumes are defined in the respective **concession operation** plans issued by the Directorate-General for Energy and Geology (DGEG) for the units concerned. As for non-mineral water abstractions, the permitted volumes are established in **Water Resource Use Permits - Groundwater Abstraction**, issued by the competent Regional Hydrographic Administration (ARH).








ACTIONS AND RESOURCES RELATED TO WATER RESOURCES

E3-2



Efficient management of water resources is a strategic priority for the Super Bock Group, given the demands of its sector of activity. The water used in operations comes mainly from our own underground sources and from the public supply system, with our own sources offering greater control over the volume used and potential losses. Regardless of the source, the Group's strategy is to continually strengthen the efficiency of water use, reducing its dependence and ensuring responsible and sustainable use of this vital resource.

In 2022, we calculated the **water footprint** of Super Bock Bebidas' beer production, with the aim of ensuring sustainable water use throughout all stages of the production chain. This analysis made it possible to quantify water use both in the direct stages of the manufacturing process, in the factory itself in Leça do Balio, and in the indirect stages, associated with the production and supply of raw materials, such as agricultural crops intended for barley production in various countries. The purpose of the assessment was not only to identify the volumes of water used, but also to understand the context in which such use occurs. With this comprehensive approach, it was possible to identify opportunities for improvement and define more effective measures to promote efficient and sustainable management of this vital resource.






From the actions implemented during 2024, we highlight the following:




-  **Analysis of data taken from the water flow meter integration system**, allowing real-time monitoring of consumption and greater precision in identifying deviations or losses;
-  **Optimisation of washing times for water treatment system filters** used in water treatment installations, improving the efficiency of one of the crucial stages of the process by reducing the frequency and duration of necessary washings;
-  Start of use of a **new water abstraction**, which contributes to diversifying supply sources and reducing pressure on existing abstractions;
-  **New groundwater surveys** carried out to identify additional aquifers to ensure continuity of operations in scarce environments, with an investment of around €120,000. This action falls under activity CCM 5.1 of the European Union Green Taxonomy and is considered eligible, as detailed in the chapter on [Taxonomy](#);
-  The **Biosphere environmental certification** process for the Group's hotel business is currently underway, reinforcing its commitment to sustainable management in the tourism sector.

The following activities are planned for 2025:

-  **Increased industrial water capacity** by increasing treatment, storage and improvement capacity, with a planned investment of €1.5 million in 2025, on top of an investment of around €191,000 made in 2024. This action falls under activity CE 2.2 of the European Union Green Taxonomy and is considered eligible but not aligned, as detailed in the chapter on [Taxonomy](#);
-  **Reduced consumption in CIP (Clean-in-Place) systems** by optimising washing cycles and adjusting volumes without compromising food hygiene and safety;

CAPTION:

-  Super Bock Bebidas
-  Maltibérica
-  Unicer Águas
-  VMPS - Águas e Turismo
-  Super Bock Group

-  **Installation of the water meter monitoring system**, strengthening real-time monitoring and the capacity to respond to anomalies, for an investment (CapEx) of around €96,000;
-  **Wash using compressed air** for process optimisation, partially replacing water in certain procedures, with significant gains in water savings;
-  **Start of the use of two new underground abstractions**, which are in the licensing and technical preparation phase.

This localised approach, which includes specific actions by location, allows for more effective adaptation to the operational characteristics and water availability of each region where the Group operates, ensuring more efficient and sustainable management of water resources based on local contexts.

4.2. METRICS AND TARGETS

TARGETS RELATED TO WATER RESOURCES

E3-3

The Super Bock Group has set specific voluntary targets for reducing water consumption in the beverage business, defined in terms of specific consumption (hectolitres of water used per hectolitre of beverage produced), for the years 2025 and 2030. Although these goals were not formally based on scientific methodologies, they reflect the organisation's commitment to sustainable water management and its strategic relevance to the business.

These targets cover the consumption of companies and units directly involved in beverage production, namely Super Bock Bebidas, Unicer Águas, Unicer Energia e Ambiente and the beverage production units

of VMPS - Águas e Turismo. Locations with the greatest impact on consumption additionally have individual targets. These targets consider consumption history, budgeted production, and improvements already implemented or planned in terms of facilities, equipment and operational methods.

The indicator is monitored continuously and systematically. Whenever significant deviations from established targets are detected, appropriate corrective actions are implemented.

The following table presents the targets defined for the beverage business as well as the specific consumption figure reached in 2024.

The methodology used to calculate specific water consumption is based on the relationship between the total volume of water used in the facilities of the companies included in the analysis perimeter and the volume of beverage production recorded in the same period. Total water considered includes the sum of the different sources available: mineral

water abstractions, non-mineral water abstractions and water acquired through the public network. This approach allows for an integrated and representative view of water efficiency in the Group's operations.

Maltibérica is currently the only company in the Group located in an area of high water stress that does not yet have specific targets for reducing water consumption, despite its importance in the water context. However, it is expected to be integrated into the goal-setting process in the next planning cycles. All remaining units located in areas of high water stress are already covered by the consumption target defined previously.

The specific water consumption figure increased slightly from 2.83 to 2.88 m³ per hectolitre produced from 2023 to 2024. This variation can be attributed to one-off operational factors that impacted water efficiency during the analysis period. Despite this increase, the Group remains committed to the sustainable management of water resources and is implementing measures to optimise consumption, aiming to reverse this trend and continuously improve water performance in its operations.

Targets	Indicator	Unit	Baseline 2024	Target figure 2025	Target figure 2030
Reduction of specific water consumption ¹	Volume of water used / Volume of beverage produced	hl / hl	2.88	2.65	2.20

¹ Excludes Maltibérica and Tourism

WATER CONSUMPTION

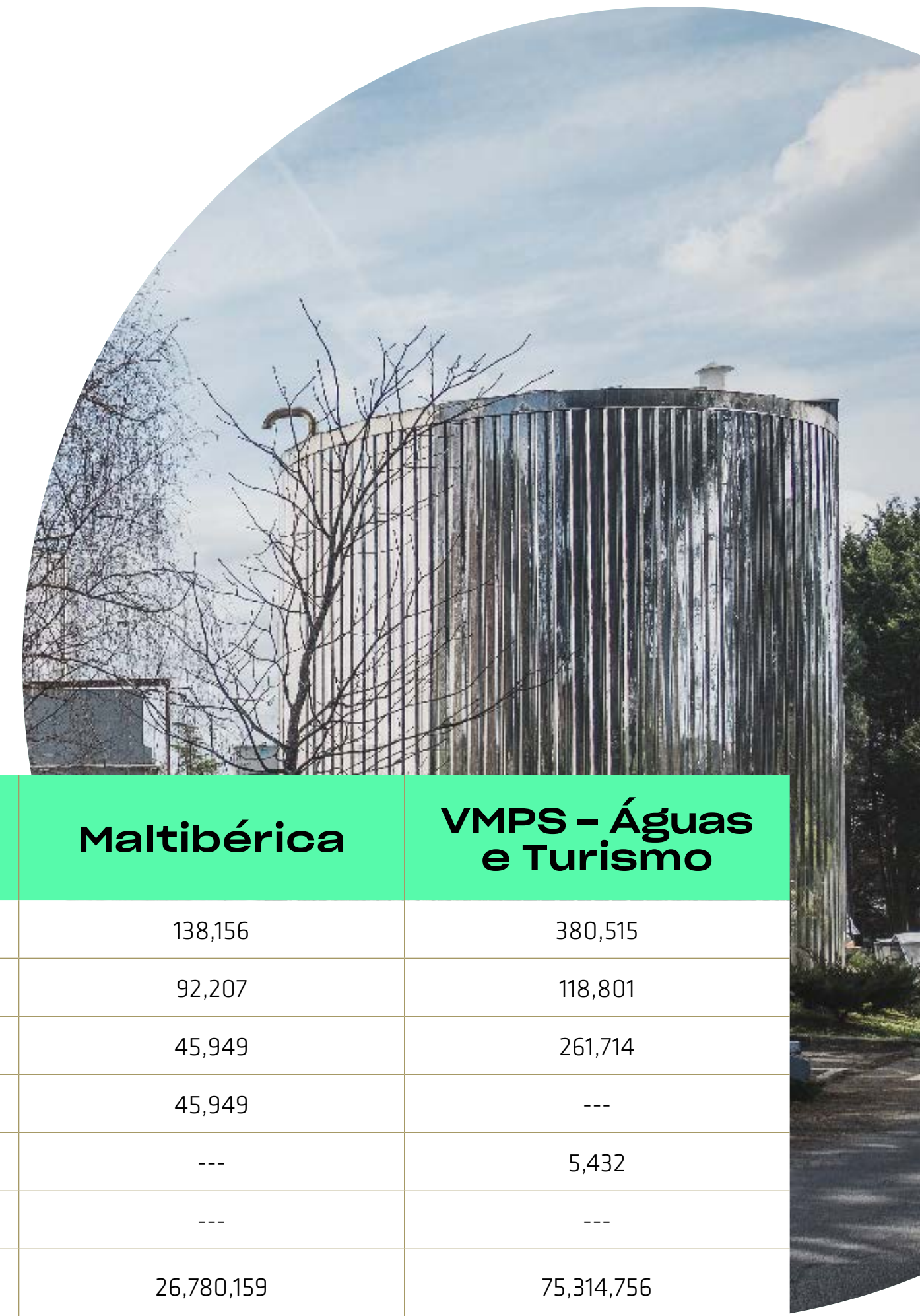
E3-4

On the basis of the data collected, it was possible to quantify the total volumes of water abstracted, as well as to determine the indicator of water intensity, which relates water consumption to net revenue. These elements allow us to monitor the evolution of water performance over time, evaluate the effectiveness of implemented measures, and identify opportunities for improvement in the efficient management of this essential resource.

For Super Bock Bebidas, most of the volume of recycled water refers to water that, after treatment at the WWTP, is sent back to the Water Treatment Plant (WTP) for further treatment. In the absence of such use, that water

would be discharged directly to surface water, the final destination of the waste water treated at the WWTP. It is important to highlight that only a portion of the treated effluent is reused in the WTP, while the remainder is discharged to surface water.

In addition, part of the recovered water comes from cooling operations and is reused in the production process itself. At Unicer Águas and VMPS - Águas e Turismo facilities, the volumes of reused water reported correspond to internal reuse in certain processes, promoting the optimisation of available water resources.

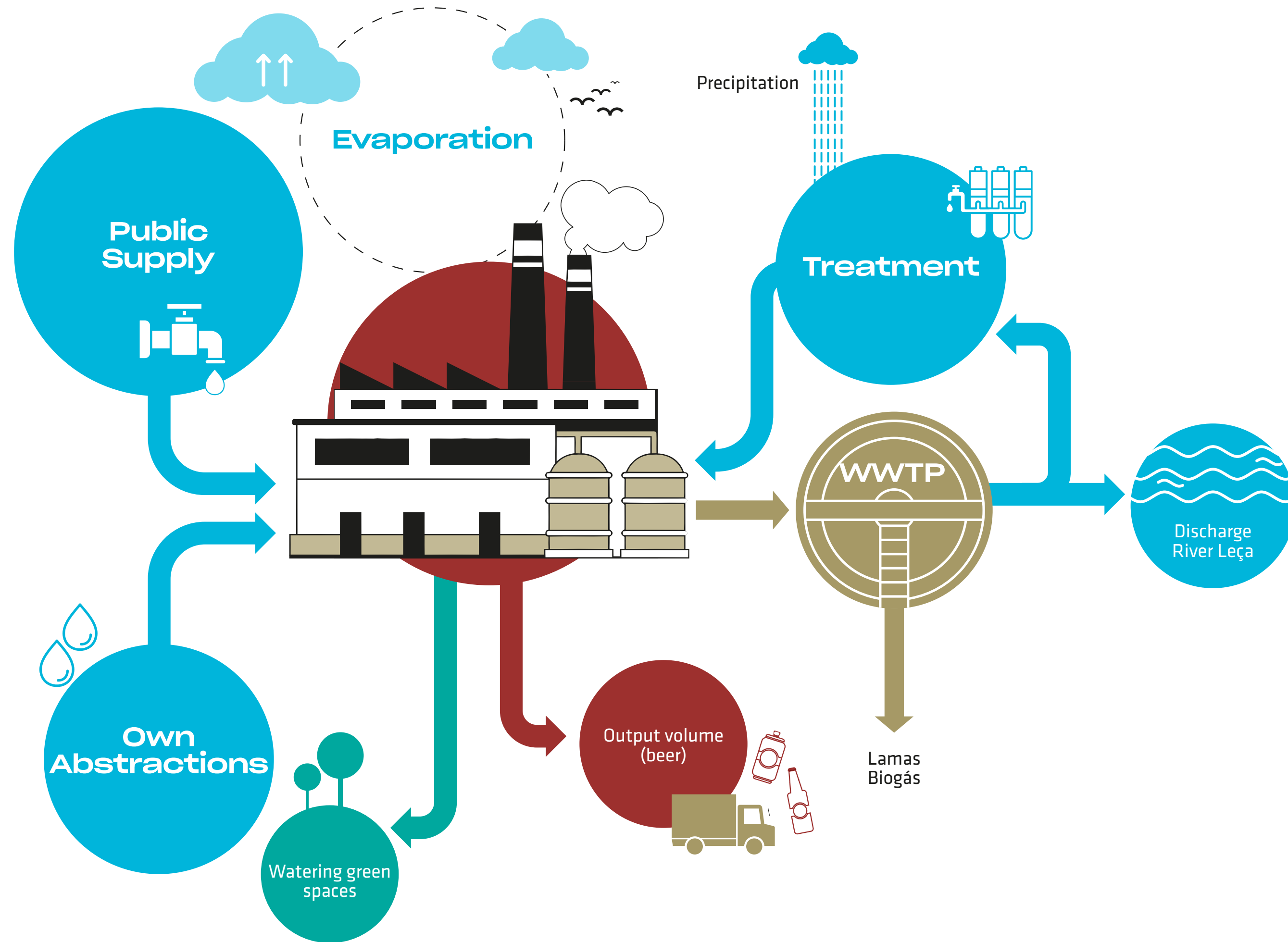


	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente ¹	Maltibérica	VMPS - Águas e Turismo
Water abstraction (m ³)	1,934,938	1,248,364	167,903	---	138,156	380,515
Water discharges (m ³)	870,529	615,812	43,709	---	92,207	118,801
Water consumption (m ³)	1,064,410	632,552	124,194	---	45,949	261,714
Consumption in areas of high water stress (m ³)	672,589	626,640	---	---	45,949	---
Recycled and reused water (m ³)	328,872	311,244	12,196	---	---	5,432
Stored water (m ³) ²	---	---	---	---	---	---
Net revenue (€) ³	544,782,793	530,427,103	12,987,786	3,051,654	26,780,159	75,314,756
Intensity (m ³ /€M)	1,954	1,193	9,562	---	1,716	3,475

¹ Unicer Energia e Ambiente (UEA) consumption and discharge data are included in the Super Bock Bebidas figures.

² There is water storage; however, its annual variability is not considered significant since this storage is operational in nature, intended to support the production process, and does not function as a long-term water reservoir.

³ The Group's total consolidated net revenues were used, including, in addition to the companies mentioned above, the revenues of Super Bock SGPS, Unicer AT and other companies located abroad, to calculate intensity.



Simplified diagram of water flows at the Leça do Balio Production Center

Accounting Policies:

Water abstraction in the Group's operations involves both the use of water from the public network and abstraction from its own underground boreholes. This combination allows for more efficient management of water resources, ensuring the necessary supply for production processes and optimising control over the volumes abstracted.

The figures for water from the network were obtained through invoices, with the exception of some specific situations:

// at the Faro site, consumption was estimated for the whole year;

// at the Santarém Logistics Platform, the figure for August was estimated;

// and at the Maia and Tojal Logistics Platforms invoices were used to calculate consumption, but they did not coincide with the reporting period.

Regarding water abstracted from boreholes, the volumes used are derived from meter records, except in the cases of the Melgaço and Leça do Balio facilities where, due to a fault in one of the meters, the volume abstracted in a specific period was estimated. Of the reported water consumption data, 99.8% come from direct measurements, while the remaining 0.2% are estimates.

The volumes of water discharged were obtained by reading the meters installed at the wastewater discharge points after treatment.

Water consumption was calculated based on the difference between the volumes of water abstracted and the volumes of water discharged. Only industrial facilities have data relating to the volumes of water discharged, since in the remaining locations, connected to the sanitation network of the public wastewater management entity, the Group does not directly monitor these volumes.

Total water consumption in water-stressed areas refers to water consumption in facilities located in high and extremely high water-risk regions. These facilities were identified based on the methodology of the World Resources Institute (WRI) Aqueduct Water Risk Atlas 4.0 tool.

The volumes of recycled water were obtained by meter readings.

The water intensity was calculated by dividing the total volumes of water consumed by the net revenues in millions of euro.

5. ESRS E4 - BIODIVERSITY AND ECOSYSTEMS

5.1. STRATEGY

TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN THE STRATEGY AND BUSINESS MODEL

E4-1

Super Bock Group does not currently have a formal biodiversity transition plan, nor has it assessed the resilience of its business models and strategy to physical, transition and systemic risks linked to biodiversity and ecosystems. However, a water risk analysis has already been carried out and an environmental due diligence report is currently being prepared. In addition, there is a cooperation protocol in force with the Leça River Corridor Association, which aims to support initiatives for ecological restoration and enhancement of local biodiversity. In 2025, the Group plans to start a qualitative assessment process for the risks and resilience of its activities in the face of impacts and dependencies related to ecosystems, thus taking a first structured step in this area.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

SBM-3

The analysis carried out within the scope of biodiversity and ecosystems made it possible to identify relevant IROs both in the Group's operations and upstream in its value chain. These IROs are associated with dependence on natural resources, potential habitat degradation and pressure on sensitive ecosystems. These factors represent critical areas that require responsible management and the implementation of measures that promote biodiversity conservation, minimise negative impacts and reinforce the ecological resilience of the activities and territories where the Group operates.

In identifying Impacts, Risks and Opportunities (IROs), the location of all Group units was considered, including those located in or near areas classified as sensitive according to the Natura 2000 Network and the National Network of Protected Areas (RNAP). This approach ensured a comprehensive and coherent analysis of potential impacts, taking into account factors such as proximity to protected areas, natural habitats or areas with specific resource use restrictions.

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
E4 – Biodiversity and ecosystems				
Factors with a direct impact on biodiversity loss				
Increased GHG emissions resulting from Super Bock Group activities may contribute to atmospheric pollution, thus contributing to biodiversity loss.	I- potential	Own Operations		Super Bock Bebidas
Contribution to the preservation of important ecosystems for carbon sequestration such as forests, with approximately 100 hectares of green space in Vidago and approximately 20 hectares in Pedras.	I+ potential	Upstream + Own operations		Group-Wide
Increased costs or even disruption of activity due to limited or no access to necessary raw materials, such as barley, caused by direct operation.	R	Upstream		-----
Impacts on the extent and status of ecosystems				
Contribution to soil and ecosystem quality, as well as to the mitigation of desertification, due to care with non-intensive barley farming practices in activities upstream of the value chain.	I+ real	Upstream		-----

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

With regard to biodiversity and ecosystems, **positive impacts** were identified related to the preservation of green areas relevant to carbon sequestration, such as the approximately 100 hectares in Vidago and the approximately 20 hectares in Pedras Salgadas. Also noteworthy is the positive contribution to soil quality and ecological balance promoted by non-intensive barley farming practices upstream in the value chain, as well as the contribution to mitigating desertification in certain territories.

In parallel, the **negative impacts** identified include the increase in GHG emissions resulting from the Group's activities, which may contribute to air pollution and, consequently, to the loss of biodiversity, negatively affecting sensitive ecosystems and their capacity for regeneration.

From a **risk** perspective, we highlight the potential for increased costs or even disruption of activity, resulting from limited or no access to essential raw materials, such as barley, due to overexploitation or degradation of the ecosystems where these crops grow.

The Group has a policy of proactive communication with local entities and neighbouring communities regarding projects to be developed, ensuring transparent and constructive involvement. To date, no complaints or grievances have been recorded from local communities regarding potential negative impacts of operations on biodiversity and ecosystems.

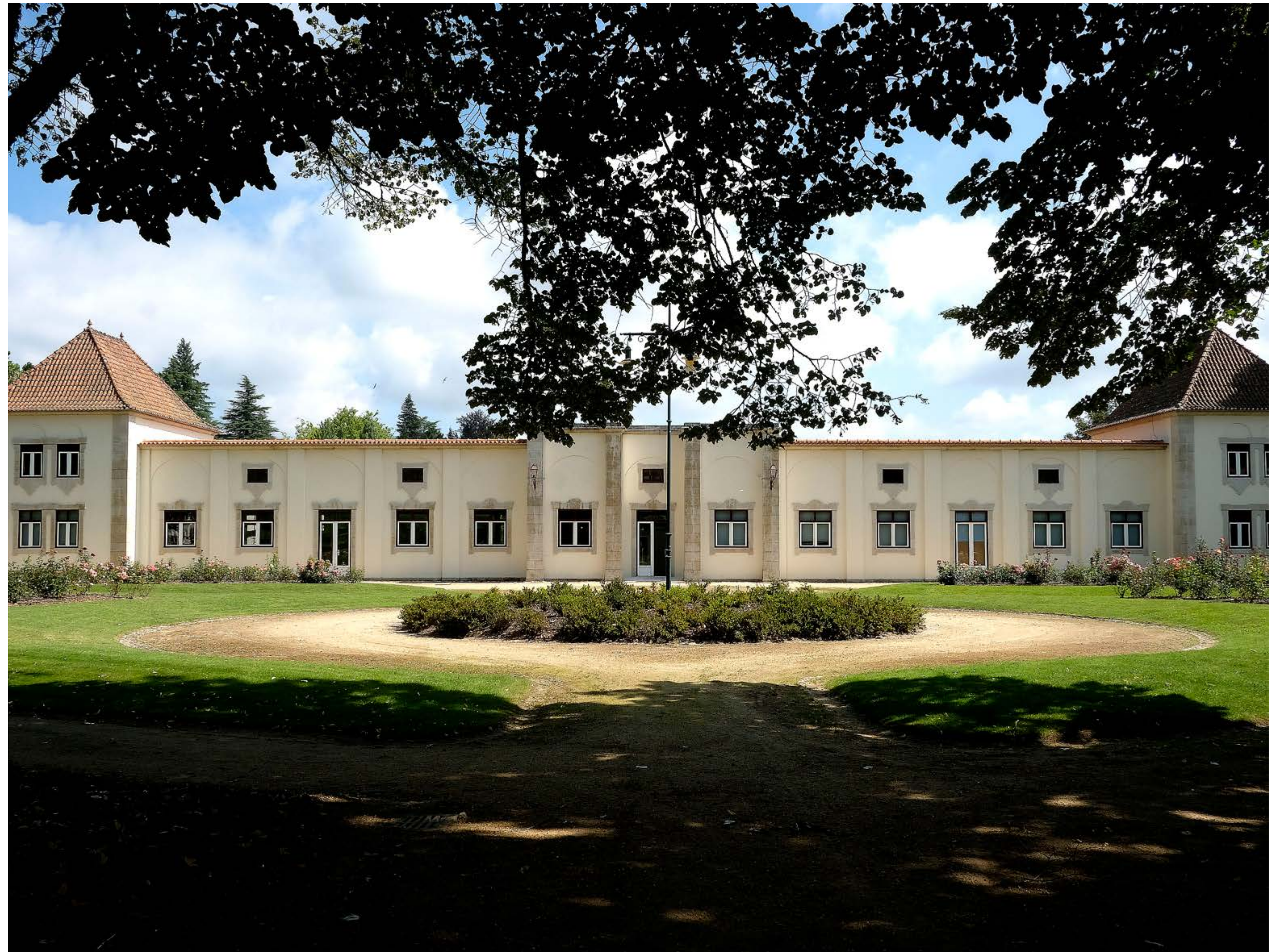
“(...) positive impacts were identified related to the preservation of green areas relevant to carbon sequestration (...)”

5.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

E4-2

The Super Bock Group does not currently have formal, specific policies for biodiversity and ecosystems. However, the Group recognises the growing importance of these issues and has been deepening its approach in this area, progressively integrating environmental concerns into its operations. Although a structured policy framework does not yet exist, several projects related to the protection of natural resources, particularly water, are underway, and additional initiatives are planned for the coming years, particularly ecological restoration initiatives. These efforts reflect a growing commitment to preserving biodiversity and ecosystems, which is expected to be consolidated in the future through the formalisation of dedicated policies. More information on initiatives under development can be found in chapter [E4-3 - Actions and resources related to biodiversity and ecosystems](#).



ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

E4-3



Between 2021 and 2024, the Group implemented an ecological restoration project at Terreno do Carrasco in Pedras Salgadas, with the aim of increasing the diversity of native flora through planting and controlling invasive alien species, contributing to the ecological recovery of the properties involved.

In line with the Group's environmental commitments, we also sought to enhance the ecosystem services provided by nature, namely through soil restoration, increasing water retention capacity and increasing carbon sequestration, estimated at between 25 and 69 tonnes of CO₂ per hectare, per year.

As an integral part of the project, three actions were developed with the local school community, involving students from the 2nd and 3rd cycles, of which we highlight:

- // official launch of the initiative to place nests and feeders;
- // planting of aromatic shrubs around the pond;
- // installation of insect hotels and traps for Asian hornets.

Among the results achieved, we highlight the reduction in the risk of fire in the intervened area, a greater diversity of species in the vicinity of the pond, which has consolidated itself as an important watering point for mammals and birds, in addition to offering habitat conditions for several species of wildlife. In 2024, these projects represented an operational investment of around €26,000, framed within the BIO 1.1 activity of the European Union's Green Taxonomy, detailed information about which can be found in the chapter on [Taxonomy](#).

For the period from 2025 to 2027, actions have been planned with the aim of promoting and maintaining the ecological restoration in progress on the land. Planned interventions include the management of herbaceous and shrubby vegetation, the control and eradication of invasive alien species, the planting of native species and the improvement of the pond's aquatic vegetation. These actions aim to increase local biodiversity, strengthen ecosystem functions, particularly with regard to carbon storage, and make the area more attractive for visitors and enjoyment. Recognising that restoring nature is a time-consuming process, dependent on the life cycles and rates of growth of species, it has been proposed to extend the partnership with the specialist entity, with a view to maintaining and monitoring the area concerned. Environmental education activities, stakeholder involvement and continued monitoring are also planned, enabling the medium-term assessment of the effects of interventions on biodiversity and ecosystem services.



Also in 2024, an ecological restoration project began at Quinta da Sabina, in Leça do Balio, with similar objectives to the project previously developed at Terreno do Carrasco. This project will focus on promoting local biodiversity through the planting of native species, controlling invasive alien species, and improving ecosystem services such as carbon sequestration, water retention, and soil quality.

CAPTION:

- Super Bock Bebidas
- Maltibérica
- Unicer Águas
- VMPS - Águas e Turismo
- Super Bock Group



In parallel, an environmental due diligence will be carried out on the Super Bock Group's strategic natural assets, covering a total of six locations. The main objective of this initiative is to establish a robust ecological baseline for each asset, allowing us to identify and assess the conservation status of the habitats and species present, as well as to understand the associated ecosystem services, with a special focus on carbon sequestration. Based on this assessment, management guidelines adapted to the characteristics of each asset will be defined and an action and monitoring plan will be drawn up, with a view to ensuring the protection and, whenever necessary, the improvement of biodiversity and ecological services in the respective areas. This due diligence will serve as a basis for developing a Nature Positive Strategy for the Group in 2026, with an implementation timeframe between 2027 and 2030.

It is important to note that biodiversity offsets were not used in any of the actions or interventions described. All measures implemented are fully based on ecological restoration actions, designed to effectively recover habitats and ecosystems, in line with the principles of the mitigation hierarchy.

5.3. METRICS AND TARGETS

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

E4-4

Although there are no specific internal targets at this stage beyond applicable legal requirements, the effectiveness of actions is monitored through the collection and analysis of relevant ecological indicators adapted to the context of each project. This monitoring allows us to assess the evolution of the state of ecosystems over time and supports informed environmental management. In addition, an environmental due diligence on the Group's strategic natural assets is planned for 2025, with a view to creating a consolidated baseline that will strengthen monitoring mechanisms and support the future setting of more ambitious biodiversity targets.

IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEM CHANGE

E4-5

Based on geospatial analysis and data from the Natura 2000 Network and the National Network of Protected Areas (RNAP), the Super Bock Group monitors and records the total area (in hectares) of its own, leased or managed facilities, located in protected areas or in important areas for biodiversity. This information is taken into account in the planning and decision-making processes, in particular as regards land use, the implementation of new infrastructure and the adoption of sustainable operational practices.

	Total Super Bock Group	Super Bock Bebidas ¹	Unicer - Águas	Maltibérica	VMPS - Águas e Turismo
Number of sites owned, leased or managed within or near protected areas	6	1	2	1	2
Area (hectares) of sites owned, leased or managed within or near protected areas	123	18	31	26	49

¹ The entities Unicer Energia e Ambiente and Super Bock SGPS are located in the same location as Super Bock Bebidas, in Leça do Balio, and are therefore included in the analysis relating to this facility and its respective geographical area. Thus, the potential impacts and the assessment of proximity to biodiversity-sensitive areas consider these three entities in an integrated way.

Of the 14 operational locations of the Super Bock Group, only the Unicer Águas's facility in Castelo de Vide is located directly in a biodiversity-sensitive area, according to the categorisation of the Natura 2000 network and the National Network of Protected Areas (RNAP). In addition to this location, other Group production units were identified located near sensitive areas, where there is a materiality of possible environmental impacts, namely:

► **Super Bock Bebidas:** Leça do Balio facility, located 11 km from a protected area, with water abstraction and discharge in the River Leça, as well as gaseous emissions associated with the production process.

► **VMPS - Águas e Turismo:** Two facilities located 2.8 km and 0.75 km respectively from protected areas, both with groundwater abstraction and one with discharge into the Avelames River and associated gaseous emissions. The facility located 2.8 km away corresponds to two locations close to each other which, for the purposes of this analysis, were considered as a single unit.

► **Unicer Águas:** a facility located 9.5 km from a protected area, with groundwater abstraction and discharge into water.

► **Maltibérica:** 3.9 km from a protected area, this facility is involved in malt production and features groundwater abstraction, water discharge into water and significant gaseous emissions.

"These efforts reflect the Group's commitment to further integrating biodiversity aspects into its planning and operational practices."



These locations are monitored in accordance with the Group's environmental management practices, taking into account the proximity to ecologically sensitive areas and the potential impacts resulting from their operations.

No negative impacts resulting from activities in the locations mentioned were identified. Logistics centres and offices were assessed as non-material for environmental impact as they did not involve industrial activity or generate significant emissions. However, it should be noted that all these facilities are located at least 7.5 km from protected areas. Likewise, the tourism units of VMPS – Águas e Turismo de Pedras Salgadas SPA & Nature Park and Vidago Palace, also classified as non-material to the Group as a whole, are located 2.5 km and 10.5 km respectively from protected areas.

The metrics associated with biodiversity issues are being progressively developed and improved by the Group, in particular through the implementation of **environmental due diligence** processes and specific **restoration and ecological enhancement** projects in certain locations. These efforts reflect the Group's commitment to further integrating biodiversity aspects into its planning and operational practices. These metrics are expected to be further developed and systematised over the coming years, allowing for a more robust and consistent assessment of the Group's impacts and contributions in this area.

6. ESRS E5 - USE OF RESOURCES AND CIRCULAR ECONOMY

6.1. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

SBM-3

The analysis carried out within the scope of resources, circular economy and waste allowed us to identify relevant impacts, risks and opportunities both in the Group's operations and throughout its value chain. These aspects are related to the efficient consumption of raw materials, the minimisation of waste production and the promotion of the reuse and recycling of materials. These factors represent critical areas that require sustainable management and the implementation of concrete actions to reduce waste, increase the circularity of resources and minimise associated environmental impacts.

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
E5 - Use of resources and circular economy				
Resource inputs, including resource use				
Use of non-renewable resources in activities.	I- real	Own Operations		Group-Wide
Extraction and use of non-renewable resources (oil, LPG, natural gas, among others) resulting from activities upstream and downstream of the value chain.	I- real	Upstream + downstream		-----
Participation/Creation of projects such as lightweight and biomimicry has contributed to reducing the consumption of virgin raw materials.	I+ real	Own Operations		Super Bock Bebidas
Increased costs or even disruption of the supply chain for raw materials, such as cereals, due to wars and other geopolitical conflicts.	R	Upstream		-----
Decreased operating costs due to the transition to less resource-intensive processes.	O	Own Operations		Group-Wide
Product and service related resource outputs				
Contribution to the reduction of packaging placed on the market through other product and/or service solutions that help the company's downstream value chain.	I+ real	Own Operations + Downstream		Super Bock Bebidas/ VMPS Águas & Turismo/ Unicer Águas
Development of new products and new segments (e.g. Super Bock Sky, Super Bock non-alcoholic) and also the exploitation of new markets.	O	Own Operations		Super Bock Bebidas
Waste				
Super Bock Group contributes to the circular economy through certain byproducts, such as spent grains, which are sold for animal feed, creating synergies that reduce the amount of waste.	I+ real	Own Operations		Super Bock Bebidas
Contribution to the circular economy and waste reduction through the marketing of reusable products, such as glass cullet sold to the producer to make new bottles, and the possible recovery of 100% of the aluminium cans used by the Group.	I+ potential	Own Operations + Downstream		

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

Regarding resource use, circular economy and waste management, significant **positive impacts** were identified resulting from the implementation of initiatives such as lightweight projects, which allowed for a reduction in the use of virgin raw materials in packaging, and the application of biomimicry principles in packaging design. The incorporation of recycled materials, such as glass cullet for the production of new bottles, and the recovery of byproducts from operations, such as spent grains for animal feed, represent concrete contributions to the circular economy, reducing the amount of waste and promoting synergies with other sectors. In addition, promoting solutions that encourage the recovery and recyclability of packaging, such as aluminium cans with full recovery potential, also reinforces the commitment to sustainability.

In parallel, the **negative impacts** identified include dependence on non-renewable resources such as oil, LPG and natural gas, both in its own activities and in the value chain, which contributes to the depletion of finite resources and causes the emission of greenhouse gases. This dependence represents an environmental and economic challenge, aggravated by possible inefficiencies in the recovery of existing waste.

From a **risk** perspective, we highlight the possibility of disruptions in the supply chain of raw materials, such as cereals, resulting from geopolitical conflicts, which can lead to increased costs and instability in supply.

On the other hand, the **opportunities** associated with efficient resource and waste management are significant. The transition to less resource-intensive processes can translate into reduced operating costs in the medium and long term, as well as the development of new products and sustainable market segments. The adoption of circular models further strengthens the Group's positioning with consumers, investors and other stakeholders, paving the way for the exploration of new markets that are more demanding in terms of environmental criteria.



POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

E5-1

The Integrated Management Policy encompasses several dimensions, including the environmental dimension, which aims to efficiently manage resources and reduce waste production. This policy is based on practices aimed at preventing waste production, as well as its recovery through the reuse and recycling of materials, thus promoting a circular economy approach. More detailed information on this policy can be found in section [E1-2 - Policies related to climate change mitigation and adaptation](#).

Additionally, the **Working Instruction on Environmental Aspects** also applies in this context, as it allows the identification and assessment of environmental aspects related to the consumption of raw materials and waste management, ensuring the control and mitigation of their respective impacts throughout operations.

In addition, and taking into account the importance of packaging in the life cycle of Super Bock Group's products, a **best practice guide on circular packaging** was developed, whose implementation is the responsibility of a multidisciplinary group from departments within the organisation, including Marketing and Quality, Environment and Safety. This guide is available to employees through the webock internal communication platform and aims to provide employees with the necessary knowledge to perform their duties and



implement initiatives and actions in accordance with sustainability principles. This document seeks to clarify the various recycling processes, detailing how the Group can reduce the amount of waste sent to landfill or incineration, and also identifies the preferred materials to maximise recyclability and those whose use should be avoided in production processes. Furthermore, it presents a set of fundamental rules applicable to the design of packaging, both primary and secondary, applicable both to new developments and to the revision of packaging currently in use.

The good practices guide was structured based on the main materials of primary packaging: glass, PET and aluminium, and secondary packaging and multipacks: cardboard and plastic film. The guidelines are organised around three fundamental components:

- // Body of packaging (e.g. bottle), covering the type of material, colour, additives and barrier materials;
- // Sealing (such as caps or lids), including the type of material used (aluminium, stainless steel or plastic), the type of closure (with or without thread and/or compound); and
- // Decoration, including elements such as labels (paper or plastic), sleeves, printing inks and types of glue. This document is an essential tool to ensure the consistency and effectiveness of ecodesign practices across the Group's units.

ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

E5-2

The Super Bock Group integrates the Circular Economy as a strategic axis of its operations, adopting measures that promote efficient use of resources, the recovery of materials, and the reduction of environmental impact throughout the entire value chain. Responding to the continuous demand of material solutions with lower environmental impact, Super Bock Group has implemented several initiatives aligned with the principles of circular economy and the reduction of CO₂eq emissions, highlighting actions implemented in recent years and others planned for the near future.

The main initiatives resulted from investments made during 2023 and 2024, including:



Development of **lightweight designs** for glass bottles used for beer packaging, which resulted in a reduction in the weight of some models and contributed directly to the decrease in raw material consumption and CO₂ emissions. It is estimated that around 2,600 tonnes of CO₂eq, 4,900 tonnes of glass and 2,200 tonnes of virgin raw materials will be saved.



Replacement of disposable elements with dispensers;



The adoption of **plastic caps attached to bottles**, in compliance with the legislation in force from July 2024, with an associated investment of approximately 800 thousand euros, which also include **several efficiency projects** related to the reduction in the use of resources, namely packaging in the various equipment at this facility;



The incorporation of **recycled material into PET bottles**, in anticipation of the legal requirement applicable from January 2025.



Maintaining the incorporation of **50% post-consumer recycled material** in shrink plastic films.



Increase in the average **incorporation of recycled cullet** in amber glass bottles, which reached 59%.



Agreement with glass bottle suppliers that commit to **incorporating the maximum possible percentage of recycled glass**, considering as a minimum 50% cullet in green and amber coloured bottles.



Creation of the Strategic Reflection Group on Packaging, established in 2024 with the aim of working on the **carbon reduction** strategy **associated with packaging**, which identifies the most appropriate and sustainable solutions for the Group.



Participation of the Leça do Balio facility in the "eCIRCULAR - More Sustainable Future" programme, promoted by ADENE, and obtained a B rating in Circular Economy (on a scale of A+ to F), with certification valid until February 2026. This participation reflects Super Bock Group's commitment to promoting the Circular Economy, a central element in its

CAPTION:



Super Bock Bebidas



Maltibérica



Unicer Águas



VMPS - Águas e Turismo



Super Bock Group

strategy and aligned with its "Less Carbon" and "Less Water" banners. The initiative reinforces an increasingly efficient management of natural resources, such as packaging materials used in operations, particularly in own brands.

In addition, actions are planned for 2025 that aim to consolidate the efforts initiated in 2024, namely:



Continuing and deepening the work to rationalise the use of hygiene products, with significant environmental impact.



Achieving the benefits associated with digital invoicing, namely by substantially reducing paper consumption.

These measures, whether voluntary or arising from legal obligations, are part of a coherent approach to continuous improvement, which promotes eco-design, recyclability and the reduction of environmental impact throughout the life cycle of the Group's packaging and operations.

6.2. METRICS AND TARGETS

TARGETS RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

E5-3

Regarding the use of resources and the circular economy, although the Group has several initiatives aimed at reducing, reusing and recycling materials, no internal targets are currently defined that are more demanding than those provided for in applicable legislation or in contractual requirements with customers and suppliers. Still, continuous efforts are made to optimise the use of raw materials, minimise waste production, and increase the incorporation of recycled materials to ensure responsible environmental performance and actively contribute to reducing environmental impact throughout the value chain. In this context, the Group is also committed to maximising the recyclability of its packaging by 2030, in accordance with the criteria that will be defined at European level, reinforcing its contribution to the transition to a more circular economy.

Despite the absence of more ambitious internal targets, the Group tracks the effectiveness of its actions through systematic monitoring of operational and environmental indicators related to resource and waste management. This monitoring is carried out on the basis of volumes of incorporated recycled materials, recovery rates and final destination of the waste.



RESOURCE INPUTS

E5-4

The materials and resources that go into the Group's operations are diverse and reflect the complexity of its production activities. With regard to packaging, the main formats used are glass and PET plastic bottles and aluminium cans. These are associated with paper labels and/or plastic sleeves, as well as metal caps in the case of glass bottles and plastic caps for PET bottles.

Across its operations, packaging materials such as corrugated cardboard, plastic films and other logistical means necessary for packaging and transporting products are also used.

Among the raw materials considered critical to the business, we highlight barley, essential for the production of malt, the base raw material for the activities of Maltibérica and also Super Bock Bebidas. The malt used comes mainly from the Maltibérica plant. Other important ingredients include corn grits, sugars and various additives, such as syrups, concentrates and flavourings, which are essential for the composition of the final products.

In the wine sector, raw materials such as wine and must are used. Water, because of its group-wide importance throughout the manufacturing process, is considered a critical raw material and is specifically addressed in chapter [E3 - Water Resources](#).

The Super Bock Group surveyed the materials acquired throughout 2024, distinguishing between materials of a technical nature and materials of biological origin. The following table shows the total weight in tonnes of these materials, allowing a better understanding of the composition of the inputs used and contributing to the assessment of the organisation's environmental performance.

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Maltibérica	VMPS - Águas e Turismo
Total weight of technical products (t)	148,691	118,345	2,400	7	27,939
Glass bottles (t)	129,877	106,418	0	0	23,458
Crates / Trays / Interlayers / Cardboard Boards (t)	5,819	5,251	258	0	310
Metal caps (t)	1,644	1,450	35	0	160
PET bottles and carboys (t)	2,897	0	1,648	0	1,249
Card Packs (t)	3,343	902	0	0	2,441
Plastic Film (t)	825	429	246	0	150
Plastic caps (t)	115	0	115	0	0
Labels + back labels + paper neckbands (t)	664	523	97	0	43
Glues (for labels and boxes) (t)	136	136	0	0	0
Lids and Cans (t)	871	848	0	0	22
Sleeves (t)	107	0	1	0	105
PP Packaging Bags (t)	7	0	0	7	0
Glass cup and mug (t)	973	973	0	0	0
Plastic Cup (t)	471	471	0	0	0
Other materials (t)	942	942	0	0	0
Total weight of organic products (t)	128,191	66,297	0	60,071	1,823
Barley (t)	68,221	8,149	0	60,071	0
Malts (t)	32,906	32,906	0	0	0
Corn grits (r)	15,631	15,631	0	0	0
Wines and Wine Must (t)	6,017	6,017	0	0	0
Sugars (t)	3,054	3,054	0	0	0
Extracts (t)	0	0	0	0	0
Concentrates (t)	682	482	0	0	200
Others (t)	3	3	0	0	0
Fructose syrup (t)	1,317	0	0	0	1,317
Crystallised Citric Acid (t)	98	54	0	0	44
Food for tourism activities (t)	262	0	0	0	262
Overall total weight of products (t)	276,882	184,642	2,400	60,078	29,762

Accounting Policies:

Unicer Energia e Ambiente and Unicer AT do not submit data, since they do not use raw materials or packaging materials in their operations.

All the figures reported were collected through direct measurement and come from SAP records.

The data presented for each company refer to the main types of packaging and materials used, covering at least 95% of the total weight of materials consumed.

The Group currently has no records regarding the weight or percentage of secondary components reused or recycled, nor the percentage of sustainably sourced biological materials.

RESOURCE OUTPUTS

E5-5

The main products resulting from the production process of the Group's beverage business, namely beers, ciders, wines and waters, are intended for direct consumption by the end consumer, so the application of circular principles to the product itself is not relevant or applicable in this context. However, circularity is promoted robustly through the management of packaging and by-products associated with the production process.

When it comes to **packaging**, there are different approaches focusing on reuse, recyclability and reducing environmental impact:

► **Reusable packaging:** Returnable glass bottles, plastic crates and metal barrels are used, which after each use are collected, sanitised and reintegrated into the production process. These materials are considered 100% recyclable. Additionally, there are barrels made of polyurethane-coated metal, which are partially recyclable (only the metal component is recyclable).

► **Non-reusable packaging:** Diverse packaging made from recyclable materials is used, such as glass bottles, PET bottles, paper/cardboard packaging and shrink or stretch plastic films.

► **Hire system for reusable pallets:** The Group uses hired pallets, which allows for their continued re-use and contributed in 2024 to an estimated 345 tonnes CO₂eq of savings compared to a system based on disposable pallets.

► **Recyclability limitations:** Some packaging components, even in reuse or recycling systems, are not recyclable after use. Examples include: paper labels on reusable and non-reusable packaging, sleeve labels, metal cap liners, plastic rings on pull-off caps, and single-use PET kegs.

Regarding the **by-products of operations**, we highlight the use of spent grain and yeast resulting from beer production, which are sent to animal feed, thus promoting the recovery of organic waste. In 2024, there was no shipment of sludge or lees from wine production for alcoholic distillation.

This integrated approach reinforces the Group's commitment to the circular economy, waste reduction and the sustainability of resources used throughout the life cycle of its products.

The recyclable content of the packaging used by the Group reached an estimated 96% in 2024, reflecting the continued commitment to adopting materials with greater recycling potential and applying ecodesign principles. This percentage results from the analysis of the type of materials used in primary, secondary and transport packaging, considering their recyclability characteristics under real collection and treatment conditions. This performance demonstrates a strong alignment with the objectives of circularity and reduction of the environmental impact associated with packaging.



RECYCLABLE CONTENT IN PACKAGING (%)

Total **96%**



63%

Metal



93%

Paper/Cardboard



99%

Plastic



100%

Glass

Accounting Policies:

RECYCLABLE PACKAGING CONTENT

The quantities used to calculate the recyclable content of packaging result from multiplying the number of packages purchased by their respective unit weight. Both the number of units and the weights of the packages were obtained from the SAP management system, ensuring the traceability and reliability of the data used to calculate the indicators.

The value of recyclable content in packaging incorporates single-use and returnable packaging materials. The recyclability of primary, secondary and tertiary packaging was considered, except for wooden pallets, as these are rented and are not part of the direct flow of material consumption. The materials evaluated include glass bottles, plastic bottles, aluminium cans, barrels and all their components.

The recyclable content of packaging refers to the percentage of material that can theoretically be recycled based on its characteristics and composition. However, this figure does not imply that all of this material is actually recycled after use, since recycling depends on several factors, such as available infrastructure, correct separation and collection of waste, as well as market conditions for the recovery of recyclable materials.



The Group's business generates different types of waste, depending on the nature of the operations in each company. In the context of beverage production at Leça do Balio, non-hazardous waste includes packaging materials (such as cardboard, plastic, metal, wood and glass) and WWTP sludge, which are properly separated on the premises and sent for recycling through the service provider. Common industrial waste (CIW) is, in turn, sent for energy recovery in the form of Refuse-Derived Fuel (RDF). Hazardous waste includes used oils, contaminated packaging and laboratory chemical residues, which are sent for proper disposal. Also in this context, by-products are generated such as yeast and spent grain, intended for animal feed, and wine lees, sent for distillation.

In Unicer Águas's natural mineral water filling business, the main waste is packaging materials, including cardboard, plastic, metal packaging and glass. In Unicer AT's logistics platforms and Technical Assistance spaces, we highlight packaging waste (cardboard, plastic, metal, glass and wood), metals from machines and scrap, as well as common industrial waste. The VMPS - Águas e Turismo carbonated and flavoured mineral water filling operation also generates packaging waste (cardboard, plastic, glass), metals and similar urban waste, in addition to biomass in the form of sludge resulting from the on-site treatment of effluents.

Maltibérica's business generates waste such as biomass (sludge from the local effluent treatment system), packaging materials (plastic and paper/cardboard) and metals. Finally, hotel and meal preparation activities in tourism generate packaging waste, especially paper/ cardboard, glass and plastics.

In all units, waste management follows the principles of the circular economy, with a focus on source separation, recycling, recovery and, where necessary, proper disposal, in line with current legislation.

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente	Maltibérica	VMPS - Águas e Turismo
TOTAL WASTE (t)						
Deviated from disposal:	8,899	7,668.2	283.3	0.7	262.8	683.5
Preparation for reuse	0	0	0	0	0	0
Recycling	5,561	4,610.3	283.3	0	15.3	652.4
Other	3,337	3,057.8	0	0.7	247.5	31.1
Sent for disposal:	114	50.1	2.6	0	0.8	60.5
Incineration	0.03	0.0	0	0	0	0
Landfill	104	40.7	2.4	0	0.1	60.4
Other	10.3	9.4	0.1	0	0.6	0.1
Total	9,013	7,718.3	285.9	0.7	263.6	744.0
HAZARDOUS WASTE (t)						
Deviated from disposal:	130.7	116.2	0.4	0.7	4.0	9.4
Preparation for reuse	0	0	0	0	0	0
Recycling	124.5	111.2	0.4	0	4.0	9.0
Other	6.2	5.0	0	0.7	0	0.5
Sent for disposal:	8.2	6.5	0.4	0	0.7	0.6
Incineration	0	0	0	0	0	0
Landfill	7.1	6.2	0.3	0	0.0	0.5
Other	1.2	0.3	0.1	0	0.6	0.1
Total	138.9	122.7	0.8	0.7	4.7	10.1
NON-HAZARDOUS WASTE (t)						
Deviated from disposal:	8,767.8	7,552.0	283.0	0	258.8	674.0
Preparation for reuse	0	0	0	0	0	0
Recycling	5,436.9	4,499.2	283.0	0	11.3	643.4
Other	3,331.0	3,052.8	0	0	247.5	30.7
Sent for disposal:	105.8	43.6	2.1	0	0.1	59.9
Incineration	0.0	0.0	0	0	0	0
Landfill	96.6	34.4	2.1	0	0.1	59.9
Other	9.2	9.2	0	0	0	0
Total	8,873.6	7,595.6	285.1	0	258.9	734.0

	Total Super Bock Group	Super Bock Bebidas	Unicer - Águas	Unicer Energia e Ambiente	Maltibérica	VMPS - Águas e Turismo
NON-RECYCLED WASTE (t)						
Non-recycled waste (t)	3,451.2	3,107.9	2.6	0.7	248.3	91.7
Resíduos não reciclados (%)	38%	40%	1%	100%	94%	12%

Accounting Policies:

WASTE

The quantities of waste presented correspond to the sum of the quantities actually received by the final recipients, as recorded in the respective Waste Monitoring Guides (e-GAR), which thus result from direct measurements. Only a very small fraction (about 0.3% of the total) was estimated, as it corresponds to waste collected through municipal circuits managed by local entities. The classification of waste as hazardous or non-hazardous is based on the LER codes assigned to each type of waste. Categorisation by destination was based on the operation code indicated in the respective e-GAR, reflecting the final route assigned to each waste stream.

It is also important to note that, during the year 2024, no radioactive waste was generated.

The amount of non-recycled waste corresponds to the total amount of waste generated that was not sent for recycling, and therefore includes waste destined for disposal operations, as well as waste recovered through other means, such as reuse, composting or energy recovery. This approach allows for a more comprehensive view of the fraction of waste that does not directly re-enter circular recycling circuits, highlighting the importance of continuing to invest in solutions that promote circularity, minimise waste disposal, and encourage the adoption of more sustainable practices throughout the value chain.



7. DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION 2020/852 (GREEN TAXONOMY REGULATION)

CONTEXT

The transition to a low-carbon, resilient and efficient resource management economy is a global imperative, essential to safeguarding the future of the planet and ensuring the prosperity of future generations. In this context of change, companies play a crucial role as active facilitators of this transition, which aims to be just and inclusive.

To support this transformation, the European Union Taxonomy has emerged as a key tool in the strategy to achieve net zero by 2050 and to achieve the objectives of the European Green Deal. The Taxonomy Regulation establishes a classification system for sustainable economic activities, with the aim of redirecting capital flows towards projects and activities that effectively contribute to a more sustainable future.

By defining objective criteria for identifying and classifying environmentally sustainable activities, the Taxonomy promotes greater transparency in the disclosure of sustainability information, reinforcing the credibility of business practices and helping to combat greenwashing. As such, it helps to align investments with the EU's environmental priorities, accelerating the transition to a greener, fairer and more resilient economy.

To be considered environmentally sustainable, an economic activity must meet three main requirements:

1. Contribute to at least one of the following objectives:

- // Climate change mitigation (CCM);
- // Climate change adaptation (CCA);
- // Sustainable use and protection of water and marine resources (WMR);
- // Transition to the circular economy (CE);
- // Pollution prevention and control (PPC);
- // Protection and restoration of biodiversity and ecosystems (BIO).

2. Not significantly harm any of the other objectives;

3. Comply with the minimum social safeguards, including on human rights, corruption, taxation and fair competition.

The Super Bock Group's eligibility and alignment with the EU Taxonomy is reported on the basis of the European Taxonomy Regulation (EU) 2020/852 of the European Parliament, the Council Regulation of 18 June 2020 and the following Delegated Regulations that complement it:

- // European Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021;
- // European Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021;
- // European Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022;
- // European Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023;
- // European Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.

ELIGIBILITY ANALYSIS

The methodological approach considered in this exercise included a detailed analysis of the Super Bock Group's activities throughout its value chain. Within the scope of this analysis, the economic activities covered by the six environmental objectives defined by the Taxonomy were considered, which include enabling activities and transitional activities:

- ▶ Enabling activities are activities that directly enhance the substantial contribution of other activities to one or more environmental objectives, without resulting in asset dependency that could compromise long-term environmental goals, and which simultaneously have a considerable positive impact on the environment;
- ▶ Transitional activities are activities for which there are not yet economically or technically viable low-carbon alternatives and whose greenhouse gas emissions match the best performance in their sector or industry. These should not hamper the development or implementation of low-carbon alternatives and result in reliance on carbon-intensive assets.



An economic activity needs to be listed in the Delegated Acts to be considered eligible under the European Environmental Taxonomy, setting out the criteria for the six environmental objectives. Key reference sources for determining eligibility include:

- ▶ The Climate Delegated Act, for the Climate Change Mitigation and Adaptation objectives;
- ▶ The Complementary Climate Delegated Act, which includes activities related to fossil gas and nuclear energy;

▶ The Environmental Delegated Act, for the remaining four environmental objectives.

The Super Bock Group's main activity is not yet listed in the Taxonomy. However, supporting activities have been identified that meet the eligibility criteria. Accordingly, the Group identified the following eligible activities:

Activity Code	Activity Description	Turnover	CapEx	OpEx
CCM 4.1 / CCA 4.1	Construction or operation of electricity generation plants using photovoltaic solar technology			x
CCM 4.11 / CCA 4.11	Construction and operation of stations to store thermal energy and subsequent transmission thereof in the same form or using other energy vectors.		x	
CCM 4.24 / CCA 4.24	Construction and operation of heating/cooling plants using exclusively biomass, biogas or bioliquids, excluding the production of heat/cold from mixtures of renewable fuels with biogas or bioliquids.		x	
CCM 4.30 / CCA 4.30	Construction, renovation and operation of combined heat and cold production facilities and electricity production from gaseous fossil fuels. This activity does not include high-efficiency cogeneration of heat/cold and electricity from the exclusive use of renewable non-fossil gaseous and liquid fuels.	x		x
CCM 5.1 / CCA 5.1	Construction, expansion and operation of water abstraction, treatment and supply systems.		x	
CCM 5.2 / CCA 5.2	Renovation of water abstraction, treatment and supply systems, including the renovation of water abstraction, treatment and distribution infrastructure to meet domestic and industrial needs. The activity does not involve significant changes in the volume flow of water abstracted, treated or supplied.		x	
CCM 5.3 / CCA 5.3	Construction, expansion and operation of centralised wastewater treatment systems, including collection (sewage network) and treatment.			x
CCM 5.4 / CCA 5.4	Renovation of centralised wastewater treatment systems, including collection (sewage network) and treatment. The activity does not involve significant changes related to the load or volume flow collected or treated in the wastewater treatment system.		x	
CCM 5.5 / CCA 5.5	Selective collection and transportation of fractionated, separated or mixed non-hazardous waste, with a view to preparing it for reuse or recycling.			x
CCM 6.5 / CCA 6.5	Acquisition, financing, hire, leasing and operation of vehicles of categories M1, N1, covered by Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheeled vehicles and quadricycles).			x
CCM 7.1 / CCA 7.1	Promotion of real estate projects for the construction of residential and non-residential buildings, bringing together the financial, technical and physical resources necessary for their execution for subsequent marketing, and construction of complete residential and non-residential buildings, on its own account, for marketing on commission or by contract.		x	
CCM 7.3 / CCA 7.3	Adoption of specific renovation measures based on the installation, maintenance or repair of energy-efficient equipment.		x	
CCM 7.4 / CCA 7.4	Installation, maintenance and repair of building-mounted electric vehicle charging stations (and building-related parking spaces).		x	
BIO 1.1	Launching, developing and carrying out, on its own account, on commission or by contract, conservation activities, including restoration activities, aimed at maintaining or improving the status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related wildlife and flora species.			x
BIO 2.1	Provision of short-term tourist accommodation, with or without related services, including cleaning services, food and beverages, parking, laundry services, swimming pools and exercise rooms, recreational facilities, as well as conference and convention facilities.	x		
C.E 2.2	Construction, expansion, operation and renovation of water production facilities for reuse, rainwater harvesting facilities and greywater collection and treatment facilities.		x	

ALIGNMENT ANALYSIS

For an economic activity to be considered in line with the European Environmental Taxonomy, it must meet a set of technical criteria ensuring that the activity contributes to at least one of the six objectives and does not undermine any of the other five, as well as comply with minimum social safeguards. Alignment is a key step beyond eligibility and involves an in-depth analysis of the technical criteria set by the European Commission.

TECHNICAL CRITERIA

For an economic activity to be qualified as aligned with the Taxonomy, it must contribute substantially (CS) to at least one of the six defined environmental objectives, do no significant harm (DNSH) to the achievement of any of the remaining objectives and comply with the minimum social safeguards.

For the year 2024, the Super Bock Group carried out an analysis of the eligibility and alignment of its activities with the corresponding environmental objectives. The alignment analysis included an assessment of CS and DNSH criteria, with the DNSH criteria relating to the application of Appendices A taking into account criteria that were common to the entire Group, as well as the minimum social safeguards.

Activity	CS and DNSH Analysis
CCM 4.1 / CCA 4.1 - Power generation from solar PV technology	Super Bock Group has photovoltaic plants operating on a self-consumption basis, which contribute to reducing scope 2 greenhouse gas emissions and also reducing dependence on the electricity market. Super Bock Group considers that the activity is carried out in alignment with the CS and DNSH criteria.
CCM 4.11 / CCA 4.11 - Thermal energy storage	In 2024, Super Bock Group acquired two hot water storage tanks (thermal energy) that allow the transmission of energy to the production process. Super Bock Group considers that the activity is carried out in alignment with the CS and DNSH criteria.
CCM 5.5 / CCA 5.5 - Collection and transport of fractionated non-hazardous waste, sorted at source	As a result of Super Bock Group's activity, waste is generated, such as glass, plastic (PET and Polyethylene), aluminium and cardboard. This waste is sent to a licensed waste operator for treatment with a view to being used for recycling operations. Collection and transport is segregated by type of waste to ensure that waste from separate collection is not mixed with other waste or materials owned by different entities. Super Bock Group considers that this activity meets the CS and DNSH criteria.
CCM 7.4 / CCA 7.4 - Installation, maintenance and repair of building-mounted electric vehicle charging stations (and building-related parking spaces)	Super Bock Group installed electric vehicle charging stations at the Leça do Balio and Castelo de Vide facilities.
BIO 1.1 - Conservation, including restoration, of habitats, ecosystems and species	Between 2021 and 2024, the Group implemented an ecological restoration project at VMPS – Águas e Turismo's Terreno do Carrasco in Pedras Salgadas, with the aim of increasing the diversity of native flora through planting and controlling invasive alien species, contributing to the ecological recovery of the properties involved. In line with the Group's environmental commitments, we also sought to enhance the ecosystem services provided by nature, namely through soil restoration, increasing water retention capacity and increasing carbon sequestration, estimated at between 25 and 69 tonnes of CO ₂ per hectare, per year. Super Bock Group considers that this activity meets the CS and DNSH criteria.

APPENDIX A

Appendix A to the Taxonomy sets out the criteria that an activity must meet in order to "do no significant harm" to the environmental objective of Climate Change Adaptation. The application of this appendix involves carrying out a physical climate risk assessment and drawing up a plan for implementing adaptation measures.

Super Bock Group recognises the importance of analysing the physical climate risks inherent to its activities. It was in this regard that the Group carried out, in 2023, an assessment of the water risks (including droughts and floods) associated with its beer production. Analysing and mitigating

these risks, given the nature of this activity, are key to increasing the resilience of the Group's business. This risk assessment aimed to identify, manage and mitigate water-related impacts through the IPCC climate scenario analysis for two time horizons (2030 and 2050) based on the WWF's Water Risk Filter tool.

In 2024, when developing the double materiality assessment, the Super Bock Group identified environmental risks to which it is subject in the context of climate change. However, the Group intends to further strengthen the climate risk analysis to achieve alignment with all the requirements of that Appendix.

MINIMUM SAFEGUARDS

The definition of minimum safeguards, introduced by Article 18 of the Taxonomy Regulation, implies the alignment of a company with:

- ▶ The OECD Guidelines for Multinational Enterprises;
- ▶ The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work;
- ▶ The International Bill of Human Rights.

Thus, according to the Taxonomy, an activity must also ensure the safeguarding of social issues to be considered sustainable from an environmental point of view.

In June 2023, the European Commission published a "Communication on the interpretation of Minimum Safeguards", highlighting this report as a good practice for companies to follow.

DIREITOS HUMANOS

Respect for Human Rights is a fundamental principle for the Super Bock Group, reflected across its operations and value chain. This commitment is formalised through the [Code of Ethics](#), a document that enshrines the values, principles and ethical and deontological standards to be observed by all employees, partners and other stakeholders who interact with the company.

The [Code of Ethics](#) forms the basis for internal policies, standards and procedures, ensuring that all the organisation's actions are guided by high standards of integrity and responsibility. Due to its importance, a copy of the Code is provided when formalising employment and service provision contracts, and the signing of a declaration of commitment to its principles is also requested. In addition, employees are regularly invited to renew this commitment.

To ensure the effective application of these principles, the Super Bock Group provides a [Whistleblowing Channel](#) accessible on its website, through which it is possible to report any irregularities or inappropriate conduct.

In its relationships with third parties, the Super Bock Group expects the same level of commitment. To this end, a [Supplier Code of Conduct](#) was developed, which defines the company's expectations regarding the practices of its business partners. This code also applies to suppliers' employees, including service providers and contractors.

In order to ensure compliance with these principles, Super Bock Group reserves the right to audit its suppliers. The detection of repeated non-compliance may lead to the termination of contracts. Suppliers undertake to respect applicable labour legislation in the countries where they operate, as well as the main international instruments, namely the conventions of the International Labour Organization (ILO) and the United Nations Universal Declaration of Human Rights.

Recognising the growing relevance of this issue, the Super Bock Group is committed to implementing a Human Rights Due Diligence process to strengthen its internal practices and contribute to a fairer, more ethical and responsible value chain.

FAIR COMPETITION

In addition to the [Code of Ethics](#), the Super Bock Group has a set of policies that reinforce its commitment to integrity and legality in its operations, including the Competition Law Good Practices Manual.

This Manual defines the fundamental guidelines on professional ethics and compliance with competition rules, applicable to all employees. It lays down clear rules regarding permitted and prohibited practices, promoting a culture of respect for market rules.

Super Bock Group employees undertake to act with integrity in their dealings with competing companies and their representatives, refraining from any behaviour that could constitute a violation of competition law. In particular, any negotiation or agreement involving price fixing, market sharing or customer segmentation is expressly prohibited.

With these measures, the Super Bock Group ensures that its market operations are governed by the principles of fair competition, transparency and respect for applicable rules.

CORRUPTION

The Super Bock Group adopts a zero-tolerance policy towards corruption and bribery, in any of their forms: offering or receiving, direct or indirect. Any act of corruption, whether attempted or committed, is considered illegal, dishonest, immoral and absolutely unacceptable, and is therefore expressly prohibited.

To reinforce this commitment, the Group provides a set of internal instruments that frame and guide its actions in this matter, namely the Compliance Policy, the Anti-Corruption Policy and the [Corruption and Related Offences Risk Prevention Plan](#).

These documents establish the rules and procedures to be followed to prevent and mitigate risks associated with illicit practices. Behaviours that may constitute crimes such as extortion, influence peddling, improper receipt of benefits or facilitation payments are also prohibited, in relationships with both public and private entities.

Through these measures, the Super Bock Group reinforces its commitment to integrity, business ethics, and compliance with legal and regulatory standards, contributing to a more transparent and responsible business environment.

TAXATION

The Super Bock Group fully complies with its tax obligations, both nationally and internationally, guiding its actions based on the principles of legality, transparency and responsibility.

Control and safeguard mechanisms are implemented to ensure tax compliance in day-to-day operations, as well as in the preparation, communication and payment of taxes to the tax authorities in the various countries where the Group operates.

With this approach, the Super Bock Group reinforces its commitment to ethical and responsible tax management, in line with international best practices.

In 2024, no convictions applicable to the Super Bock Group were recorded in the areas analysed above.

KEY PERFORMANCE INDICATORS

The Delegated Act (Article 8) of the taxonomy establishes a set of key performance indicators (KPI) associated with environmentally sustainable economic activities that non-financial companies must disclose: the proportion of their turnover (Turnover KPI), the proportion of their capital expenditure (CapEx KPI) and the proportion of their operating expenses (OpEx KPI). The results are summarised below:

Eligibility and alignment of KPIs	Total €	Eligible and aligned proportion (%)	Eligible and non-aligned proportion (%)	Ineligible proportion (%)
Turnover	544,782,793 €	0.0%	1.8%	98.2%
Capital expenditure (CapEx)	45,972,391 €	1.3%	15.3%	83.4%
Operating Expenses (OpEx)	16,188,846 €	1.0%	14.4%	84.6%

Eligible Turnover, CapEx and OpEx aligned with the Taxonomy were calculated in accordance with the provisions of Annex I of Delegated Regulation (EU) 2021/2178, relating to disclosure by non-financial companies.

TURNOVER

Economic Activities	Code	Turnover	Proportion of turnover, 2024	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH ("DO NO SIGNIFICANT HARM") CRITERIA						Minimum Safeguards	Proportion of turnover aligned with taxonomy (A.1.) or eligible for taxonomy (A.2.), 2023	Category - Enabling activity	Category - Transitional activity
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WWR)	Pollution (PPC)	Circular economy (CE)	Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WWR)	Polluição (PCP)	Circular economy (CE)	Ecosystems (BIO)				
Text	Text	€	%	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Turnover from environmentally sustainable activities (Taxonomy Aligned) (A.1.)		0 €	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		
Of which, enabling		0 €	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	C	
Of which, transitional		0 €	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with Taxonomy)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
High-efficiency cogeneration of heat/cold and power from gaseous fossil fuels	MAC 4.30	3,524,610 €	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Collection and transport of fractionated non-hazardous waste, sorted at source	MAC 5.5	0 €	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Hotels, holiday homes, campsites and similar accommodation	BIO 2.1	6,525,124 €	1.2%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.0%		
Turnover from activities eligible for taxonomy but not environmentally sustainable (activities not aligned with Taxonomy) (A.2.)		10,049,734 €	1.8%	0.6%	0.0%	0.0%	0.0%	0.0%	1.2%								1.0%		
Turnover from activities eligible for Taxonomy (A.1. + A.2.)		10,049,734 €	1.8%	0.6%	0.0%	0.0%	0.0%	0.0%	1.2%								1.0%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
Turnover from activities not eligible for taxonomy		534,733,059 €	98.2%																
TOTAL		544,782,793 €	100%																

	PROPORTION OF TURNOVER / TOTAL TURNOVER	
	Aligned with the Taxonomy, by purpose	Eligible for taxonomy, by purpose
CCM	0.0%	0.6%
CCA	0.0%	0.0%
WMR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	1.2%

Turnover is determined based on revenue recognised in accordance with IFRS, corresponding to the fair value of the amount received or receivable for transactions carried out with customers in the normal course of the Group's activity. Revenue is recorded net of taxes, trade and financial discounts, and is recognised when control of the good or service is transferred to the customer. The revenue recognition policy includes the sale of products, recognised when the value can be reliably estimated, when the economic benefits are probable and when significant risks and benefits are transferred to the buyer, and subsidies, which are only recognised when received or when there is certainty that the associated conditions will be met. In the case of investment subsidies, income is recognised over the useful life of the asset less depreciation.

Within the scope of the European Union Taxonomy reporting, the proportion of eligible and aligned turnover is determined by dividing the turnover resulting from economic activities falling within the taxonomy (numerator) by the total turnover recognised under the Sales and Service Provision headings (denominator). In 2024, the denominator amounted to €544,782,793 as presented in the consolidated profit and loss statement, broken down as follows:

- // Food and Beverage: €530,917,760.82
- // Hotels and Accommodation: €6,525,057.91
- // Energy Production and Public Services: €3,524,610.33
- // Other: €3,815,363.83

Revenues associated with the use of natural gas, from operations at Maltibérica and Unicer Energia e Ambiente, are included in the 'Energy Production and Public Services' sector. In the context of the Taxonomy, revenues of approximately 3.5 million euros were identified associated with the cogeneration activity performed by these entities and revenues associated with tourism (BIO 2.1 activity), worth approximately 6.5 million euros.

CAPITAL EXPENDITURE (CAPEX)

Economic Activities	Code	CapEx	CapEx Proportion, 2024	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH ("DO NO SIGNIFICANT HARM") CRITERIA						Minimum Safeguards	Proportion of CapEx aligned with taxonomy (A.1.) or eligible for taxonomy (A.2.), 2023	Category - Enabling activity	Category - Transitional activity
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WWR)	Pollution (PPC)	Circular economy (CE)	Ecosystems (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WWR)	Polluição (PPC)	Circular economy (CE)	Ecosystems (BIO)				
Text	Text	€	%	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Thermal energy storage	CCM 4.11	403,577 €	0.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	C	
Installation, maintenance and repair of building-mounted electric vehicle charging stations (and building-related parking spaces).	CCM 7.4	205,060 €	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	C	
CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1.)		608,637 €	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		
Of which, enabling		608,637 €	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	C	
Of which, transitional		0 €	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with Taxonomy)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Electricity generation from photovoltaic solar technology	CCM 4.1	0 €	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Armazenamento de energia térmica	CCM 4.11	0 €	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Installation and operation of electric heat pumps	CCM 4.16	0 €	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Heat / cold production from bioenergy	CCM 4.24	1.335,494 €	2.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction, expansion and operation of water abstraction, treatment and supply systems.	CCM 5.1	121,146 €	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		

	PROPORTION OF CAPEX / TOTAL CAPEX	
	Aligned with the Taxonomy, by purpose	Eligible for taxonomy, by purpose
CCM	1.3%	16.2%
CCA	0.0%	0.0%
WMR	0.0%	0.0%
CE	0.0%	0.4%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

The CapEx (capital expenditure) key indicator is defined as the taxonomy-aligned CapEx (numerator) divided by total CapEx (denominator). According to Article 8 of the Delegated Act of the Taxonomy, total CapEx corresponds to the value of additions to property, plant and equipment and intangible assets during the year (including those relating to business combinations) before considering

depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, excluding changes in fair value. Additions of property, plant and equipment (IAS 16), intangible fixed assets (IAS 38), right-of-use assets (IFRS 16), investment properties (IAS 40) and biological assets (IAS 41) are included. No additions of goodwill are included.

The amount of €45,972,391 results from the acquisition of:

- ▶ Property, plant and equipment worth €40,905,823, relating to industrial equipment and extraction equipment and containers. The amount recorded in Buildings in 2024 refers essentially to the investment in the Beato Hub, in addition to investments made in the Pedras Salgadas factory; in the context of the Taxonomy, the investments considered fall primarily into this category.
- ▶ Assets and rights of use worth €3,427,363, related to the renewal of the vehicle fleet and the acquisition of forklifts;
- ▶ Intangible assets worth €1,639,205 mainly refer to IT projects, which involve development, updates and improvements that add new features to existing applications, aiming at the Group's digital transformation.

The numerator corresponds to that part of the capital expenditure included in the denominator which:

- ▶ relates to assets or processes associated with economic activities aligned with the taxonomy;
- ▶ is part of a plan to expand economic activities aligned with the taxonomy or to allow economic activities eligible for the taxonomy to become aligned with it; or
- ▶ relates to the acquisition of the output of economic activities aligned with the taxonomy and to individual measures enabling the transformation of the activities concerned into low carbon activities or enabling reductions in greenhouse gas emissions, provided that those measures are implemented and operational within 18 months.

OPERATING EXPENSES (OPEX)

Economic Activities	Code	OpEx	OpEx Proportion, 2024	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH ("DO NO SIGNIFICANT HARM") CRITERIA						Minimum Safeguards	Proportion of OpEx aligned with taxonomy (A.1.) or eligible for taxonomy (A.2.), 2023	Category - Enabling activity	Category - Transitional activity	
				Alterações das Mitigações Climáticas	Alterações às Adaptações Climáticas (AAC)	Água (RHM)	Poluição (PCP)	Economia Circular (EC)	Ecosistemas (BIO)	Alterações das Mitigações Climáticas (MAC)	Alterações às Adaptações Climáticas (AAC)	Água (RHM)	Poluição (PCP)	Economia Circular (EC)	Ecosistemas (BIO)					
Text	Text	€	%	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N ;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																				
A.1. Environmentally sustainable activities (Taxonomy aligned)																				
Electricity generation from photovoltaic solar technology	CCM 4.1	1,654 €	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.0%		
Collection and transport of non-hazardous fractionated waste, sorted at source	CCM 5.5	125,690 €	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.0%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	26,258 €	0.2%	N/EL	N/EL	N/EL	N/EL	N/EL	S	Y	Y	Y	Y	Y	Y	Y	Y	0.0%		
OpEx for environmentally sustainable activities (aligned with Taxonomy) (A.1.)		153,602 €	1.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	Y	Y	Y	Y	Y	Y	Y	0.0%		
Of which, enabling		0 €	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	C	
Of which, transitional		0 €	0.0%	0.0%							Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (activities not aligned with Taxonomy)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
High-efficiency cogeneration of heat/cold and power from gaseous fossil fuels	MAC 4.30	625,052 €	3.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									3.0%		
Renovation of systems for water abstraction, treatment and supply	MAC 5.2	0 €	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.0%		
Construction, extension and operation of waste water collection and treatment systems	MAC 5.3	240,469 €	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.0%		
Collection and transport of fractionated non-hazardous waste, sorted at source	MAC 5.5	0 €	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.0%		
Transport by motorcycles, passenger cars and light commercial vehicles	MAC 6.5	1,462,737 €	9.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									19.0%		
Installation, maintenance and repair of energy-efficient equipment	MAC 7.3	0 €	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.0%		

	PROPORTION OF OPEX / TOTAL OPEX	
	Aligned with the Taxonomy, by purpose	Eligible for taxonomy, by purpose
CCM	0.8%	15.2%
CCA	0.0%	0.0%
WMR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.2%	0.2%

The OpEx (operating expenses) key indicator is defined as the taxonomy-aligned OpEx (numerator) divided by the total OpEx (denominator). Under the Delegated Act of Article 8 of the taxonomy, total OpEx consists of the direct costs not capitalised during the year related to research and development, building renovation measures, short-term leases, maintenance and repair, and other direct expenses related to the daily maintenance of property, plant and equipment necessary to ensure their functioning. In 2024, the denominator of the OpEx ratio amounted to €16,188,846. The figure includes €7,783,538 relating to maintenance and repair, and €6,211,304 relating to rents and hires. In addition, research and development costs amounting to €15,445 and specialist maintenance and repair costs amounting to €2,178,559 were also taken into account. The numerator corresponds to that part of the operating expenses included in the denominator which:

- ▶ relates to assets or processes associated with economic activities aligned with the taxonomy, including training needs and other human resources adaptation needs;
- ▶ is part of a CapEx plan to expand economic activities aligned with the taxonomy on a predefined calendar or to allow economic activities eligible for the taxonomy to become aligned with the taxonomy; or
- ▶ relates to the acquisition of the output of economic activities aligned with the taxonomy and to individual measures enabling the transformation of the activities concerned into low carbon activities or enabling reductions in greenhouse gas emissions, provided that those measures are implemented and operational within 18 months.



STANDARD TEMPLATES FOR DISCLOSURE ACCORDING TO DELEGATED REGULATION 2022/1214

According to the delegated act Article 8, non-financial entities must report the template tables associated with nuclear and fossil natural gas related activities. Super Bock Group has exposure in the operation of combined heat/cold and power plants using gaseous fossil fuels (natural gas) and, in that sense, completes the standard templates associated with this exposure.

Nuclear Energy Related Activities

1.	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The company carries out, funds or has exposures to the construction and safe operation of new nuclear installations for producing electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3.	The company carries out, funds or has exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Activities related to Natural Gas

4.	The company carries out, funds or has exposures to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The company carries out, funds or has exposures to the construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The company carries out, funds or has exposures to the construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

**TEMPLATE 2 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
(DENOMINATOR) - TURNOVER**

ROW	ECONOMIC ACTIVITIES	Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
8.	Total applicable turnover	- €	0%	- €	0%	- €	0%

**TEMPLATE 2 TAXONOMY-ALIGNED ECONOMIC
ACTIVITIES (DENOMINATOR) - CAPEX**

ROW	ECONOMIC ACTIVITIES	Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of tax-onomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of tax-onomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of tax-onomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of tax-onomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of tax-onomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
6.	Amount and proportion of tax-onomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of oth-er taxonomy-aligned econom-ic activities not referred to in rows 1 to 6 above in the de-nominator of the applicable KPI	608,637.17 €	1%	608,637.17 €	1%	- €	0%
8.	Total applicable CapEx	608,637.17 €	1%	608,637.17 €	1%	- €	0%

**TEMPLATE 2 TAXONOMY-ALIGNED ECONOMIC
ACTIVITIES (DENOMINATOR) - OPEX**

ROW	ECONOMIC ACTIVITIES	Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	127,344.26 €	1%	127,344.26 €	1%	- €	-
8.	Total applicable OPEX	127,344.26 €	1%	127,344.26 €	1%	- €	-

**TEMPLATE 3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
(NUMERATOR) - TURNOVER**

ROW	ECONOMIC ACTIVITIES	Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
8.	Amount and total proportion of taxonomy-aligned economic activities in the Turnover numerator	- €	0%	- €	0%	- €	0%

**TEMPLATE 3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
(NUMERATOR) - CAPEX**

ROW	ECONOMIC ACTIVITIES	Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	608,637.17 €	100%	608,637.17 €	100%	- €	0%
8.	Amount and total proportion of taxonomy-aligned economic activities in the CAPEX numerator	608,637.17 €	100%	608,637.17 €	100%	- €	0%

**TEMPLATE 3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
(NUMERATOR) - OPEX**

ROW	ECONOMIC ACTIVITIES	Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	127,344.26 €	100%	127,344.26 €	100%	- €	0%
8.	Amount and total proportion of taxonomy-aligned economic activities in the OPEX numerator	127,344.26 €	100%	127,344.26 €	100%	- €	0%

**TEMPLATE 4 ECONOMIC ACTIVITIES ELIGIBLE FOR TAXONOMY
BUT NOT TAXONOMY ALIGNED - TURNOVER**

ROW	ECONOMIC ACTIVITIES	Proportion (information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,524,610 €	1%	3,524,610 €	1%	- €	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
8.	Amount and total proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the Turnover denominator	3,524,610 €	1%	3,524,610 €	1%	- €	0%

**TEMPLATE 4 ECONOMIC ACTIVITIES ELIGIBLE FOR TAXONOMY
BUT NOT TAXONOMY ALIGNED - CAPEX**

ROW	ECONOMIC ACTIVITIES	Proportion (information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,826,618 €	15%	6,826,618 €	15%	- €	0%
8.	Amount and total proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the CapEx denominator	6,826,618 €	15%	6,826,618 €	15%	- €	0%

**TEMPLATE 4 ECONOMIC ACTIVITIES ELIGIBLE FOR TAXONOMY
BUT NOT TAXONOMY ALIGNED - OPEX**

ROW	ECONOMIC ACTIVITIES	Proportion (information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	625,052 €	4%	625,052 €	4%	- €	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%	- €	0%	- €	0%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,703,206 €	11%	1,703,206 €	11%	- €	0%
8.	Amount and total proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the OpEx denominator	2,328,258 €	14%	2,328,258 €	14%	- €	0%

**TEMPLATE 5 TAXONOMY NON-ELIGIBLE ECONOMIC
ACTIVITIES - TURNOVER**

ROW	ECONOMIC ACTIVITIES	AMOUNT	PERCENTAGE
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	534,733,059 €	98%
8.	Amount and total proportion of other taxonomy-non-eligible economic activities in the Turnover denominator	534,733,059 €	98%

**TEMPLATE 5 TAXONOMY NON-ELIGIBLE ECONOMIC
ACTIVITIES - CAPEX**

ROW	ECONOMIC ACTIVITIES	AMOUNT	PERCENTAGE
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	38,346,237 €	83%
8.	Amount and total proportion of other taxonomy non-eligible activities in the CAPEX denominator	38,346,237 €	83%

**TEMPLATE 5 TAXONOMY NON-ELIGIBLE ECONOMIC
ACTIVITIES - OPEX**

ROW	ECONOMIC ACTIVITIES	AMOUNT	PERCENTAGE
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	- €	0%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13,706,986 €	85%
8.	Amount and total proportion of other taxonomy non-eligible activities in the OPEX denominator	13,706,986 €	85%

CONCLUSIONS AND NEXT STEPS

As part of its sustainability strategy and objectives, Super Bock Group will continue to develop procedures and actions to adequately respond to the Taxonomy's alignment criteria. These activities include:

- ▶ Strengthening and monitoring of physical climate risks relevant to the Group's activities, through more in-depth risk analyses, as well as the development of adaptation plans;
- ▶ Progressive development of the Human Rights Due Diligence process, with the aim of strengthening practices and commitments related to Super Bock Group operations;
- ▶ Improved application of technical alignment criteria for all climate and environmental objectives;
- ▶ Monitoring potential updates by the European Commission to the taxonomy regulation resulting from the Omnibus legislative package;
- ▶ Monitoring of simplification proposals and other recommendations by the Sustainable Finance Platform.

SOCIAL

8. Own workforce >

9. Value chain employees >

10. Affected communities >

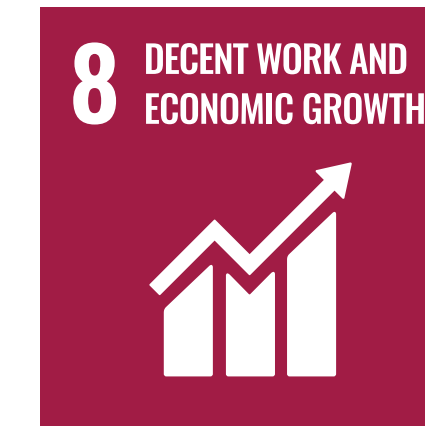
11. Consumers and end-users >

8. ESRS S1 - OWN WORKFORCE

One of the four strategic banners of the Super Bock Group's "4 Authentic Tomorrow" project is "More People and Community," which focuses on employee well-being and making a positive impact on local communities. In terms of its own workforce, the Super Bock Group is committed to achieving zero workplace accidents involving ATD by 2030 and to valuing the well-being of its people.

The commitments made under this banner are aligned with the Sustainable Development Goals (SDGs): SDG 4 – Quality Education; SDG 8 – Decent Work and Economic Growth; SDG 9 – Industry, Innovation and Infrastructure.

The Group considers the management of issues related to its own workforce to be particularly important, since employee motivation, identification with the organisation, the promotion of a culture of safety and the development of leadership skills are essential for the success and growth of the Super Bock Group.



8.1. STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

SBM-3

The Double Materiality assessment performed by the Super Bock Group allowed us to identify the impacts, risks and material opportunities that affect its own workforce arising from its business strategy and model. For this analysis, all workers in the Group's own workforce were considered, with the vast majority being made up of workers with direct employment contracts and a small fraction made up of workers provided by third-party companies and self-employed workers.

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
S1 - Own Workforce				
Working conditions				
Ensure the financial security of workers in case of sickness, unemployment or retirement through access to social protection.	I+ real	Own Operations		Group-Wide
Increased costs due to regulations, standards, requirements or contractual agreements, in particular collective bargaining agreements.	R	Own Operations		Group-Wide
Ensure long-term financial security for workers by offering them long-term, open-ended contracts with guaranteed hours.	I+ real	Own Operations		Group-Wide
Offer of better working hours, with 37 hours for administrative duties and 38 hours for factory workers.	I+ real	Own Operations		Group-Wide
Decreased employee productivity and negative effects on their health due to a high workload with a high peak in some months.	I- real	Own Operations		Group-Wide
Guaranteed adequate wages and guaranteed salary increases above inflation, as well as additional benefits such as health insurance.	I+ real	Own Operations		Group-Wide

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Consider different ways to engage with its own workforce and employee representatives, such as channels for expressing concerns, and listening to their opinions/questions and feedback.	I+ real	Own Operations		Group-Wide
Guarantee employees' rights to information and consultation by providing them with timely and relevant information and establishing a meaningful dialogue with employee representatives.	I+ real	Own Operations		Group-Wide
Provide listening mechanisms and take corrective measures, listen to employees, and thus provide a sense of belonging within the Group.	I+ real	Own Operations		Group-Wide
Ensure a balance between workers' work and family life by providing them with more than the minimum number of annual leave days required by national legislation.	I+ real	Own Operations		Group-Wide
Flexible working hours and remote work options for supported roles.	I+ real	Own Operations		Group-Wide
Compliance with all requirements and procedures of the ISO 45001 Occupational Health and Safety standard, in addition to what is legally required.	I+ real	Own Operations		Group-Wide
Create a safe working environment by providing personal protective equipment, a safe workplace, ergonomic chairs, height-adjustable tables, among other measures.	I+ real	Own Operations		Group-Wide
Goal of achieving 0 ATD accidents by 2030, covering all employees working at their locations that are covered by the YouSafe project.	I+ real	Own Operations		Group-Wide
Equal treatment and opportunities for all				
Offer the same contractual conditions and employment opportunities to all, regardless of gender, sexual orientation, race, country of origin, language, age, ethnicity, religion, political or ideological beliefs, or union membership, ensuring that there are no salary differences between men and women in the same position, which contributes to increasing workers' sense of belonging.	I+ real	Own Operations		Group-Wide
Investment in certified vocational training is a fundamental step in improving a company's human capital, continuously developing skills, and increasing academic qualifications. This increases employee skills, making them feel more engaged and committed to their work, which in turn can improve productivity and positively impact financial performance.	O	Own Operations		Group-Wide
Focus on talent management to increase employee motivation, identification and performance by making Coursera available to senior management, with the intention of expanding it to everyone, and investing in leadership development at all hierarchical levels.	I+ real	Own Operations		Group-Wide
360-degree performance management model for all employees, highlighting skills and potential promotions.	I+ real	Own Operations		Group-Wide
Insufficient accessibility of facilities or lack of workstations where people with disabilities can work properly.	I- potential	Own Operations		Group-Wide
Increased attraction and retention of groups of workers, as well as improved overall company performance and competitiveness due to high diversity, which leads to a higher level of innovation, as different groups of people who bring different points of view come together.	O	Own Operations		Group-Wide
Other work-related rights				
Negative impact on Super Bock Group employees with potential loss of personal information.	I- potential	Own Operations		Group-Wide
Litigation process, sanctions or remediation costs due to violation of employee privacy rights.	R	Own Operations		Group-Wide

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

Within the scope of the working conditions of the Group's own workforce, the following **positive impacts** were identified: offer of long-term, open-ended contracts with guaranteed hours; guarantee of adequate wages and salary progression; working hours of less than 40 hours per week; guarantee of workers' rights to information and consultation; balance between professional and personal life by offering more than the minimum number of annual leave days required by law; and creation of a safe work environment with the goal of achieving 0 accidents with ATD by 2030.

With regard to equal treatment and opportunities for all, the Super Bock Group identified as crucial the offering of the same contractual conditions regardless of gender, investment in the development and continuous training of employees, the employee performance management model and the opening up of employment opportunities for all regardless of gender, sexual orientation, race, territory of origin or language, age, ethnicity or religion, political or ideological conviction or union membership.

However, **negative impacts** on the Super Bock Group's own workforce were also identified, namely the high peak workload in some months of the year, which has a negative impact on the well-being of workers due to the necessary workload, insufficient accessibility of facilities and/or the lack of jobs where people with disabilities can work. The potential loss of personal information of the Group's employees was also identified as a potential negative impact.

In relation to **risks**, an increase in staff costs due to regulations, rules, requirements or contractual agreements, such as collective bargaining agreements, which require the Super Bock Group to review and increase its employees' salaries, was identified as a material risk. Furthermore, the violation of employees' privacy rights was also considered a material risk due to the possibility of litigation, sanctions or costs for the Group.

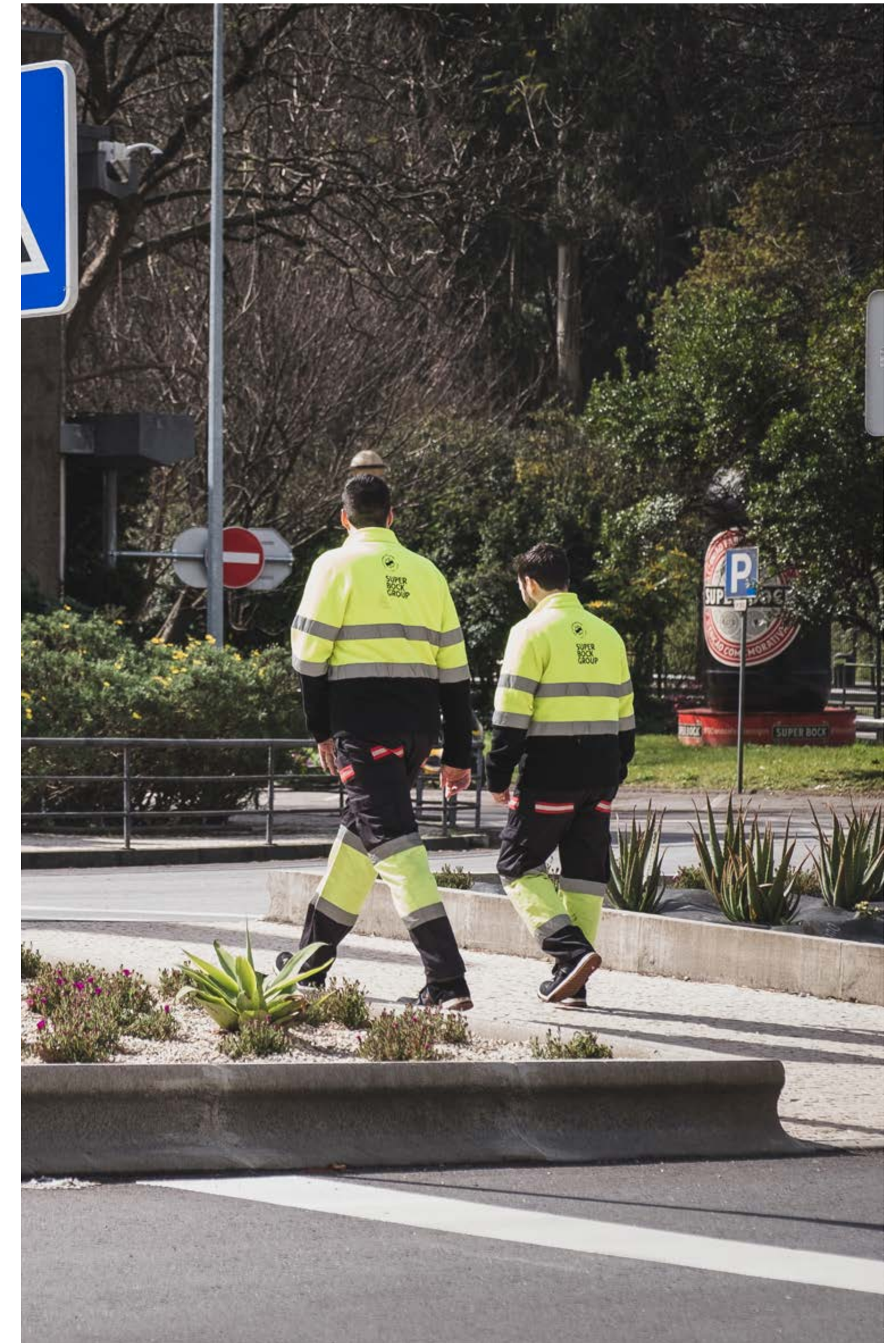
Regarding **opportunities** in its own workforce, the Super Bock Group identifies investment in certified professional training, which is a fundamental commitment to improving the company's human capital, and increasing attraction, retention and competitiveness due to the great diversity of workers, which leads to higher levels of innovation.

The risks and opportunities identified apply across the board to all the company's workforce, as a result of the various policies that the Super Bock Group has in place. Nevertheless, there may be some opportunities that, although they cut across the organisation, could have a more significant effect on a given subgroup. For example, the policy of integration into the permanent workforce after just 12 months primarily benefits the job security of newly hired employees.

In addition, the Group does not identify workers with specific characteristics, or in specific work contexts, and who are therefore exposed to significantly higher risks of harm.

The communication and implementation of transition plans to reduce the negative impact on the environment have an overall positive effect on all workers, who are increasingly aware of these issues. Among the expected positive effects, we highlight the increase in employee literacy on this topic and the strengthening of the feeling of belonging to the Super Bock Group, which can translate into increased motivation and productivity.

Of the four material risks and opportunities identified, three are directly related to the Group's dependence on its employees. These IROs reflect the strategic significance of human resources for business continuity and sustainability, highlighting the importance of topics such as attracting and retaining talent, developing skills and employee well-being.



8.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES RELATING TO OWN WORKFORCE

S1-1

In the social dimension of the Super Bock Group's **Integrated Management Policy**, in relation to its own workforce, it is committed to adopting best management practices to ensure that all employees understand their responsibilities and have access to information and appropriate means of ongoing training.

Furthermore, through this policy, the Group is committed to making health and safety a priority, promoting and implementing a culture of anticipation and prevention of work-related injuries and illnesses, thus being aligned with the strategic vision of achieving zero accidents with ATD by 2030.

In this context, the Group also established the **Health and Safety at Work Regulation**, with the aim of focusing its actions on communicating and explaining the rules, procedures and standards regarding health and safety at work, as well as raising awareness and training all workers in order to achieve the following objectives:

- // Promote of a culture of health and safety at work;
- // Promote improvements in the health and safety of workers and all those who visit the Company's facilities/establishments;
- // Promote improvements to working conditions and the well-being of its workers;

// Establish rules to promote safe behaviour and uniform health and safety procedures;

// Enforce the right to safety and health protection in the workplace;

// Ensure accountability for failure to comply with health and safety at work standards and procedures.

This regulation applies to all Super Bock Group employees and employees of other companies who are providing services at the Group's facilities.

Through its [Code of Ethics](#), the Super Bock Group acknowledges the importance of its People, recognising them as its greatest asset and fostering alignment with the Group's values, vision, mission and ambition.

Therefore, it is the Super Bock Group's responsibility to guarantee all employees a safe and healthy work environment, where merit and talent are recognised, promoting training and personal and professional development, and valuing diversity, respect for privacy and work-life balance. The Group rejects and condemns any form of harassment or abusive behaviour, whether physical or moral, as well as any type of discrimination, including on the basis of race, sex, age, sexual orientation, disability, political opinions or religious beliefs.

Additional information on the [Code of Ethics](#) can be found in chapter [G1-1 - Business Conduct and Corporate Culture Policies](#).

Regarding the protection of personal data and the free movement of data, and following the entry into force of the General Data Protection Regulation, the Super Bock Group has published the Employee Privacy and Personal Data Protection Policy. In this policy, the Group undertakes to respect privacy and adopt measures that guarantee the highest standard of protection for the personal data of its employees.

In addition, to ensure an adequate response in case of security incidents affecting employees' personal data, we published the **Internal Personal Data Breach Notification Policy**, which defines the procedures to be adopted from the detection of the breach to its notification.

These last two policies apply to all Super Bock Group employees, as well as their family members, for whom the Group processes personal data, in particular for the purposes of benefits and perks granted. The aforementioned policies are aligned with internationally recognised standards concerning workers, reinforcing the Group's commitment to responsible employment practices that respect human rights. Both policies are available on the corporate intranet, ensuring access and knowledge for all employees. They were also approved by the Executive Committee, which is also responsible for approving any changes.

PROCESSES TO INVOLVE THE WORKERS THEMSELVES AND THEIR REPRESENTATIVES IN THE IMPACTS

S1-2

The perspectives and opinions of Super Bock Group employees are at the heart of many of the initiatives implemented with the primary goal of improving employee conditions and satisfaction. There are **four main direct dialogue processes** with workers:

► My Voice

My Voice is an annual global satisfaction survey of all employees. Based on the results of this survey, plans and initiatives are defined across the entire Group, with the support and monitoring of the Executive Committee.

► Psychosocial Risk Assessment Survey (WOD)

In 2024, the Group began conducting a psychosocial risk assessment (WOD) survey. This made it possible to map the main indicators of employee health and well-being, such as stress, burnout and harassment and, like the My Voice survey, it helped to identify specific improvement initiatives and is intended to be carried out annually.

► Health, safety and well-being at work

In the field of health, safety and well-being at work, questionnaires, HSW (Health and Safety at Work) Committee meetings and regular consultations were conducted.

► Initiatives with the CEO

Finally, it is worth highlighting some initiatives to foster close relationships between employees and the CEO, including for example breakfasts held every 3 to 4 weeks, where employees had the opportunity to express their

opinions and concerns on a wide range of issues related to the Group, fostering greater closeness and active listening.

In addition to the mechanisms for direct contact with workers mentioned above, meetings are held monthly between the Super Bock Bebidas Workers' Committee and the Human Resources and Organisation Department (DPO). At these meetings, various topics of interest to workers are addressed and discussed.

Under HSW, workers' representatives meet biannually with the HSW Committee to monitor the various relevant HSW topics, ongoing projects and actions to address employee-raised issues.

On a monthly basis, the HSW Committee meetings are attended by employees and monitor the progress of the targets set and the measures developed by the working groups.

The Head of Human Resources and Organisation ensures that dialogue with the employees takes place. The Head of Quality, Environment and Safety is responsible for specific Health and Safety at Work issues.

The effectiveness of dialogue with employees is measured through the results of satisfaction surveys, as well as through informal consultation processes, frequently carried out with employees.

In HSW topics, efficacy is assessed based on defined indicators and targets such as Lost Time Accident Rate (LTAR); safety observations; safety walks; percentage of closure of actions and results of consultations with workers.

The Super Bock Group did not identify any workers who are particularly vulnerable to impacts and/or marginalised. However, the results of satisfaction surveys are grouped into a specific cluster for younger workers in order to identify their perceptions and act accordingly. Furthermore, the hiring of people with disabilities is regularly monitored by the Human Resources and Organisation Department, in weekly or fortnightly meetings, to ensure their integration. This follow-up is expected to last one year after recruitment, but may be extended for longer where necessary.

The Super Bock Group also reinforces employee engagement through its internal communication channels (weekly newsletter, internal TV, Intranet and email), which clearly and accessibly publicise relevant aspects of the Group's activities, areas and brands, as well as policies, procedures and other topics. It is also provided to some participants with the "Share" structure, which condenses a set of important information about the Company and the topics that should be introduced in meetings with their teams, and thus maintains the necessary alignment.

PROCESSES TO REMEDY NEGATIVE IMPACTS AND CHANNELS FOR WORKERS TO RAISE CONCERNS

S1-3

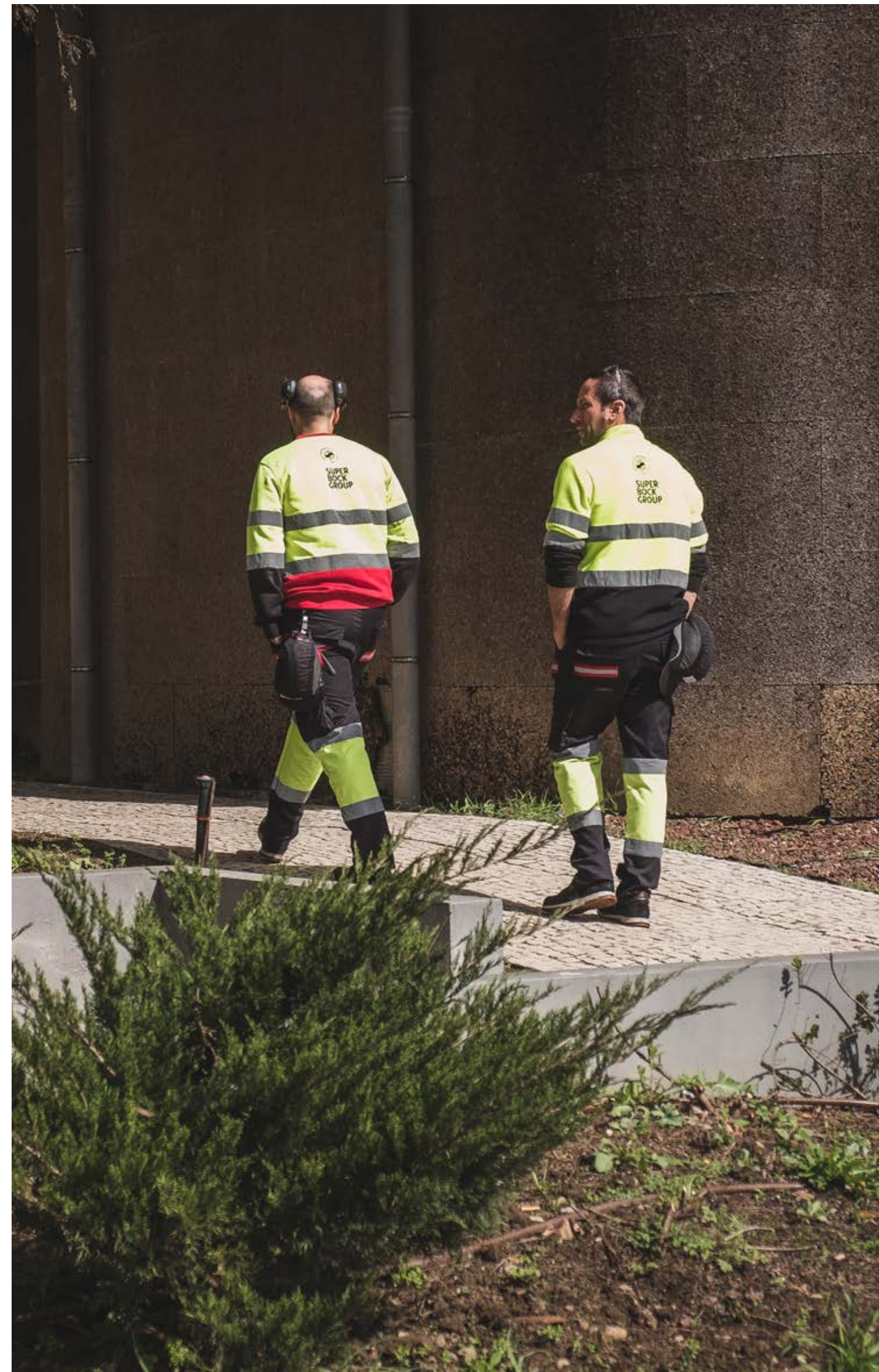
Through the outputs of the annual My Voice and WOD surveys, presented in detail in the previous chapter [S1-2 - Processes to involve the workers themselves and their representatives in the impacts](#) the Super Bock Group is able to identify specific improvement initiatives in order to remedy the negative impacts identified by the Group's employees. The identified improvement initiatives are applied across the entire Group, with the implementation process and coordination with the Executive Committee being the responsibility of the Human Resources and Organisation Department. All actions are recorded on a control and monitoring form.

Regarding the process of integrating people with disabilities, the individual monitoring carried out by the DPO often allows the identification of opportunities for improvement, such as interventions in spaces, the implementation of which is evaluated and, if feasible, expedited with the competent internal areas.

In the context of Health and Safety at Work, employees can contribute and report any negative impacts through

- ▶ the YouSafe app, where they can post safety-related deviations
- ▶ the actions arising from accident analyses; or
- ▶ via email to be analysed along with the HSW Committee topics.

The issues raised are recorded in monitoring software, and the resolution rate indicator for the highlighted issues is monitored.



In addition to the mechanisms presented above, the Super Bock Group has direct and specific channels for the Ethics Committee and a [Whistleblowing Channel](#). Workers can also turn to the workers' committee, which has a direct channel to the Human Resources and Organisation Department.

The [Whistleblowing Channel](#) is managed by the Ethics Committee and the complaint handling process is set out in the Reporting of Violations Policy and the Ethics Committee's Operating Regulations, which are detailed in chapter [G1-1 - Business Conduct and Corporate Culture Policies](#).

This mechanism is based on the platform run by a third-party company responsible for the initial screening of reports received. By default, reported issues are forwarded via the portal to the Ethics Committee, which analyses them and/or begins investigation and due diligence. If the situations reported involve the members of the Ethics Committee or the Governing Bodies, the case is referred directly to the Supervisory Board.

All whistleblowers are allowed to remain anonymous, and **confidentiality is always guaranteed** through the [Whistleblowing Policy](#). Further details regarding this policy and the handling of complaints received can be found in chapter [G1-3 - Prevention and detection of corruption or bribery](#).


At the time of implementation in May 2023, a general communication was made to the entire Group structure, in order to ensure that all employees were aware of the existence of the channel. However, no survey has been carried out to date to assess workers' level of knowledge and confidence in the channel. It is currently available on the Group website for all stakeholders, both internal and external.


TAKING MEASURES ON MATERIAL IMPACTS ON ITS OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND SEIZING MATERIAL OPPORTUNITIES RELATED TO THE OWN WORKFORCE, AS WELL AS THE EFFECTIVENESS OF THOSE MEASURES

S1-4


During 2024, the Super Bock Group carried out a wide range of actions and investments aimed at improving the working conditions of its own workforce. These initiatives covered a variety of areas, including safety, well-being, accessibility and infrastructure, which reflect the company's ongoing commitment to valuing people and promoting safer, more inclusive and comfortable work environments.


With a total investment of approximately €3 million, the following stand out among the main actions undertaken throughout the year:


 **Construction of car parks** at the Pedras Salgadas and Leça do Balio production centres, with an investment of approximately €942,000, to provide greater convenience in accessing the workplace, promote punctuality and reduce the stress associated with parking.

 **Executive Meeting, involving all** senior management, as a moment for sharing and strategic alignment on the Group's results and main projects. With participation of around 450 people (including expatriates and local employees), it also included a social and networking component, with an investment of around €220,000, strengthening the organisational culture and collaboration between teams.






 **Implementation of the new "Job Family Model"**, created following the results of My Voice, which applies mainly to senior management (except Tourism and Maltibérica). The model updates designations, validates descriptions, creates a technical career path parallel to the management career path, and defines development levels within each functional group.


 **Preparation of a Corporate Instruction** on communication practices and meetings outside working hours, with the aim of promoting a better work-life balance. This document, with group-wide application, also results from the analysis of data from My Voice 2023.


 **Reduction of weekly working hours** by 1 hour per week for employees at Super Bock Bebidas and Unicer AT units, decreasing to 37 hours per week in administrative roles (Super Bock Bebidas), 38 hours in manufacturing roles (Super Bock Bebidas) and 39 hours at Unicer AT.


 Providing **flexible working hours and remote working options in compatible roles**, as a Group-wide practice to promote a healthy work-life balance.


CAPTION:

-  Super Bock Bebidas
-  Maltibérica
-  Unicer Águas
-  VMPS - Águas e Turismo
-  Super Bock Group

 **Adoption of the Meal Card** as an alternative to meals in company restaurants (Leça and Pedras), allowing employees (with the exception of Tourism and Maltibérica) greater flexibility in managing their meals without loss of income.

 **Award of the "Dá" card** worth €1,000 to each employee (except Tourism), in recognition of the Group's best ever results, with a total investment of about €1.3 million.

 **Renewal of the Ethics and Compliance commitment**, ensuring that all employees know and understand the main applicable documents and group-wide policies. In 2024, materials such as the Code of Ethics, Whistleblowing Policy, Competition Manual, among others, were made available, adapted for international markets.

 **Update of the Employee Support Programme** - FALA Programme, which included financial and tax advice in addition to the already existing psychological and social support. In September 2024, a financial literacy workshop was also held for all employees and their households.



Improving ergonomic conditions in the workplace with an investment of around €206,000. This investment has resulted in a reduction in the number of complaints related to physical discomfort, as well as an increase in productivity and employee satisfaction.



Installation of chargers for electric vehicles for free use by the Group's employees. This initiative, which started in 2024 with an initial investment of €205,000, will be progressively extended until 2026, with the aim of promoting sustainable mobility.



Strengthening safety standards across the Group's industrial and operational units, with the aim of reducing the number of recorded health and safety incidents, as well as increasing compliance with employment safety regulations. It is a multi-annual initiative, aligned with the Group's target for annual reductions of the LTAR, and achieving zero accidents with ATD by 2030. The investment (CapEx) made in 2024 totalled around €195,000.



Improvement of support spaces and infrastructure in operational and administrative units, with the aim of creating more welcoming and functional work environments, promoting a better everyday experience for employees. It is also a multi-annual initiative, which represented an investment of around €190,000 in 2024.



Improving accessibility conditions for people with reduced mobility, promoting inclusion and equal opportunities, as well as compliance with legal standards and good accessibility practices. It is a multi-annual initiative, which in 2024 represented an investment of around €30,000.

Starting in 2025, the following actions are **planned**:



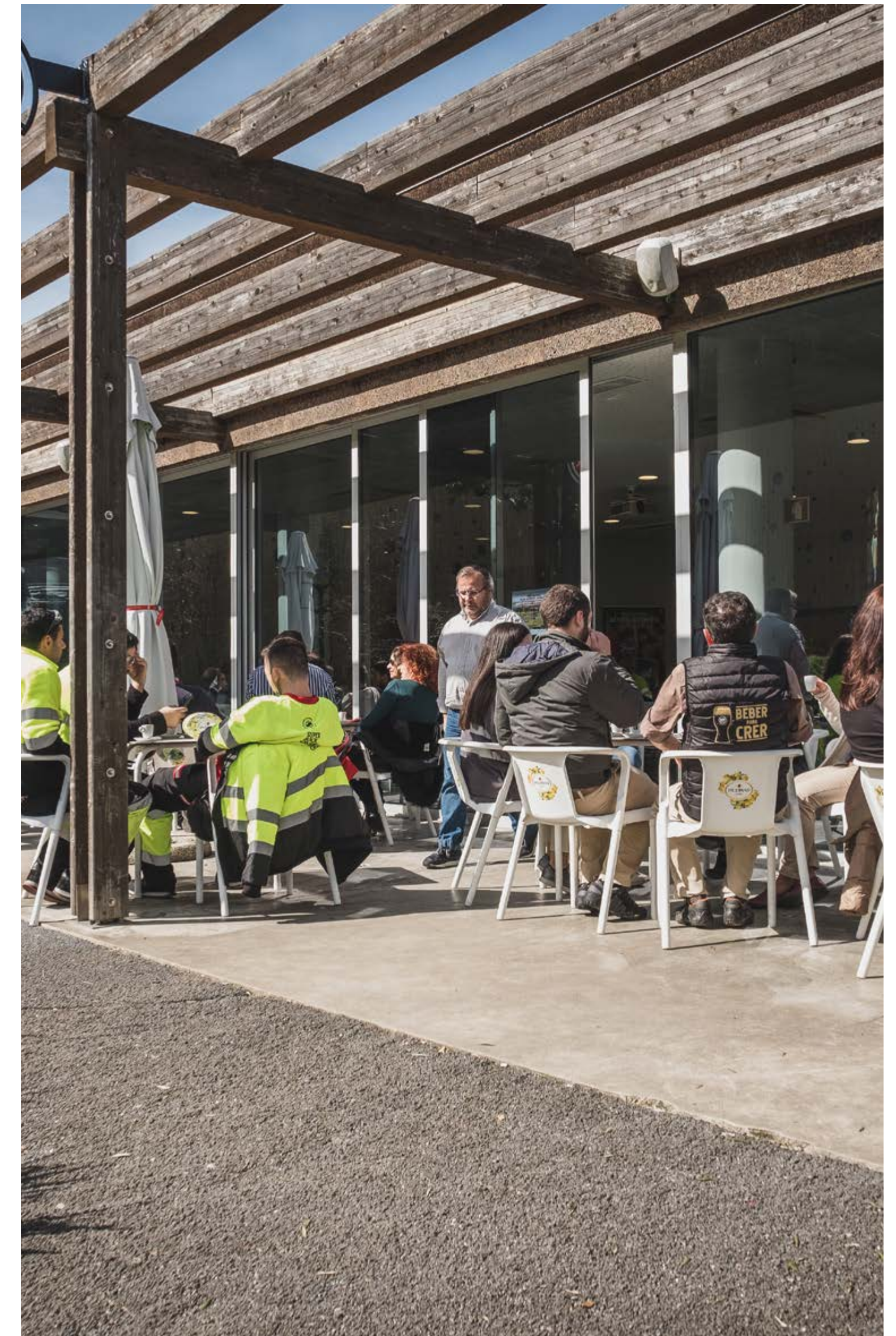
Construction of a new social building at the Pedras Salgadas production centre, which will significantly improve conditions for workers at this unit. The new building will include modern infrastructure such as renovated bathrooms, a larger canteen, training rooms and a medical station. This initiative, with an associated investment of €600,000, aims to promote well-being, continuous training and access to health care in the workplace. Construction is expected to start in 2025, with completion estimated in 2026.



Continuous investment in Health and Safety at Work, with actions planned annually from 2025 onwards, with the aim of permanently strengthening accident prevention, improving workplace conditions, and promoting an active safety culture.



Further improvements in accessibility for persons with reduced mobility focusing on the full inclusion of workers with reduced mobility by removing physical barriers and ensuring universal accessibility to workspaces. This will be a progressive action between 2025 and 2026 with continuous monitoring.



8.3. METRICS AND TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

S1-5

In line with its policies and strategic vision, the Super Bock Group maintains its ambition to promote a true safety culture and reduce LTAR annually, and achieve zero accidents with ATD by 2030. This target applies to all Group companies, except Tourism and Maltibérica activities, which are not currently covered by this specific objective.

To this end, the Group directly involves its own workforce and workers' representatives in the processes of setting targets, monitoring performance and identifying improvements. This dialogue takes place through questionnaires, HSW Committee meetings and periodic consultations, as detailed earlier in chapter [S1-2 - Processes to involve the workers themselves and their representatives in the impacts.](#)

Super Bock Group has also defined a set of targets and indicators across the Group that reflect its commitment to the appreciation, development and well-being of its employees. These indicators allow for systematic monitoring of performance in various areas, such as diversity, training, occupational health and safety, among others. The associated targets aim to promote the continuous improvement of working conditions, in line with the principles of social responsibility and sustainability adopted by the Group.

In 2023, the LTAR was 11.5, compared to 11.2 recorded in 2024, which represents a decrease of 2.6%. Regarding the remaining targets, both the structural impairment index and the number of accidents with ATD remained unchanged in 2024. Youth employability increased, reaching 51% that year, representing an improvement of 1 percentage point compared to the base year. Regarding the improvement of psychosocial risk indices, these were only defined in 2024, so there is still no performance information associated with the established target, and the first performance report will be carried out in 2025.

Targets	Unit	Base value	Base year	Target value	Target year
Increase the structure's commitment index	%	72	2023	78	2030
Increase youth employability	%	50	2023	60	2030
Reduce the number of accidents with ATD ¹	Un	14	2023	<11	2025
Reduce psychosocial risks - stress	Pts	3.1	2024	2.6	2030
Reduce psychosocial risks - burnout	Pts	3.0	2024	2.6	2030

¹ Target does not include Tourism or Maltibérica.

CHARACTERISTICS OF THE COMPANY'S WORKERS

S1-6

As of 31 December 2024, the Super Bock Group had 1,389 salaried employees (FTE). The following tables present the main characteristics of this group of workers, including distribution by gender, country, type of contract with gender breakdown and type of contract with regional breakdown. The employee turnover rate is also shown.

NUMBER OF SALARIED EMPLOYEES BY GENDER

Of the total salaried employees, 32% are female and 68% are male, with Super Bock Bebidas being the Group company with the largest number of employees, totalling 928 workers.

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Men	942	603	13	147	12	167
Women	447	325	5	4	2	111
Other	0	0	0	0	0	0
Not Disclosed	0	0	0	0	0	0
Total Salaried Employees	1,389	928	18	151	14	278

NUMBER OF SALARIED EMPLOYEES BY COUNTRY

Super Bock Group's operations are spread across eight different countries, with a notable concentration of operations in Portugal.

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Portugal	1,370	927	0	151	14	278
Spain	3	0	3	0	0	0
France	7	0	7	0	0	0
Switzerland	5	0	5	0	0	0
UK	1	0	1	0	0	0
USA	1	0	1	0	0	0
China	1	0	1	0	0	0
Luxembourg	1	1	0	0	0	0
Total Salaried Employees	1,389	928	18	151	14	278

EMPLOYEE TURNOVER

Over the course of 2024, 141 salaried employees left the Super Bock Group, including voluntary and mutually agreed departures, resulting in a turnover rate of 10%.

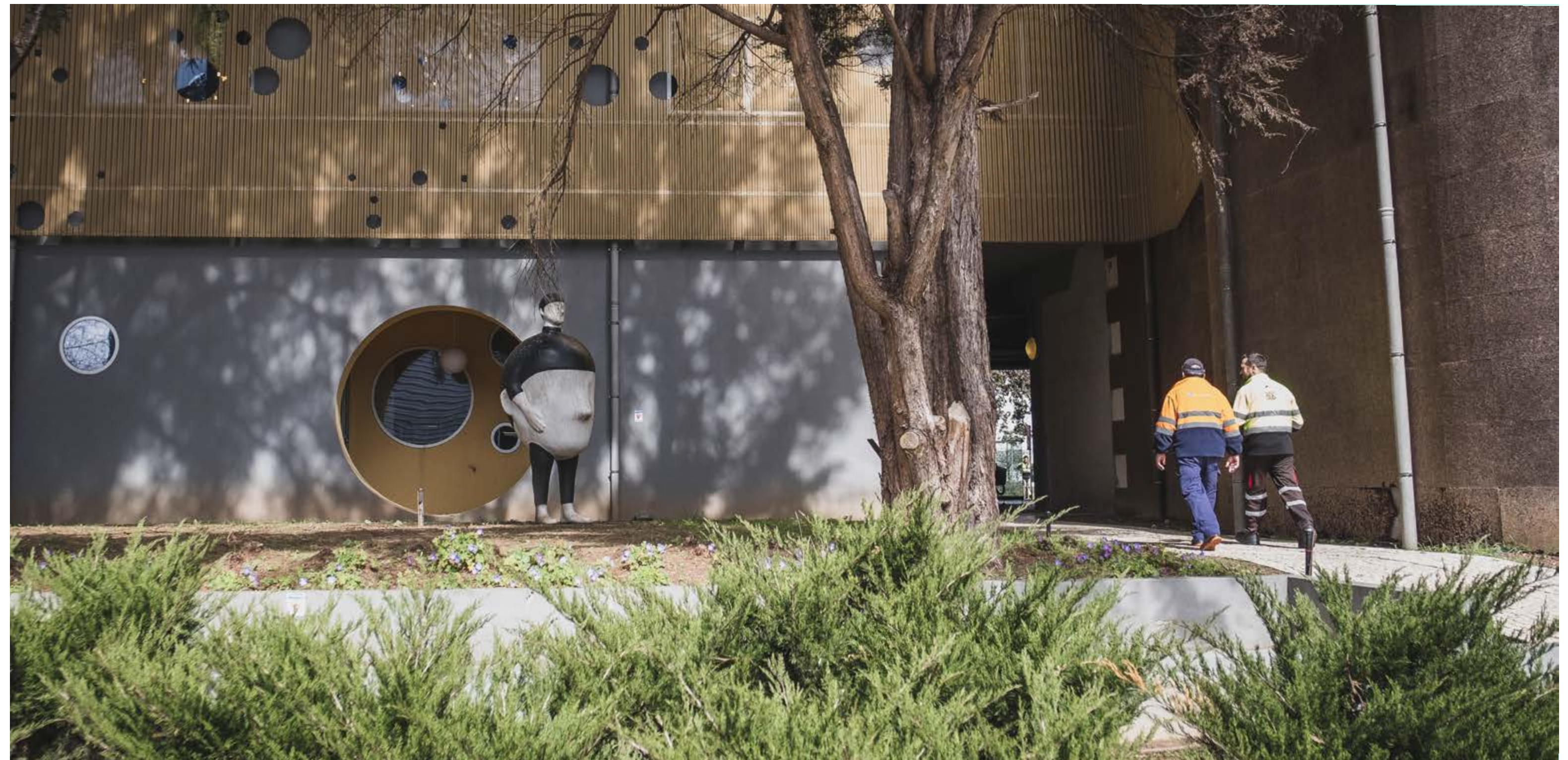
	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Number of workers who departed	141	49	0	10	1	81

Accounting Policies:

The figures provided refer to the end of the period, 31 December 2024, and are based on the number of salaried workers in Full-Time Equivalent (FTE).

Unicer Energia e Ambiente does not have salaried workers. In the case of Unicer Águas, although there are workers who work at its facilities, they maintain a contractual relationship with VMPS – Águas e Turismo, which is why they were considered within the scope of the latter.

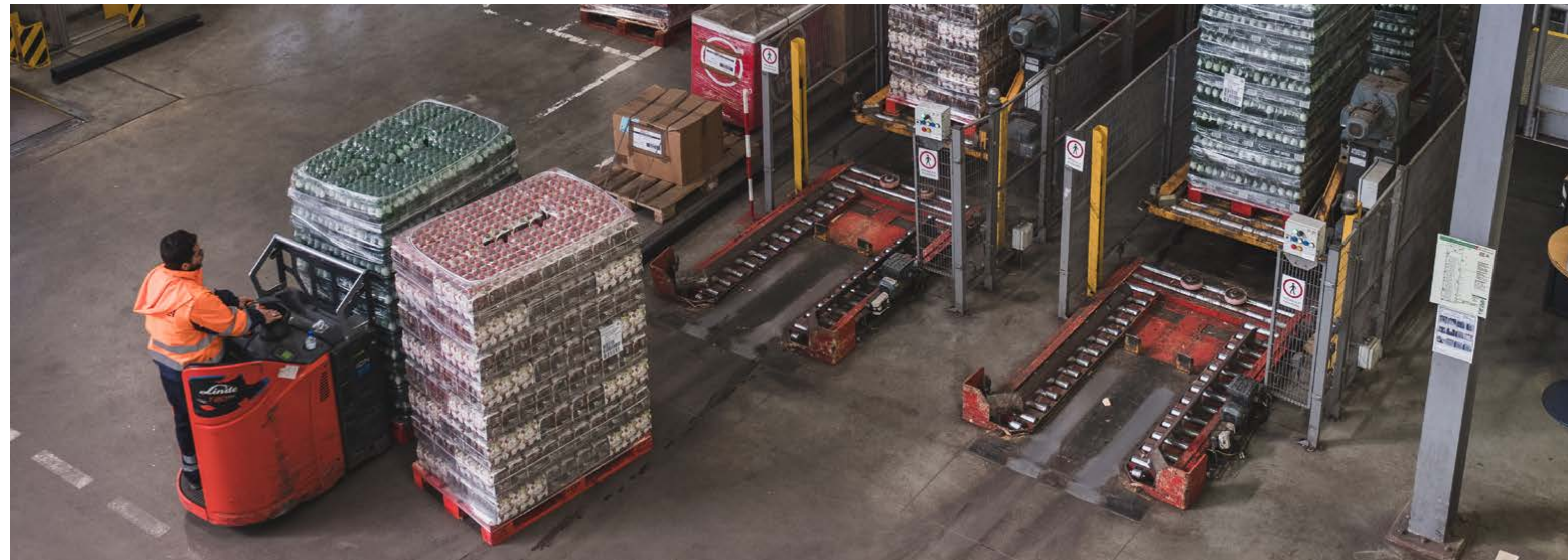
The turnover rate was calculated as the percentage of employees who left in relation to the average number of employees during 2024. The number of employees who left took into account both voluntary departures and departures by agreement. The average number of employees in 2024 was 1,393, with a minimum in February of 1,348 and a maximum in August of 1,432. These variations are explained by the seasonality of the business.



CHARACTERISTICS OF NON-SALARIED WORKERS IN THE COMPANY'S WORKFORCE

S1-7

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Number of non-salaried workers	203	144	2	0	4	53



Accounting Policies:

In all companies, individual workers who provide labour to the company ("independent/self-employed workers") and workers hired through companies that are mainly engaged in "employment activities" were counted. The data considered for this calculation refer to the universe in existence at the end of the reporting period on 31 December 2024.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

S1-8

TOTAL PERCENTAGE OF WORKERS COVERED BY COLLECTIVE BARGAINING AGREEMENTS

At Super Bock Group, 98% of employees are covered by collective bargaining agreements and 78% by social dialogue. The Group does not have any agreement with its salaried employees regarding

representation by a European Works Council, a works council of a European company or a works council of a Societas Cooperativa Europaea (SCE).

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Workers covered by collective bargaining agreements (%)	98%	100%	0	100%	0	100%

Coverage rate	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
	Workers - EEA* (for countries > 50 employees, representing > 10% of total workers)	Workers - non-EEA* (for countries > 50 employees, representing > 10% of total workers)	Workplace representation (EEA* only) (for countries > 50 employees, representing > 10% of total workers)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	Portugal
80-100%	Portugal	-	-

Accounting Policies:

Apart from Portugal, there are no countries with more than 50 workers that represent 10% of the total of the workers and salaried employees of the Group.

*European Environment Agency

DIVERSITY METRICS

S1-9

GENDER DISTRIBUTION AT SENIOR MANAGEMENT LEVEL

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Male (nº)	39	36	3	0	0	0
Female (nº)	22	21	0	0	0	1
Total (nº)	61	57	3	0	0	1
Male (%)	64%	63%	100%	0	0	0
Female (%)	36%	37%	0	0	0	100%

Accounting Policies:

To present the results, when defining senior management, staff one and two levels below the management and supervisory bodies – directors and managers – were included. Although, in the current lexicon of the Super Bock Group, senior management encompasses directors, managers and senior technicians.

WORKER DISTRIBUTION BY AGE GROUP

Analysis of the age distribution of Super Bock Group's salaried workers reveals a clear predominance in the 30 to 50 age group. This age profile contributes to stability, professional maturity and the ability to adapt to the demands and transformations of the sector.

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT - Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS - Águas e Turismo
<30 anos	212	130	1	21	2	58
30 - 50 anos	811	573	15	89	4	130
>50 anos	366	225	2	41	8	90
Total	1,389	928	18	151	14	278

Accounting Policies:

The figures provided refer to the end of the period, 31 December 2024, and are based on the number of salaried workers in Full-Time Equivalent (FTE).

ADEQUATE WAGES

S1-10

The Super Bock Group recognises the importance of ensuring adequate wages as a key element in the dignity, well-being and motivation of its workers. The Group considers as adequate a wage equal to or higher than the minimum wage of each country where it operates or, in the absence of such data, the national average wage. In Portugal, for example, it ensures that all salaried and non-salaried workers receive remuneration equal to or greater than the national minimum wage, as set by law. This practice reflects the Group's commitment to valuing human capital and respecting social rights, contributing to stable and sustainable labour relations in all geographies where it is present.

SOCIAL PROTECTION

S1-11

All Super Bock Group salaried employees are covered by social protection, through public schemes or benefits offered by the Group, against potential loss of income due to incidents such as:

- // Disease;
- // Unemployment from the moment the worker begins working for the company;
- // Workplace accidents and acquired disability;
- // Parental leave;
- // Retirement/pension.



PEOPLE WITH DISABILITIES

S1-12

As of 31 December 2024, the Super Bock Group had 11 workers with disabilities, of whom 6 were male and 5 were female, representing in both cases about 1% of the Group's total salaried employees. These 11 workers all belong to Super Bock Bebidas.

For the information presented, the legal criteria defined by Law 04/2019 were considered, which sets forth an employment quota system for people with disabilities, with a degree of permanent disability equal to or greater than 60%, and aims for them to be hired by private sector employers and public sector organisations.

Considering permanent or temporary disability of 60% or more, the percentages in the universe of Super Bock Group workers would be 2% in total, corresponding to 13 male and 10 female workers. It is important to note that, in the case of temporary disabilities, a reassessment date is assigned by the competent authorities, and these may or may not be converted into permanent disabilities, with the same percentage or with a different percentage.

TRAINING METRICS AND SKILLS DEVELOPMENT

S1-13

PERCENTAGE OF SALARIED EMPLOYEES PARTICIPATING IN REGULAR PERFORMANCE REVIEWS

The performance evaluation of Super Bock Group's salaried employees was carried out through forms and interviews in the performance evaluation system - RUMO - applicable to temporary or permanent employees who have worked for at least 50% of actual working hours in the year of the evaluation. In addition, Individual Development Plans (IDP) were drawn up for senior management.

The RUMO performance evaluation system provides for a formal moment of feedback and feedforward between Management and Employee, which takes place at the end of the annual evaluation cycle. In view of the number of agreed performance reviews, 1,169 performance reviews were actually carried out during 2024, which corresponds to a ratio of 0.94. They may also be carried out at other times by management, but without being recorded on the system.

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Male (%)	87%	95%	92%	92%	-	58%
Female (%)	78%	92%	80%	75%	-	39%
Total (%)	84%	94%	89%	91%	-	50%

Accounting Policies:

To calculate the percentages, the total number of employees as of 31 December 2024 was considered, although not all were eligible as employees in the tourism areas of VMPS – Águas e Turismo and Maltibérica are excluded from the RUMO and DOT assessment. Also excluded from the performance evaluation plans are all employees who are long-term absent or who have left the Group.

The number of agreed performance reviews took into account 1 assessment per employee for all Group employees, except for the tourism areas of VMPS – Águas e Turismo and Maltibérica.

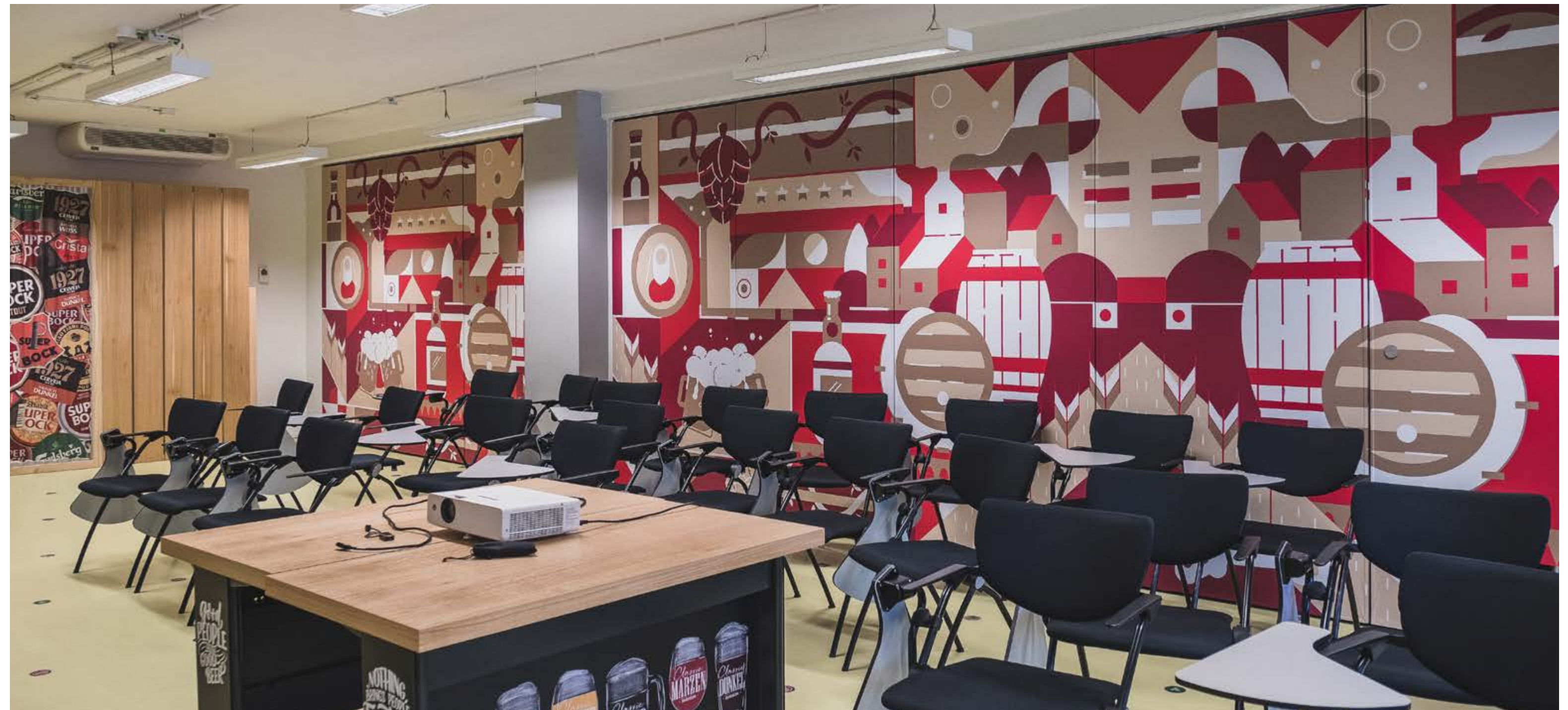
Non-salaried workers are not covered by the RUMO or DOT performance evaluation programmes.

**AVERAGE NUMBER OF TRAINING HOURS
PER EMPLOYEE**

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Male	15.1	19.0	11.7	4.9	14.0	8.8
Female	26.5	32.7	10.3	8.0	25.0	9.7
Total	18.9	23.8	11.3	5.0	16.0	9.2

Accounting Policies:

The average training hours per employee, as well as their distribution by gender, are calculated based on dividing the total training hours recorded by the total number of employees in each category. This calculation is based on the reporting period and includes all salaried employees of the Super Bock Group.



HEALTH AND SAFETY METRICS

S1-14

The Super Bock Group is committed to the highest standards of health and safety at work, and implements a Health and Safety Management System in all its operations. In 2024, all employees were covered by these systems, with about 80% included in an audited and certified system – the remaining

20% are employees of Tourism and Maltibérica. This fact reinforces the Group's commitment to preventing occupational risks, strictly complying with applicable legislation and promoting a culture of continuous improvement in working conditions.

WORK-RELATED ACCIDENTS

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Number of workplace accidents among salaried workers	80	55	0	11	0	14
Number of hours worked	2.277.487	1.468.509	0	270.429	26.343	512.205
Workplace accident rate	35,1	37,5	-	40,7	-	27,3

In 2024, there were 50 accidents at work involving non-salaried employees. However, it was not possible to determine the total number of hours worked by this group, so the respective accident rate could not be calculated. This indicator will be compiled and reported in the year 2025 as soon as the information becomes available.

During the reporting year 2024, the Super Bock Group did not report any case of occupational disease, nor did any fatalities occur due to work-related injuries.

N.º DAYS LOST

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Salaried employees	686	168	0	332	0	186

Accounting Policies:

The occupational accident rate is calculated based on the number of accidents reported during the reporting period. This metric results from dividing the total number of accidents by the total number of hours actually worked by all employees, and then multiplying it by one million. The result expresses the number of recordable accidents per million hours worked, allowing a standardised assessment of accident frequency in the Group's operations.

The number of days lost reported includes not only work accidents that occurred in 2024, but also those related to accidents recorded in previous years, the periods of which continued into this year. No cases of occupational disease or fatalities were identified during the period under review.



WORK-LIFE BALANCE METRICS

S1-15

All Super Bock Group salaried employees are entitled to and take family leave. During 2024, 9.2% of the Group's workers took family leave.

PERCENTAGE OF SALARIED WORKERS WHO TOOK FAMILY LEAVE

	Total Super Bock Group	Super Bock Bebidas	International Companies	Unicer AT – Assistência Técnica equipamentos Bebidas	Maltibérica	VMPS – Águas e Turismo
Male	7.0%	9.0%	0.0%	3.4%	16.7%	3.0%
Female	13.9%	13.8%	0.0%	25.0%	50.0%	13.5%
Total	9.2%	10.7%	0.0%	4.0%	21.4%	7.2%

Accounting Policies:

Family leave includes time off associated with maternity leave, paternity leave, parental leave, breastfeeding, childbirth, adoption and caring for sick children or family members. The family leave rate is calculated by dividing the number of employees of each gender who took family leave by the total number of eligible employees, in accordance with the workforce count definition adopted in indicator S1-6.

REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

S1-16

The pay gap between the average pay of male and female workers was -3%, meaning that, on average, female workers received 3% higher pay than male workers.

The ratio of the highest paid individual in the Group's total annual remuneration to the median total annual remuneration of all salaried employees was 9.20.

Accounting Policies:

To calculate the pay gap, an approach was adopted based on the amounts actually paid in 2024, including salaries and bonuses, although these bonuses may refer to performance from previous years.

Taking into account that absenteeism would have a very significant impact if only the annual total actually received by each employee were considered, the Group chose to calculate annual remuneration based on the sum of each employee's monthly remuneration, multiplied by 14 months, plus the annual bonuses awarded individually. This methodology made it possible to neutralise deviations associated with the base salary caused by absenteeism. However, the impact of absenteeism on bonuses remains, as these are influenced by attendance. Employees who started their jobs during 2024 are not fully eligible for bonuses: those who joined in the first half of the year are entitled to an amount proportional to the number of months worked, while those who joined in the second half of the year are not eligible for bonuses. The median of all salaried employees excluded the highest paid individual in the Super Bock Group.



INCIDENTS, COMPLAINTS AND SERIOUS IMPACTS AND INCIDENTS OF NON-RESPECT OF HUMAN RIGHTS

S1-17

During the reporting period, Super Bock Group recorded 3 reports of harassment and discrimination. Two of these complaints were considered unfounded, as the grounds for the alleged discrimination were not met, and the cases were archived. The remaining situation is still under investigation, and any measures or action plans that may be considered will be implemented after the process is completed.

No cases were reported during 2024 concerning other incidents of discrimination or harassment in the workplace, as well as serious situations of human rights violations, relating to the Super Bock Group workforce, either through the company's direct activity or through third-party complaints mechanisms (such as the whistleblowing portal, the Ethics Committee or the Authority for Working Conditions). As a result, there were no fines, penalties or compensation for consequential damages.

9. ESRS S2 - WORKERS IN THE VALUE CHAIN

9.1. STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL SBM-3

The identification of the impacts, risks and material opportunities of the Super Bock Group on workers in the value chain was carried out according to the Double Materiality Assessment process detailed in chapter [ESRS 2 - Description of the processes for identifying and assessing material impacts, risks and opportunities](#). Material impacts, risks and opportunities were identified in the ESRS subtopics working conditions, equal treatment and opportunity for all and other work-related rights.

As part of the value chain approach, various groups of workers were considered who, although not directly employed by the Group, play a significant role in its operations. These include service providers in areas such as logistics, maintenance, cleaning and security, as well as supplier workers and professionals involved in promotional events and festivals. This consideration allows for a more comprehensive view of the social impacts of the Group's activities along its value chain.

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
S2 - Value chain employees				
Working conditions				
Potential negative impact on the long-term financial security of workers in the Group's value chain due to business partners employing or hiring workers on temporary contracts and/or with non-guaranteed hours.	I- potential	Upstream + Downstream		-----
Potential negative impact on the financial security of workers in the Group's value chain in the event of illness, unemployment or retirement, if business partners do not provide access to social protection for some of their workers.	I- potential	Upstream + Downstream		-----
Potential negative impact on the work-life balance of workers in the Group's value chain due to companies in the value chain not offering regulated working hours, which leads to potential violations of national legislation on maximum working hours.	I- potential	Upstream + Downstream		-----
Potential negative impact on the economic and private situation of workers in the Group's value chain due to companies in the value chain not paying a wage that meets the needs of their workers and their families in light of the national economic and social conditions in the various geographies.	I- potential	Upstream + Downstream		-----
Insufficient consideration of the views and interests of workers in the Super Bock Group value chain due to the fact that upstream and downstream companies do not actively collaborate with workers or their representatives and exclude them from decision-making processes.	I- potential	Upstream + Downstream		-----
Prohibition of freedom of association for workers in the Group's value chain due to the lack of trade unions or workers' representatives.	I- potential	Upstream + Downstream		-----

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Precarious working conditions for workers in the value chain due to the lack of collective bargaining agreements in companies upstream and downstream in the value chain.	I- potential	Upstream + Downstream		-----
Potential negative impact on the work-life balance of workers in the Group's value chain due to failure to guarantee the minimum number of annual leave days required by national legislation, family-related leave, rest periods between shifts, flexible working hours and support for their private life obligations.	I- potential	Upstream + Downstream		-----
Throughout the value chain, workers are exposed to occupational health and safety risks that can have significant impacts, such as physical injury or death resulting from workplace accidents, and occupational diseases resulting from exposure to chemicals or incorrect ergonomic postures.	I- potential	Upstream + Downstream		-----
Equal treatment and opportunities for all				
Potential practices of unequal pay for equal work and gender inequality between workers upstream and downstream in the Group's value chain due to pay disparity based on gender, sexual orientation, colour, race or ethnicity.	I- potential	Upstream + Downstream		-----
Potential negative impact on the continued professional growth, skills and employability of workers upstream and downstream of the Super Bock Group value chain due to companies not offering training and skills development programmes.	I- potential	Upstream + Downstream		-----
Decreased quality of products purchased by Super Bock Group due to the lack of knowledge of workers upstream in the value chain due to the fact that they are not offered adequate training and skills development programmes.	R	Upstream		-----
Potential negative impact on people with disabilities due to companies upstream and downstream in the Group's value chain not employing them, not providing barrier-free workplaces and not sufficiently considering their needs.	I- potential	Upstream + Downstream		-----
Potential negative impact on the physical and psychological well-being of workers due to incidents of violence and harassment in the workplace of companies in the value chain.	I- potential	Upstream + Downstream		-----
Partnerships with resident and sporadic service providers may result in fewer accidents and better management of service providers (e.g. through access control, training, etc.), culminating in financial opportunities for the Group.	O	Own Operations		Group-Wide
A potential lack of diversity in the workplaces of workers across the value chain can lead to a reduced sense of belonging and acceptance, limited perspectives and experiences, and a higher chance of discrimination and prejudice.	I- potential	Upstream + Downstream		-----
Other work-related rights				
Potential incidents of child labour among workers in the value chain.	I- potential	Upstream + Downstream		-----
Negative impact on the well-being of workers in the value chain due to the possible existence of forced labour.	I- potential	Upstream + Downstream		-----
Reputational damage and reduced sales volume resulting from potential product boycotts due to changes in societal, customer or community views resulting from knowledge of cases of forced labour in the value chain.	R	Upstream + Downstream		-----
Potential incidents of violation of workers' privacy rights throughout the value chain.	I- potential	Upstream + Downstream		-----
Have a set of cybersecurity practices to ensure the protection of workers' data across the value chain.	O	Upstream + Downstream		-----

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

The Super Bock Group identified as a **potential negative impact** the lack of consideration, by companies in the value chain, of the views and interests of their employees and representatives in the decision-making process. In addition, potential incidents of harassment and violence, as well as a lack of diversity, in the working locations of companies upstream or downstream in the value chain, may lead to physical and psychological discomfort and a lesser sense of belonging among workers in the value chain.

Regarding the training and skills development of workers in the value chain, the Group identified as material the **potential negative impact** on their continued professional growth, due to the lack or reduced provision of training opportunities by companies in the value chain to their employees. This impact creates a **risk** for the Super Bock Group of a decrease in the quality of the products purchased due to poorly trained workers upstream in the value chain.

Specifically in relation to **child labour** and **forced labour** in the value chain, the Super Bock Group has identified as material the **negative impact of potential** incidents of child and/or forced labour in the value chain, which cause a **risk** of reputational damage and reduced sales volume due to the change in perception of society, customers or the community resulting from knowledge of cases of forced labour in the value chain. The Super Bock Group understands that **there are no geographies** (nationally or internationally) or products for which there is a significant risk of **child labour** or **forced or compulsory labour** among workers in the Group's value chain.



The possibility of incidents of violation of workers' privacy rights in the value chain constitutes a **potential material negative impact** for the Group. However, the practices and measures adopted by Super Bock Group for the management and protection of workers' personal information in the value chain represent a material **opportunity**, as they can lead to increased commercial trust throughout the entire value chain.

Finally, the **opportunity** was identified for partnerships with service providers for training activities, particularly concerning health and safety, which could allow the Group to reduce costs.

9.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

S2-1

The Super Bock Group [Supplier Code of Conduct](#) was drawn up by the Procurement Department, reviewed by the Legal and Compliance Department, approved by the Executive Committee and revised during 2024.

The [Supplier Code of Conduct](#) is a prerequisite in all relations and contracts entered into between the companies of the Super Bock Group and their business partners. It also extends to suppliers' employees, including service providers and contractors. This Code is made available to suppliers before and during the sourcing process, and will always be available on the Group's corporate website.

The Group's objective, through this instrument, is to ensure that its suppliers comply with the employment laws in force in the countries where they operate, as well as the principles of the conventions of the International Labour Organization (ILO) and the United Nations Universal Declaration of Human Rights.

The Code addresses fundamental aspects such as: non-discrimination, prohibition of forced and child labour, freedom of association and collective bargaining, prevention of harassment, wage and benefit conditions, working hours, paid leave and the existence of formal employment contracts. It also covers health and safety at work standards, requiring suppliers to provide their employees with a safe and healthy working environment with access to appropriate training and to the work and protective equipment necessary to perform their duties safely.

With respect to integrity and business ethics, the Super Bock Group expects its suppliers to conduct their business in accordance with applicable law, especially with regard to the prevention of corruption, bribery and malpractice. This includes rules regarding the offer and acceptance of gifts or entertainment, conflicts of interest and unfair competition practices.

The Group requires suppliers to fully comply with the [Supplier Code of Conduct](#) and to apply it to their employees. Any breach of the Code must be reported immediately. Suppliers are also responsible for ensuring that any subcontractors or third parties acting on their behalf fully comply with the principles and standards laid down in this Code.

The Super Bock Group reserves the right to audit the supplier's compliance with this code, and to this end suppliers must grant the necessary access to their facilities and information, subject to reasonable notice, to allow:

- ▶ Audits of relevant documents and records;
- ▶ Review of processes, procedures and control mechanisms related to the fulfilment of contractual obligations;
- ▶ Pre-assessments prior to the start of any supply.

In cases of repeated breach of established provisions, the Group may terminate existing agreements with the supplier.

PROCESSES TO INVOLVE VALUE CHAIN WORKERS IN IMPACTS

S2-2

The Super Bock Group recognises the importance of promoting responsible and sustainable practices throughout its value chain, with special attention to working conditions and the rights of its employees. With this commitment, the implementation of a responsible sourcing framework is planned for 2025, which will include supplier audits focusing on ESG criteria, including labour aspects. Although there is still no formal process of direct involvement of these workers, this initiative represents a structured step in the right direction, reinforcing the Group's ambition to act in an increasingly ethical, transparent and inclusive manner.






PROCESSES TO REMEDY NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO VOICE CONCERNS

S2-3

In order to prevent and cooperate in repairing negative impacts on workers in the value chain, the Super Bock Group provides, through its corporate website, a [Whistleblowing Channel](#) accessible to all workers in the value chain. This channel can be used to report, securely and confidentially, any situation of non-compliance with rights or irregular practices, whether the worker is directly targeted or is aware of such situations.

Details on the process for handling complaints received can be found in chapter [S1-3 - Processes to remedy negative impacts and channels for workers to raise concerns](#).

CAPTION:

-  Super Bock Bebidas
-  Maltibérica
-  Unicer Águas
-  VMPS - Águas e Turismo
-  Super Bock Group

TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AS WELL AS THE EFFECTIVENESS OF THESE MEASURES

S2-4



As part of its ongoing commitment to sustainability and working conditions along the value chain, Super Bock Group has planned for 2025, with an investment of about €30,500, the implementation of a responsible sourcing framework. This structure aims to ensure that the Group's suppliers act in accordance with environmental, social and governance (ESG) criteria.

As part of this initiative, audits of strategic suppliers are planned, covering various ESG areas, including compliance with core employment standards, such as respect for workers' rights, decent and safe working conditions, non-discrimination, the prohibition of child or forced labour, and freedom of association.

This action will strengthen the control and monitoring of social and labour risks in the supply chain, while fostering more transparent, ethical and sustainable business relationships. The Super Bock Group will also seek to identify opportunities for improvement with its partners, promoting responsible practices aligned with its own corporate values and commitments.

9.3. TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

S2-5

With regard to workers in the value chain, although the Super Bock Group demonstrates a concern for ensuring their rights and working conditions, in particular through the implementation of the [Supplier Code of Conduct](#), no specific internal targets are currently set beyond legal obligations and contractual requirements established with customers and suppliers.

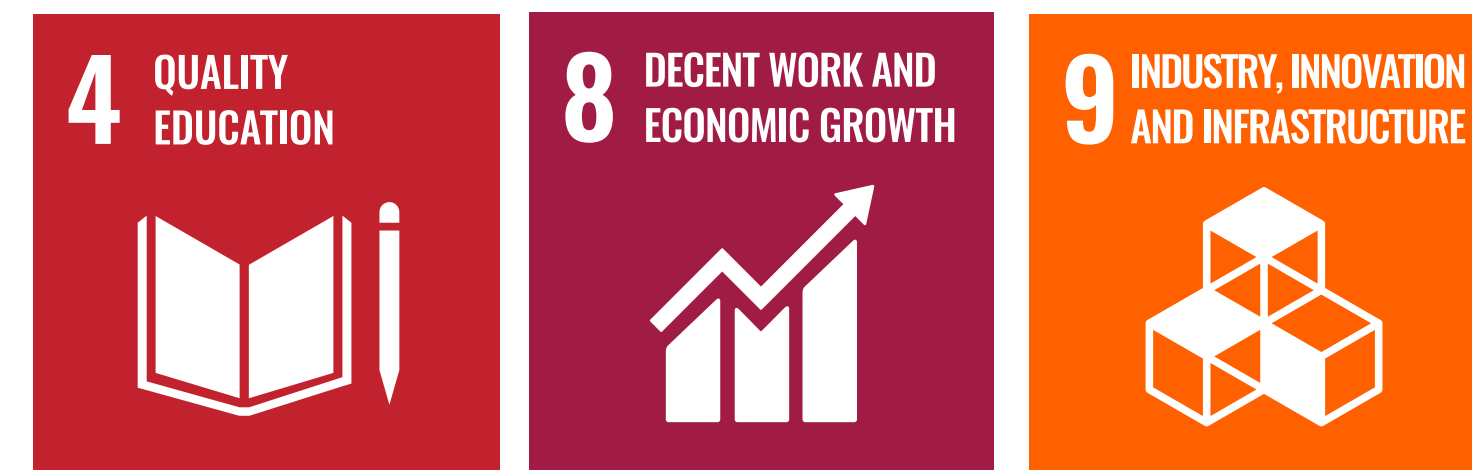
Nevertheless, the Group affirms its commitment to ensuring strict compliance with the Code of Conduct by all suppliers and business partners by promoting responsible practices and aligning with the principles of respect for human and employment rights throughout the value chain.



10. ESRS S3 - AFFECTED COMMUNITIES

Aligned with the “More People and Community” banner, under the “4 Authentic Tomorrow” designation, the Super Bock Group is committed to making a positive impact on the local communities where its operations are located. Commitments under this strategic banner are aligned with the Sustainable Development Goals (SDGs): SDG 4 – Quality Education; SDG 8 – Decent Work and Economic Growth; SDG 9 – Industry, Innovation and Infrastructure.

Concern for the communities in which it operates is part of the essence of the Super Bock Group. The Group believes that cohesive communities, where the spirit of unity prevails and where everyone feels an integral part of an environmentally, socially and economically sustainable future, are fundamental to the success and continuity of its business model.



10.1. STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

SBM-3

The assessment of material impacts, risks and opportunities in Affected Communities was also included within the scope of the Super Bock Group's Double Materiality assessment process.

Within the scope of this ESRS topic, the Group considered it worthwhile to create a specific entity topic – “Local Community Development” – with the aim of contemplating the impacts, risks and opportunities associated with supporting and investing in local communities. This is a corporate identity theme for the Super Bock Group, covering a wide range of areas and entities, and reflects the organisation's commitment to creating shared value and the sustainable development of the territories in which it operates.

The Super Bock Group does not identify any vulnerable communities with specific situations that could be negatively affected by its operations. On the contrary, the Group recognises a positive impact on the local communities surrounding its locations, including local authorities, fire brigades, cultural, social and sporting associations, with which it maintains regular collaborations and institutional partnerships that contribute to the development of the territories.



	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
S3 - Affected communities				
Civil and political rights of communities				
Engage in open dialogue with local communities and civil society, creating an environment in which diverse points of view and concerns can be expressed and heard.	I+ real	Own Operations		Group-Wide
Local community development (entity-specific topic)				
Crop development programme with producer associations, cooperatives, science, to develop the distichous barley crop.	I+ real	Upstream + Own Operations		Maltibérica
Source of employment in several communities in Portugal, as workers live in the area.	I+ real	Upstream + Own Operations		VPMS - Águas e Turismo

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term



For affected communities, three **positive material impacts** have been identified. Regarding the civic and political rights of communities, the Super Bock Group promotes an open and ongoing dialogue with local communities and civil society, creating an environment conducive to sharing views, concerns and expectations.

In the area of local community development, the Group implements a crop development programme with farming, cooperative and scientific associations to develop the cultivation of distichous barley.

In addition, the Super Bock Group is an important source of employment in several regions of Portugal, contributing to local economic dynamism and population retention in the areas where it operates.

10.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

In accordance with the [Code of Ethics](#), Super Bock Group employees are encouraged to participate in corporate volunteering and social responsibility initiatives within the communities. Participation in these activities is voluntary and freely chosen by employees. However, when volunteering on behalf of the Group, employees represent the organisation and must therefore ensure they behave in accordance with the values and principles of the Super Bock Group.

The [Code of Ethics](#) is widely disseminated through the Group's diverse internal and external communication channels and delivered to all employees when hired, and is subject to annual revalidation. Additional information on the [Code of Ethics](#) can be found in chapter [G1-1 - Business Conduct and Corporate Culture Policies](#).

PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ON IMPACTS

S3-2

Super Bock Group takes a structured, continuous and institutional approach to dialogue with communities potentially affected by its activities. This relationship is a fundamental axis of the Group's social responsibility policy, developed through strategic partnerships with local, cultural and educational entities. The objective is to promote a positive social impact, foster creativity, support education and reinforce the development of the territories where the Group operates. Operational responsibility for ensuring that this dialogue takes place effectively lies with the **Communications, Institutional Relations and Sustainability Department**, whose results directly feed into the definition of the Group's approach to its relationship with communities.

In 2024, the Group maintained and strengthened **protocols and collaborations with various local and regional entities**, including:

- ▶ **Municipal Councils and Parish Councils**, with which it maintains regular dialogue and institutional collaborations in the regions where it has an operational presence, such as Matosinhos and Vila Pouca de Aguiar;
- ▶ **Association of Municipalities of the Leça River Corridor**, with which it signed a sponsorship agreement for the ecological restoration of the river, involving the municipalities of Matosinhos, Maia, Valongo and Santo Tirso;
- ▶ **Pedras Sound** and **Vidago Football Club**, in actions supporting music, sports, solidarity and social inclusion;
- ▶ **Casa da Música** and **Serralves Foundation**, leading cultural entities with which the Group collaborates to promote access to culture and boost artistic life in the region;
- ▶ **Lionesa Creative Hub**, through which it participates in community events such as Arraial de São João and Happiness Camp;
- ▶ **Soares dos Reis National Museum**, via a support agreement for the Affinities Project, developed in partnership with the Bombarda Quarteirão Association – Creative Quarter.

These initiatives reflect the Group's commitment to supporting the development of local communities, through partnerships that stimulate education, youth entrepreneurship, creativity and social inclusion, in line with the principles expressed in the Super Bock Group [Code of Ethics](#). This commitment is also reinforced on the institutional website, which states that "Education and Creativity are the keywords in our effort to support all those around us," highlighting active involvement with communities as one of the cornerstones of the Group's operations.

POLICIES RELATED TO AFFECTED COMMUNITIES

S3-1

The Super Bock Group [Code of Ethics](#) reinforces the Group's commitment to the development of local communities, through support for causes, institutions and social projects, as part of its social responsibility policy. This document is aligned with relevant internationally recognised instruments, reflecting best practices in human rights, responsible business conduct and community engagement.

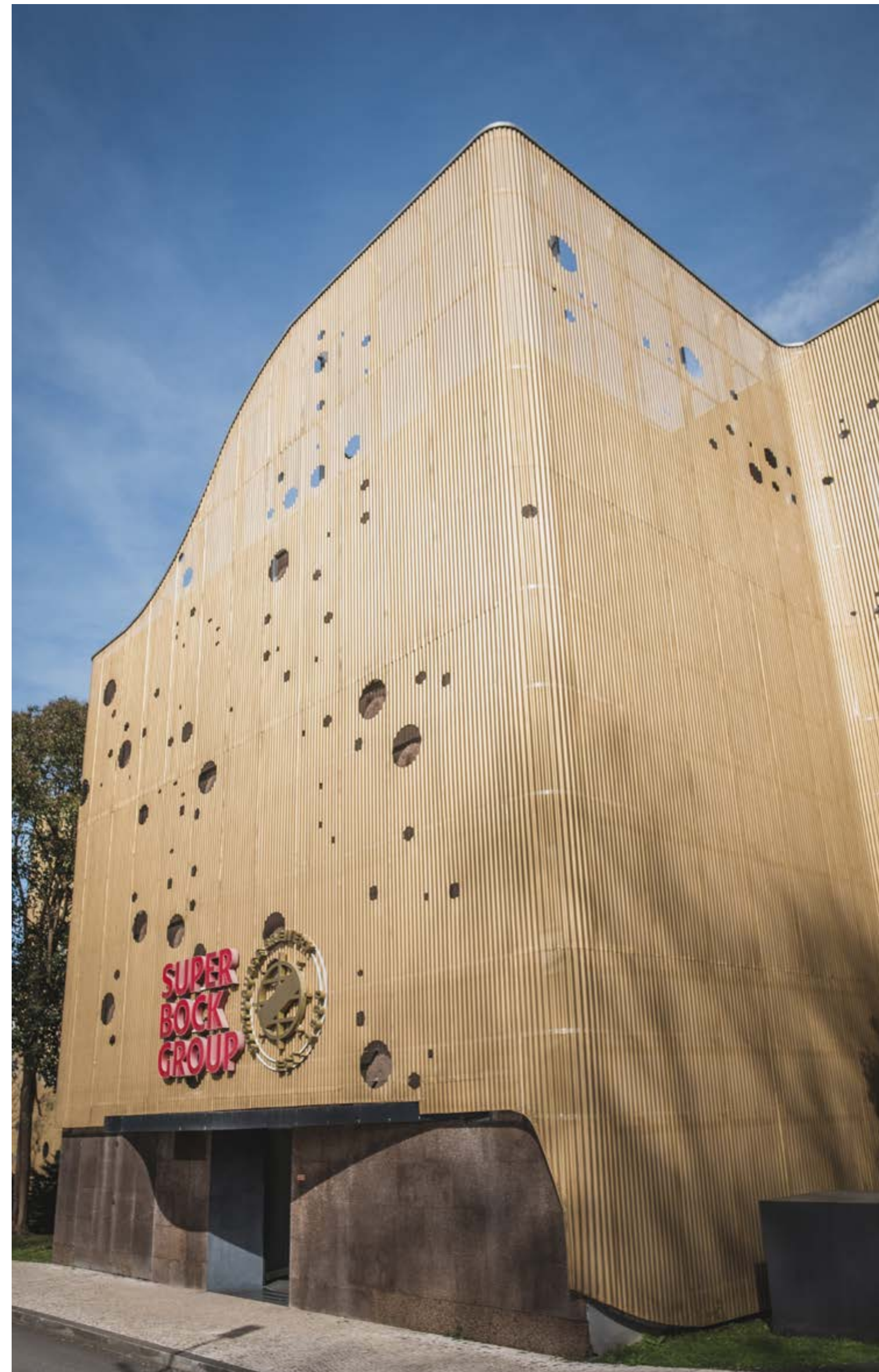
With regard to education, the Code establishes a commitment to develop partnerships with educational institutions, with the aim of promoting education and entrepreneurship among younger generations, as well as fostering applied research in collaboration with higher education institutions.

The Super Bock Group ensures that the perspectives of affected communities are incorporated into the definition of its activities, strategies, and decisions, which makes it possible to anticipate social and environmental impacts and adjust projects to the real needs of the territories. This involvement values local knowledge as a basis for more effective and sustainable decisions and promotes co-constructed solutions, with greater involvement and support from communities.

The Group prioritises direct dialogue with legitimate community representatives, namely local authorities and public entities, cultural, environmental and sports associations operating in the region, and educational institutions, particularly in higher education, with which partnerships are developed to promote applied research and youth entrepreneurship. Whenever necessary, it also turns to credible entities with in-depth knowledge of the local situation, such as the Association of Municipalities of the Leça River Corridor.

Dialogue with communities takes place throughout the various phases of the project development cycle. In the planning phase, communities are involved in the initial definition, ensuring that their concerns and priorities are considered from the outset. During implementation, regular meetings are held with local stakeholders, allowing actions to be adjusted based on feedback received. After events or initiatives, the Group collects feedback through post-event meetings and, in some cases, through surveys and structured communication channels. The frequency of this dialogue varies depending on the nature and scale of each project, ensuring continuous communication with partners, supported by formal protocols, periodic meetings and regular exchanges of information.

The effectiveness of the dialogue is assessed based on the active participation of communities in initiatives promoted or supported by the Group, the direct feedback collected and the concrete results achieved, such as the implementation of suggestions or the success of co-constructed projects. The continuity and robustness of partnerships over time are themselves an indicator of effectiveness and mutual trust.



PROCESSES TO REMEDY NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

S3-3

To address any negative impacts on communities, the Super Bock Group provides a [Whistleblowing Channel](#) through which members of affected communities can report rights violations or irregular practices, whether they have been directly involved or are aware of such incidents. This channel is widely disseminated through the corporate website and provided for in the [Whistleblowing Policy](#), whose existence and operation are also described in the framework of [ESRS G1-1 - Business Conduct and Organisational Culture Policies](#).

It is therefore considered that the affected communities are aware of the existence of this mechanism and that they recognise it as a legitimate way to express concerns or report situations of rights violations or irregular practices. The protection of whistleblowers against any acts of retaliation is expressly guaranteed, and it is also possible to make reports anonymously. Details on the process for handling complaints received can be found in chapter [S1-3 - Processes to remedy negative impacts and channels for workers to raise concerns](#).

TAKING ACTION REGARDING MATERIAL IMPACTS ON AFFECTED COMMUNITIES AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AS WELL AS THE EFFECTIVENESS OF THESE MEASURES

S3-4



Promoting the development of local communities is a corporate identity theme for the Super Bock Group. To this end, the Group has reinforced its support and investment in communities, covering a wide range of areas and entities, through various actions and initiatives carried out in 2024, such as:

► **Involvement with charitable organisations and initiatives**, through the allocation of donations and the offering of products, including continued support for EPIS - Entrepreneurs for Social Inclusion (Empresários Pela Inclusão Social), which provided 235 scholarships and 29 internships to young people with disabilities in 84 municipalities and 14 nationalities;

► **Social sponsorship of cultural events and institutions**, recognising culture as an essential pillar for strengthening the sense of belonging to a community. In this context, the Group supported entities such as Casa da Música, Serralves Foundation, Casa da Arquitetura, the Soares dos Reis National Museum, and projects such as Ágora - Culture and Sports, in partnership with Porto Municipal Council and in collaboration with Braga Municipal Council, in heritage rehabilitation actions and local cultural programmes, contributing to the sustainability of events such as São João de Braga;

► **Investment in associations and payment of membership fees to social organisations**, including fire brigades, cultural, environmental and business associations, such as the Association of Municipalities of the Leça River Corridor, with which it maintains an agreement for the ecological rehabilitation of the Leça River basin (Matosinhos, Maia, Valongo and Santo Tirso) and support to the Volunteer Firefighters of Vidago, Castelo de Vide, Vila Pouca de Aguiar and Água de Moura;

► **Awarding scholarships for professional internships**, with the aim of promoting education and contributing to the sustainable development of communities, including collaboration with educational institutions such as the Faculty of Economics of the University of Porto (FEP), through the creation of a scientific excellence award, as well as welcoming academic internships, such as those at the ATEC Training Academy in Palmela;

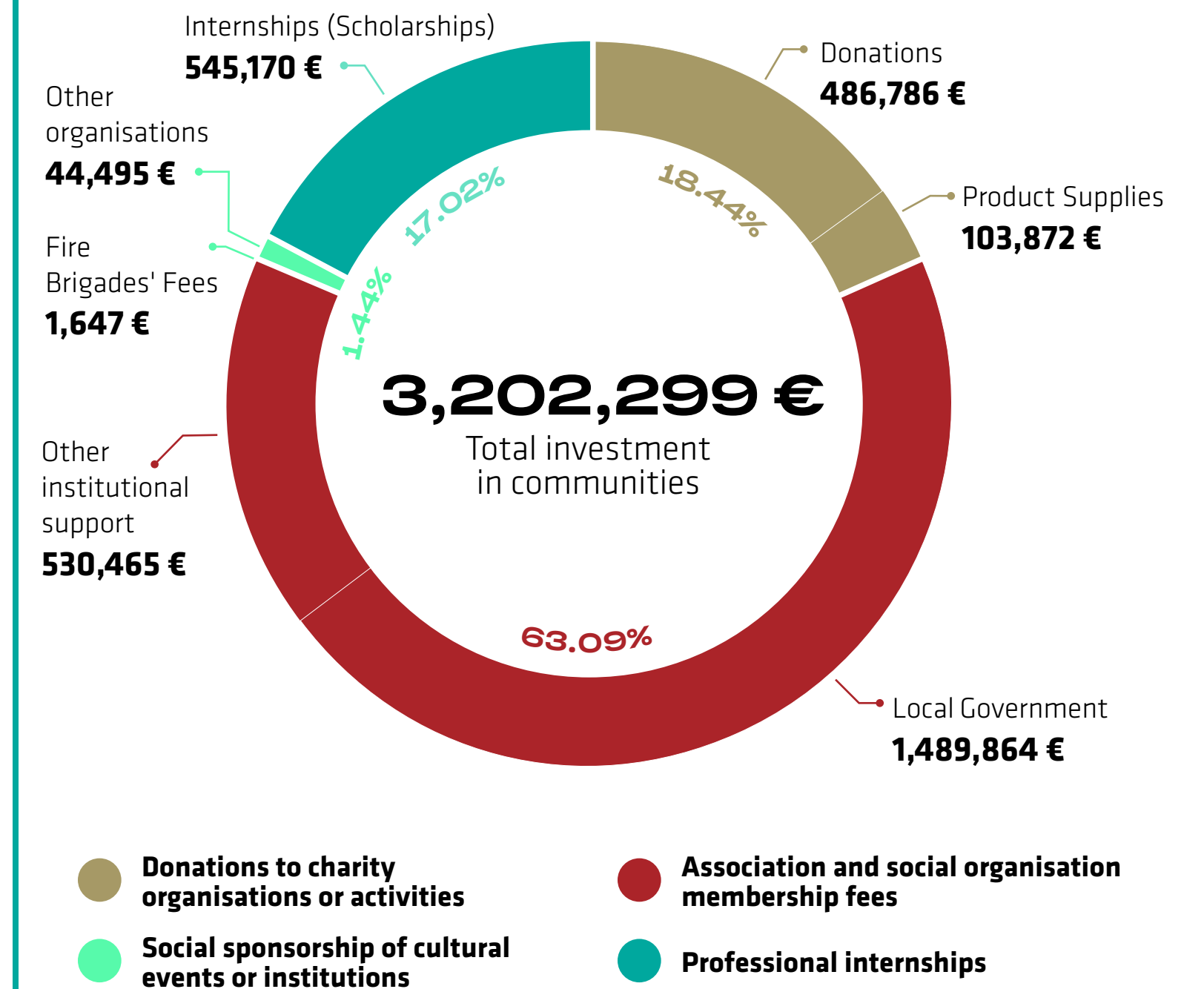
► **Support for sport, inclusion and community life**, with entities such as Vidago Football Club, Pedras Sound, the Lionesa Creative Hub (Arraial de São João, Happiness Camp, among others), and the Poceirão and Marateca Parish Council, namely the Poceirão Agricultural Fair, reinforcing the Group's involvement in local initiatives that promote creativity and well-being.

In the total year 2024, 3.2 million euros were invested in communities, representing 0.6% of the Group's net sales. The following table details the amounts invested in various community initiatives.

CAPTION:

- Super Bock Bebidas
- Maltibérica
- Unicer Águas
- VMPS - Águas e Turismo
- Super Bock Group

Investment in 2024



- Donations to charity organisations or activities
- Social sponsorship of cultural events or institutions
- Association and social organisation membership fees
- Professional internships

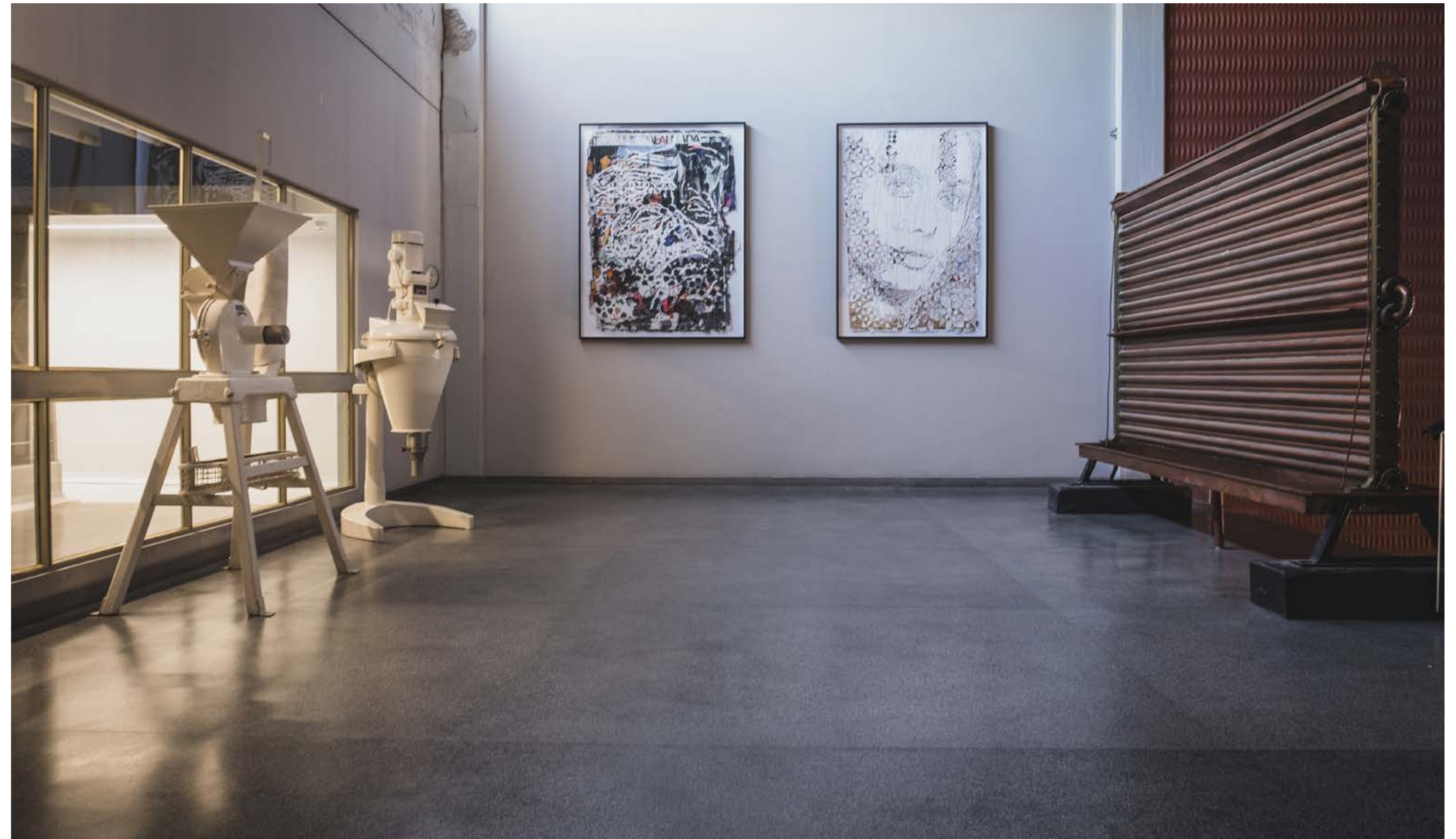
10.3. TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

S3-5

The Super Bock Group recognises the importance of communities to the success and growth of its business model, considering them one of the Group's strategic pillars. In this context, an **annual Community investment target** was defined in 2023, applicable to **all Group companies**, which establishes that the total value invested in the communities should be between **0.5% to 0.6% of annual turnover**.

This target reflects the Group's commitment to social and territorial development, ensuring that part of its economic performance is systematically reinvested in the surrounding communities. In 2024, the Group met the target set, with a total investment of about €3.2 million, corresponding to more than 0.5% of its annual turnover.



The definition of the target is based on the turnover and accounting of initiatives considered as Community investment, according to pre-established internal criteria. The **follow-up and monitoring** of investment is carried out **continuously**, covering the various actions and projects promoted, with the aim of boosting the growth and sustainable development of the regions where the Group operates.



11. ESRS S4 - CONSUMERS AND END-USERS

11.1. STRATEGY

Responsible consumption and the promotion of healthy lifestyles are strategic priorities for the Super Bock Group, reflected in the commitment made under the "More Responsible Consumption" banner of its sustainability approach. This commitment is aligned with the Sustainable Development Goals (SDGs), in particular SDG 3 - Good Health and Well-being, SDG 12 - Responsible Consumption and Production and SDG 17 - Partnerships for the Goals.

Aiming to raise consumer awareness of more informed choices, the Group ensures that its products communicate in a transparent and responsible manner. The initiatives developed are to ensure, whenever possible, the presence of its 0.0 or alcohol-free portfolio at all events sponsored by the Group, the focus on clear and informative labelling, through messages on the packaging and brand activations. These actions reflect the Group's commitment to a balanced relationship with consumers and to building a healthier and more sustainable future.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

SBM-3

The analysis carried out within the scope of the consumers and end-users topic revealed significant impacts, risks and opportunities associated with the consumption pattern and perception of the Group's products. These IROs mainly concern the promotion of responsible consumption habits, the need for transparent communication and the increasing demand for healthier and more sustainable choices. All consumers were included in this analysis, without any exclusions, ensuring a comprehensive and representative approach to different profiles and preferences. This is a priority area that requires continuous attention and the development of initiatives that encourage conscious choices, reinforcing the Super Bock Group's role in promoting more balanced and informed consumption.



	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
S4 – Consumers and End-Users				
Information-related impacts for consumers and/or end-users.				
Regularly carry out Super Bock Group initiatives to listen to its consumers and direct customers.	I+ real	Own Operations		Group-Wide
Data protection and cybersecurity practices that ensure data protection for consumers and end-users.	O	Downstream		-----
Providing clear, transparent, complete and relevant product information on the website or through other communication tools such as studies, sustainability reports, and financial statements allows customers to make informed choices and decisions.	I+ real	Own Operations		Group-Wide
Litigation process, sanctions or remediation costs due to breach or loss of customer and end-user data.	R	Downstream		-----
Analysing customer feedback allows us to improve products and services, which can be used to help us increase sales and access new markets and customers.	O	Downstream		-----
Personal safety of consumers and/or end-users				
Contribute to consumer health and safety through a series of external certifications, including ISO 9001, ISO 22000, ISO 14001 and ISO 45001, which guarantee compliance with the specific requirements of different sectors and markets, particularly in terms of structural characteristics but also food safety.	I+ real	Own Operations		Super Bock Bebidas
Guarantee a level of service required to satisfy the needs of the market, consumers and/or end-users, and the quality of the product in accordance with the specified safety and quality parameters.	I+ real	Own Operations		Super Bock Bebidas
Social inclusion of consumers and/or end-users				
It is not currently possible to control access to products, essentially wines and alcoholic beverages, by minors under 18 years of age.	I- real	Own Operations + Downstream		Group-Wide
Implementing marketing campaigns that target all possible consumer groups, regardless of their gender, nationality, disability or other diversity and inclusion factors in an equitable manner.	I+ real	Own Operations		Group-Wide
Ability to innovate and adapt quickly to changes and new consumer preferences, as is the case with Super Bock Sky, Super Bock 0.0 and Super Bock Gluten Free, which reflect a direct response to consumer preferences.	O	Own Operations		Group-Wide

Caption: **Category:** I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term | Short, medium and long term

With regard to consumers and end-users, relevant **positive impacts** were identified associated with the Group's commitment to the transparency, quality and safety of its products and services. Among the initiatives, we highlight the regular conduct of consultation processes with consumers and direct customers, as well as the clear, transparent and accessible provision of complete information about products, through the website and other means of communication, such as studies, sustainability reports and accounts, which enable conscious choices and informed decisions. In parallel, obtaining external certifications such as ISO 9001, ISO 22000, ISO 14001 and ISO 45001 guarantees high standards of food safety, quality and environmental and occupational management. Product quality is also ensured through strict compliance with service levels and market-required parameters, responding to consumer needs.

In addition, marketing campaigns are developed with principles of inclusion and equity, ensuring that they target different consumer groups, regardless of gender, nationality, disability or other diversity factors.

However, a **negative impact** was identified as the fact that it is currently not possible to absolutely control access to alcoholic products by people under 18, which represents an ongoing challenge in promoting responsible consumption.

From a **risk** perspective, we highlight the possibility of litigation processes, sanctions or remediation costs due to breach or loss of customer and end-user data. In this regard, cybersecurity plays a strategic role in protecting the privacy and integrity of consumer data.

In parallel, we also identified significant **opportunities**, including the consolidation of robust data protection and digital security practices, the use of customer feedback as a tool for the continuous improvement of products and services, and the ability to respond quickly to emerging consumer preferences – evidenced, for example, by the development of solutions such as Super Bock Sky, Super Bock 0.0 and Super Bock Gluten Free, which directly reflect these new trends. These opportunities reinforce the Group's positioning as a responsible, customer-centric organisation focused on innovation and continuous improvement.

11.2. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

These guidelines are based on three key assumptions:

- 1) Inclusion of the phrase calling for responsible consumption; "Be responsible. Drink in moderation";
- 2) Clear presentation of alcohol content, warnings against consumption by pregnant women and those under 18 years of age, visible on labels, packaging, boxes, digital texts and advertising materials;
- 3) Active promotion of the non-alcoholic beverage portfolio at all sponsored events, ensuring they are visible and appropriate to the context of the event.

In parallel, the Group adopts **good internal practices that aim to strengthen relationships of trust and transparency with customers and consumers.**

These practices include:

- ▶ Treatment of non-compliance as a tool to identify and prevent potential causes of dissatisfaction;
- ▶ Selection of responsible suppliers, based on social, ethical and environmental performance criteria;
- ▶ Purchase of goods and services which ensure that the Group's activities do not cause, directly or indirectly, negative impacts on people or the environment;
- ▶ Promotion of initiatives with positive environmental and social impacts, strengthening ties with the various stakeholders.

The Super Bock Group Quality Management System is managed in accordance with the Group's Integrated Management Policy and in alignment with the requirements of the NP EN ISO 9001:2015 standard. This approach ensures effective control and monitoring of processes, materials and products, ensuring compliance with product specifications and applicable legal requirements. At present, this system does not yet cover Maltibérica's activities, nor the Tourism areas, whose nature and operational framework follow different management logics.

In parallel, the Group plans and manages its Food Safety Management System, in accordance with the **Integrated Management Policy**, as defined in the Management Manual. It also ensures compliance with the requirements of the NP EN ISO 22000 standard and IFS Food (Leça do Balio), in order to guarantee high-quality products, recognised excellence and the lasting trust of consumers. More information on the Integrated Management Policy can be found in chapter [E1-2 - Policies related to climate change mitigation and adaptation](#).

Within the scope of this system, the company has defined clear strategic objectives, which aim to:

- ▶ Promote the implementation of good food quality and safety practices, ensuring products of renowned quality and excellence, which reinforce consumer confidence;
- ▶ Monitor processes relevant to the quality and food safety of products and services through performance indicators supported by technical specifications whenever possible;
- ▶ Foster an internal culture of responsibility, guided by the principle of "do it right the first time";
- ▶ Develop and implement root cause analysis methodologies to ensure effective and structured problem solving.

The organisational structure supporting the Quality Management System is coordinated by the Head of Quality, Environment and Safety, alongside representatives from different areas of the Group. This structure guarantees compliance with quality management requirements in all activities and facilities under the responsibility of the various Departments, ensuring uniformity in the methodologies adopted.

Regular monitoring of products is carried out through systematic inspections and tests, with the aim of verifying compliance with technical specifications and legal requirements. These controls are supported by a specific **Inspection and Test Plan** (ITP) for each production unit, complemented by control plans linked to the applicable legal requirements.

POLICIES RELATED TO CONSUMERS AND END-USERS

In terms of policies related to consumers and end-users, the Super Bock Group has developed a set of **guidelines for the promotion of Responsible Consumption** that can be applied to different platforms and contexts: Packaging, Digital Channels, Communication Materials (Outdoor and Point of Sale), Festivities (local and promotional), Academic Celebrations and sporting events such as Football. This guide is available to employees through the webock internal communication platform, and the application and dissemination of these guidelines, whenever possible, is carried out by the Marketing department, as the area with direct responsibility for external communication and the strategic alignment of the brand with the principles of responsible consumption.

The ITP integrates all inspection and testing activities, and is carried out by the production area teams and by Quality Control. Controls are distributed throughout the relevant phases of the production process and governed by supporting technical documentation. Employees who conduct these activities receive adequate and continuous training, ensuring their qualification to ensure strict compliance with the defined parameters and standards.

In addition, the Group maintains a structured **Monitoring and Measurement Equipment Management (Metrology)** process, which ensures the proper functioning and calibration of the instruments used to verify product compliance, as well as in the control of operations with potential impact on food safety, the environment or associated with legal and regulatory requirements. This system ensures the reliability of measurements critical to quality and safety, contributing to operational excellence.

In addition, the **Product Complaints Management Process** aims to ensure the receipt, analysis and effective resolution of customer complaints, providing a swift, transparent response geared towards continuous improvement. This mechanism reinforces the Group's commitment to active listening, consumer satisfaction and building trust in its brands and products.

All these internal documents, guidelines and policies are available on the Group's intranet, ensuring easy and transparent access for all employees. This centralisation of information aims to promote internal alignment, facilitate consultation and reinforce shared responsibility in adopting sustainable, ethical and consumer-oriented practices.

Super Bock Group promotes a responsible, ethical and transparent relationship with its consumers and end-users, ensuring respect for its laws as a key part of its operations. Although there are no separate commitments exclusively dedicated to this audience, human rights principles are integrated across the company's policies and practices. This approach is aligned with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Consumer protection also involves ensuring product safety and quality, providing clear information on labels and actively promoting responsible consumption, contributing to an informed and safe consumer experience.



PROCESSES TO INVOLVE CONSUMERS AND END-USERS IN THE IMPACTS

S4-2

Consumers and customers are fundamental stakeholders for the Super Bock Group, and significantly influence its strategy and business model. Recognising this importance, the Group regularly promotes consultation initiatives that aim not only to assess the level of satisfaction with the products and services provided, but also to understand the level of consumer engagement with Super Bock Group brands. The results of these consultations are included in decision-making processes and can lead to concrete actions to improve and develop new products and services, thus strengthening the relationship of trust with different audiences.

The effectiveness of these consultation initiatives is assessed based on indicators such as response rates and, whenever applicable, the results of the dialogue result in concrete commitments made by the sales and marketing departments, such as the development of new products, packaging reformulation or adjustments to communication campaigns.

The preparation and monitoring of these studies is the result of close coordination between the Commercial areas (namely On trade and Off trade Sales) and the Customer Care area, which has direct contact with customers and consumers. The assessment of results and the definition of potential corrective or improvement measures take place in Management or Department meetings for the respective areas, and these are analysed in an integrated manner. The responsibility for ensuring that these studies are carried out appropriately and in line with the organisation's objectives lies with the Heads of the areas involved, which implement them within the scope of their competences. Although there is no single person in charge of this function, the final decisions ultimately rest with the directors of the areas involved.

The Group segments its dialogue processes by carrying out specific studies aimed at each type of stakeholder. This segmented approach allows for a more comprehensive understanding of the impacts, real or potential, positive or negative, arising from their activities and the brands' presence in the market.

Direct Customers – Off trade

- ▶ Advantage Study: Aimed at multi-suppliers, it allows us to evaluate supplier performance in four key areas: vision, reputation, partnership and execution.

- ▶ GS1 Annual Study: Focused on the supply chain (Supply Chain Order to Cash), it analyses supplier efficiency in the order to cash flow, including aspects such as lead times, planning, administrative management, responsiveness and collaboration.

Direct Customers – On trade

- ▶ Carrying out specific and occasional satisfaction and relationship assessment studies with distributors and direct retailers.

- ▶ Timely assessment of consumer satisfaction with the Group's brands through national studies measuring the renown and strength of brands available in the market.

The constant proximity to the target audience allows us to identify not only immediate needs but also anticipate future trends. For example, the release of Super Bock Sky, Super Bock 0.0 and Super Bock Gluten Free reflects a direct response to consumer preferences. These initiatives demonstrate the Group's commitment to maintaining a close, transparent relationship based on ongoing dialogue with its strategic audiences.



PROCESSES TO REMEDY NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

S4-3

The Group provides various **communication and whistleblowing channels** accessible to consumers, customers and end-users, with the aim of promoting transparency, active listening and an effective response to concerns or negative impacts identified.

A **public whistleblowing channel**, accessible to anyone, is available on the institutional website, through which consumers can submit complaints on various topics. This channel aims to provide a safe and accessible space for raising concerns and is detailed in chapter [S1-3 – Processes to remedy negative impacts and channels for workers to raise concerns](#).

As regards **privacy and data protection**, consumers can use a specific channel: privacy@superbockgroup.com to ask questions, make complaints or exercise their rights as data subjects. The effectiveness of this channel is assessed based on compliance with legal deadlines for responding to incoming requests.

In addition, the Group has a **Product Complaints Management Process**, specifically aimed at consumers and customers, which allows for the receipt, classification and rigorous analysis of complaints based on their severity. This process includes the detailed analysis of received samples and the evaluation of data associated with the production batch, in order to identify the root cause and implement corrective measures, whenever necessary.

Finally, any **negative impacts identified** in terms of customer engagement and satisfaction are addressed through the service and product complaints channel, ensuring a structured response aligned with the Group's commitment to quality, trust and continuous improvement.

TAKING MEASURES ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AS WELL AS APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATING TO CONSUMERS AND END-USERS AND THE EFFECTIVENESS OF THOSE MEASURES

S4-4

In 2024, the Super Bock Group continued to strengthen its commitment to end consumers by implementing a set of measures focused on responsibility, transparency and innovation. These actions aim to ensure a safe and informed consumer experience aligned with market trends and expectations:



Responsible communication: We have ensured that all marketing communications remain ethical, transparent and aligned with the principles of responsible consumption. To this end, clear and precise language was used in both packaging and advertising campaigns, with an emphasis on strengthening the active communication of non-alcoholic varieties of alcohol brands since 2022 and the provision of non-alcoholic options with guaranteed visibility at all events promoted by the Group. This focus represented an investment of around €1.6 million.



Product Innovation: In 2024, the Super Bock Group's Research & Development and Innovation (RDI) area continued to play a strategic role in strengthening the company's competitiveness and differentiation, focusing on anticipating consumer preferences and responding quickly to the market, without compromising the Sustainability strategy. The focus was on non-alcoholic and low-alcohol options, reinforcing an inclusive portfolio aligned with responsible consumption habits. The launch of new products to support the internationalisation of the business, particularly in the French market with Super Bock Blanche; the introduction of new convenient and sustainable formats such as cans in brands like Carlsberg, Somersby and Pedras Limão, reflect the commitment to a diverse, inclusive and conscious offering. In response to a regulatory context applied to packaging, the RDI team developed solutions for the Vitalis e Pedras portfolio, namely for the implementation of attached caps and optimisation of glass, PET and can formats.

Innovation also extended to the point of sale, with emphasis on the implementation of 10-litre Plug & Play equipment in the on-trade channel, promoting greater efficiency and convenience. Continuous monitoring of innovation plans, combined with rigorous project evaluation and active sharing of trends in internal and external forums, provided effective risk management and the identification of new opportunities. These objectives are integrated into the management plans and aligned with the employee recognition system, reinforcing the role of innovation as a driver of sustainable growth.

CAPTION:

- Super Bock Bebidas
- Maltibérica
- Unicer Águas
- VMPS - Águas e Turismo
- Super Bock Group



Transparency in labelling:

The commitment to clear and complete labelling was reinforced by ensuring that product labels contain all relevant information, including ingredients, nutritional data, expiry dates, alcohol content, recommendations for safe consumption (such as warnings against consumption by pregnant women and minors), and circularity indications, such as the identification of the 33cl bottle as returnable, which has been included on the neck of this format since 2024.



Complaint and feedback management:

The company maintained regular monitoring of performance indicators related to customer satisfaction, market performance and brand reputation. This active listening, coupled with the efficient management of complaints and suggestions, has enabled the strategies to be continually aligned with the real needs of consumers, strengthening trust and the link to the Group's brands.



IN 2024

INNOVATION PLAN

PROJECTS IN PIPELINE IN 2024

>100
TESTS AND
PROTOTYPES
DEVELOPED

>70
PROJECTS AND
INITIATIVES

47
MARKET
LAUNCHES

>25
EXTERNAL
WORKSHOPS
AND EVENTS

4x50cl p/ França Pack

SB Blanche p/ França

American Wheat

33cl Pear 0.0 Can

35x20cl Box

Q1

33cl Pedras
Lemon Can

Thermosensitive labeling
on SB mini

New formats Pedras

Eq. Plug&play
10 liters

Attached
capsule Pedras

Q2

Seleção
1927 Barrel
Aged

50cl
Carlsberg
Can

Q3

Collectors Edition
2024*

Q4

PROJECTS LAUNCHED

12

INNOVATION PROJECTS

35

OPTIMISATION PROJECTS

These measures reflect an integrated approach to the consumer experience by promoting sustainable and responsible practices, and strengthening the Group's positioning as a company committed to the quality, safety and well-being of its consumers. The effectiveness of these actions, as well as the definition of future initiatives, is based on the data and lessons from the studies presented in chapter [S4-2 - Processes to involve consumers and end-users in impacts](#).

*Not followed-up in Governance of Innovation

11.3. TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

S4-5

Each year, the Super Bock Group sets new goals to continually improve the consumer experience, promoting engagement and satisfaction, and reducing the negative impacts associated with its products and services.

Targets	Indicator	Unit	2024 Baseline	2025 Target figure
Reduced number of product complaints	Number of product complaints / million units produced	number	0.05	≤0.05
Complaints about documentary services	Number of complaints/billing documents claimed (quantity and price)/Total number of billing documents issued	%	1,2	2
Increased Global Customer Satisfaction Index	Sum of questionnaire figures / No. of customers	%	70	≥90
Reduced Average Response Time to Complaints	Response time/Total no. of complaints	days	2	≤5

Nota: The first two targets refer to the operations of the Super Bock Group (excluding Tourism and Maltibérica), while the rest apply only to Maltibérica.

In line with the established target of reducing the number of product complaints per million units produced, the Group recorded a complaints index value of **0.05** in 2024, an improvement compared to the figure of 0.06 observed in 2023. This represents a reduction of **16.7%**, reflecting strengthened internal quality control mechanisms, greater agility in responding to detected non-conformities and the reduction in the average response time to complaints received. This progress consolidates the path towards meeting the **≤0.05** target set for 2025, demonstrating the Group's continued commitment to consumer satisfaction. This target applies to all the Group's operations and is monitored annually, based on data collected by internal quality management and customer relationship systems, ensuring consistency and comparability over time.

In addition, there have been positive developments in complaints about documentary services, also in the context of improving the customer's experience. In 2024, the figure was **1.2%**, a significant improvement from 2.6% in 2023 and already below the 2% target for 2025. This reduction reflects the success of joint initiatives between the Customer Care and sales teams, which, through root cause analysis, identified effective corrective actions. The indicator is monitored monthly and shared with the

relevant teams, ensuring continuous action to prevent errors and improve the quality of the service provided.

Finally, several developments were recorded regarding Maltibérica and for other indicators related to customer satisfaction. The average complaint response time, the target for which is monitored quarterly, was reduced to 2 days in 2024, compared to 4 days in 2023, reflecting an improvement in the efficiency of service and resolution processes. The Global Customer Satisfaction Index, assessed annually, was set at 70% in 2024, below the 96% recorded the previous year. Despite this variation, the commitment to strengthening the proximity and quality of the service provided remains, with the goal of once again reaching levels above 95% by 2025.

Although direct consumer involvement in defining these goals is not yet formalised, the Group incorporates feedback collected through channels such as customer support, social media and events, and this practice is being considered for future development. There have been no methodological changes since 2023, which ensures comparability of data and progress achieved.

GOVERNANCE

12.1. Impacts, risks and opportunities >

12.2. Metrics and targets >

12. ESRS G1 - BUSINESS CONDUCT

12.1. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Governance themes cut across the different pillars of the Super Bock Group's strategy, constituting the basis of all its activities. Solid, ethical, and transparent governance is essential to guaranteeing stakeholder trust, supporting sustainable decision-making, and ensuring the effective implementation of environmental, social and economic commitments. This is the foundation on which the Group's responsible actions are based, guiding all business areas and supporting the achievement of its long-term vision.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

SBM-3

As part of the materiality assessment, several **impacts** associated with the Group's governance practices were identified, reflecting both positive and negative impacts.

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
G1 - Business Conduct				
Business culture				
The Group's intrinsic values and corporate culture are guided by high standards of ethics and conduct, together with environmental and social responsibility, and are applied daily.	I+ real	Own Operations		Group-Wide
Promotion and safeguarding of best practices in corporate responsibility, values and policies and safeguarding the protection of the environment and people through the implementation of various certifications, namely ISO 14001, ISO 9001, ISO 45001 and ISO 22000.	I+ real	Own Operations		Group-Wide, with the exception of Tourism and Maltibérica
Promotion and safeguarding of best practices in legal compliance and due diligence.	I+ real	Own Operations		Group-Wide
Positive impact on the environment and society due to the allocation of own or bank financing to strengthen the Super Bock Group's sustainability performance, where applicable using sustainable investment support programmes, such as the PRR (Recovery and Resilience Plan).	I+ real	Own Operations		Group-Wide
Whistleblower protection				
Existence of a policy for reporting related Offences that aims to raise awareness, frame and establish regulatory standards for any offences reported by Whistleblowers, as well as a whistleblowing channel accessible to the general public on the website.	I+ real	Own Operations		Group-Wide

	CATEGORY	VALUE CHAIN	TIME HORIZON	BUSINESS UNIT
Supplier relationship management				
All group suppliers comply with the labour laws in force in countries, as well as the conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights of the United Nations.	I+ real	Own Operations		Group-Wide
Guarantee supplier liquidity and ensure business planning security through timely payment, in accordance with contractual terms, to small and medium-sized enterprises, and in particular to small local suppliers.	I+ real	Own Operations		Group-Wide
Corruption and bribery				
Insufficient anti-corruption measures, including employee training, can potentially lead to a higher number of corruption and bribery cases.	I- potential	Own Operations		Group-Wide
Existence of a Whistleblowing Policy, through which reports can be received related to potential cases of corruption and related offences, allowing such cases to be detected and dealt with.	I+potential	Own Operations		Group-Wide
Existence of a hotline for whistleblowers and other communication channels to report unlawful behaviour by everyone, including suppliers. Any incident of corruption or bribery is dealt with and investigated, allowing corrective and preventive measures to be applied and avoiding further episodes of corruption or bribery.	I+ real	Own Operations		Group-Wide
Potential bribery and corruption practices by employees or representatives of companies upstream and downstream in the value chain.	I- potential	Upstream + Downstream		-----

Caption:

Category: I+ Positive Impact | I- Negative Impact | R Risk | O Opportunity

Time Horizon: Short-term | Medium-term | Long-term
 Short, medium and long term

Among the **positive impacts**, we highlight the promotion of a **solid corporate culture aligned with ethical and responsible principles**, as well as the existence of **certification and legal compliance systems** that reinforce the Group's commitment to high standards of integrity. The implementation of **structured due diligence processes**, particularly in terms of partner and supplier selection, is also a positive factor that contributes to more effective risk management, and is one of the Group's most important projects in 2025 to enhance control of the value chain. In addition, the Group continues to direct its own or bank financing to strengthen its sustainability performance by using, in addition and whenever applicable, sustainable investment support programmes, such as the Group's applications submitted under the PRR*, component C11 – decarbonisation.

In this context, it is also important to mention the existence of **specific policies and an active whistleblowing channel**, which ensure the **protection of whistleblowers** and promote an environment of trust and accountability. The policy of **timely payments to all suppliers**, with

particular attention to **small local suppliers**, is another example of positive practice with a direct impact on the soundness of the business relationships and economic development of the communities where the Group operates.

Negative impacts were identified, particularly those related to the possible **lack of training** for employees in matters of corruption prevention and ethical conduct. Lack of adequate awareness may contribute to behaviours that, if they occur, negatively affect communities, institutions or integrity-based business relationships. In addition, the existence of multiple intermediaries in the value chain could facilitate incorrect or opaque practices, with possible social repercussions such as erosion of public confidence, distortions of competition or perpetuation of harmful practices in more vulnerable contexts.

This analysis allows for a comprehensive reflection on the current state of Governance within the Group, reinforcing the commitment to the principles of transparency, responsibility and business ethics.

* Plano de Recuperação e Resiliência

BUSINESS CONDUCT AND CORPORATE CULTURE POLICIES

G1-1

As part of its business conduct policies, the Super Bock Group has two structural documents, applicable to all employees and members of statutory bodies: the [Code of Ethics](#) and the [Whistleblowing Policy](#). These instruments aim to guide the various stakeholders in how to deal with ethical dilemmas that may arise in the exercise of their functions, promoting integrity, transparency and alignment with the organisation's values. Both documents apply to all members of the governing bodies and employees of the Super Bock Group, as well as to all those who represent the Group in its relationship with customers, suppliers, partners and other stakeholders.

In addition, the Group's **Anti-Corruption Policy** is in the final review stage for approval and will strengthen the internal regulatory framework for the prevention and mitigation of corruption risks. The functions and activities with the greatest exposure to this type of risk are identified in the [Corruption and Related Offences Risk Prevention Plan](#), which covers, among others, the following areas: Executive Committee; Financial Management; Human Resources Management; Marketing; Quality; Legal Services; Purchasing; Communication and Institutional Relations; Internal Audit; Tourism; Global Markets; On Trade; Off Trade; Information Systems; Data Protection; Projects and Facilities Management; as well as Logistics and Operational Planning. This Plan applies to the company Super Bock SGPS, as well as to the employees of Super Bock Bebidas, VMPS – Águas e Turismo and Unicer AT.

The main policies associated with business conduct and culture are described below, with a focus on the [Code of Ethics](#), a document which sets out the ethical and deontological values, principles and

standards to be observed and respected. This code was designed for the following purposes:

- 1. To affirm the Group's identity and ethical positioning** by disseminating the principles that govern its operations, aligned with its mission, vision and corporate values, within the context of its commitment to sustainable development;
- 2. To promote the adoption of defined principles and rules of conduct** to encourage ethical behaviour in all dimensions of business activity;
- 3. To serve as a tool to support the resolution of ethical dilemmas**, offering practical guidance on dealing with ambiguous or complex situations in the performance of professional functions;
- 4. To strengthen the Group's institutional image**, based on excellence, quality, integrity, social responsibility and respect for the environment.

The [Code of Ethics](#) structures its principles of action according to three complementary perspectives:

- // As an employer;
- // As employees of the organisation;
- // As a responsible entrepreneur and citizen in its economic and social ecosystem.

Business culture is built organically, reflecting the mission, values and principles that the organisation affirms and promotes on a daily basis in the way it engages with all stakeholders. These values are set out in the [Code of Ethics](#), which is widely disseminated through the Group's diverse internal and external communication channels and delivered to all employees when hired, and is subject to annual revalidation.

As part of the development of the [Code of Ethics](#), the Super Bock Group identified the need to create an effective and accessible mechanism so that anyone can raise concerns regarding behaviours or decisions that violate the principles and standards established therein. As a result, the [Whistleblowing Policy](#) was developed, the objective of which is to frame and regulate the reporting of potential offences by **whistleblowers**, ensuring the integrity of the process and the protection of those involved.

To put this policy into practice, a [Whistleblowing Channel](#) was created, available both internally, through the intranet, and externally through the corporate website ("[Whistleblowing Channel](#)" section). The implementation of this channel was accompanied by internal training sessions aimed at employees to build knowledge and ensure correct use. More detailed information on the [Whistleblowing Channel](#) can be found in section [S1-3 - Own Workforce – Processes to remedy negative impacts and channels for workers to raise concerns](#).

In parallel, the Group is developing a **continuous training plan for ethics and conduct** for all employees, which is scheduled to be implemented in 2025, reinforcing its commitment to an organisational culture based on integrity and responsibility.

The [Whistleblowing Policy](#) defines as Whistleblowers all persons who, acting in good faith and with serious grounds for believing in the veracity of the information, report offences of which they have become aware in the context of their professional activity or the relationship maintained with the companies of the Group. In this context, the following are considered whistleblowers: employees, interns, volunteers, service providers, suppliers, customers, shareholders, as well as members of the administrative, management, inspection or supervisory bodies, including non-executive members.

The policy, available on the Group's intranet and corporate website, also ensures that whistleblowers benefit from protection throughout the process, in particular through confidentiality in the handling of the complaint and the prohibition of any form of retaliation against them, in accordance with applicable legislation.

Where unlawful conduct is reported or identified or in breach of the [Code of Ethics](#), the Ethics Committee takes the necessary steps to analyse it. Where deemed relevant, it may request the Internal Audit Department to carry out an investigation, with a view to gathering evidence to support the decision on the corrective or disciplinary measures to be adopted.

The Group also has a **Privacy and Personal Data Protection Policy** and an **Information Security Policy**, which aim to establish an internal governance model applicable to all its companies, in accordance with the General Data Protection Regulation (GDPR). These policies define a set of principles, rules and procedures that the Group must follow to safeguard the security and confidentiality of information, ensuring the protection of the personal data of its employees, customers, service providers and other stakeholders.

Recognising the importance of adopting high standards of protection, the Group has implemented a set of structural measures, such as the appointment of a Data Protection Officer, the creation of a Data Processing Registry and the definition of an **Incident Notification Policy** (Data Breaches), which reinforce a preventive and responsible approach to the management of personal data. The main objective of this policy is to ensure an agile and coordinated response to potential personal data breaches, prioritising the protection of individuals and their rights, and defining procedures for detection, response and notification to the competent authorities, data controllers and data subjects. This policy applies across the various companies that make up the Group, covering situations in which companies act as Data Controllers or Processors, as well as in interactions with customers, service providers and other stakeholders. This approach ensures rigorous and aligned management of the risks and responsibilities associated with the protection of personal data, helping to strengthen trust and transparency in the Group's operations.

Thus, the policies in force put internal procedures into operation, identifying those responsible, defining communication channels and

establishing mechanisms to ensure efficient and secure management of personal data flows. The central objective is to ensure compliance with the GDPR and other applicable legislation, minimising financial and reputational risks associated with privacy and information security.

Responsibility for the implementation and enforcement of all these policies is assigned to the Group's Executive Committee.

SUPPLIER RELATIONSHIP MANAGEMENT

G1-2

The Super Bock Group ensures timely payments to its suppliers through a set of consistent practices, although there is no formal policy specifically dedicated to this topic. Among the procedures adopted are:

- ▶ Strict treasury and liquidity management to ensure ongoing financial capacity to honour the agreed conditions;
- ▶ Continuous monitoring through dashboards and alert systems associated with invoice approval and verification, ensuring that this critical step is completed in advance;
- ▶ Dedicated contact line (email and phone);
- ▶ Subject to certain requirements, the possibility of joining mechanisms such as the confirming payment system, which even allows suppliers to receive payments in advance at a reduced cost;
- ▶ A structured payment process with a fortnightly frequency to ensure predictability and regularity.

As part of its governance and responsibility approach in the supply chain, the Group ensures that its ethical, social and environmental principles also extend to its commercial relationships, through the application of the [Supplier Code of Conduct](#). This document, which was prepared by the Purchasing and Legal & Compliance Departments and approved by the Executive Committee, establishes the minimum requirements with which all suppliers, as well as their direct and subcontracted employees, must comply.

This Code, already described in section [S2-1 - Policies related to Workers in the Value Chain](#), reflects the Group's commitment to responsible and transparent practices along the value chain, covering matters such as human rights, working conditions, the environment, integrity and business ethics. Its integration into supplier management strengthens control and monitoring mechanisms, promoting a culture of compliance and enabling the Group to act preventively whenever deviations from established standards are identified.

In addition to the [Supplier Code of Conduct](#), a **Responsible Sourcing Policy** is currently being developed, which aims to reinforce the Group's commitment to ethical, sustainable sourcing practices aligned with its corporate values. This policy will establish additional principles and criteria to guide purchasing decisions and partner selection, promoting a more resilient, transparent value chain committed to sustainable development.

PREVENTION AND DETECTION OF CORRUPTION OR BRIBERY

G1-3

The Super Bock Group has a [Whistleblowing Policy](#), mentioned in chapter [G1-1 - Business conduct and corporate culture policies](#), as the main tool for detecting cases of corruption and related offences. This policy allows for the receipt of reports regarding potential cases of corruption, bribery and other unlawful practices.

To ensure the integrity and confidentiality of the process, the Group provides a [Whistleblowing Channel](#) managed by an independent external entity, responsible for:

- // receiving reports;
- // screening and preliminary analysis;
- // verification of completeness of information;
- // assessment of the relevance of the complaint to the topics covered by the policy.

When the complaint contains sufficient information to justify opening an investigation, the case is forwarded to the Ethics Committee, which assesses it, processes it and prepares a report outlining the measures adopted. The Compliance area is informed about the cases received and is responsible for reporting them to the Executive Committee and the Audit Committee.

In cases where the complaint involves members of the Ethics Committee or the Management Bodies, the assessment and handling of the situation is the responsibility of the Supervisory Board, thus ensuring the process is properly independent and transparent.

With regard to the prevention of corruption and bribery, the Group:

- // disseminates its Whistleblowing Policy internally and externally;
- // is developing an in-house training programme dedicated to these topics, which is scheduled for implementation in 2025;

In addition, the Super Bock Group has prepared a [Corruption and Related Offences Risk Prevention Plan](#), in accordance with the General Regime for the Prevention of Corruption (Decree-Law 109-E/2021 of 9 December). This Plan includes the identification, analysis and categorisation of risks and situations likely to expose the organisation to acts of corruption, including the mapping of the areas of activity most exposed to this type of risk, as identified in section [G1-1 - Business Conduct and Organisational Culture Policies](#). For each situation identified, a self-assessment of the probability of occurrence and the foreseeable impact is carried out, and the preventive and corrective measures already implemented are also defined and described, with the aim of reducing the probability of occurrence and/or mitigating the impact of the identified risks.

The Group makes its internal policies and regulations available to all employees through the intranet, ensuring easy access through direct links. In addition, all employees are regularly invited to renew their commitment and acceptance of the Group's main policies by confirming that they have (re)read them. To reinforce the understanding and practical application of these documents, group-wide training activities have been promoted on the content of the main policies, ensuring an organisational culture aligned with the company's values and standards.

To date, tactical training has been carried out on specific topics, namely the [Whistleblowing Channel](#) and [Code of Ethics](#). A compulsory training programme on corruption and bribery will be implemented in 2025 for all group staff and the Executive Committee. This training will aim to raise awareness of the risks associated with these practices and promote a culture of integrity and

compliance. The programme content will include the presentation and objectives of the training, the exposure of individuals and organisations to the risks of corruption, the associated crimes and their respective legal and reputational consequences, the framework of the General Regime for the Prevention of Corruption, the policies and procedures already implemented in the Group to mitigate these risks and an assessment and conclusion quiz to ensure understanding of the topics covered.



12.2. METRICS AND TARGETS

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

G1-4

During the reporting period, there have been no confirmed cases of corruption or bribery in the Super Bock Group's operations, nor have any sanctions or fines been imposed on the organisation for breach of the legal provisions on the prevention of corruption and bribery. Internal control mechanisms, as well as available reporting channels, have proven effective in detecting potentially improper behaviour in a timely manner.

The absence of confirmed cases reflects the Group's ongoing commitment to consolidating an organisational culture based on integrity, and underscores the effectiveness of its internal control systems as well as available whistleblowing channels and training geared towards promoting ethical and responsible behaviour.

PAYMENT PRACTICES

G1-6

The payment terms applied by the Group are the result of free negotiation between the parties and may vary depending on diverse factors, such as the sector of activity of the supplier, the type of good or service provided and the contractual specifics involved. These conditions may be shortened, particularly in the case of public entities or similar entities, as well as whenever, due to the characteristics of the provision of the service and/or supply of the product, faster payment is justified. Alternatively, they may be extended through direct negotiation between the parties or through the supplier voluntarily joining the confirming payment method. In the latter case, once the negotiation of the commercial terms has been completed, the supplier may, if it so wishes and considers it advantageous, choose this modality, implying an extension of the originally agreed payment terms, within a strictly commercial context.

In 2024, the Theoretical Average Payment Time (negotiated) was 72.1 days, while the Actual Average Payment Time was 80.1 days. This data results from the analysis of the actual conditions of each invoice, and not from the general conditions previously agreed with each supplier.

It should be noted that suppliers of packaging materials, raw materials and marketing and communication services represent 53.5% of the total volume of expenses paid to suppliers in 2024.

As regards operations in external geographies, Spain stands out as the most significant, although its size remains immaterial in relation to the Group as a whole. In 2024, in this location, the Theoretical Average Payment Time was 66.2 days, while the Actual Average Payment Time was 73.8 days.

Considering the high volume of purchases and the significant number of invoices received annually, the Group adopted a structured payment management model, with defined cycles throughout the month, aiming

to ensure agility and efficiency. The routine payments, mostly fortnightly, can occasionally lead to small deviations from contractual deadlines, resulting in an overall average delay of 8 days in 2024.

It should be noted that, despite these occasional deviations, there were no pending court proceedings for late payment in 2024, reflecting the Group's commitment to responsible compliance with its financial obligations.

Total Super Bock Group

Average payment time¹

80.1

Percentage of invoices paid under agreed conditions (%)

42

¹ Average payment time for an invoice from the date when the contractual or legal payment period begins to be calculated.

Accounting Policies:

The average payment time is calculated using the following formula: the sum of the product between the value of each invoice and the number of days elapsed until payment, divided by the sum of the total value of the invoices. The number of days for payment corresponds to the difference between the invoice settlement date and its issue date.



Independent Limited Assurance Report on the Consolidated Sustainability Statement

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

To the Board of Directors of Super Bock Group, S.G.P.S., S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Super Bock Group, S.G.P.S., S.A. ("SBG" or "Group") as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement, with reference to 31 December 2024, is not prepared, in all material respects, in compliance with:

- the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note "Description of the processes for identifying and assessing material impacts, risks and opportunities"; and
- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in the subsection "Disclosures pursuant to article 8 of Regulation 2020/852 (Green Taxonomy Regulation)" within the "Environment" section of the Consolidated Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors.

The procedures in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the section "Auditor's responsibilities".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Quality and Independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the ethics code of the Institute of Statutory Auditors.

Responsibilities of the Board of Directors and Supervisory Board for the Consolidated Sustainability Statement

The Board of Directors is responsible for designing, implementing and maintaining a process to identify the information reported in the Consolidated Sustainability Statement, in accordance with ESRS (the "Process") and for disclosing this Process in note "Description of the processes for identifying and assessing material impacts, risks and opportunities" of the Consolidated Sustainability Statement.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of the affected stakeholders;
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to funding, or the cost of capital over the short, medium, or long term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for:

- preparing the Consolidated Sustainability Statement in compliance with the ESRS;
- preparing the disclosures included in the subsection "Disclosures pursuant to article 8 of Regulation 2020/852 (Green Taxonomy Regulation)" within the "Environment" section of the Consolidated Sustainability Statement in accordance with the Taxonomy Regulation;
- designing, implementing and maintaining the internal controls that the Board of Directors determines to be necessary, to enable the preparation of a Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate methods to prepare the Consolidated Sustainability Statement, as well as for making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions to be undertaken by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform an assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities on the Consolidated Sustainability Statement, regarding the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on its effectiveness, including its outcome;
- considering whether the information disclosed addresses the disclosure requirements of the applicable ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note "Description of the processes for identifying and assessing material impacts, risks and opportunities".

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures directed to disclosures in the Consolidated Sustainability Statement, where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by the management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process.
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "Description of the processes for identifying and assessing material impacts, risks and opportunities".

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement, by obtaining an understanding of the Group's control environment, processes and information system that are relevant for the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the material information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- performed substantive procedures, on a sample basis, on selected disclosures in the Consolidated Sustainability Statement;
- obtained evidence about the methods, assumptions and data used for developing estimates and material forward-looking information; and
- obtained an understanding of the process followed by the Group to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Other matters

The comparative information included in the Consolidated Sustainability Statement of the Group as at 31 December 2023 was not subject to an assurance engagement.

Our conclusion is not modified in respect of this matter.

4 August 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Original in Portuguese signed by

Ana Maria Ávila de Oliveira Lopes Bertão, ROC no 902
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