

SUSTAINABILITY  
REPORT 2024

# GROUND ED IN PURPOSE







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# GROUND ED IN PURPOSE

## MANIFESTO

It all started with a few seeds planted to feed the future. Committed for good, we nurtured them, growing closer as they sprouted. The roots spread, strengthening our purpose.

Today, Sustainability is a shared value, across all our teams, inspiring each of us to do better and strive for the best. Connected by a common mission, new ideas and insights naturally emerge together driving innovation, renewed goals, and forward-looking actions.

In an ever-changing world, we believe that by staying grounded in our purpose, we can contribute to feeding a more resilient and prosperous future for all.





# MESSAGE FROM THE CEO

— JORGE DE MELO

The year 2024 brought both significant challenges and remarkable achievements. In an external context shaped by global geopolitical instability, climate change and shifts in consumer behavior, we also faced the particular dynamics of our sector and the markets in which we operate, including raw material price volatility and the inherent complexity of macroeconomic contexts. Despite this, we managed to maintain and, in some cases, reinforce, our presence and market share, thanks to the alignment of our strategy, the agility and focus of our teams, the support of our partners and the strength of our brands. **We consolidated our guidelines on environmental, social and governance matters and, financially, achieved the best results ever.**





The previous two consecutive years of limited availability of **olive oil**, mainly due to lower production in Spain, confirmed the resilience (of teams, processes and practices) that we have been building. In 2024, this allowed us to keep strong relationships with suppliers, customers and consumers. Bringing supply back to the levels we were used to, greater accessibility to the product and a commitment to innovation have helped us win back national and international markets. The vegetable **oils** sector, continues to face significant fluctuations, requiring proximity to source markets and a management approach that combines the short and long term.

**In our agricultural activity**, we would like to highlight the excellent work that was carried out, which is reflected in the best practices and the product we deliver, acknowledged in the awards and distinctions we have received. Driven by a strong sense of responsibility, we are committed to remaining a benchmark in the sector. In 2024, we strengthened our partnerships with research centers and other specialists in the market, seeking solutions that promote circular economy and the preservation of natural resources, especially water, soil and biodiversity.

**With sourcing and procurement teams** we maintained our risk diversification strategy, while reinforcing the relationships with our suppliers, guaranteeing availability and quality.

**In our industrial operations**, we continued to invest in efficiency and energy transition, capitalizing our assets across different geographies and allowing us to remain close to our customers. I highlight our most recent industrial investments in **Angola** (oil packaging) and **Colombia** (avocado oil extraction), both of which experienced a full year of production with steadily improving results throughout the year. I would also like to highlight our **Centazzi** operation, acquired three years ago, which, maintaining the spirit of innovation that defines it, has become increasingly efficient and well-recognized, serving as a complementary branch in promoting healthy eating.

**What we strive to do best, we owe to our people, the communities we belong to, and all the partners we collaborate with both directly and indirectly.**

With them and for them, we develop skills, projects and meaningful connections every day, fostering the creation of value, opportunities and overall well-being. Thank you all.

Finally, it is with a great sense of accomplishment that, ahead of legal requirements, we present our first sustainability report developed in accordance with the new European standards.

While we are proud of our progress, we remain aware of the ongoing work that an integrated operation like ours requires.

The path forward demands a conscious balance between **ambition and prudence**, ensuring the creation of shared and lasting value, while reinforcing the purpose that drives us to continue Feeding Futures.

JORGE DE MELO





## MESSAGE FROM THE SUSTAINABILITY DIRECTOR

JOANA OOM DE SOUSA

In 2024 we started a new cycle, with increasing maturity in how we integrate sustainability into our business. We began implementing our revised strategy, built around three core dimensions: **efficient and circular food production; professional development and well-being; and responsible value chain.**

**In the environmental pillar**, we broadened our commitment, by including all categories of Scope 3 analysis, achieving **100% coverage of Sovena Group's carbon footprint**. We made significant progress in our energy transition strategy, using **98% renewable electricity**, commissioning Sovena's largest self-consumption installation, and investing in the decarbonization and circularity of our operation.

**In the social pillar**, I would like to highlight our commitment to internal training and the organization's cross-functional involvement in sustainability topics which, in 2024, were pivotal in driving a more universal, deeper and faster transformation. We invested particularly in **ESG leadership and training** programs, renewed our certification as a **Family Responsible Company**, and had the highest level of participation ever in Amélia de Mello Foundation Scholarship program. In line with our commitment towards the value chain, we launched our **Supplier Monitoring Program** by sending out a questionnaire to better understand the maturity of their ESG information and practices. With a **94% response rate**, this first stage enabled us to identify key areas for improvement, which will be addressed in due course through our **Capacitation Program**. In 2025, we will continue this initiative, engaging an increasing number of suppliers, in a journey we are determined to build together.

**In the governance pillar**, we continued to invest in training our employees on the principles outlined in our Code of Ethics and Conduct, made significant progress in reviewing and enhancing internal policies, and released our new **Human Rights Policy**. The year was also marked by the recognition of our sustainability and innovation practices, with awards received at both national and international levels. In this way, we continued to consolidate our journey, anchored in the fundamentals of environmental, social, and governance responsibility.





This was also the year in which we carried out extensive work to analyze the requirements of the new European directive on corporate sustainability reporting — the **Corporate Sustainability Reporting Directive (CSRD)**. Confident in the work done in recent years and in the multidisciplinary team we put in place, we focused not only on the new standards — the European Sustainability Reporting Standards (ESRS) — but also on the EU Taxonomy. With over 10 years of voluntary reporting, we wanted, once again, to anticipate mandatory legal requirements that will soon apply to us. Embracing this challenge, we revisited our double materiality assessment conducted last year, updated the benchmark, performed a gap analysis, identified the indicators to be reported, and designed a progressive maturity roadmap to guide our practices and policies. We are, therefore, proud to present **our first report in accordance with CSRD standards**, recognizing the need and desire to strengthen key areas.

Regardless of current legislation and any potential simplification, Sovena remains fully committed to maximizing its positive impacts on People and the Planet, and to reporting results in a transparent, robust and consistent manner.

**Thank you all.**

**JOANA OOM DE SOUSA**





# GROUND ED IN PURPOSE FOR A RESILIENT FUTURE





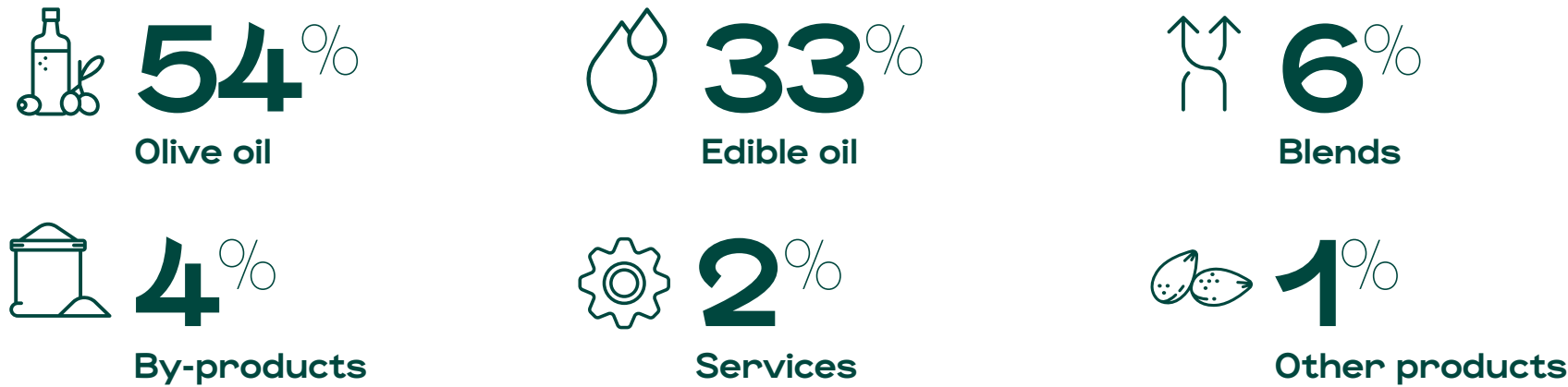
# EXPANDING OUR ROOTS: AROUND THE WORLD, PRODUCING THE BEST

## ESRS 2: SBM-1

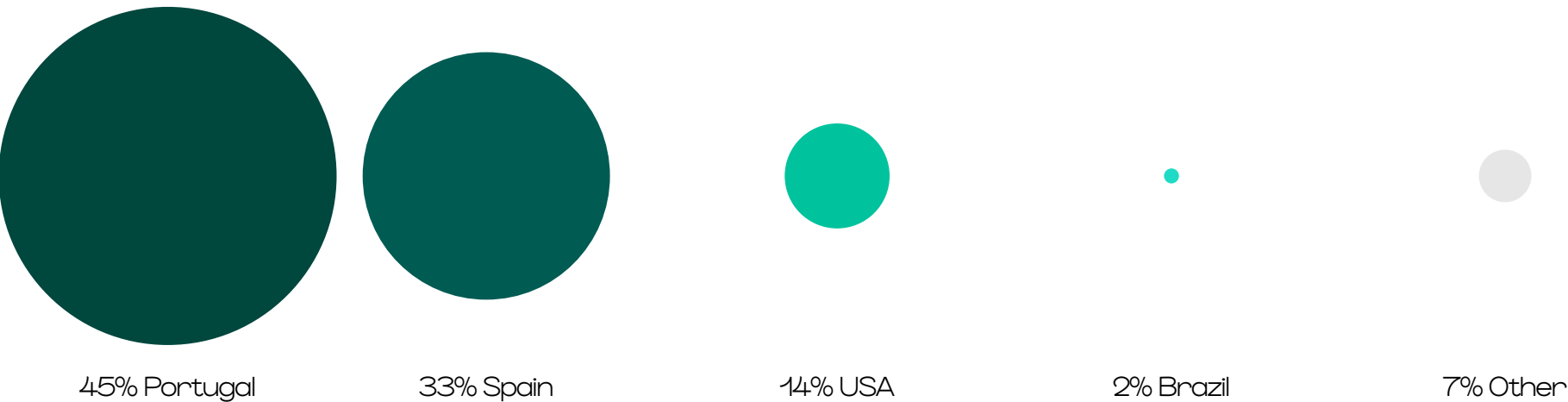
Sovena develops and supplies products and services in the olive oil and vegetable oil sectors, covering the entire value chain, from agricultural production and sourcing to extraction, refining and packaging, ensuring compliance with the highest quality and food safety standards. With a presence on five continents, Sovena stands out as one of the worlds’ leading companies in these segments, operating directly **in 11 countries and exporting to over 70 markets**, enabling the company to tailor its products to the specific needs of each market.

1 Turnover corresponds to activities from sectors with a high climate impact: agricultural and industrial production.

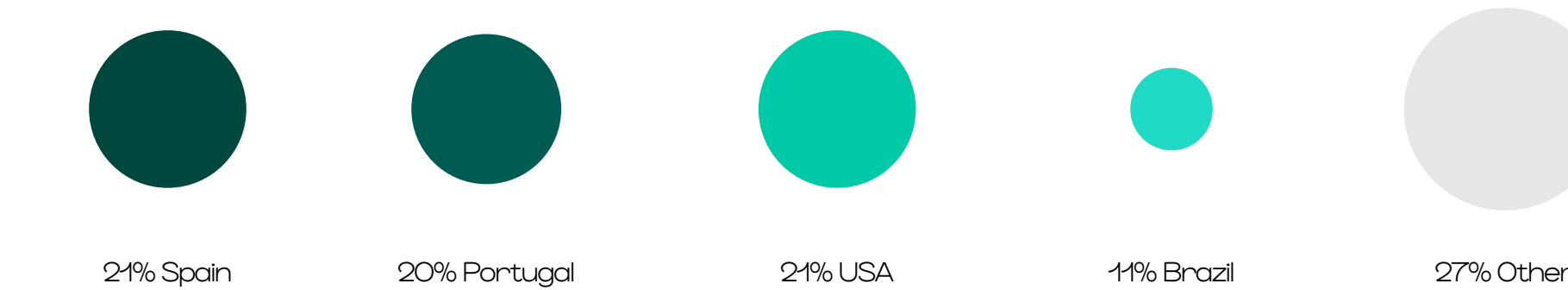
## THE IMPACT OF OUR ACTIVITY IN FIGURES



## 1 249 Employees



## +2 000 Clients



1 858 M€ (million euros)

Turnover<sup>1</sup>





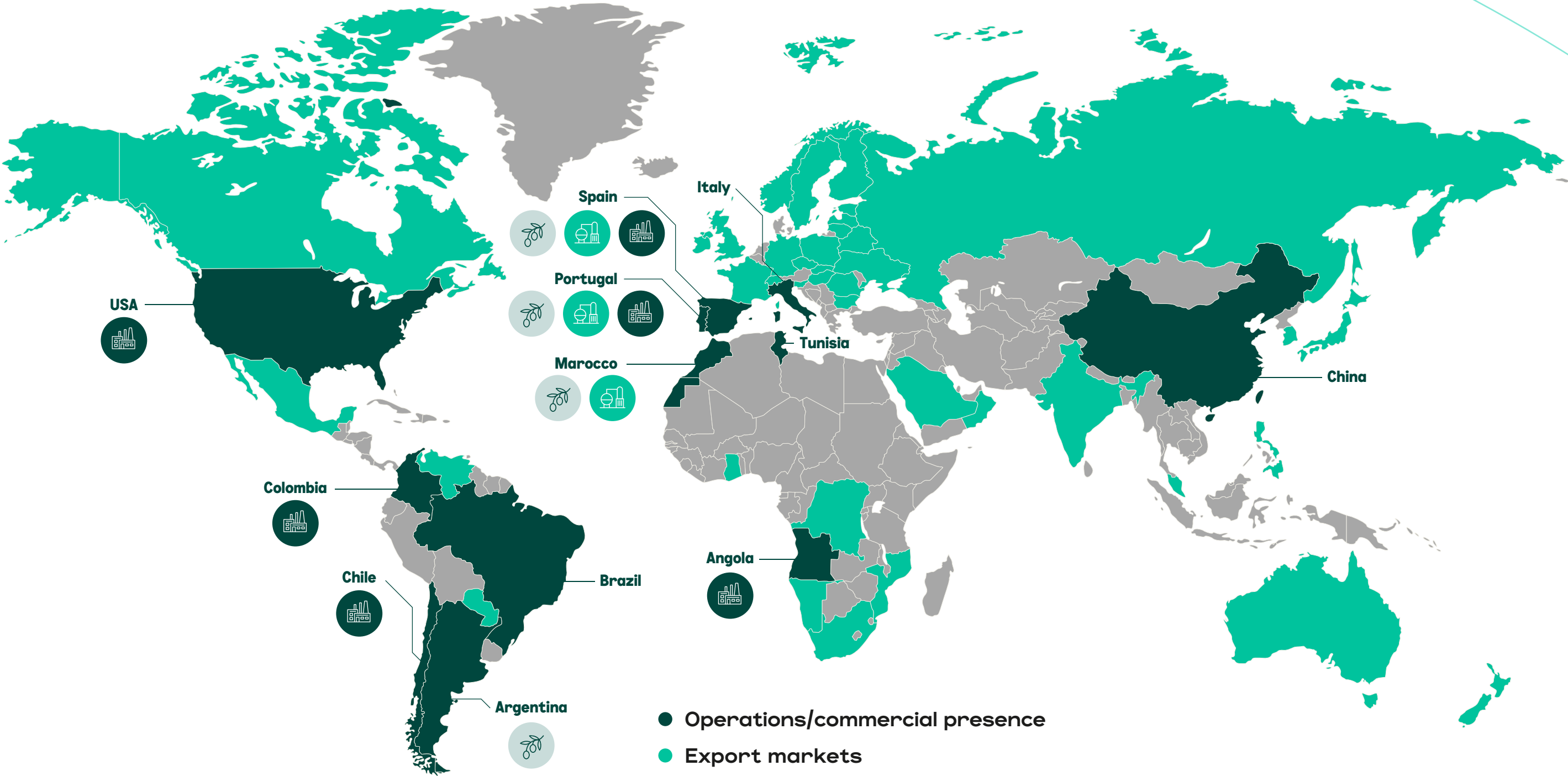
Exports

Over  
70  
Countries

5  
Continents

Operations

11  
Countries



Agricultural projects  
(total areas)

8 673 ha  
Olive groves  
(Portugal, Morocco and Spain)

12 150 ha  
Oilseed crops  
(Portugal and Argentina)

751 ha  
Almonds groves  
(Portugal and Spain)



3 mills

OLIVE TRANSFORMATION  
CAPACITY  
2 530 t/day

OLIVE OIL STORAGE  
CAPACITY  
9 105 t



11 industrial units

EXTRACTION CAPACITY (t/day)

2 550 Sunflower	2 850 Soy
2 050 Rapeseed	110 Avocado

REFINING CAPACITY (t/day)

1 355 Sunflower	200 Olive Oil
570 Rapeseed	300 Biodiesel
590 Soy	

PACKAGING CAPACITY (L/day)

4 300 000





## For a virtuous production circle

### SBM-1, E5-5

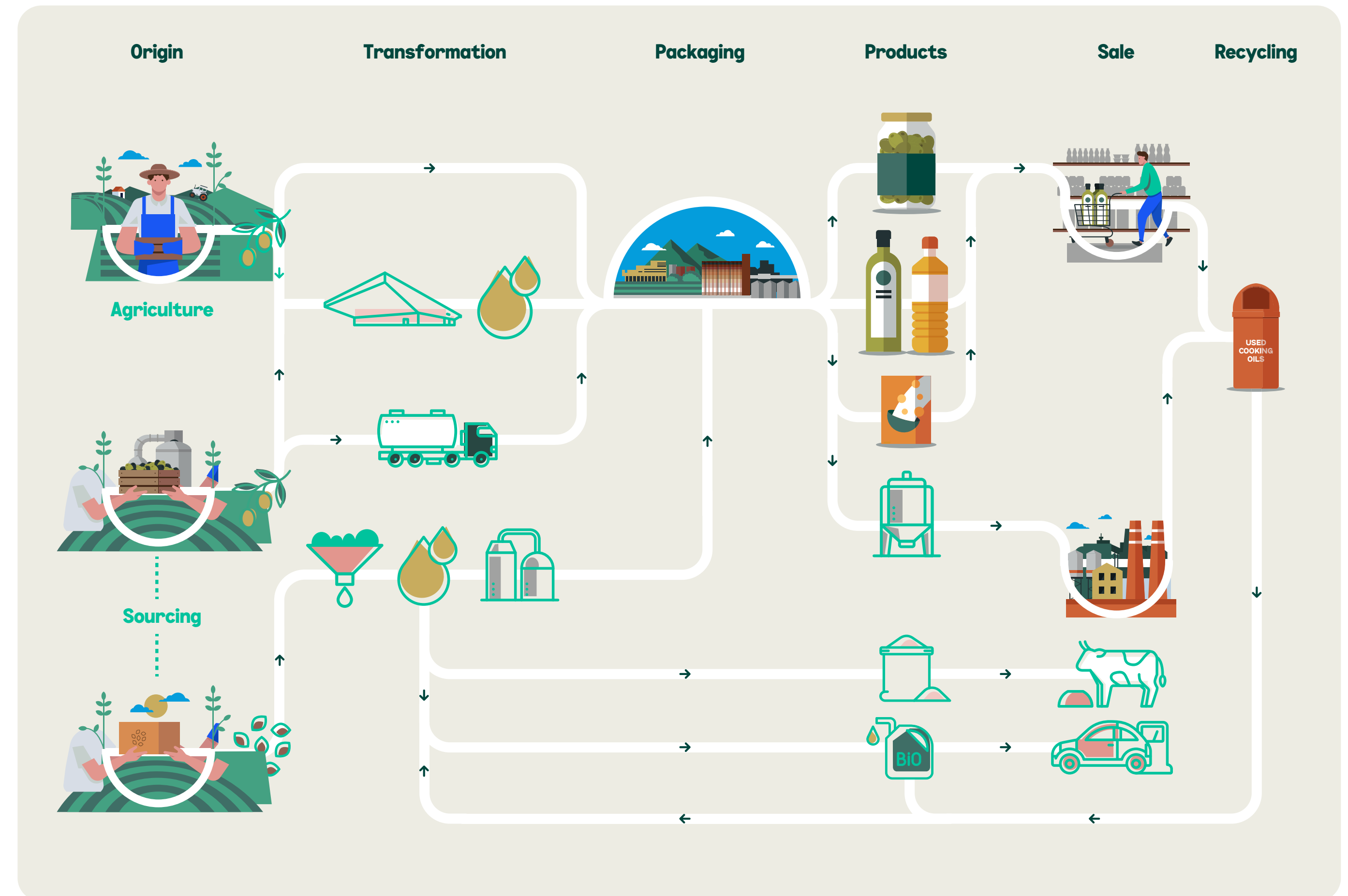
Guided by the principles of sustainability, Sovena is committed to ensuring the long-term prosperity of its business through an efficient and circular food production model. As a mobilizing agent within its value chain, Sovena strengthens the foundations of its growth by fostering the development of employees and surrounding communities, promoting responsible practices among suppliers, and empowering consumers to make informed choices.

To the produce of our responsibly managed farms, we add complementary raw materials sourced from our partners to balance demand and cut waste.

In energy-efficient plants, the harvest is transformed, with co-products routed to animal feed or industry. The oils are packed in recyclable containers under rigorous food safety standards and shipped to retailers, food service partners, and manufacturers.

Spent cooking oil and our by-products are collected and transformed into biofuels and other circular-economy solutions. Through new traceability measures, we hope to drive continuous improvements along our value chain.

Our activity begins on the land and ends beyond the table, ensuring a six-stage value chain:







**ORIGIN (AGRICULTURE AND SUPPLY) /** Our food starts on the land, in our own olive groves and plantations or those of our partner farmers in the four corners of the world who supply the olives, seeds and grains. In these agricultural operations and in partnership with our strategic partners, we introduce the best cultivation and control techniques and take care of water, soil and biodiversity with innovative preservation and rationalization processes.

**PROCESSING AND PACKAGING /** Our extraction and refining plants, as well as our mills, follow the best energy efficiency and consumption rationalization practices. In addition, they have a privileged location that favors a more efficient and sustainable logistics network.

By covering the packaging phase, we guarantee an adequate response to our customers needs and we are able to explore new materials and techniques throughout the process that are more suitable and sustainable (e.g. the use of recycled PET bottles and printing techniques that use less ink). Aware of customer preferences, depending on the market and segment, we develop unique products with adapted formats and packaging.

Furthermore, Sovena has a biodiesel production plant in Portugal, that implements a circular economy model, allowing the use of used cooking oil.

**PRODUCTS AND SALES /** We are one of the world's largest companies in the olive oil sector and have created a comprehensive portfolio of oils produced from sunflower, soy, rapeseed and avocado. Our Feeding Futures positioning guides our ambition to contribute to healthy eating, which has led us to invest in new related product segments, such as granolas and cereal bars. In all these categories we take care to adapt the products to the needs and preferences of consumers and to be present in a distinctive way at all points of sale.

**RECYCLING /** Committed to a circular economy model, we invest in the reuse of by-products in our operations: we use biomass from our activity as fuel for our boilers; in parallel, we regularly review all stages of production in search for solutions with less environmental impact, that can improve the lifecycle of materials, reduce waste, and increase recyclability. We also work on value-added solutions. More recently, in partnership with ecoX, we have encouraged the formulation of detergents containing used cooking oil as a raw material; and, at our plant in Colombia, we have valorized avocado fruit that is unsuitable for the fresh produce market, transforming it into worthy raw material.





## WE GUARANTEE MORE THAN FOOD: WE GUARANTEE TRUST

We are committed every day to preventing and mitigating negative impacts associated with quality, food safety and the environment. Sovena ensures the quality and safety of its products through: its sound [Quality and Food Safety Policy](#), internationally recognized certifications, a system of traceability back to origin, effective crisis management, complaint handling and feedback, annual customer satisfaction surveys, transparent labelling, and a continuous commitment to process improvement.

We are prepared to respond to any critical situation through a robust risk management system. We value feedback from our customers and consumers, treating every suggestion or complaint as an opportunity to improve.

2024 was a year of clear improvements in digitalization – **Sovenaway** is our quality management and process automation platform, which allows us to increase efficiency and identify synergies, reduce errors and ensure compliance with applicable standards. The project, together with SAP S4HANA and other solutions, aimed to standardize processes, consolidate information, speed up responses and strengthen compliance with legal and internal requirements, promoting continuous improvement.

### Food quality and safety

At Sovena, food quality and safety are strategic pillars that sustain the trust of consumers, partners and markets. In an industry in constant evolution, marked by growing demands, Sovena works daily with dedicated teams to ensure strict compliance with internal policies, legal provisions, national and international standards and the specific requirements of its customers. The commitment to high standards of quality and food safety extends throughout the entire value chain, from the selection of raw materials to the delivery of the final product. This continuous effort enables us not only

to identify and mitigate risks associated with food safety, but also to respond proactively to new quality demands.

Sovena has been implementing a comprehensive set of measures with the aim of strengthening food safety, the quality of its products and the sustainability of its processes.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities that were identified for the specific topic of food quality and safety associated with sustainability topics.

**ADOPTION OF ROBUST INFORMATION SYSTEMS /** To standardise working methods and processes, consolidate information, speed up communication, minimize response times and, in short, guarantee compliance with legal requirements, those of the clients and the Sovena Group, promoting continuous improvement.

**OPTIMIZING INTERNAL PROCESSES /** By continually reviewing and updating procedures and automating them.

**REVIEWING CONTROL PLANS /** Adapting them to legislation, standards in force or in preparation, based on continuous monitoring and analysis of alerts and risks communicated by national and international bodies such as **RASFF – European Commission, EFSA, FDA**, and industry associations.





**PREVENTION OF CONTAMINANTS /** Sovena continuously monitors risks and alerts on specialized platforms, complementing this analysis with the regular review of publications on **Food Fraud**. In addition, the implementation of cutting-edge laboratory technologies has enabled the internal development of mechanisms to detect the presence of MOSH/MOAH\*. This is done with analysis equipment already operational at the Brenes plant as well as the acquisition of new equipment for the Barreiro plant.

**INNOVATION /** Sovena continuously invests in Research and Development (R&D) in order to adjust its processes, products and packaging to the demands of the market.



**LUÍS APARÍCIO**  
Corporate Quality

“Over the past two years, we have learned that every action we take at ESG level helps us understand how, through our daily efforts and without extreme sacrifices, we can reduce our environmental footprint while simultaneously enhancing social and governance practices within Sovena, consolidating our “feeding futures” strategy, guiding us toward a more responsible tomorrow.

### \*MOSH/MOAH

Vegetable oils and olive oils are susceptible to contamination by MOSH/MOAH – mineral oil hydrocarbons – throughout the process, from harvesting and production, to collection, transportation and processing.

A pioneer in the preventive approach, Sovena has invested in the acquisition and implementation of specialized equipment. It already has an operational unit in Brenes and is preparing to start up one in Barreiro, making it the only company with this analysis capacity on Iberian Peninsula.

Sovena is participating in two projects with the aim of reducing these contaminants in olive oil production: through research to identify sources of contamination, development of more accurate methodologies for detecting them, and drafting and dissemination of good practice manuals for producers.

- **Sovena Spain: GO-MOSOLIVE 10X10 Project** (for more information, see the following [link](#) →).
- **Sovena Portugal: MOH Project** (for more information, see the following [link](#) and the information in Chapter 3. Grounded in Purpose for a Greater Impact → Environmental Purpose: taking care of our roots → E5 – Closing the loop: promoting efficiency and circularity → Circularity in our packaging → Research for innovation and development).





Certifications: Our Guarantee of Quality and Food Safety

Our specific certifications, accreditations and recognitions by location are detailed in the “Certifications” annex of this report.

INNOVATE WITH PURPOSE, ADVANCE WITH QUALITY

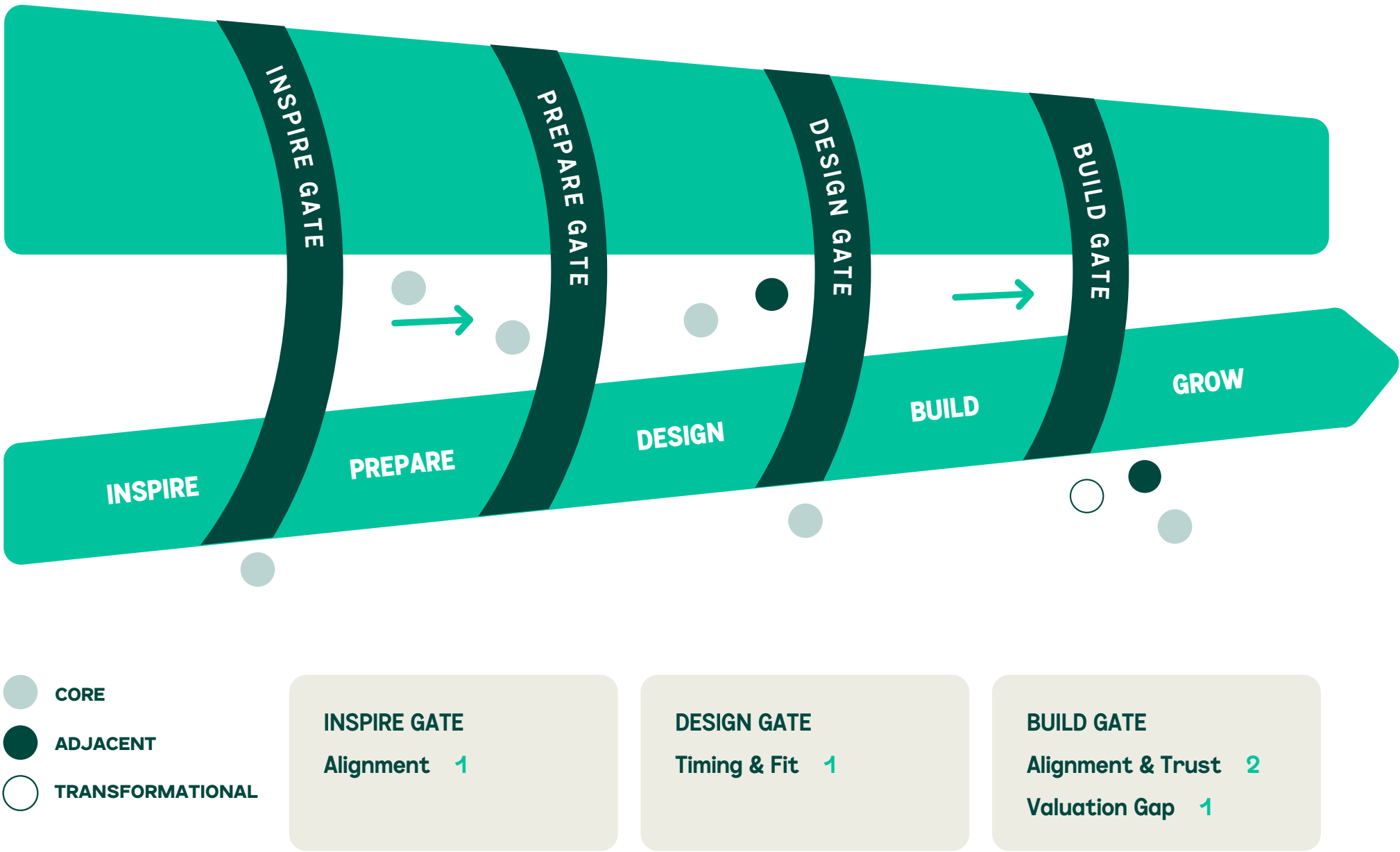
In line with our Feeding Futures purpose, Sovena continues to explore business opportunities through its New Ventures department. In 2024, nine new innovation projects were explored, four of which are still in the pipeline.



JOÃO BASTO  
New Ventures  
Centazzi

Recent years have proven the added value of Sovena’s commitment to upcycle products that would otherwise be discarded. The success of our avocado oil project in Colombia is the result of growing confidence among local farmers, who supply us surplus or non-marketable fruit.

INNOVATION FUNNEL







## The heart of every meal

Sovena's product portfolio includes olive oil brands that are at the table of millions of customers, such as Oliveira da Serra, Andorinha and Fula. Leaders in several markets, both national and international, our products are carefully produced to meet high quality standards and are adapted to the needs and preferences of our customers.

[Link to brands](#) →







# Together for a greater purpose

## WE PARTNER



### Business Council for Sustainable Development

(BCSD) Portugal  
A non-profit association that brings together more than 170 leading companies in Portugal that are actively committed to transition to sustainability

### **Working groups**

Diversity, Equity and Inclusion  
Value chain  
Circular economy



**GRACE** – Responsible Companies  
Business association working in the areas of Responsibility and Sustainability, uniting companies dedicated to implementing solutions for sustainable growth

### **Working groups**

Climate Action Cluster  
Water Cluster  
Cluster Circularity  
Collaborative Cluster of the Future



### Business Roundtable Portugal

Association of more than 40 of the country's largest business groups sharing a common goal: to accelerate Portugal's economic and social growth in order to guarantee a fairer, more prosperous and sustainable future

### **Working groups**

People/Requalification/  
PRO\_MOV  
People/professional training  
Companies/Globalization  
Sustainability



### GS1 Portugal

A multi-sector business organization that unites raw material producers, retailers and distributors. It was responsible for introducing the bar code in Portugal in 1985

### **Working groups**

Sustainability  
Committee

## WE ENGAGE



### act4nature

BCSD Portugal's initiative to mobilize companies to protect, promote and restore biodiversity



### Water Management Pact

An initiative that prioritizes sustainable water management on the Portuguese national agenda. The partner entities undertake the adoption of measures for a more efficient use of this resource.



### The New Plastics Economy Global Commitment

Global Commitment is led by the Ellen MacArthur Foundation, in collaboration with the United Nations Environment Program, to promote a circular economy for plastics





## AT A GLANCE 2024

### FIRST REPORT UNDER CSRD

In anticipation of CSRD directive, we successfully completed the Gap Analysis exercise and present the set of indicators (ESRS) resulting from our double materiality assessment

### TAXONOMY

Voluntary exercise of eligibility and alignment, involving cross-functional collaboration throughout the organization ([Annex Taxonomy](#))

### CARBON FOOTPRINT

100% coverage of Group's universe, incorporation of FLAG emissions<sup>2</sup> and all scope<sup>3</sup> categories (breadth and depth).

<sup>2</sup> Forest, Land and Agriculture

<sup>3</sup> Environment; S - Social; G - Governance

### NUTRIFARMS AWARDED FOR GOOD PRACTICES

- "Agricultural Company that Leaves a Mark" Award, from Vida Rural, at Agro In 2024
- "Social Sustainability" Award, from the Sustainable Alqueva program, which distinguishes companies for their practices in the three pillars of sustainability social, environmental and economic
- Distinction in the "Sustainability and Environment" category in the 1<sup>st</sup> edition of the Alimental Portugal Prize, awarded by Caja Rural del Sur

### SMETA 4 PILLARS AUDIT IN ANDÚJAR

Recognition of the application of the highest ethical standards, good working practices, health, safety and environmental practices, covering supply chains and ensuring that suppliers comply with all legal and ethical standards, respect workers' rights and promote social and environmental sustainability

### 98% OF ELECTRICITY FROM RENEWABLE SOURCES

Renewable electricity certificates in Portugal, Spain and USA. Photovoltaic electricity production at olive groves and industrial units in Barreiro, Brenes and Plasencia

### PHOTOVOLTAIC ENERGY PRODUCTION IN ANDÚJAR

Contract of Sovena's largest self-consumption plant following a considerable investment in infrastructures

### ISCC CERTIFICATION

Valorization and reuse of three types of by-products at Brenes, including use for biofuels

### eCIRCULAR CLASSIFICATION AT ALMADA, BARREIRO AND NUTRIFARMS UNITS

Recognition of operations' sustainable practices through eCircular classification, a voluntary circular economy classification system promoted by ADENE





## ELECTRIC VEHICLES FOR MORE SUSTAINABLE LOGISTICS

Introduction of electric vehicles for transportation between Brenes and Andújar plants, reducing CO<sub>2</sub> emissions by 30%

## EFR CERTIFICATION RENEWED

Renewal and recognition of the Family Responsible Company Certification in Portugal, working to extend this certification to other countries

## EXECUTIVE TRAINING IN SUSTAINABILITY

More than 140 managers trained in ESG topics, representing more than 80% of our goal

## LEADERSHIP FOR PROFESSIONAL DEVELOPMENT

“Sovena, Growing Future Leaders” program, training more than 30 managers from Portugal and Spain, consisting of more than 3 000 hours of executive training

## INCLUSION PROGRAM

Global social impact program “Power to ALL”, focusing on the inclusion of people with disabilities

## REVOA PROJECT

100% of the profits from Andorinha Extra Virgin olive oil sales in Brazil support Gastronomia Periférica, a social enterprise that offers culinary training to students from marginalized backgrounds. More than 400 people impacted in 2024

## HIGHEST LEVEL OF PARTICIPATION EVER IN AMÉLIA DE MELLO FOUNDATION SCHOLARSHIP PROGRAM

Award of 19 Bachelor’s and 5 Master’s Scholarships, reaching 24 families in Portugal and Spain

## HEALTHY FLAVORS AT CENTAZZI

Launch of 19 new products, especially granolas, tortitas and raw bars

## TRUSTED BRANDS

For the 7<sup>th</sup> year running, Oliveira da Serra, the most awarded Portuguese olive oil brand globally, reaffirms the trust of Portuguese consumers and its leadership in the sector. At the same time, Fula is celebrating its 19<sup>th</sup> year as the undisputed leader in the cooking oil category, reinforcing the solid connection it maintains with Portuguese families

## NEW POLICIES

We have updated existing policies and developed new ones Human Rights Policy, Conflict of Interest Policy, Anti-Corruption Policy, and Donations and Gifts Policy (publication in 2025)

## SUPPLIERS’ MONITORING

In the first year of implementation, we achieved a 94% response rate from the strategic suppliers we approached

## SUPPLIERS’ CAPACITATION

Around 860 suppliers impacted through events promoted by Sovena in the Iberian Peninsula





# GROUND ED IN PURPOSE **FOR A DEEPER COMMITMENT**





## MATERIALITY: REASSESS TO CONFIRM PRIORITIES

### ESRS 2: IRO-1, GOV-4, SBM-1, SBM-2

In 2024, we updated the dual materiality analysis in accordance with the criteria established in ESRS 1 and EFRAG implementation guidelines. This process allowed a more rigorous identification and assessment of the relevant impacts of the activity on the environment and society, as well as the financial risks related to sustainability to which we are exposed and the opportunities that may arise for our business.

The order of priority of the most significant environmental, social and governance sustainability topics resulted from a dual materiality analysis. The identification of material issues was based on a review of sustainability trends in the sector, benchmarking of peers and clients and **consultation with internal and external stakeholders**.

In 2021, a first, in-depth stakeholder consultation was carried out, consisting of five interviews with top management and three internal focus groups, which allowed a total of twenty-eight employees from different areas and geographies to be heard; and twenty external interviews, which allowed customers, suppliers, peer companies, local communities, experts and industry associations to be heard.

Reinforced in 2023, the internal consultation consisted of six interviews with top management and key areas, and an impact, risk and opportunity (IRO) assessment questionnaire with thirty-six participants. The external consultation included four interviews with customers, five interviews with partners and suppliers, and an IRO assessment questionnaire with eleven suppliers.

### DECISIONS INFORMED BY STAKEHOLDER CONSULTATION

Stakeholder involvement is a fundamental pillar in defining Sovena's business strategy, ensuring that their perspectives are integrated in a structured way into the decision-making process.

Sovena considers employees, customers, suppliers, business partners, regulators, civil society organizations and industry experts to be key stakeholders. These groups participate in different interaction formats, such as interviews, surveys and focus groups, allowing us to learn about their expectations, concerns and recommendations regarding the Group's impact on the environment, society and the economy.

The board, management and supervisory bodies are regularly informed about the results of the stakeholder consultation and its impact on the company's sustainability. The **Sustainability Committee** plays a central role in analyzing and recommending strategic actions, ensuring that they are aligned with the expectations of stakeholders in the company's various areas and geographies, and that they are reflected in Sovena's medium and long-term plans. This process has contributed to informed business decisions, promoting a more resilient business model aligned with the principles of sustainability.





Sovena adopts a proactive and continuous approach to integrating the perspectives of its various stakeholders. Through active participation in associations, strategic partnerships, and dialog with customers and suppliers, Sovena establishes an open and transparent communication ecosystem. These partnerships and interactions allow the Group to gauge the needs, expectations and concerns of all its stakeholders, incorporating these views into its strategies and operations.

Sovena's stakeholder consultation revealed: clear expectations regarding the continuity of decarbonization efforts and efficiency in the use of natural resources, the commitment to employee well-being and the strengthening of the sustainability culture throughout the organization. The importance of intensifying collaboration with the agricultural and industrial communities where the Group operates was also highlighted, as well as improving traceability and promoting sustainable practices throughout the value chain.

Among the main risks identified are: the impact of climate change and the costs associated with CO<sub>2</sub> emissions, water shortages, labor shortages, human rights concerns in the supply chain, volatility and pressures in the supply chain, changes in consumer habits and increased regulatory requirements..

Context analysis → Identification of sustainability topics → Assessment of impacts, risks and opportunities → Definition of a strategic plan to address impacts and risks and enhance opportunities



**JOSE PALACIOS**  
Plasencia

“Sovena has successfully implemented its sustainability goals across all its geographic regions and business units. Our efforts have been recognized by stakeholders, who commend the rigor and transparency of our sustainability report. Among our most significant achievements is the commitment to producing and sourcing the best raw materials, ensuring greater quality and food safety, allowing us to launch more sustainable products.





# Double materiality: the most relevant sustainability topics

## ESRS 2: SBM-3, IRO-2

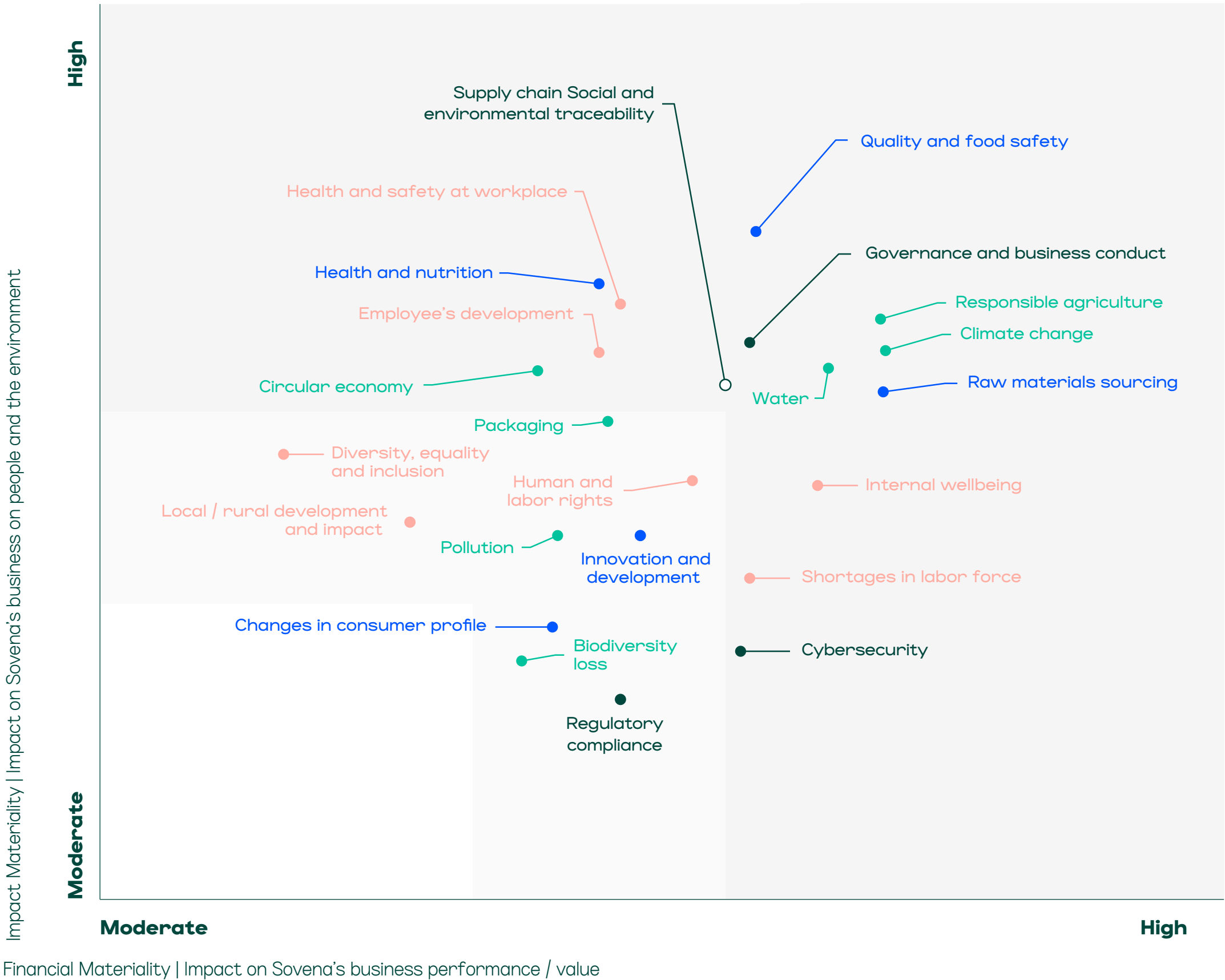
The analysis process resulted in a graphic representation of the positioning of the topics considered material for the Group, by priority. The topics rated higher than 6 were considered material and a priority for Sovena, supporting the definition of its sustainability strategy. The topics rated higher than 4 were also considered material and were therefore included in the company’s reporting.

**23 material sustainability topics** were identified and assessed<sup>4</sup>. In terms of impact materiality,<sup>5</sup> **91 impacts** were identified and assessed, 68 of which were positive and 23 were negative. Regarding financial materiality,<sup>6</sup> **64 risks** were assessed and **43 opportunities** identified.

<sup>4</sup> Raw materials sourcing; Quality and food safety; Innovation and development; Health and nutrition; Changes in consumer profile; Climate change; Pollution; Packaging; Circular economy; Biodiversity loss; Water; Responsible agriculture; Employee’s development; Internal wellbeing; Health and safety at workplace; Diversity, equality and inclusion; Shortages in labor force; Human and labor rights; Supply chain social and environmental traceability; Local/rural development and impact; Governance and business conduct; Regulatory compliance; Cybersecurity

<sup>5</sup> The impacts were assessed according to the following scale: **[0-2.5]: Negligible; [2.5-5]: Moderate; [5-7.5]: Significant; [7.5-10]: Critical**. When assessing **impacts**, the following were taken into account: **scale** (intensity/severity of the impact); **scope** (breadth/reach along the value chain); **irremediable nature**; and **probability** (in the case of potential positive and negative impacts).

<sup>6</sup> Risks and opportunities were assessed according to the following scale: **[0-2.5]: Negligible; [2.5-5]: Moderate; [5-7.5]: Significant; [7.5-10]: Critical**. When assessing **risks and opportunities** (financial effects), the following were considered: **magnitude** (criticality of the risk or opportunity for the company, influence on cash flows, access to financing or cost of capital, quality, prices and commercial relations); and **probability** (frequency of occurrence or likelihood of occurrence).



\* For more details, see the annex "Assessment of Impacts, Risks and Opportunities".





# Knowledge for action: impacts, risks and opportunities

We have listed the IROs resulting from the dual materiality analysis, according to the general ESRS themes. They represent the critical factors for Sovena’s performance in the ESG sphere and guide the revision and adjustments to Sovena’s sustainability strategy.

Materiality of impact		Critical impacts affecting people and/or the environment, classified as positive/negative, real/potential, along the value chain			
General theme	Sustainability Topics	Impact on People and the Planet	Positive or Negative	Real or Potential	Value chain (US, OO, DS)*
E1 - Climate change	Climate change	Use of renewable resources (solar, certified, biomass) in agricultural and industrial operations (mitigation)	Positive	Real	OO
		Development and implementation of energy efficiency projects in operations (mitigation)	Positive	Real	OO
S1 - Own workforce	Employee development	Training and development opportunities	Positive	Real	OO
S4 - Consumers and end users	Health and nutrition	Consumer education through brands	Positive	Real	DS
G1 - Business conduct	Governance and business conduct	Business ecosystem of trust, transparency and good governance practices	Positive	Real	OO
		Maintaining an active and regular dialog with stakeholders to provide relevant information and offer opportunities for feedback and suggestions related to the fulfillment of the company’s commitments	Positive	Real	OO
Specific topic	Food quality and safety	Prevention of food fraud, compliance with food industry standards and certifications	Positive	Real	US, OO, DS
		Promoting food quality and safety in the value chain	Positive	Real	US, OO
		Impact on public health in the event of failures in food quality and safety	Negative	Potencial	OO, DS

\* US=Upstream (purchases of raw and auxiliary materials up to the factory entrance); OO=Own Operations (Sovena’s agricultural and industrial activities); DS=Downstream (activities after leaving the factory).







Financial materiality		Main risks and opportunities that may influence Sovena’s business, classified according to origin and time horizon of occurrence, along the value chain			
General theme	Sustainability theme	Potential financial effects	Risk or opportunity	Short/ medium/ long term	Value chain (US, OO, DS)*
E1 - Climate change	Purchase of raw materials	Disruptions in the purchase of raw materials due to climate change	Risk	Medium term	US, OO, DS
	Responsible Agriculture	Reduced productivity and quality of raw materials	Risk	Long term	US, OO, DS
	Climate change	Costs and investments arising from transition risks (e.g. investment in new technologies)	Risk	Medium term	OO
		Reduction in the average quantity/quality of global production, limiting profitability	Risk	Medium term	US, OO, DS
		Decreased availability of natural resources (e.g. water); Operational disruptions and reduced production	Risk	Medium term	OO
		Increased costs for CO <sub>2</sub> emission licences	Risk	Short term	OO
E3 - Water and marine resources	Water	Limited access to water for agricultural and industrial operations	Risk	Medium term	OO
S1 - Own workforce	Internal well-being	Adapting well-being initiatives that better meet the needs of employees, leading to greater productivity due to engagement and motivation	Opportunity	Short term	OO
		Extension of efr certification to other geographies	Opportunity	Medium term	OO
S2 - Workers in the value chain	Workforce shortages	Depopulation in areas where Sovena operates, mainly in agriculture	Risk	Short term	US, OO
G1 - Business conduct	Purchase of raw materials	Disruptions in the supply of raw materials, due to geopolitical aspects and commercial decisions	Risk	Medium term	US, OO, DS
		High-cost raw materials, volatility and low margins	Risk	Medium term	US, OO, DS
		Olive oil: Iberian dependence; high competition from cooperatives	Risk	Short term	OO
		Vegetable oil: Sovena is large in the Iberian Peninsula, but small in the global context. It negotiates with other resellers, mainly in the context of seeds and oils. Difficulty competing with larger companies in terms of negotiation and access.	Risk	Short term	US, OO DS
		Protectionist laws in producer countries	Risk	Short term	DS
		Growing world market and new geographies, in the case of olive oil. Global market, in the case of vegetable oils. Global diversification strategy in the case of olive oil and vegetable oil.	Opportunity	Short term	US, OO, DS

\* US=Upstream (compras de matérias-primas e materiais auxiliares até à entrada da fábrica); OO=Own Operations (atividade agrícola e industrial da Sovena); DS=Downstream (atividades após a saída da fábrica).







# STRATEGY: STRENGTHENING THE FEEDING FUTURES AMBITION

**ESRS 2: SBM-1, E1.MDR-T, E3-3, E3.MDR-T, E4.MDR-T, E5-3, E5.MDR-T, S1.MDR-T, S4.MDR-T**

Based on the results of the double materiality analysis and the IRO rating, we developed the Feeding Futures for a People that Prospers and for People that Thrive strategy, based on **four key enablers for action**, our **Foundations**:

- Quality and Food Safety
- Safe Workplace
- Business Integrity
- Innovation and Development

These fundamentals support the **three strategic pillars** that guide Sovena's operations:

- Efficient and circular food production
- Professional development and well-being
- Responsible value chain

Under these pillars, we have defined **six commitments and set seventeen goals**.

We have found in these pillars the strength to lead a sustainable and innovative business model, creating long-term value for our employees, customers, suppliers, and communities, while contributing to a more efficient and responsible food industry.





Purpose	FEEDING FUTURES   FOR A PLANET THAT PROSPERS AND FOR PEOPLE THAT THRIVE					
Ambition 2030	Ensure the prosperity of our business, by strengthening our foundations, promoting efficient and circular food production, fostering the development of our employees and surrounding communities, and enhancing responsible practices among suppliers, while empowering consumers to make informed choices.					
Strategic pillars 2023-2026	Efficient and circular food production		Professional development and well-being		Responsible value chain	
Commitments	Decarbonize our activities by reducing fossil fuel consumption, improving process efficiency, energy transition, and technological innovation	Promote the preservation and efficient management of natural resources	Foster an inclusive and balanced approach to all dimensions of employees' life within the organization	Develop and value people through upskilling and reskilling in connection with local communities	Foster sustainable raw material access and responsible environmental and social practices across the supply chain	Promote awareness for informed choices and the adoption of healthy and sustainable diets
Goals	<b>By 2030</b>  10% reduction in GHG emissions (scope 1 and 2) until 2026, and 25% until 2030 (baseline 2023)  7 industrial plants with self-consumed renewable electricity from on/off-site production  Conclusion of 8 R&D projects developed in partnership for deepening knowledge and finding solutions to decarbonization / circularity challenges	<b>By 2026</b>  30% reduction in water consumption from third party suppliers  Efficient management of water, soil and biodiversity resources according to best practices for all existing and new farms  <b>By 2030</b>  Water and Energy Management System across all industrial plants	<b>By 2026</b>  Definition and implementation of an inclusion-oriented program in Portugal and Spain  <b>By 2030</b>  efr certification in 5 geographies	<b>By 2026</b>  6 courses in an upskilling/ reskilling program (ext.)  60 participants in upskilling/ reskilling executive programs (int.)  +90% leadership positions trained in sustainability  180 students participating in Education Programs	<b>By 2026</b>  Foster discussion of key sustainability topics through the promotion of annual events, reaching +400 people per year  <b>By 2030</b>  Monitoring program covering 90% of top suppliers according to environmental and social criteria	<b>By 2026</b>  (PT) + 12 000 visitors to Lagar do Marmelo  (BR) + 1 200 people supported by the Revoa project  (USA) Promote consumer awareness about the benefits of olive oil through active participation and support in relevant annual community events
Fundamentos Key enablers for action / Our way of working	Quality and Food Safety		Safe workplace		Business integrity	
					Innovation and Development	





Through the Feeding Futures strategy and the defined objectives, Sovena aims to contribute to a set of specific objectives of the United Nations 2030 Agenda for Sustainable Development Goals::

Core objectives			Instrumental objectives			
<div></div> <div><b>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</b></div> <div><p><b>2.3</b> By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment</p><p><b>2.4</b> By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality</p></div>	<div></div> <div><b>Promote inclusive and sustainable economic growth, employment and decent work for all</b></div> <div><p><b>8.2</b> Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p><p><b>8.3</b> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p><p><b>8.4</b> Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead</p></div>	<div></div> <div><b>Ensure sustainable consumption and production patterns</b></div> <div><p><b>12.2</b> By 2030, achieve sustainable management and efficient use of natural resources</p><p><b>12.3</b> By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses</p><p><b>12.4</b> By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p><p><b>12.5</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p><p><b>12.7</b> Promote public Procurement practices that are sustainable, in accordance with national policies and priorities</p></div>	<div></div> <div><b>Ensure access to water and sanitation for all</b></div> <div><p><b>6.4</b> By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p></div>	<div></div> <div><b>Build resilient infrastructure, promote sustainable industrialization and foster innovation</b></div> <div><p><b>9.2</b> Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries</p><p><b>9.4</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p><p><b>9.5</b> Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending</p></div>	<div></div> <div><b>Reduce inequality within and among countries</b></div> <div><p><b>10.2</b> By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p></div>	<div></div> <div><b>Take urgent action to combat climate change and its impacts</b></div> <div><p><b>13.1</b> Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p><p><b>13.2</b> Integrate climate change measures into national policies, strategies and planning.</p><p><b>13.3</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p></div>





Strategic Pillar	Commitment	Goals	Year Objective	Progress 2024
Efficient and circular production	Decarbonize our activities by reducing fossil fuel consumption, improving process efficiency, energy transition, and technological innovation.	10% reduction in GHG emissions (scope 1 and 2) until 2026, and 25% until 2030 (base year: 2023)	2030	<div><div></div></div>
		7 industrial plants with self-consumed renewable electricity from on/off-site production	2030	<div><div></div></div>
		Conclusion of 8 R&D projects developed in partnership for deepening knowledge and finding solutions to decarbonization / circularity challenges	2030	<div><div></div></div>
	Promote the preservation and efficient management of natural resources	30% reduction in water consumption from third party suppliers (base year: 2023)	2026	<div><div></div></div>
		Efficient management of water, soil and biodiversity resources according to best practices for all existing and new farms	2026	<div><div></div></div>
		Implement a Water and Energy Management System in all industrial units	2030	<div><div></div></div>
Professional development and well-being	Foster an inclusive and balanced approach to all dimensions of employees' life within the organization	Definition and implementation of an inclusion-oriented program in Portugal and Spain	2026	<div><div></div></div>
		efr certification in 5 geographies	2030	<div><div></div></div>
	Develop and value people through upskilling and reskilling in connection with local communities	6 courses in an upskilling/ reskilling program (ext.)	2026	<div><div></div></div>
		60 participants in upskilling/ reskilling executive programs (int.)	2026	<div><div></div></div>
		+90% leadership positions trained in sustainability	2026	<div><div></div></div>
		180 students participating in Education Programs	2026	<div><div></div></div>
Responsible value chain	Foster sustainable raw material access and responsible environmental and social practices across the supply chain	Foster discussion of key sustainability topics through the promotion of annual events, reaching +400 people per year	2026	<div><div></div></div>
		Monitoring program covering 90% of top suppliers according to environmental and social criteria	2030	<div><div></div></div>
	Promote awareness for informed choices and the adoption of healthy and sustainable diets	(PT) + 12 000 visitors to the Lagar do Marmelo.	2026	<div><div></div></div>
		(BR) + 1 200 people supported by the Revoa project.	2026	<div><div></div></div>
		(USA) Promote consumer awareness about the benefits of olive oil through active participation and support in relevant annual community events.	2026	<div><div></div></div>





**ESRS 2: GOV-4**

Sovena adopts a due diligence process to integrate sustainability into its activity. This process is carried out by incorporating sustainability considerations into governance structures (Chapter 3. Grounded in Purpose for a Greater Impact → Purpose of Governance: strengthening our roots → ESRS 2 – How Sovena Group’s governance works), the dual materiality assessment to identify material topics and their impacts, risks and opportunities for the company and its stakeholders (Chapter 2. Grounded in Purpose for a Deeper Commitment and annex “[Assessment of Impacts, Risks and Opportunities](#)”), and carrying out actions to mitigate the impacts, risks and opportunities identified (Chapter 3. Grounded in Purpose for a Greater Impact).





# GROUND ED IN PURPOSE FOR A GREATER IMPACT





# ENVIRONMENTAL PURPOSE: TAKING CARE OF OUR ROOTS

E1.MDR-T, E3-3, E3.MDR-T, E4.MDR-T, E5.MDR-T, E5-3

The integration of ESG principles into Sovenda’s management reflects our journey towards sustainable and responsible growth. In line with our continuous improvement culture, and our ambition to remain a benchmark in the sector, we have adopted increasingly demanding targets. Through innovation and collaboration with our stakeholders, we work to optimize processes, strengthen business resilience and generate a lasting positive impact on the environment, society and corporate governance. Following the recommendations of the CSRD directive and ESRS standards, this chapter presents, for each area, a clear and transparent overview of the main impacts, risks and opportunities of our activity along the value chain, as well as the policies, strategies and solutions we have implemented throughout 2024 to manage them.

In our production model, we are continually looking for the best solutions to mitigate environmental problems and ensure that we continue to put the best food on our consumers’ tables. We measure our environmental performance not only against the legislative or regulatory framework, but we use all our ability to manage natural resources ever more efficiently, and protect the ecosystems on which we depend, in all dimensions, with innovative processes and technologies.

The targets we have set in order to reduce the carbon emissions of our activity, improve the management and protection of water resources, protect and restore biodiversity and ecosystems, and achieve a circular and efficient economic model, stem from both our Feeding Futures strategy and the Group’s alignment with the Sustainable Development Goals.

Strategic Pillar	Commitment	Goals	Year Objective	Progress 2024
Efficient and circular production	Decarbonize our activities by reducing fossil fuel consumption, improving process efficiency, energy transition, and technological innovation.	10% reduction in GHG emissions (scope 1 and 2) until 2026, and 25% until 2030 (base year: 2023)	2030	<div></div>
		7 industrial plants with self-consumed renewable electricity from on/off-site production	2030	<div></div>
		Conclusion of 8 R&D projects developed in partnership for deepening knowledge and finding solutions to decarbonization / circularity challenges	2030	<div></div>
	Promote the preservation and efficient management of natural resources.	30% reduction in water consumption from third party suppliers (base year: 2023)	2026	<div></div>
		Efficient management of water, soil and biodiversity resources according to best practices for all existing and new farms	2026	<div></div>
		Implement a Water and Energy Management System in all industrial units	2030	<div></div>







To achieve the decarbonization targets that are a priority for reaching the Paris Agreement, we follow a two-pronged approach: **Reduce** and **Replace**. Through this strategy, we work to improve operational efficiency, integrate technological advances and increase the consumption of renewable energy in our factories. In this chapter, we present the latest environmental projects and measures from all production units, that together contribute to better environmental performance.

Sovena’s additional commitments under the [act4nature](#) Portugal initiative reflect an integrated and ambitious approach to promoting biodiversity and sustainability. They include concrete actions within its agricultural operations, such as the implementation of natural value management plans and best practices for water and soil use, as well as the active engagement of the supply chain and awareness-raising efforts targeting consumers and visitors. With clear, measurable objectives aligned with the Common Commitments of the initiative, Sovena positions itself as a driver of change in the agri-food sector.

Commitment	Monitoring Indicators (2024-2026)
Implement and monitor the Natural Values Management Plan for the entire area managed by Nutrifarms (olive groves)	No. of measures implemented Bird species identified Diurnal butterfly species Bat activity index % of areas classified as "in very good condition and stable"
Ensure efficient water, soil and biodiversity management on all farms (existing and new)	No. of good practices implemented (water, soil, biodiversity)
Promote annual events with suppliers on sustainability (environmental and social), involving +400 people/year	No. of participants/year
Define and implement a monitoring program with ESG criteria for 90% of the main suppliers	Program implemented % of suppliers monitored Associated social indicators
Promote 6 campaigns for the Oliveira da Serra brand to raise awareness on biodiversity and environmental sustainability	No. of campaigns carried out (accumulated)
Informing more than 12 000 visitors to Lagar do Marmelo about nature protection and biodiversity practices	No. of visitors informed







STARTING FROM IMPACTS, RISKS AND OPPORTUNITIES

E1 IRO1, E3 IRO 1

The following table shows the impacts, risks and opportunities (IRO) assessed as “critical” by Sovena for each specific sustainability issue relating to its environmental performance, according to the methodology described in Chapter 2. Grounded in Purpose for a Deeper Commitment. For more details, see the annex “[Assessment of Impacts, Risks and Opportunities](#)”.

Materiality of impact		Critical impacts affecting people and/or the environment, classified as positive/negative, real/potential, along the value chain			
General theme	Sustainability theme	Impacto nas Pessoas e no Planeta	Positive or Negative	Real or Potencial	Value chain (US, OO, DS)*
E1 - Climate change	Climate change	Use of renewable resources (solar, certificates, biomass) in agriculture and industry operation (mitigation)	Positive	Real	OO
		Development and implementation of energy efficient projects through the operations (mitigation)	Positive	Real	OO
Financial materiality		Main risks and opportunities that may influence Sovena’s business, classified according to origin and time horizon of occurrence, along the value chain			
General theme	Sustainability theme	Potential financial effects	Risk or Opportunity	Short/ Medium/ Long term	Value chain (US, OO, DS)*
E1 - Climate change	Raw material sourcing	Disruptions in raw material sourcing, due to climate change	Risk	Medium term	US, OO, DS
	Responsible Agriculture	Reduced productivity and raw material quality	Risk	Long term	US, OO, DS
	Climate change	Costs and investments arising from physical risks (e.g. Infrastructure and equipment damage due to extreme weather.)	Risk	Medium term	OO
		Reduction in the average quantity / quality of global production limiting profitability	Risk	Medium term	US, OO, DS
		Decrease in the availability of natural resources (ex. water); Operational disruptions and reduced production output	Risk	Medium term	OO
		Increase of CO <sub>2</sub> licences costs	Risk	Short term	OO
E3 - Water and marine resources	Water	Limited access to water for agricultural and industrial operations	Risk	Medium term	OO

\* US=Upstream (compras de matérias-primas e materiais auxiliares até à entrada da fábrica); OO=Own Operations (atividade agrícola e industrial da Sovena); DS=Downstream (atividades após a saída da fábrica).





# E1 – Addressing climate change

## E1-1, E1-4

Sovena operates in high climate impact sectors<sup>7</sup>, facing significant challenges on the road towards decarbonization. Aware of our responsibility, we are committed to the goals of the Paris Agreement and have aligned our strategy to actively contribute to the fight against climate change, even if not submitted to the SBTi. Sovena's commitment to decarbonization is anchored in our Feeding Futures strategy (find out more in Chapter 2. Grounded in Purpose for a Deeper Commitment → Strategy: reinforce Feeding Futures ambition) covering structural and innovative targets and measures to reduce emissions and increase the efficiency of processes in the agri-food sector.

We fulfil our commitment by continuously working on reducing fossil fuel consumption, energy transition, process optimization, and innovating technology.

Our Decarbonization Plan represents a first step towards developing a robust transition plan, based on the pillars of mitigation and adaptation, which we aim to consolidate during this strategic cycle. Although not yet proven by the global climate scenarios established by the IPCC, our strategy contributes to sustainable and resilient transformation, in line with the demands of the energy transition.

<sup>7</sup> Agricultural production and industry.

## UNDERSTANDING THE IMPACTS AND RISKS RELATED TO CLIMATE CHANGE

### E1.IRO-1, E1.SBM-3

The identification of the impacts, risks and opportunities (IRO) related to climate change was carried out as part of the dual materiality assessment, based on the environmental diagnoses of the operations, the analysis of the issues by the Sustainability Committee, the company's management, and the CEO.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for climate change associated with sustainability themes.

Sovena makes a positive contribution to mitigating climate change by using renewable resources in its operations and implementing energy efficiency projects.

During 2024, we carried out a detailed assessment of the physical climate risks that could impact our operations and value chain. For this analysis, we used the **Think Hazard** tool, which allowed us to identify the main risks in each of the geographies where we operate. After an in-depth review process, we classified these risks based on their likelihood of occurrence and their potential impact on our activities.





## Main physical risks identified

Water scarcity and extreme heat are the main chronic risks identified. These phenomena can limit access to raw materials and essential resources for our production, affect the availability of high-quality products and hinder access to water for agricultural and industrial operations. In addition, these conditions can increase operational challenges and negatively impact the Group's profitability.

River, urban and coastal flooding, landslides, cyclones and forest fires are among the acute risks. These phenomena can cause damage to our infrastructure and equipment, increasing operating costs and causing interruptions in production.

### Think Hazard!

Think Hazard! is an online tool developed by the Global Facility for Disaster Reduction and Recovery (GFDRR) that assesses physical risks related to natural disasters, such as floods, earthquakes or droughts, helping to identify and mitigate potential impacts on specific projects or regions. The hazard classification (high, medium, low and very low) takes into account time horizons. However, climate scenarios are not considered when identifying these risks.

## Managing climate risks

To reduce both the environmental impact of our operation and the impact of climate change on our operations, we invest in adaptation measures to make our operations more resilient in the face of identified risks, such as ongoing energy optimization projects and the transition to renewable energy sources. Recognizing the impact that climate risks can have on our supply chain, we are committed to diversifying suppliers, establishing partnership relationships and investing in the implementation of a monitoring and capacitation program, ensuring the resilience and continuity of our operations.

Having taken the first steps in assessing climate risks, we will continue to deepen this analysis, considering different climate scenarios and time horizons. In line with our strategy, we will reinforce the implementation of mitigation and adaptation measures, minimizing the impacts of physical climate risks on our activities and critical assets.

## MANAGING THE IMPACTS OF CLIMATE CHANGE

### **E1.MDR-P, E1.MDR-A, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7**

Committed to accelerating the evolution of global food, Sovena adopts structured policies that include commitments to mitigate and adapt to climate change. All our operations are based on those policies, from the selection of suppliers to the production and distribution of our products:

Our approach to sustainability is based on the [Environmental Policy](#), developed and implemented by the industrial management in collaboration with Corporate Quality and Sustainability departments. It guides the adopted Environmental Management System with the aim of ensuring that our activities preserve the environment and human health. This policy is based on mitigating and adapting to climate change by reducing greenhouse gases from our operations, preventing pollution and making sustainable use of natural resources; on responsible management of the value chain, requiring our suppliers to





follow environmentally responsible practices; on the development of environmentally efficient technologies and products, with a focus on reducing the environmental footprint and innovating in sustainable packaging; and on strict compliance with legal obligations and international commitments, reinforcing our role in the transition to a more sustainable business model.

In addition, our [Procurement Policy](#), developed and implemented by Sourcing, Procurement, People & Culture, Corporate Quality and Sustainability teams, establishes ethical, environmental and social principles for both the company and its suppliers, helping to promote a more sustainable value chain. This policy reflects our commitment to sustainability at all stages of the product life cycle, from the origin of the raw material to the final product, ensuring responsible practices, minimizing environmental impacts, preserving biodiversity and promoting the efficient use of natural resources, always based on integrity and compliance with applicable legislation.

To manage the impacts of climate change, Sovena has adaptation/mitigation mechanisms in place:

- an energy source transition plan, with investment in renewable energy production systems and the purchase of renewable electricity;
- continuous development and implementation of efficient energy management measures, with the aim of reducing consumption

Sovena has a **decarbonization plan** with around 60 initiatives to be implemented in different geographies, which will allow it to achieve the goal of reducing its scope 1 and 2 emissions by 25% by 2030, in line with its strategic objectives. By 2024, 13 of the 17 planned initiatives had been implemented, allowing for an estimated reduction in scope 1 and 2 emissions of more than 8 000 tCO<sub>2</sub>e.

More detailed information can be found in the following chapters.

## Improving energy performance

### E1-3, E1-4, E1-5

Sovena operates in sectors with a high climate impact, namely:

- **Agricultural production** – Growing olives and oilseeds can require a high consumption of natural resources, including water and energy for irrigation, harvesting and transportation.
- **Industrial operation** – This includes energy-intensive industrial processes for the extraction, refining and packaging of our products, with a direct impact on the carbon footprint.

We work continuously to minimize our energy impact, following a two-pronged approach: **Reduce** and **Replace**. Through this strategy, we improve our operational efficiency, integrate technological advances and increase the consumption of energy from renewable sources in our operations. The energy efficiency and GHG emission reduction measures stipulated are based on mapping and continuously monitoring energy consumption in all Sovena's operating units. In this context, we define concrete improvement actions and set consumption reduction targets, achieving gains in competitiveness and improving our environmental impact.





## Reduce

### E1. MDR-A

**ALMADA /** An **Energy Management System (EMS)** will be installed in 2025 and equipped with artificial intelligence in 2026 to monitor energy consumption in real time. The implementation of these measures will make it possible to reduce by 3.5% the consumption of steam (~8 700 t/year) and electricity (~1 400 MWh/year) at this plant..

### Goal

**By 2030, implement a Water and Energy Management System in all industrial units**

**BARREIRO /** In 2024, a **reverse osmosis system** was installed to reduce the salinity of the water fed to the boilers, minimizing the purges required. This measure is expected to **reduce total natural gas consumption by 4% per year** (~65 kNm<sup>3</sup>/Year) and optimize water use. By 2025, two new boilers are due to become available to use, one for saturated steam and the other for high-pressure steam, which will have the impact of **reducing natural gas consumption by 7% (~120 000 Nm<sup>3</sup>/year)**. This measure will have a direct impact on the reduction of Scope 1 emissions, representing a significant improvement in the thermal efficiency of the unit's processes.

**PLASENCIA /** The modernization of the filling lines resulted in a **34% reduction in energy consumption**, even with a 15% increase in production. Replacing conventional lighting with **LED cut annual consumption in half**, from 14 688 kWh to 7 344 kWh, demonstrating Sovena's attention to efficiency gains in auxiliary components of operations.

**ANDÚJAR AND BRENES /** Both plants have achieved electro-intensive status, which includes a series of requirements and demands that, when implemented, contribute to a continuous improvement in environmental performance.

**COLOMBIA /** The reorganization of industrial processes and the decommissioning of the maturation cellar resulted in a **20% reduction in electricity consumption**, despite a 5% increase in production, proving the effectiveness of the implemented measures.

## Replace fossil fuels

### E1. MDR-A

Sovena has invested heavily in diversifying its energy mix, progressively replacing the use of fossil fuels with renewable or low-carbon sources.

**RENEWABLE ELECTRICITY /** In 2024, **Sovena achieved 98% of its electricity coming from renewable sources**, through investment in solar energy production and the acquisition of green certificates, contributing directly to the reduction of Scope 2 emissions and reinforcing its commitment to the energy transition.

**PHOTOVOLTAIC ENERGY /** Brenes, Barreiro and Plasencia are already equipped with solar panels, which help to produce up to 18% of the electricity needed at these locations.





At Nutrifarms, a solar energy system was installed for self-consumption in agricultural irrigation, replacing diesel generators with electric systems, reducing the carbon footprint of agricultural activities and reinforcing the use of renewable energy in Sovena’s value chain. Nutrifarms already benefits from nine installed photovoltaic units and, in 2024, the installation of two more units began on the Trolho and Maria Dona estates. **By 2025, we will reach a total of 11 farms with photovoltaic irrigation systems in operation.**

At the same time, we are assessing the feasibility of solar projects on other estates and geographies, including the USA, Colombia and Angola.

**POWER PURCHASE AGREEMENT (PPA)** / An off-site PPA is planned for the Almada plant, to boost renewable energy, that will come into operation in 2025.

Photovoltaic projects	Year	Investment (k€)	Installed capacity (kWp)	Production 2024 (MWh)	Weight of total electricity consumed (%)
Brenes	2021	998	1 407	1 698	14 %
Barreiro	2022	525	864	1 245	18 %
Plasencia	2022	190	252	211	18 %
Nutrifarms	2017/24	732	1 149	1 006	
Nutrifarms (in project)	2025	30	127	228*	12 %
Tagol (PPA offsite)	2025	-	4 349	6 670*	18%*
Andújar	2025	590	1 267	1 920*	9%*
Centazzi	2025	77	135	180*	19%*

\* estimated

### Goal

**By 2030, have 7 industrial units with their own consumption of renewable electricity, from local or external production**

**BIOMASS** / A key highlight is the intensive use of biomass from the recovery of olive stones and sunflower husks as a source of thermal energy at the Brenes and Andújar plants, respectively. In 2024, this strategy was responsible for a **35% reduction in global fossil fuel consumption.** The use of biomass is also an established practice at the Marmelo mill in Ferreira do Alentejo. Sovena’s goal is to increase this percentage, contributing to sustainable energy autonomy and aligning its performance with European energy transition objectives.

In 2024, the energy mix to meet the demand for steam in our industrial processes was:

Andújar	2 biomass boilers	52% biomass / 48% natural gas
Brenes	1 biomass boiler	66% biomass / 34% natural gas
Marmelo Mill	3 biomass boilers	100% biomass

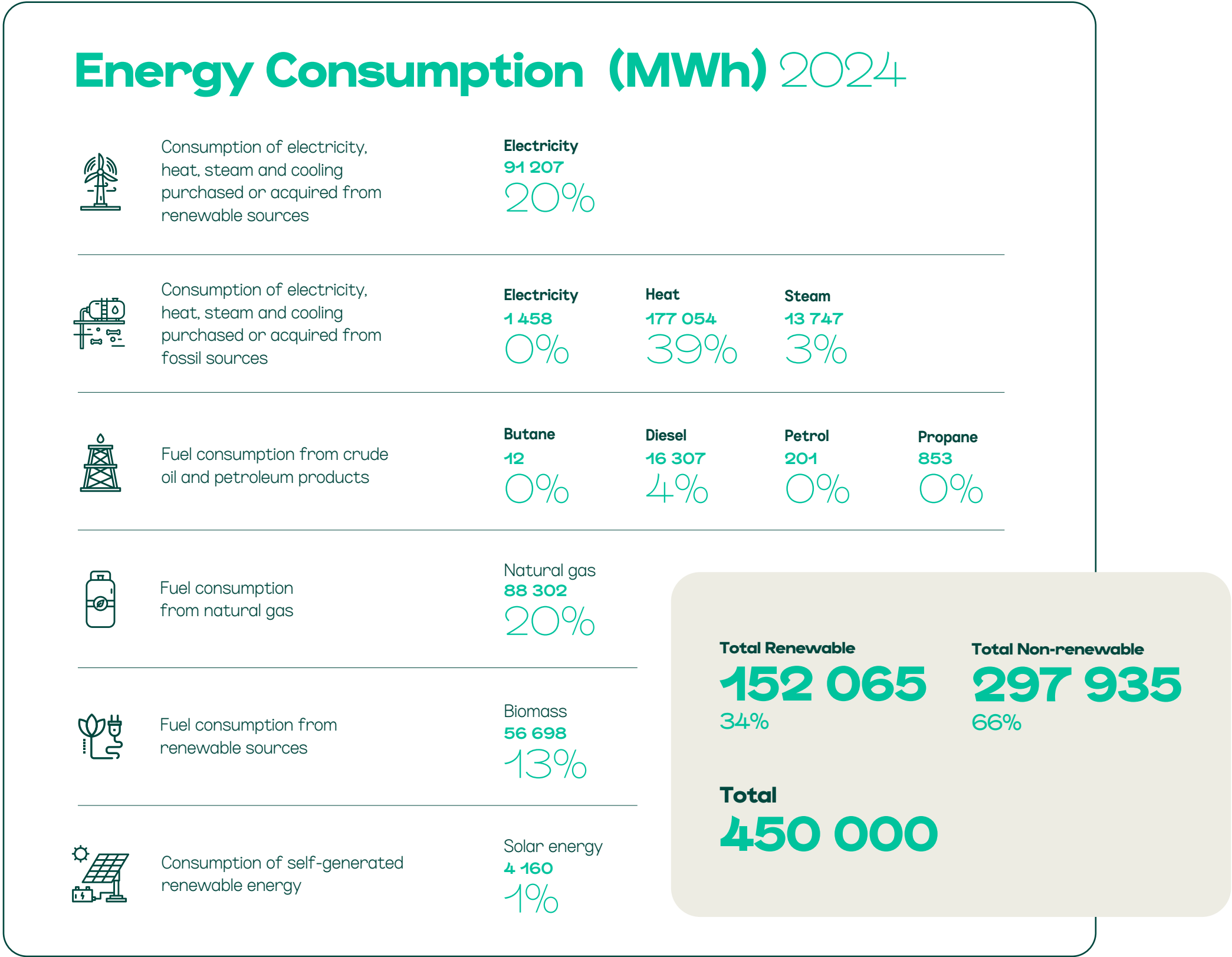
**FLEET AND LOGISTICS ELECTRIFICATION** / Recognizing the impact of fleet and logistics on our emissions, Sovena is investing in its electrification and efficiency. One of the projects in the spotlight is the introduction of an electric vehicle for the Brenes and Andújar route, with an estimated 30% reduction in CO<sub>2</sub> emissions in this transport.







In the United States, the fleet is also being renewed with more efficient and lower-consumption vehicle models, while in Portugal electric vans are being introduced to transport employees. These initiatives consolidate Sovena’s commitment to **decarbonizing logistics and corporate mobility**.



\* Sovena does not use energy produced from coal or nuclear sources.  
For more details, see the "ESRS Indicators – Additional quantitative information" annex.

Energy intensity	2024
Intensity (MWh/1000€)*	0.24
Intensity (MWh/t production)	0.47

\* Turnover financial statement: 1 858 306.8 k€

### DECARBONIZE AND REMOVE GHG EMISSIONS

E1.IR0 1, E1-1, E1-3, E1-4, E1-6, E1-7

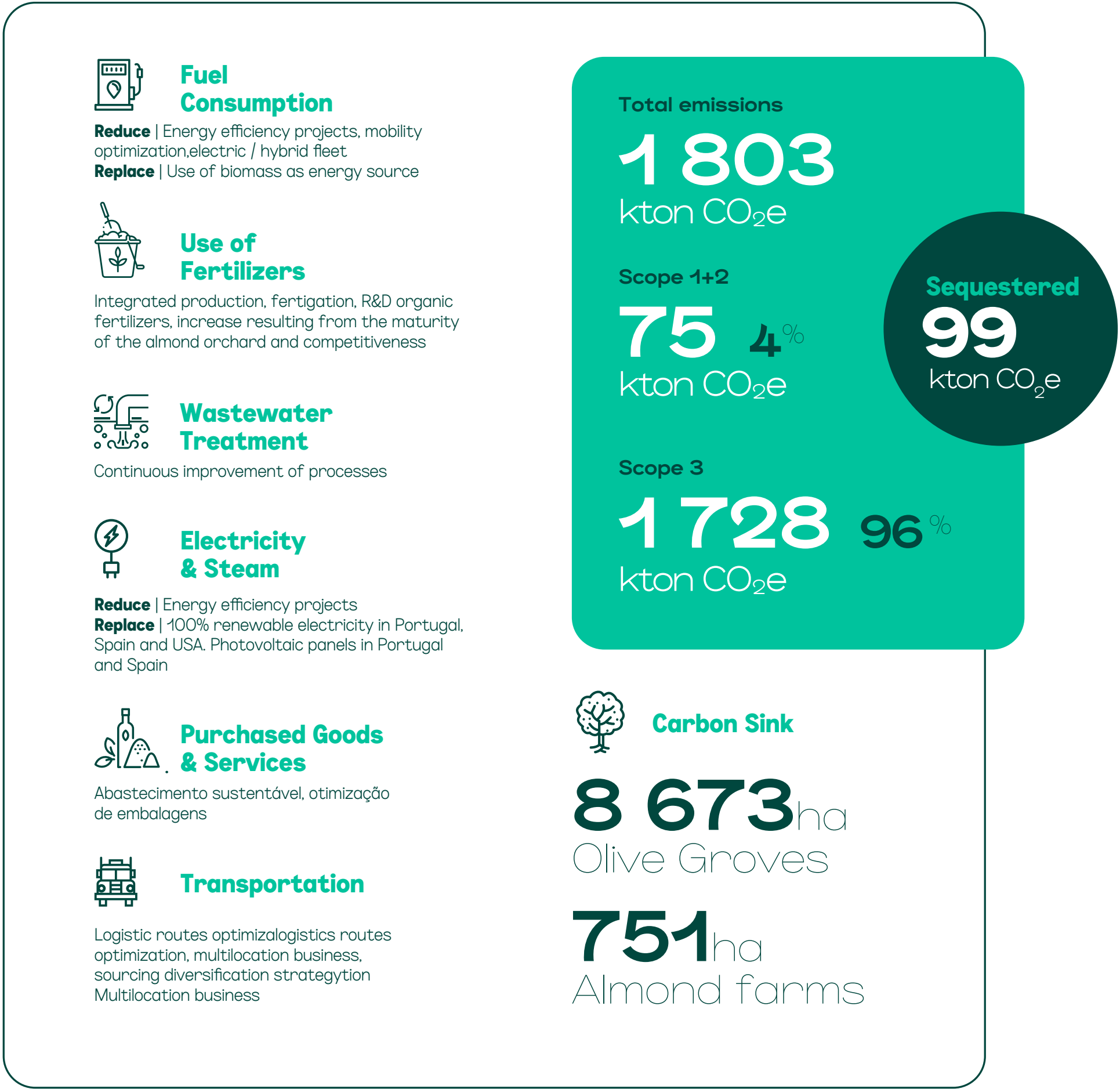
To ensure that our emission reduction targets are aligned with the limits defined in the GHG inventory, we follow a structured approach based on the best international practices:

- Methodology based on international standards: The emissions inventory follows the guidelines of the **GHG Protocol and ISO 14064**, ensuring rigor in the accounting and monitoring of emissions.
- Annual monitoring of progress through the GHG emissions inventory, guaranteeing transparency, traceability and compliance with international standards.
- Regular review and updating: Targets are adjusted regularly based on internal audits and external checks, allowing us to adapt the strategy as operations and regulatory requirements evolve.
- Inclusion of all areas: Our analysis covers direct emissions (Scope 1), emissions associated with energy consumption (Scope 2) and emissions from the value chain (Scope 3), ensuring a comprehensive view of Sovena’s impact.





- Transparency and communication: The evolution of our goals and results is disclosed annually, ensuring that all stakeholders have access to clear and up-to-date information.



**JOAQUIM CUSTÓDIO**  
Supply Chain

“In recent years, Sovena has faced significant internal challenges on its path toward greater sustainability. Implementing greener practices has required both structural and cultural changes. The company aims to align its operations with environmental goals, promoting awareness and ensuring the active engagement of all employees in this ongoing process.

Emissions (tCO <sub>2</sub> e)	2023	2024*	Evolution vs. 2023 (%)
Scope 1	32 332	34 954	8%
Scope 2	47 625	40 057	-16%
Scope 1+2	79 956	75 010	-6%

\* Data for 2024 covers all the Group's material units, plus the plants in Angola, Colombia and Centazzi

For more details, see the "ESRS Indicators – Additional quantitative information" annex.







**-6 %** tCO<sub>2</sub>e scope 1 + 2  
compared to 2023

## Goal

By 2030, reduce GHG emissions (scopes 1 and 2) by 10%  
by 2026 and 25% by 2030 (base year: 2023)

A 6% reduction in Scope 1+2 emissions was achieved, primarily as a result of continued investment in decarbonization initiatives and green electricity certificates (Andújar, Plasencia and Monteolivo in Spain, and Sovena USA), despite an increase in the volume of water treated, fertilizer consumption and the use of fuel from fixed and mobile sources, as a result of the increase in local activity, reinforcement of operational maintenance and the inclusion of Centazzi, Angola and Colombia.

The purchase of steam is the area where Sovena expects to encounter the greatest challenges in reducing its emissions, given the need for high volumes of natural gas in contrast to the technological limitations known to date and economic viability. However, the company maintains an optimistic outlook, trusting in the evolution and innovation of the systems associated with economies of scale that, in the future, will allow it to provide more efficient and sustainable solutions to mitigate these emissions, in line with its environmental responsibility objectives.

**CARBON SINK /** Through the management of olive and almond groves, Sovena actively contributes to the removal of carbon dioxide from the atmosphere and the storage of this carbon in the biomass of trees and in the soil, helping to mitigate climate change.



**SARA RODRIGUES**  
Tagol/Barreiro

“Over the last few years, the greatest learning has been the successful integration of sustainability into our organization culture. We have mobilized our entire team towards a common goal, promoting an environmental, social and economic transformation that meets today’s needs, without compromising future generations.



**ÁNGEL FÉLIX CIUDAD AMAT**  
Monteolivo mill

“Through this journey, I have learned to value resource efficiency, understand the importance of reducing carbon footprint and recognize how sustainable practices can be leveraged as a competitive advantage.





## E2 – Reducing pollution

To guarantee the environmental sustainability of its operations, the protection of human health, ecosystems and natural resources, Sovena is committed to preventing and controlling the pollution potentially resulting from its agricultural and industrial operations.

Sovena's commitment to reducing pollution is centered on the continuous application of the best available techniques and the search for innovative technologies and processes through collaboration with technical and institutional partners.

This chapter details the main impacts of our activities on air, water and soil quality and describes the strategy and measures adopted.

### UNDERSTANDING THE IMPACTS OF POLLUTION

#### E2.IRO-1

The identification of impacts, risks and opportunities (IRO) related to pollution was carried out as part of the dual materiality assessment, based on environmental diagnoses of operations, the analysis of issues by the Sustainability Committee, company management and the CEO.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for pollution, associated with sustainability themes.

The production of industrial effluents and their potential contamination of water systems, soil acidification due to the use of pesticides and chemical fertilizers, as well as noise and air pollution in the areas surrounding the operations were identified as material negative impacts of Sovena's activity, in terms of pollution.

### MANAGING POLLUTION THROUGH REDUCTION AND REPLACEMENT

#### E2-1, E2.MDR-P, E2.MDR-A

Sovena Group's [Environmental Policy](#) expresses a firm commitment to environmental protection, including pollution prevention. The mitigation of environmental impacts is guided by responsible action in the geographies in which Sovena operates, in line with national and international commitments.

Sovena is committed to preventive measures, adopting the best available technologies in its operations and integrating continuous improvement into its environmental performance. However, it recognizes that the current [Environmental Policy](#) does not explicitly cover two aspects that are relevant to comprehensive pollution management: (i) the substitution and minimization of the use of substances of concern, as well as the progressive elimination of substances of extreme concern; and (ii) the prevention of incidents and emergency situations, as well as the control and limitation of their impacts on people and the environment, should they occur. These topics will be integrated into the next revision of the policy, with the aim of strengthening alignment with ESRS requirements and consolidating a more robust approach to environmental prevention and control in all the Group's operations.





## ALMADA / Optimization of the extraction process has **reduced emissions of Volatile Organic Compounds (VOCs) by 29%**

**ALMADA /** The 3<sup>rd</sup> Atmospheric Odour Monitoring Program will continue to be carried out in 2025 by the Association for Innovation and Development (NOVA.ID) of the Faculty of Science and Technology of Universidade Nova de Lisboa. This measure will make it possible to monitor the impact of our industrial activity on local involvement, and to draw up a plan to minimize the impact of industrial emissions.

**EFFLUENT TREATMENT /** All Sovena's industrial operations are equipped with a water treatment plant, guaranteeing the discharge of effluents in accordance with legal requirements.

## EVERY PARTICLE MAKES A DIFFERENCE: INDICATORS FOR PRODUCTION WITH LESS POLLUTION

### E2.MDR-T, E2-3, E2-4

Portuguese and European legislation regarding the prevention and control of emissions into water, soil pollution or the use of substances of concern is highly demanding. Sovena rigorously complies with the highest standards and performance in these matters, namely regarding legal discharge limits, environmental licensing obligations and requirements for the substitution and management of hazardous substances, and, therefore, does not adopt additional targets of its own. Sovena complements its actions with the implementation of continuous improvement practices. In the next review of the environmental strategy, the relevance of defining own targets that reinforce transparency and alignment with ESRS reporting requirements will be assessed.



**CARMEN CAPARRÓS MANZANO**  
Área Comercial

“The biggest lesson learned was the recognition that sustainability is fundamental. Without it, we cannot envision a better future. It demands an integrated approach, where collaboration across the value chain and continuous innovation are essential. Sustainability not only drives transformation but also strengthens our brands and builds lasting trust with our customers, fostering deeper and more enduring relationships.





We have recorded the emissions of pollutants into the air and water from all Sovena’s production units, broken down by type of pollutant. (More details of the breakdown by geography can be found in the annex [“ESRS Indicators – Additional quantitative information”](#)).

	Pollutant	Quantity (kg)
Air emissions	Carbon monoxide (CO)	112 448
	Methane (CH4)	1 489
	Nitrogen oxides (NOx/NO2)	42 346
	Nitrous oxide (N2O)	1 583
	Particles (PM10)	38 729
	Sulphur oxides (SOx/SO2)	1 418
	Total suspended particulate matter (TSP)	33 677
	Volatile organic compounds (VOC)	690 099
	Non-methane volatile organic compounds (NMVOCs)	132 866
Emissions to water	Chemical Oxygen Demand (COD)	59 215
	Total nitrogen	227
	Total organic carbon (TOC)	19 446
	Total phosphorus	67
Total		1 133 611

For more details, see the [“ESRS Indicators – Additional quantitative information”](#) annex.

## E3 – Preserving water: a vital resource for Sovena’s production

### E3.MDR-A

Water is an essential resource for Sovena’s activity, especially in agricultural production, but also in industrial operations. Water scarcity, exacerbated by climate change and increased pressure on natural resources, poses significant challenges to our agricultural activity in the various regions where we operate. Because of their direct and significant dependence on water, we adopt a responsible approach to agricultural production that ensures a balance between productivity and conservation based on the following practices: highly efficient irrigation systems, soil moisture monitoring techniques and water reuse, and sustainable management of available water resources.

In all its practices, Sovena goes beyond legal compliance, incorporating efficient water management principles into strategic and operational decisions. This chapter describes the impacts of our operations on water resources, as well as the strategies adopted to mitigate risks and enhance opportunities, thus promoting the protection of water resources.







## UNDERSTANDING WATER RISKS AND DEPENDENCIES

### E3.IR0-1

The IROs related to water use were identified as part of the dual materiality analysis.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for water resources, associated with sustainability themes.

The main IROs include the significant consumption of water in agriculture, water scarcity and technological opportunities for optimizing water use. To deepen this knowledge, Sovena carried out an additional physical risk survey using the Think Hazard! tool, analyzing the exposure of its facilities to environmental risks, in this case water scarcity and river flood risks in the different geographies where it operates.

## MANAGING WATER EFFICIENTLY AND RESPONSIBLY

### E3-1, E3-2, E3-3, E3-4, E3.MDR-P, E3.MDR-A

The Sovena Group's [Environmental Policy](#) reflects a firm commitment to environmental protection and the sustainable use of resources. Given the critical importance of water in operations, a specific approach to water management will be integrated into the next revision of the policy.

Despite its commitment to sustainable water management, Sovena's current [Environmental Policy](#) does not yet explicitly cover issues such as water stress management in vulnerable regions, or wastewater treatment, nor do they mention practices related to the protection of oceans and seas. However, it should be noted that these issues are partially regulated by the legislation of Sovena's countries of operation.

In Portugal, it imposes strict catchment requirements, the obligation of River Basin Management Plans, which identify vulnerable areas and establish mitigation measures, and regulates the discharge of wastewater. Even so, recognizing the growing importance of these issues in the context of sustainability and ESRS reporting, the future revision of the [Environmental Policy](#) will integrate these topics in a more structured way, ensuring a comprehensive approach in line with current water management challenges.

Within the scope of the Group's strategy, it is planned to strengthen practices to mitigate the impacts associated with the use of water resources, making a more robust contribution to their preservation. These actions are in line with Sovena's principle of continuous improvement and with the new European sustainability reporting standards (ESRS).

**REDUCE /** In production units located in areas of greater risk and water stress, Sovena has continuously introduced measures to reduce its water footprint and make water use more efficient.

**ALMADA /** A strategic project to desalinate water from the River Tagus for use in the boilers is under study, making it possible to reduce the use of drinking water in the boilers. This technology **is expected to significantly reduce the Group's consumption of drinking water** from the public network by **30%**.

### Goal

**By 2026, reduce drinking water consumption by 30%**





**ANDÚJAR /** In 2024, it was possible to **use 26 904 m<sup>3</sup> of water treated** at the water treatment plant in the water treatment process itself or for cleaning outside areas, reinforcing the cycle of reusing water resources. On the other hand, the recovery of rejects from the reverse osmosis system made it possible to **reuse 21 449 m<sup>3</sup> of water** in the cooling towers. This effort has contributed to saving potable water and reducing the need for new resources.

**BRENES /** The unit has a strict water consumption control plan, using 30 meters, which enable efficient and detailed consumption management and the identification of opportunities for reduction.

**NUTRIFARMS /** Highly efficient drip irrigation systems that not only optimize water use, but also energy consumption. Supported by weather data and forecasts, soil moisture probes and information integrated into satellite images, we can determine the crop’s water needs and water only when and where it is needed, in the right quantity. The irrigation systems are equipped with flow meters for precise control of the water used and are monitored in real time on a dedicated platform. Water is applied as close to the ground as possible to avoid evaporation losses, and in small quantities to avoid infiltration losses. In a particularly hot and dry year, irrigation was adjusted very periodically with the help of the various tools at our disposal: water availability, information from soil moisture probes, plant health index, NDVI (Normalized Difference Vegetation Index) and dendrometry. Data is managed and analyzed in real time using proprietary systems that integrate all the information and support decisions at all times.

**COLOMBIA /** This unit’s wastewater treatment plant, the largest in the region, treats 75% of the water used in processes, ensuring environmental compliance and minimizing impacts on water resources.

Water use (m <sup>3</sup> ) *	2024
Collected water	27 605 281
Discharged water	6 621 334
Water consumed	20 983 947
Recycled or reused water	150 978
Stored water	2 100
Intensity of water consumption*	2024
Intensity (m3/1000€)**	11.29
Intensity (m3/t production)	21.95

\* In areas of high-water stress  
For more details, see the “ESRS Indicators – Additional quantitative information” annex

\*\* Turnover financial statement 1 858 306.8 k€



**MARGARIDA MATOS**  
Legal & Compliance

“The growing pressure on natural resources, the escalating impacts of climate change and the urgent need to ensure global food security make the transition to more sustainable models not just necessary—but imperative. Sustainability must be embraced not just as a goal, but as an integrated strategy involving innovation and collective commitment to building a more balanced and resilient future.







## E4 – Protecting biodiversity and the ecosystems in which we operate

Sovena recognizes the importance of biodiversity and ecosystems for environmental resilience and the sustainability of its activities. Agricultural operations interact directly with natural habitats, which requires a responsible approach to prevent soil degradation, pollution of water resources, loss of biodiversity, and fragmentation of ecosystems.

Sovena's commitment goes beyond regulatory compliance, implementing a rigorous **Natural Values Management Plan** on its farms, renewing and updating its [act4nature Commitments](#), and through continuous monitoring processes, strategic partnerships and innovation, contributing to improving agricultural practices that respect and restore biodiversity. This chapter describes the impacts of our operations on natural ecosystems, as well as the strategies adopted to mitigate risks and promote environmental regeneration.

### UNDERSTANDING THE RISKS AND DEPENDENCIES OF BIODIVERSITY AND ECOSYSTEMS

**E4-IRO-1, E4.SBM-3, E4-2, E4-5**

The identification of IROs related to biodiversity and ecosystems was carried out as part of the dual materiality analysis, based on the assessment of the topics by the Sustainability Committee, the company's directors and the CEO.

The main IROs are related to the potential loss of biodiversity along the value chain, deforestation linked to the production of raw materials and soil degradation, with cumulative impacts on natural habitats. Although these aspects are crucial to Sovena's activity, none were classified as critical.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for biodiversity and ecosystems, associated with sustainability themes.

Although this issue was not a priority in the materiality analysis carried out for the reporting period, it is important to recognize the potential impact that Nutrifarms' activity may have on the communities located near its operations. In addition to preserving biodiversity and ecosystems, it is important to consider that agricultural activity, by its nature, can pose environmental risks, such as soil, water or air pollution, with possible indirect effects on the quality of life of neighbouring populations. In this sense, Sovena maintains a preventive and responsible approach to managing these risks. The dependence on ecosystem services for all Sovena's crops is mainly reflected in the quality and productivity of agricultural soils and the availability of water and pollinators. In order to preserve these critical natural factors, the Group is committed to the implementation of the natural values management plan on the farms, the diversification of olive growing systems with more resilient agro-systems, concrete soil conservation practices, fertilization through irrigation, reducing contamination risks, and efficient use of water.

Except for Nutrifarms, none of Sovena's operating sites are adjacent to protected areas or areas of high biodiversity value, so no significant impacts of industrial activity on biodiversity have been identified. However, agricultural activities often take place in interface zones with sensitive ecosystems, which reinforces the importance of mitigating negative impacts.

Nutrifarms' operation is in an area classified as a National Agricultural Reserve (RAN), recognized for its high production potential. Always bearing in mind that Nutrifarms'





activity is a site with the potential to have a negative impact on biodiversity, all the company’s olive groves are managed according to the characteristics of the soil, the orography, the climate and the natural values of each site, seeking to reconcile agricultural activity with the protection of nature, with special attention to the protection of soil, water and biodiversity.

**542 602 hectares in protected or high biodiversity areas**

25% in Avis

37% in Beja

38% in Ferreira do Alentejo

Nutrifarms carried out a study to determine the presence of animal and plant species included on the IUCN Red List and national lists in its farm area.

Type	IUCN Red List species
3 endangered species	Ardea purpurea, Nycticorax nycticorax, Linaria ricardoi
10 vulnerable species	Hemidactylus turcicus; Mareca strepera; Caprimulgus ruficollis; Caprimulgus europaeus; Porphyrion porphyrio; Ixobrychus minutus; Circus aeruginosus; Locustella luscinioides; Rhinolophus hipposideros; Myotis myotis
3 near threatened species	Discoglossus galganoi; Acrocephalus scirpaceus; Oryctolagus cuniculu
0 critically endangered species or species of lesser concern	

This survey reinforces the importance of a structured approach with environmental policies aimed at conserving biodiversity and efficient management of natural resources in response to the impacts, risks and opportunities identified.

MANAGING OUR ECOSYSTEMS EFFICIENTLY AND RESPONSIBLY

E4-2, E4.MDR-P

In the Sovena Group’s Environmental Policy, the protection of biodiversity and ecosystems is one of the fundamental commitments, with the prevention of pollution, the sustainable use of resources and the mitigation of environmental impacts throughout the value chain being the main challenges. This commitment is reflected in Nutrifarms’ activity, in the adoption of good agricultural practices, the implementation of efficient technologies and the promotion of continuous improvement in environmental performance.

Our agricultural activity

E4-4, E4-2, E4.IRO-1, E4.MDR-A, E4-2, E3-1

The firm commitment to responsible biodiversity management in all its units is particularly visible in Nutrifarms’ activities, where specific actions are taken to preserve biodiversity and ecosystems. These initiatives also aim to minimize potential impacts on local communities, promoting a balanced and sustainable relationship between the company’s operations and the surrounding environment.

**INTEGRATED PRODUCTION /** Dedicated to the production of high-quality olive oil, its agricultural system is based on the rational management of natural resources through natural regulation mechanisms (replacing production factors). The certification of Nutrifarms’ Environmental Management System in accordance with the ISO 14001 standard reinforces this process, ensuring compliance with environmental requirements, control of the significant impacts of the activity and the systematic promotion of continuous improvement.







**BIODIVERSITY TRAINING /** In partnership with the BCSD, we organized in-house training on Biodiversity and Ecosystem Services, adapted to our reality, to deepen our capacity in Nature Conservation.

**NATURAL VALUES MANAGEMENT PLAN /** In 2023, after mapping and characterizing the ecosystems and main species present in all the estates in Portugal, we began implementing the Natural Values Management Plan, which includes a set of management measures to enhance the natural resources of the areas where we operate. After ensuring the training of the team and the measures to be applied to each farm, in 2024 we identified and grouped the forest areas that Sovena manages. This work contributed to a detailed characterization of the existing forest plots, and to their aggregation into priority intervention zones. Based on this survey, a Forest Management Plan was developed, which establishes guidelines for the conservation, enhancement and sustainable use of forest resources over the coming years.

Sovena does not yet have a formal policy to combat deforestation, nor does it have specific practices or policies for the sustainable management of oceans and seas, since its main activity has no direct interaction with these ecosystems. However, it maintains a firm commitment to the environment, not only through the policies already mentioned, but also through its [Procurement Policy](#), which stresses the need to "minimize negative impacts on air/water/soil, preserve biodiversity, protect/improve the quality of the environment and promote responsible consumption of resources". To this end, it has an ongoing monitoring and capacitation program with its strategic suppliers.

**CLIMATE NEUTRAL FARMS /** The European [ClieNFarms](#) project, funded by the European Commission under Horizon 2020 to promote climate neutrality and resilience on farms in Europe, runs from 2022 to 2025. At Nutrifarms, the program focuses on disseminating practices that reduce emissions or improve carbon sequestration, and is part of [i3S](#), a collaborative space where farmers, researchers, companies and other actors work together to develop and implement agricultural practices aimed at carbon neutrality and climate resilience.

In 2024, Nutrifarms had its good practices recognized with multiple awards, including the "Agricultural Company that Leaves a Mark" award (Vida Rural), the "Social Sustainability" award (Alqueva Sustentável) for its practices in the three pillars of sustainability, and a distinction in the "Sustainability and Environment" category (Alimental Portugal award).





**ORGANIC FERTILIZER /** Through the Insectera Project, Nutrifarms is testing the use of olive pomace to feed insect larvae in order to produce an organic fertilizer, Insect Frass. Trials carried out at Herdade do Reguengo (INIAV) and Herdade de Sto. Antão (Avis), in 2024, concluded that applying Insect Frass did not cause any anomalies in the development of the olive trees. It is therefore moving on to the testing phase on adult olive trees in 2025.

**NATURAL SOLUTIONS /** Nutrifarms has established a strategic partnership with **Kimitec's** MAAVi Innovation Center to promote more sustainable practices in olive growing. The agreement aims to develop natural solutions to specific agronomic challenges in olive growing, such as pest and disease control, environmental stress reduction, efficient water management and crop quality. The MAAVi center, recognized as Europe's largest biotechnology center dedicated to natural products, is making its research resources available to Nutrifarms to accelerate the transition to more sustainable agricultural production that replaces chemically synthesized products with natural solutions.

**COLOMBIA /** In 2024, this plant developed environmental and biodiversity protection actions, including a plan to mitigate impacts on biodiversity and habitats in the area where it is installed. In the future, a Biodiversity Risk Mitigation Plan will be implemented locally. Risks have been analyzed and a plan drawn up to reduce the use of chemicals and control water abstraction, ensuring that water bodies are not contaminated and that local fauna and flora are protected.

**PROTECTING BIODIVERSITY THROUGH OUR BRANDS /** In 2024, we dedicated a special edition of Oliveira da Serra to biodiversity, including, on the label, images of three species (fox, butterfly and red-billed duck) that inhabit our olive groves and are among those we carefully preserve. (Find out more in Chapter 3. Grounded in Purpose for a Greater Impact → Social Purpose: Together, nourish the roots → S4 – Building closer relationships with customers and consumers)

Goal

Efficiently manage water resources, soil and biodiversity according to best practices on all existing and new farms







## E5 – Closing the loop: promoting efficiency and circularity

### E5.MDR-A

Sovena adopts a business model based on the efficient use of resources and the transition to a circular economy, reducing waste and valuing by-products throughout its value chain. This chapter details the company's initiatives to reduce the consumption of raw materials, optimize waste management and promote reuse and recycling.

The company has invested in reducing the generation of industrial and agri-food waste, integrating solutions for reusing by-products and promoting the recycling of materials, including used cooking oils to produce biodiesel. Within the scope of the use of waste and the circular economy, Sovena implements practices that maximize the recovery of waste generated in its industrial and agricultural operations, fostering a more sustainable production system.

### UNDERSTANDING THE IMPACTS AND RISKS OF RESOURCE MANAGEMENT AND CIRCULARITY

#### E5-3, E5.IRO-1

The identification of IROs related to the use of resources and the circular economy at Sovena was carried out as part of the dual materiality assessment, based on the evaluation of the strategic themes by the Sustainability Committee, the company directors and the CEO. Through this process we were able to identify risks associated with regulatory and market pressure, including dependence on consumer behavior for packaging recycling, the rising costs of incorporating recycled materials, and the impact of increasing fees applied to placing packaging on the market.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for the use of resources and the circular economy associated with sustainability topics.

At the same time, opportunities relevant to the business were identified and subsequently integrated as strategic objectives, such as the development of innovation projects in partnership with R&D entities and suppliers, the financial returns generated by the recovery of by-products, and efficiency gains in the use of natural resources through more sustainable production practices.

It is important to note that all the objectives and targets presented in the following sections of this chapter are voluntary in nature and do not result from legal or regulatory requirements, but rather from Sovena's strategic commitment to sustainability.

### MANAGING OUR RESOURCES WITH CIRCULARITY AND EFFICIENCY

#### E5-1, E5-4, E5-5, E5.MDR-P

The transition to a circular economy is fundamental to reducing the pressure on natural resources and preventing significant environmental impacts. The Sovena Group's [Environmental Policy](#) establishes the principles for circularity, which dictate the rational use of resources and the prevention of pollution as central commitments. The main measures include reducing waste, recovering by-products and promoting more sustainable packaging throughout the value chain, from the perspective of prevention, reuse and recycling.





As part of future revisions of the [Environmental Policy](#), it is planned to consider integrating new guidelines related to resource management, namely the transition away from the use of virgin resources, including the relative increase in the use of secondary (recycled) resources, the sustainable origin of resources, and the use of renewable resources. The list of materials purchased in 2024 can be found in the annex “[ESRS Indicators – Additional quantitative information](#)”.

This development aims to consolidate Sovena’s approach to resource efficiency, waste minimization and the recovery of materials and secondary flows in its operations, to promote the circular economy and the sustainable management of natural resources, in line with the requirements of the ESRS and the principles of the circular economy promoted by the European Union.

## CIRCULARITY IN OUR OPERATIONS

### E5-5

**BARREIRO /** This unit has implemented measures to optimize waste sorting at source, resulting in a relative reduction of 38% in industrial waste sent to landfill

**PORTUGAL – ALMADA, BARREIRO AND CENTAZZI /** In partnership with [ToBeGreen](#), Sovena recovered obsolete uniforms, producing **320 reusable bags** for our employees. As well as avoiding textile waste and reducing associated emissions, this project has an important focus on raising awareness among our people of the importance of the circular economy.

**BRENES /** The use of a new gluing machine on some lines at this unit has resulted in a **40%** reduction in **glue consumption**.

**BRENES /** Sovena’s Brenes plant has obtained **ISCC certification** for three by-products (fatty acids, seed oil refining pastes and bleaching earths), responding to customer demand for sustainable waste and promoting its recovery and reuse, including the production of biofuels.

**PLASENCIA /** In this unit, we have adopted a circular economy approach by using lampante olive oil, one of the by-products of olive pitting, as a lubricant, thus reducing the consumption of mineral lubricants.

**COLOMBIA /** Sovena Colombia has circularity as a principle of its business, using non-marketable avocados as raw materials to produce avocado oil. In this unit, the total recovery of solid avocado waste for composting has eliminated landfill disposal. Alternatives such as animal feed or biofuels from this by-product are also being negotiated.

Responsible waste management is a fundamental pillar of our operating model and an essential step in the transition to a circular economy at Sovena. We prioritize prevention, reuse and recycling, minimizing landfill through process optimization and effective segregation. We believe in the transparency of our progress, and the waste table details the quantity, type and recovery rates, reflecting our ongoing commitment to improving environmental performance.





			2024
Waste for disposal (t)	Dangerous	Incineration	-
		Landfill	5.7
		Other disposal operations	71.5
	Non-hazardous	Incineration	-
		Landfill	419.9
		Other disposal operations	1 214.4
Waste diverted from disposal (t)	Dangerous	Recycling	-
		Preparing for reuse	9.4
		Other valuation operations	19.9
	Non-hazardous	Recycling	3 791.6
		Preparing for reuse	229.0
		Other valuation operations	6 972.3
Total			12 733.7

For more details on specific waste, see the "ESRS Indicators – Additional quantitative information" annex.

87 % of our waste not sent for final disposal



ANTONIO SALGADO  
Procurement

“The greatest challenge has been fostering a mindset shift toward sustainability—overcoming resistance to compliance requirements and data collection, while also managing the initial additional costs associated with recycled materials incorporation.

CIRCULARITY IN OUR PACKAGING

E5-3, E5-4, E5-5

Over the years, Sovena has continuously invested in improving the performance of its packaging. Since the start of the Feeding Futures strategy, we have achieved several milestones aimed at increasing recyclability, including reducing the use of plastic, incorporating recycled plastic, using FSC-certified cardboard, eliminating black capsules, reducing pigments and ink on labels and boxes, and switching to single-material packaging.

Sovena actively participates in various forums (APA, Ecoembes, FIPA and Ponto Verde) and promotes meetings to deepen knowledge of legislation and optimize its application in the design of its packaging.

**REDUCING MATERIALS /** In 2024 we carried out proof-of-concept tests in our factories to reduce the weight of plastic bottles. In 2025 we plan to launch the most efficient packaging in our portfolio, the result of our Biomimicry project, which has enabled us to reduce 2g of PET per bottle. To reduce the use of cardboard, we have eliminated the internal separators in our vinegar distribution boxes, reducing 6 tons of cardboard per year.





**INCORPORATION OF RECYCLED MATERIAL** / Since 2019, Sovena has been making the transition from virgin plastic (PET) to recycled PET (rPET) in its plastic packaging. In 2024, the changes in packaging contributed to an overall 60% increase in rPET consumption compared to 2023.

**100 %** RPET on Oliveira da Serra  
and Fontasol bottles  
**-20% consumption of cardboard in vinegar packaging**



**TÂNIA DIOGO**  
Product Development

“The definition of sustainability has been a journey toward acting with purpose and responsibility, not just for fashion or as a trend. In this context, selecting packaging components must be guided by real impact, prioritizing combinations that make sense for the product and for the market, while ensuring functionality, recyclability, efficiency and waste reduction.

	2020	2021	2022	2023	2024
Total PET (t)	8 298	8 116	8 226	7 166	7 190
Recycled PET (t)	71	307	375	519	829
% recycled	1%	4%	5%	7%	12%

**50 %** recycled glass  
**(15 807 t / 31 615 t consumed)**

**82 %** recycled cardboard  
**(8 584 t / 10 468 t consumed)**

Integrating the principles of the circular economy, Sovena, in line with the **Ellen MacArthur Foundation’s Global Commitment**, reaffirms its commitment to reducing virgin materials in its plastic packaging, increasing recycled materials and optimizing the recyclability of packaging. In this sense, each bottle is designed according to eco-design criteria, reflecting Sovena’s ambition to minimize its environmental impact. The progress made in this area is detailed in the [annual Global Commitment report](#), which is available to read.









## CERTIFICATIONS FOR CONTINUOUS IMPROVEMENT

### E5-3

**ISCC** / Sovena demonstrates a comprehensive commitment to sustainability and circularity by obtaining **ISCC** certification for four of its industrial facilities, which allows it not only to comply with the European Union’s regulatory requirements for biofuels, but also to drive the adoption of innovative circular practices in various value chains, finding new solutions for its waste and fostering a more resource-efficient production model in line with a global circular economy.

Certificate	Location	Scope	Raw materials	Products
 EU-ISCC-CERT	Barreiro	PO, TRS, RE	Food waste, sunflower	Raw oil, Refined oil
	Brenes	PO	Fatty acids, seed oil refining pastes and bleaching earths	
	Almada	PO, FG, WH, TRS, OM, RE, BP	Soy	Raw oil
 ISCC-PLUS-CERT	Almada	OM, RE	Soy	Refined oil
	Olmedo	TRS, RE	Rapeseed/canola, Sunflower	Refined oil

PO = Point of origin, TRS= Trader with storage, RE= Refinery, FG=First Collection Point, WH=Warehouse, OM=Oil mill, BP=Biodiesel plant

**eCIRCULAR** / The performance in terms of circularity of Sovena’s units in Barreiro, Almada and Lagar do Marmelo, in Ferreira do Alentejo, was evaluated and distinguished through the eCIRCULAR classification system, developed by ADENE – Portuguese Energy Agency.

**RESIDUO CERO** / In addition, Sovena is working towards obtaining the Residuo Cero Certification, awarded by AENOR, at its Andújar plant in 2025. It is a voluntary certification that recognizes organizations that manage their waste effectively, ensuring that they do not send waste to landfill. The focus is not just on avoiding waste, but on recovering it and reintroducing it into the value chain, ensuring that more than 95% of the waste generated is recovered through recovery and transformation processes, in line with the principles of the circular economy.

## RESEARCH FOR INNOVATION AND DEVELOPMENT

As part of our Research and Development agenda for 2024-2026, we aim to complete several projects focused on the challenges of decarbonization and circularity.

Partially financed by European funds, Sovena was approved to lead three projects as part of the VIIAFOOD Agenda (Valorization, Industrialization and Innovation for the Agri-Food Sector in Portugal), a platform that brings together the main market players to promote valorization, industrialization and innovation in the agri-food sector.





As part of its strategy, Sovena aims to carry out R&D projects to boost the circular economy, looking for alternative packaging materials and recovering by-products through national and international collaborations with research institutions and other companies. This commitment to innovation and collaborative work is crucial to developing effective, large-scale solutions, maximizing the potential for circularity and sustainability throughout the value chain.

**1.3 M€** invested in R+D+i in 2023

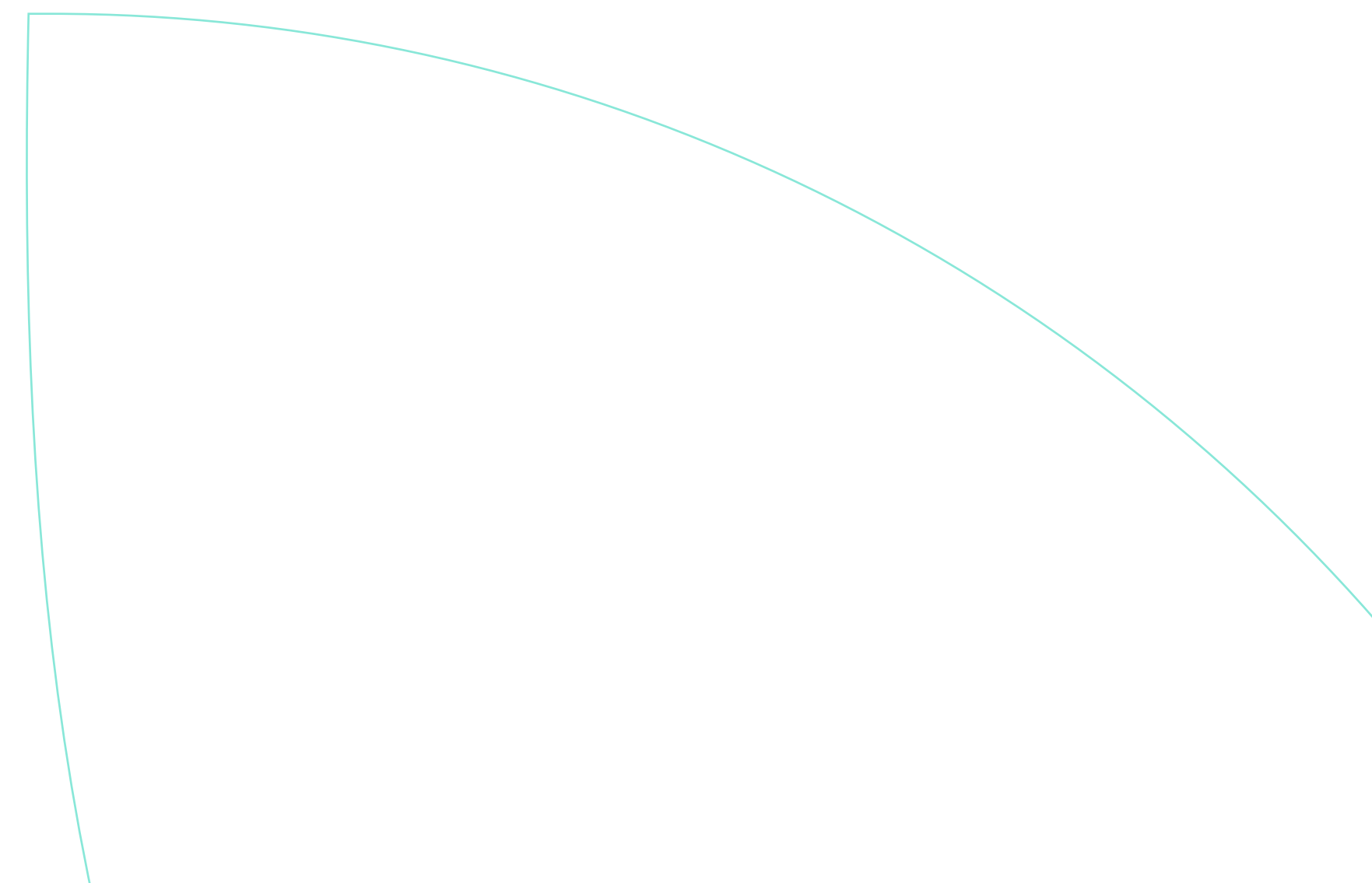
## Goal

By 2030, complete 8 R&D projects developed in partnership to deepen knowledge and find solutions to the challenges of decarbonization/circularity



**PAULA ALLEN LOPES**  
Corporate Quality

“Sustainability is part of our DNA. A core area of focus is our continuous investment in R&D projects, especially in identifying and developing, whether individually or through partnerships, new applications for by-products generated through our industrial processes.







New Pack	HidroX	MOH	Sustainable Plastics	Insectera	Tec4Green
A new generation of packaging materials.	Development of natural olive extracts (OIBPE) from milling by-products.	Minimizing the presence of mineral oil hydrocarbons (MOH) in vegetable oils.	Circularity through recycling, design and alternative sources of raw materials.	Development of an industry based on insects in their various dimensions.	Preparing the agro-industrial sector for the technological and environmental challenges of the future.
Investment of 1.2 million€ * in R&D.	Investment of 1.3 million€ * in R&D.	Investment of 0.8 million€ * in R&D.	39 million€ investment in R&D (entire consortium)  71 000€ * – Sovena investment.	27 million€ investment in R&D (entire consortium)  83 000€ * - Nutrifarms investment.	16 million€ investment in R&D (entire consortium)  75 000€ * - Nutrifarms investment.
3 parceiros	2 parceiros	1 parceiro	14 parceiros	44 parceiros	19 parceiros
R&D Line	R&D Line	R&D Line	R&D Line	Innovation line	Innovation line
<p>Testing synthesized biopolymers and assessing their safety, recyclability and industrial applicability. Development of intelligent packaging solutions that are easy to implement.</p> <p>In 2024, the project moved on to the scale-up phase of producing the new polymer, synthesized from monomers from sustainable sources. The polymer developed showed properties closer to polyethylene terephthalate (PET), making it the most promising option for the subsequent phases of the project, including scale-up, compounding and the tests needed to validate its application in the packaging sector.</p>	<p>Obtaining bioactive extracts, on a pilot and semi-industrial scale, from olive by-products and the olive oil production process, and validating their use in the food and cosmetics sectors.</p> <p>In 2024, the project validated the process and optimized conditions for extracting bioactive compounds from by-products on a laboratory scale, evaluated alternative extraction methodologies and analysed the impact of the seasonality of these by-products. As a result, a subcritical reactor was designed and developed on a semi-industrial scale.</p>	<p>Optimization of analytical techniques and statistical treatment of data for the rapid analysis of samples, with the aim of identifying the origin and extent of contamination, as well as the critical phases of the process.</p> <p>Last year, the sampling plan for the different stages of olive oil production was improved. The results obtained at each stage of the production process were evaluated and mapped, with the aim of identifying the critical points for obtaining a product free of MOH contamination.</p>	<p>Development of a biopolymer from olive stones which, at the end of its life cycle, can be used as a compost.</p> <p>Given this new regulatory framework, the project's approach in 2024 was redirected towards the development of reusable and biodegradable shoe shapes, incorporating olive pits as a structural component.</p>	<p>Use of olive pomace as a component to feed insect larvae and development of a new organic fertilizer.</p> <p>This fertilizer, Insect Frass, results from the bio-organic digestion of matter by insects and is made up of insect waste and decomposed material.</p> <p>Nutrifarms is testing the application of this fertilizer in its own olive groves, with the aim of improving the soil and nourishing the grove.</p>	<p>Development of a new generation of hybrid and biological products for crop protection and nutrition, demonstrating Digital Agriculture technologies (such as precision agriculture and agronomic decarbonization).</p> <p>It also includes the recovery and treatment of agricultural by-products and water flows.</p> <p>Nutrifarms will test products for crop protection and nutrition.</p>

\* Between July 2022 and June 2026.



# SOCIAL PURPOSE: TOGETHER, FEED THE ROOTS

S1.MDR-A, S1.MDR-T, S3.MDR-A\_01-12, S4.MDR-T

At the root of our purpose is a strong commitment to the best social practices. The development and well-being of our **people** is the first condition for the Group’s sustainability. Valuing each employee and involving them is therefore key to our corporate

culture. In all the **communities** where we operate, our aim is to ensure a positive impact, above all by helping to mitigate unfavorable socio-economic conditions, with a special focus on education and nutrition. Our leadership in food production also places us before the relevant social commitment of contributing to a balanced diet. Through initiatives by our brands or in collaborative actions, we want to encourage informed and healthy choices among our **consumers**. In this chapter, we present the policies and actions that reflect Sovena’s contribution to social development.

Strategic Pillar	Commitment	Goals	Year Objective	Progress 2024
Professional development and well-being	Foster an inclusive and balanced approach to all dimensions of employees’ life within the organization	Definition and implementation of an inclusion-oriented program in Portugal and Spain	2026	<div><div></div></div>
		efr certification in 5 geographies	2030	<div><div></div></div>
	Develop and value people through upskilling and reskilling in connection with local communities	6 courses in an upskilling/ reskilling program (ext.)	2026	<div><div></div></div>
		60 participants in upskilling/ reskilling executive programs (int.)	2026	<div><div></div></div>
		+90% leadership positions trained in sustainability	2026	<div><div></div></div>
		180 students participating in Education Programs	2026	<div><div></div></div>
Responsible value chain	Foster sustainable raw material access and responsible environmental and social practices across the supply chain	Foster discussion of key sustainability topics through the promotion of annual events, reaching +400 people per year	2026	<div><div></div></div>
		Monitoring program covering 90% of top suppliers according to environmental and social criteria	2030	<div><div></div></div>
	Promote awareness for informed choices and the adoption of healthy and sustainable diets	(PT) + 12 000 visitors to the Lagar do Marmelo.	2026	<div><div></div></div>
		(BR) + 1 200 people supported by the Revoa project.	2026	<div><div></div></div>
		(USA) Promote consumer awareness about the benefits of olive oil through active participation and support in relevant annual community events.	2026	<div><div></div></div>





## STARTING FROM IMPACTS, RISKS AND OPPORTUNITIES

### S2.SBM-3

The assessment of the most relevant sustainability topics for Sovena’s social performance involved identifying the IRO of each general ESRS social topic considered “critical” for Sovena’s activity, according to the methodology described in Chapter 2. Grounded in Purpose for a Deeper Commitment. For more details, see the annex [“Assessment of Impacts, Risks and Opportunities”](#).

Materiality of impact		Critical impacts affecting people and/or the environment, classified as positive/negative, real/potential, along the value chain			
General theme	Sustainability theme	Impact on people and/or the planet	Positive or Negative	Real or potencial	Value chain (US, OO, DS)*
S1 - Own workforce	Employee’s development	Training and development opportunities	Positive	Real	OO
S4 - Consumers and end users	Health and nutrition	Consumer education through brands	Positive	Real	DS

Materialidade financeira		Main risks and opportunities that may influence Sovena’s business, classified according to origin and time horizon of occurrence, along the value chain			
General theme	Sustainability theme	Potential financial effects	Risk or Opportunity	Custo/ Medium/ Long term	Value chain (US, OO, DS)*
S1 - Own workforce	Internal well-being	Adapting well being initiatives that best meet employees’ needs leading to higher productivity, due to engagement and motivation	Opportunity	Short term	OO
		Extending efr certification to other geographies	Opportunity	Medium term	OO
S2 - Workers in the value chain	Shortages in labor force	Depopulation in areas where Sovena operates, mainly in agriculture	Risk	Short term	US, OO

\* US=Upstream (compras de matérias-primas e materiais auxiliares até à entrada da fábrica); OO=Own Operations (atividade agrícola e industrial da Sovena); DS=Downstream (atividades após a saída da fábrica).



# S1 – Valuing and developing our teams

Sovena recognizes its workforce as an essential element for the sustainability of the business. In this sense, the company strives to ensure the development and well-being of all its employees, basing its approach on the principle that the involvement and full realization of People are intrinsically linked to greater personal, professional and organizational fulfillment.

## UNDERSTANDING THE IMPACTS, RISKS AND OPPORTUNITIES

### S1.SBM-3, S1-MDR-P, S1-4

The identification of IROs related to Sovena's own workforce was carried out as part of the double materiality assessment, based on the evaluation of the strategic themes by the Sustainability Committee, the company's directors and the CEO. This process made it possible to map the impacts, risks and opportunities associated with the sustainability topics included in the materiality matrix, belonging to S1, employee development, internal well-being, health and safety at work, diversity, equity and inclusion, labor shortages and human and labor rights.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for the workforce itself, associated with sustainability topics.

Throughout this chapter, actions and initiatives are presented with the aim of boosting positive impacts and opportunities and reducing or minimizing negative impacts.

We believe that continuous analysis of the risks and opportunities associated with the workforce allows us to strengthen the resilience of our business model.

The impacts, risks and opportunities arising from our activity manifest themselves in different ways on the different employee profiles (fixed-term contracts, permanent contracts, temporary workers), depending on the functions they perform, the operational contexts and the working environment. For this reason, we are committed to identifying, preventing and mitigating any negative impacts, as well as enhancing the positive impacts on our people.

As far as negative impacts are concerned, we have identified as most relevant those associated with industrial and agricultural contexts, shift work schedules and the need for frequent travel, which can affect the balance between personal and professional life. These factors are particularly present in certain geographies or types of operations and require special attention in terms of health and safety, as well as well-being management.

Regarding the risks of forced or child labor, we have not identified any applicable situations in our direct operations, because of the verification processes in place and the ongoing training and awareness-raising activities aimed at our employees. We recognize, however, that some geographies, such as Angola and Colombia, present a greater structural risk and are subject to special attention in our hiring practices.

To respond to the potential negative impacts identified, promote positive impacts and strengthen the value proposition for our employees, we have in place a wide range of initiatives and programs, described throughout this chapter, as well as measures aimed at job stability and the promotion of healthy working environments.





The Sovena Group works continuously to provide a safe, inclusive and discrimination-free working environment. The principles and values that guide the conduct of the Group, its people and stakeholders are set out in our [Code of Ethics and Conduct](#), described in Section G1 – Ensuring irreproachable business conduct.

As part of this commitment, the [Human Rights Policy](#) was approved in 2024, developed by the People & Culture area and implemented throughout the organization, reinforcing the appreciation and respect for each person as an individual. Sovena's [Human Rights Policy](#) expresses the group's commitment to promoting and protecting human rights in all its operations and business relationships. It aligns with international standards – the Universal Declaration of Human Rights, ISO 26000 and the principles of the UN Global Compact – and establishes clear guidelines against child labor, forced labor and human trafficking. The policy ensures decent working conditions, equality, non-discrimination, freedom of association and respect for communities and the environment. It also includes reporting mechanisms, assessment of risks and training actions, with the active involvement of the Board of Directors and a focus on continuous improvement throughout the value chain.

## LISTENING TO RESPOND

### S1-3

Sovena provides internal and external channels for communicating needs, concerns, incidents or complaints, and is committed to responding quickly to all interested parties.

In Chapter 3 – Grounded in Purpose for a Greater Impact Purpose of Governance: strengthening our roots > G1 – Ensuring irreproachable business conduct, we describe the main communication channels relating to integrity and responsibility. The [Code of Ethics and Conduct](#), which underpins this right, is widely disseminated on the internal people management platform, through offline visual communication (QR code support) and on the Sovena Group website. In addition, Sovena promotes regular training to keep its employees up to date on the topics covered therein.



REFLECTING WHO WE ARE: THE PROFILE OF OUR TEAM

S1-6, S1-7

Workforce by gender*		Exits	
Female	Male		
386	863	Voluntary departures	84
		Company-initiated departures	51
		Retirement exits	14
		Death leave	2

\* This figure is understood to be representative of the average annual number, given that, according to internal assessment, the variation in the number of employees throughout the year is residual and has no significant impact on the indicators reported.

Permanent and fixed-term contracts by gender			
Permanent workers by gender		Fixed-term workers by gender	
Female	Male	Female	Male
354	808	32	55
Average number of non-employees in the company's workforce			
110			

**TOTAL NUMBER OF EMPLOYEES /** The Sovena Group employs 1 249 of its own staff, with a turnover rate of 12%. A further 110 people are working with the Group's companies on a monthly average, bringing the total number of people in 2024 to 1 359. Compared to 2023, this represents a 2.6% increase in our workforce, which is due to organic growth in the Group's activity, particularly in the most recent operations (Angola, Colombia and Centazzi).

**TOTAL NUMBER OF EMPLOYEES BY GEOGRAPHY /** 558 people in Portugal, 411 in Spain, 174 in the USA, 43 in Morocco, 23 in Brazil, 19 in Angola, 15 in Colombia, 5 in Tunisia and 1 person representing Asia-Pacific.

Workforce by geography	
Portugal	558
Spain	411
United States	174
Morocco	43
Brazil	23
Angola	19
Colombia	15
Tunisia	5
Asia-Pacific	1





## CONTRIBUTING TO EMPLOYEES’ PROFESSIONAL FULFILLMENT

S1-1, S1-3, S1-10, S1-11, S1.MDR-P

Employee well-being is essential for the Sovena Group’s activity and for creating a positive working environment. We implement management policies and practices that promote job satisfaction, a safe and healthy working environment and the reconciliation of professional, family and personal life. In addition to complying with the legislation in force in the various geographies in which we operate, we invest in professional training, in providing safe and adequate workspaces and in leisure activities, thus reinforcing an organizational climate that is fully aligned with our values and principles.

The Sovena Group ensures that all employees have access to decent working conditions, including fair and equitable remuneration, working hours that respect the legal maximums and the right to rest and leisure. The definition of working hours, including rest periods and time off, follows both the legal requirements and benchmarks of each country and best international practices, reinforcing our commitment to the well-being and quality of life of our employees. We also align our internal policies and processes with the guidelines of the International Labor Organization’s International Conventions.

At Sovena, our actions and remuneration practices are guided by the principle of fairness and meritocracy, in the pursuit of equal pay for equal work or work of equal value, prohibiting any kind of discrimination throughout the employee’s life cycle in the company.

## WE RESPECT LABOR RIGHTS

S1-1, S1-8

In accordance with our [Code of Ethics and Conduct](#), the Sovena Group does not allow any form of involuntary, forced or slave labor, including shifts that last longer than those established by law, that do not guarantee the necessary rest period for employees and forms of work in which the necessary conditions for the correct performance of duties and the respective well-being of employees are not guaranteed. The Sovena Group respects and undertakes to promote human rights among its employees, suppliers, partners and customers, guiding the performance of its activity by the Universal Declaration of Human Rights and the International Conventions of the ILO, namely in the application of the principles relating to forced labor and child labor.

We believe that respect for freedom of association and collective bargaining is essential for promoting a fair and equitable working environment. Therefore, we guarantee compliance with local laws regarding these matters and with the International Conventions of the International Labor Organization. We promote a climate of openness in which employees are encouraged to express themselves freely on all issues related to their work in the Group and we guarantee that this will not result in any form of discrimination or retaliation on the part of the Group.

	employees covered by collective bargaining agreements	employees covered by employee representatives
Portugal	558 (93%)	0
Spain	411 (100%)	398 (97%)
Other geographies	0	0
<b>Total</b>	<b>969 (78%)</b>	<b>398 (32%)</b>



## Social protection

S1-11, S1-17

The company ensures the social protection of its entire workforce, in accordance with the applicable legislation and by offering complementary benefits. For employees with an employment contract with Sovena, protection is guaranteed directly. In the case of temporary workers, the company implements a strict verification process, requiring proof of social security payment and other evidence, as stipulated in the contracts with temporary work providers. The company actively monitors compliance with these obligations, and in the event of signs of non-compliance, an action plan is triggered which can culminate in a change of supplier, thus guaranteeing the social protection of the entire workforce.

During the reporting period, no incidents of discrimination or harassment were recorded within the company's workforce. However, one complaint was lodged through the internal channels for employees to raise concerns, such as grievance mechanisms. There were no complaints submitted to the OECD National Contact Points, nor were there any incidents considered serious in terms of human rights. In addition, no fines, penalties or compensation were imposed in relation to discrimination, harassment or serious human rights violations. This information shows the existence of active listening channels and the absence of severe incidents during the period analyzed.

### Certifications attesting to our good practices

**SMETA AUDITS /** Brenes and Andújar have been subject to SMETA audits, with the Andújar plant achieving a 4-pillar audit (reaching the most demanding level). The Barreiro and Centazzi plants have social certification in terms of SMETA audits. In 2025, we plan to renew the audit in Barreiro and execute the first audit for Centazzi.

## PROMOTING WORK-LIFE BALANCE

S1-15

**EFR CERTIFICATION /** efr certification is an important reflection of our efforts to contribute to the satisfaction and well-being of our employees. Achieved for the first time in Portugal in 2022, this certification has allowed us to analyze and improve our people management practices in line with the five areas covered by efr certification: Quality at Work, Family Support, Personal and Professional Development, Temporal and Spatial Flexibility and Equal Opportunities. The implementation of the efr management model has also brought clear benefits in terms of internal communication, through the definition of a communication procedure that provides a direct and continuous channel with our People.

## 50 reconciliation measures implemented

In 2024, as part of the mechanisms for directly listening to employees, we held:

**3 efr Talks** (2 in Almada and 1 at the head office), involving 58 people, in which we took stock of the last year in terms of conciliation, shared new measures and collected feedback on existing measures as well as suggestions for new ones; **2 focus groups** (in Barreiro and Nutrifarms), involving 24 people, with the aim of deepening the feedback gathered at the efr talks; and **2 efr workshops** with 15 managers from Almada and Barreiro, with the aim of raising awareness of the importance of conciliation and promoting efr measures in their teams.

These sessions made it possible to survey the measures most valued by our employees in 2024.





### MEASURES MOST VALUED BY OUR EMPLOYEES

- Health insurance
- Procedure for Procurement Sovena products
- Employee assistance program
- Amélia de Mello Foundation scholarships
- Corporate events (Christmas Party, Sovena Family Day, Sovena Day)

The certification process has also begun for Centazzi, which will be audited in 2025 as part of the renewal of the Sovena Group’s certification in Portugal.

### Goal

By 2030, achieve efr certification in 5 geographies

**WE VALUE FAMILIES /** Sovena ensures full compliance with the parental rights enshrined in Portuguese labor legislation in each geography, promoting equal opportunities and the reconciliation of personal, family and professional life. The company also raises awareness of non-discrimination based on the exercise of these rights, contributing to a more inclusive, responsible and family-balanced working environment. At birth, each baby is given a kit which includes basic childcare products.

### Family care leave

	Female	Male
Workers entitled to leave	100%	100%
Workers who have taken leave	26.1%	17.7%

**EMPLOYEE ASSISTANCE PROGRAM /** Sovena has created a specific support program for employees and their families that offers free and confidential access to various counselling services. This initiative aims to improve the balance between personal and professional life, helping to manage personal challenges and find appropriate solutions. Available in Portugal, Spain, Brazil and the USA, the program provides support in various areas such as financial and psycho-emotional well-being. For example, in 2024 in Portugal, the most sought-after services were legal support, followed by personal and psychological counselling. The program also includes educational moments in various areas, with monthly webinars (mindfulness, environment, nutrition, sleep, among others) and themed workshops (financial literacy). The program is disseminated to employees through information sessions, emails and offline visual communication (posters).



## SUPPORT AREAS IN PORTUGAL AND SPAIN

### Psychological/personal

- Children's education
- Marital conflicts
- Stress management
- Personal and professional life balance

### Legal

- Contracts
- Inheritance
- Divorce
- Fines

### Social

- Subsidies
- Search for nurseries/schools
- Social liaison with public bodies

### Financial/fiscal

- Renegotiating mortgage loans
- Financial literacy
- IRS and capital gains

**SCHOLARSHIPS FOR HIGHER EDUCATION /** Since 2016, the Amélia de Mello Foundation (FAM), together with the Sovena Group, has made scholarships available to employees and children of employees with the aim of supporting and recognizing those who wish to obtain a Bachelor's or Master's degree. Amelia de Mello Foundation Scholarships are part of efr's measures to promote education and financial support for employees and their families. This year, the Sovena Group had the highest level of participation ever, awarding a total of 24 scholarships, of which 19 were for Bachelor's degrees and 5 for Master's degrees.

**24** scholarships awarded

## INVOLVING EMPLOYEES IN A STRONG CORPORATE CULTURE

### S1-2, S1-3, S1-5

Employee involvement is essential for strengthening the organizational culture and sense of belonging in the Sovena Group. The People & Culture department is responsible for involving the teams in various moments of dialogue, to gather the necessary input to support decision-making and the definition of the strategy and improvement plans. Some relevant examples of this consultation are the participation of employees in the dual materiality analysis to define the strategy, the organizational culture surveys carried out every three years and the efr talks and focus groups carried out within the scope of efr certification, as well as training within the scope of the Code of Ethics and Conduct.

Sovena has been working on the implementation of a KPI related to the level of employee engagement, currently identified as the Net Promoting Score (NPS), which is being evaluated in Portugal, with the intention of extending it to other geographies in line with the efr certification.

In addition, we regularly promote initiatives that provide moments of conviviality, sharing and learning. As well as bringing people closer to our activity and values, these activities reinforce their pride in being part of the Sovena family, encouraging a greater connection between teams, the local community and different generations.

**SOVENA FAMILY DAY /** Created in 2023, every year this event dedicated to the Sovena family brings together employees and their families who are invited to share a day in our olive groves and mill. In 2024, Sovena had more than 400 employees and their families from the company's various locations in Portugal. The program included visits to the Lagar do Marmelo of Nutrifarms, in Ferreira do Alentejo, and activities for children, providing a day of sharing and bonding between everyone.





In the United States, Family Day at the Rome plant was attended by more than 150 employees and their families. Participants enjoyed a variety of activities, including rides, food, games and received souvenirs such as bottles of olive oil and photographs. The event was considered a success by all.

**SOVENA GET IN TOUCH /** In this initiative, teams from different business areas present their functions and objectives, helping to deepen knowledge about each area, promote a global vision of Sovena's business and at the same time reinforce the corporate culture. After addressing the main business areas since the meetings were launched in 2021, this year there was a session dedicated to Sustainability, which was attended by 158 employees.

**SOVENA DAYS /** Created in 2019, also to gain a global perspective of Sovena's activity, this program takes employees to see other areas of the business that they don't meet on a daily basis. In 2024, Sovena Days were held twice in olive groves and mills in Portugal and Spain, and twice at the Barreiro and Almada factories, involving a total of 161 employees.

**SUSTAINABILITY IN A QUIZ /** To commemorate National Sustainability Day (September 25), we sent out a quiz to all employees, with the aim of familiarizing them with the company's sustainable practices and encouraging them to read the Group's sustainability report. The first 30 employees with the highest number of correct answers received a Sovena Kit, with products from our brands and gifts made from recycled/sustainable materials.

## PROMOTING HEALTH AND SAFETY AT WORK

### S1-1, S1-14

For Sovena, guaranteeing working conditions that ensure health and safety is of the utmost importance. As such, our [Code of Ethics and Conduct](#) provides compliance with the applicable standards in terms of safety, health, hygiene and well-being in the workplace, ensuring that employees and all those who work or visit our facilities can carry out their activities safely and with the utmost dignity. To ensure strict compliance with these practices, Sovena guarantees:

- Occupational health and safety training
- Risk assessment of jobs and consequent implementation of risk mitigation measures
- Implementation of strict mandatory safety procedures in all facilities, aimed at protecting workers and preventing accidents
- Occupational health and safety audits
- Health promotion and vaccination campaigns

Our safety systems have been implemented in accordance with local legal requirements and the specific needs of our sector, ensuring that all risks are properly addressed and managed. All employees or third parties working on our premises are covered by the standard and specific safety rules of each industrial unit, as defined in their respective safety procedures.



These practices are monitored by local Safety Committees with equal representation.

Sovena also promotes various initiatives aimed at promoting the health of its employees:

**HEALTH INSURANCE /** In Portugal, Sovena offers health insurance to all its employees.

**FREE NUTRITION CONSULTATIONS /** To promote healthy eating habits among its employees, Sovena offers free nutrition consultations in Portugal and intends to extend this initiative to other countries.

**PROMOTING PHYSICAL ACTIVITY /** Every year, Sovena supports sports initiatives to help engage employees and improve their health and well-being. In 2024, it again sponsored the participation of employees in the following events: the Barreiro Night Run 2024 and the Boilermarker race in New York. More than 40 employees took part in these races.

**HEALTH WEEK /** At Sovena's headquarters, we inaugurated Health Week to encourage healthy lifestyle habits and contribute to disease prevention. The event was attended by more than 60 people and included various initiatives such as a wellness scan, a relaxation break, a yoga class and a blood donation campaign in partnership with the Portuguese Blood Institute.

**PROGRAM + POSTURE /** In 2024, we launched a monthly postural correction program with the support of a specialized technician. It consists of 10-minute exercise sessions, carried out by appointment. This program started at the headquarters in Barreiro and Almada.

At Group level, 48 minor accidents at work were identified, one occupational disease declared and no deaths resulting from occupational injuries or diseases.

## QUALIFYING OUR TEAMS FOR SUCCESS

### S1-13

In a constantly changing organizational context, where innovation and excellence are priorities, training and professional development play a strategic role in building more qualified teams that are aligned with Sovena's values and objectives.

15 878  
hours of training

43%  
to women

57%  
to men





We highlight the following actions:

**SUSTAINABILITY TRAINING JOURNEY /** To achieve its strategic objective, and in partnership with AESE Business School, Sovena developed a training course on sustainability management. This edition was attended by more than 140 managers from the management team, including representatives from Portugal, Spain, Brazil and the United States.

**73 %** of managers trained in sustainability

## Goal

**By 2026, more than 90% of people in leadership positions will have been trained in sustainability**

**“SOVENA, GROWING FUTURE LEADERS” PROGRAM /** Also in collaboration with AESE Business School, Sovena promoted management training considering the challenges of the food sector and industry 4.0. In 2024, this program promoted the development of 35 managers from Portugal and Spain, with a total of more than 3 000 hours of executive training.

**VIEIRA DE ALMEIDA’S ESG EXECUTIVE PROGRAM /** In order to delve even deeper into ESG issues, key members of the organization have supplemented their knowledge through the ESG Executive Program promoted by Vieira de Almeida. This certified training aims to train company executives in sustainability topics which, as well as being complex, are essential for organizations that want to remain competitive. To date we have trained

8 employees (3 in 2023 and 5 in 2024), from different departments: sustainability, finance, People & Culture, industrial, and IT. In 2025 we plan to train 2 more employees.

**42** participants in upskilling and reskilling programs

## Goal

**By 2026, boost leadership and promote internal training, training 60 executives in international upskilling/reskilling programs**

**REGULAR EVALUATIONS /** Regular appraisals promote continuous improvement. In 2024, Sovena had around 40% of its employees taking part in regular appraisals and career development

**“COMMUNICATE IN & OUT SOVENA” PROGRAM /** The company continued its training programs in key skills, such as communication, launching the Communicate In & Out Sovena program in 2024, with five sessions and a total of 95 participants. In this program, communication was analyzed in terms of self-knowledge, interpersonal relationships, critical thinking and change management.



## ENSURING DIVERSITY, EQUITY AND INCLUSION

S1-1, S1-9, S1-16

The Sovena Group respects the inherent value of each person, recognizing complementarity as valuable to the success of the business. Our [Code of Ethics and Conduct](#) is based on respect for others. At Sovena, we respect and ensure respect for all those who work with us, contributing to the promotion of healthy, constructive and positive relationships that foster a responsible working environment. We promote diversity and inclusion in all our operations and do not tolerate discrimination of any kind, whether based on race, nationality, origin, social class, affiliation, political conviction, age, gender, religion, disability, marital status or sexual orientation.

Senior management* by gender		Gender pay gap
Female	Male	
8	36	10.60 % *

\* First line and second line directors, below the CEO.

\*Calculated as requested in S1-16\_01.

Workforce by age group	
<30 years	135
>30 years-50 years>	725
>50 years	389

## Promoting a culture of respect and inclusion

S1-12

Sovena promotes a working environment based on respect, fairness and valuing each person as a professional. In the period under review, the company is aware of 10 employees, representing 0.8% of its workforce, with a disability certificate recognized under the legislation of the respective country. Sovena is committed to ensuring the right working conditions for its workforce at all times, taking into account the inherent characteristics of each person's situation, moving towards a more inclusive company that is representative of society.

44

Global average age

+ 1% women

comparing to 2023

In order to promote an increasingly inclusive and equitable environment, Sovena has defined the following priority actions:

**POWER TO ALL INCLUSION PROGRAM /** Created in 2024, this strategic program focuses on the inclusion of people with disabilities, analyzing all the dimensions of a more inclusive work environment. The initiative aims to broaden the impact of the company's actions and facilitate access to new talent in a wide variety of areas. The Plan is based on capitalizing on the experience and knowledge of specialized associations in the field of disability, with which Sovena proposes to collaborate. As a starting point, a partnership was established with CRPG – Centro de Reabilitação Profissional (Professional Rehabilitation Center) – an entity that provides support services for the inclusion of people with functional disabilities in the workplace.





Within the scope of awareness-raising, in 2024 we organized a pilot volunteer initiative at Elo Social – Association that supports people with mental disabilities, during its annual “Spring Games” event, in which 6 Sovena volunteers took part. In the 29<sup>th</sup> edition, inclusive games were organized, bringing together people with disabilities, the elderly, young people and schoolchildren, with more than 400 people taking part.

**SOCIAL INTEGRATION FOR EMPLOYABILITY /** In Brenes, we collaborate with Ilunion Servicios Industriales, a local social employment company for people with disabilities. Located next to our factory, the company carries out re-packaging work (over 16 000 pallets per year) that cannot be performed by our machines.

**AWARENESS-RAISING ACTIONS /** At Sovena, the topic of diversity and combating discrimination is part of the awareness-raising actions incorporated into the training actions in the Code of Ethics and Conduct.

**PARTICIPATION IN CONFERENCE – D&I PANEL /** Sovena took part in a conference organized by the law firm CUATRECASAS on New Trends in Labour Law. The intervention was part of the panel **Social sustainability as a growing concern for companies in the face of expectations to guarantee conditions for decent and inclusive work.**

## Goal

By 2026, draw up, publish and implement an inclusion program in Portugal and Spain



**VERA RAMOS**  
People & Culture

“I believe the greatest challenge, and the greatest opportunity, lies in mobilizing people to truly understand the importance of sustainability. It’s a path that demand awareness, consistency and genuine involvement. In 2024, this commitment came to life through Sovena Sustainability Executive Training Days, a landmark moment that brought together over 140 managers to engage in meaningful dialogue about sustainability. When we succeed in creating this kind of connection, we unlock the potential for real, lasting and impactful transformation.



## S2 – Bringing sustainability to the value chain

The value chain plays a fundamental role in creating a positive and sustainable impact for Sovena. With more than 3 000 suppliers, that provide essential raw materials such as seeds, vegetable oils, olives and olive oil, and suppliers of goods and services not related to raw materials, the Group has a global network that is diverse in terms of geography, size and ESG maturity. Ensuring responsible management of this chain is a priority, fostering ethical and transparent practices, the protection of human rights and the mitigation of environmental risks. We are committed to ensuring that the value chain is guided by principles of business conduct equivalent to those of the Sovena Group, as well as collaboratively promoting knowledge and the adoption of ESG criteria.

### UNDERSTANDING THE IMPACTS, RISKS AND OPPORTUNITIES

The identification of the IROs related to the employees in Sovena's value chain was carried out as part of the dual materiality assessment, based on the evaluation of the strategic themes by the Sustainability Committee, the management team and the CEO. This process made it possible to map the impacts, risks and opportunities associated with the sustainability topics present in the materiality matrix, such as the supply of raw materials, responsible agriculture, knowledge of the maturity of ESG policies and practices and compliance with human and labor rights.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for workers in the value chain, associated with sustainability topics.

Throughout this chapter, actions and initiatives are presented with the aim of boosting positive impacts and opportunities and reducing or minimizing negative impacts.



**NUNO ALARCÃO**  
Sourcing

“Over the last few years, we have built strong, based-trust relationships with our suppliers, positioning Sovena as a reference in sustainability. We have been pioneers in transferring knowledge to the primary sector, not only in environmental practices but also in olive oils quality arena.

### ENSURE COMMITMENT TO THE BEST PRACTICES

**S2-1, S2-2, S2-4, S2.MDR-P, S2.MDR-A, S2.MDR-T**

The Sovena group has a [Procurement Policy](#) that establishes not only internal guidelines but also mandatory guidelines for the entire value chain, requiring compliance with fundamental standards and responsible social and environmental practices. These standards reinforce the ethical and business conduct principles already set out in our [Code of Ethics and Conduct](#), which applies to all the company's relations with its stakeholders.





## LISTENING TO RESPOND

### S2-3

Openness to dialogue is crucial in the good relations we maintain with our suppliers. In addition to the close contact that Sovena Group managers maintain with their partners, we provide specific mechanisms for suppliers to express their concerns or needs directly to the company.

Sovena provides internal and external channels for communicating needs, concerns, incidents or complaints, and is committed to responding quickly to all interested parties.

In Chapter 3 – Grounded in Purpose for a Greater Impact → Purpose of Governance: strengthening our roots → G1 – Ensuring irreproachable business conduct, we describe the main communication channels relating to integrity and responsibility. The Code of Ethics and Conduct, which underpins this right, is widely disseminated on the internal people management platform, through offline visual communication (QR code support) and on the Sovena Group website. In addition, Sovena promotes regular training to keep its employees up to date on the topics covered therein.

## SUPPLIERS' COMMITMENT TO HUMAN RIGHTS

The Sovena Group promotes the importance of respecting the human and labor rights of the workers in its value chain.

All the Group's suppliers must be aligned with the principles and values set out in the Code of Ethics and Conduct and the Procurement Policy, ensuring full compliance with applicable legislation and adopting a rigorous approach to combating human rights violations, with a special focus on child labor, forced labor and human trafficking.

Sovena reinforces its commitment to human rights, guiding its operations by the Universal Declaration of Human Rights and the International Conventions of the ILO, particularly in the application of the principles relating to forced labor and child labor. This commitment is passed on to all employees, suppliers, partners and customers.

For more information, see Chapter 3. Grounded in Purpose for a Greater Impact → Purpose of Governance: strengthening our roots → G1 - Strive for irreproachable business conduct.

### We ensure the commitment of suppliers

To guarantee compliance with our Code of Ethics and Conduct and other policies, the Sovena Group has designed a due diligence process structured in three progressive levels of demand, aiming to accompany all suppliers on this journey. In the first stage, the supplier signs a contract or declaration committing to the Group's principles and policies; within the scope of the ongoing Monitoring Program, they must answer a brief but complete questionnaire and present documentary evidence to support their declarations; in the last stage, the supplier will be submitted to an audit process to verify the declared practices. The progressive application of this model seeks to guarantee everyone's involvement, leaving no supplier behind.



## COLLABORATION WITH STRATEGIC SUPPLIERS

S2-2, S2-3, S2-4

As part of its strategy, Sovena is implementing a **Supplier Monitoring and Capacitation Program**. This initiative, which reinforces continuous dialog, aims to deepen the relationship with partners, promoting their alignment with the high environmental and social standards of our activity.

**SUPPLIER MONITORING PROGRAM /** Developed by a multidisciplinary team made up of the Sustainability, Corporate Quality, Sourcing, Procurement and People and Culture areas, this program aims to deepen the level of knowledge of the maturity of information and ESG practices of strategic suppliers, which represent around 90% of Sovena's total Procurement value by 2030. According to the results, and depending on the need for support, collaboration in the implementation of improvements is reinforced and the Capacitation Program is adapted to the topics identified as less mature.

In 2024, we sent the questionnaire to 15% (48) of our main suppliers. Considering the different profiles of suppliers, our intention was to reach all of them in accessible language, with a simple questionnaire, also giving them the opportunity to expand on their answers, if desired, through text boxes. In the first phase of the program, a response rate of 94% was achieved, allowing us to identify areas with potential for improvement, which have already begun to be addressed through our Capacity Building Program. In 2025, we will continue this initiative and plan to multiply by four the number of suppliers involved in the program.

48

suppliers approached in the  
first phase of the program

94 %

response rate

### Goal

**By 2030, drive sustainability throughout our value chain  
by implementing a Supplier Monitoring Program, covering  
90% of the Group's main suppliers**

**SUPPLIER CAPACITATION PROGRAM /** Reinforced in 2024, this program supports small and medium-sized farmers and cooperatives in strengthening their agricultural and sustainability practices. Promoting the main ESG requirements, Sovena aims to address topics such as the market context, food quality and safety, environmentally responsible agricultural practices, water use, soil health preservation, biodiversity conservation, carbon footprint, ethics and human rights, among others, promoting open discussions and sharing good practices. However, the topics to be addressed are customized, taking into account the results of the monitoring program, with the aim of covering the main gaps identified at this stage.





In 2024, the program exceeded expectations by holding 18 meetings and doubling the number of suppliers involved.

18

meetings

858

suppliers trained under  
our Capacitation Program

## Goal

By 2026, encourage debate on key sustainability topics by promoting annual events, reaching more than 400 people a year

As part of this program, in 2024 we continued to give talks on emerging contaminants (MOSH/MOAH) and methods of preventing them. Three meetings were organized in Portugal and 3 in Spain, involving a total of 305 suppliers and encouraging dialogue and training. A good practices leaflet was produced and disseminated to producers. We also hold a strategic event every year at the start of each campaign to discuss market trends, consumption prospects and sustainable practices, including sharing the initiatives implemented at Nutrifarms.



FRANCISCO SILVA MARQUES  
Sourcing

“The importance of sustainability in world agriculture has never been more evident than it is today. In recent years, the combination of the world’s growing population, the scarcity of natural resources and climate change has demanded more sustainable agricultural practices. Sustainability is no longer a trend, but a necessity for the future of our planet. It is essential to be able to produce more, with fewer resources.



LUIS RUIZ QUERO  
Sourcing

“The biggest challenge is to develop and integrate sustainability throughout the value chain without compromising efficiency, effectiveness, or regulatory compliance. At Sovena, our long-standing commitment to ‘doing more with less’ is deeply rooted in our DNA and continues to guide our approach.



## S3 – Collaborate with the community for greater prosperity

S3.SBM-3, S3-1, S3-3, S3-4

The Sovena Group has a strong commitment to the communities where it operates. Through strategic partnerships with various organizations, the company supports and promotes initiatives focused on local development and the well-being of the population. This active involvement aims to strengthen the social and economic fabric of the regions, contributing to sustainable growth and improving the quality of life of the surrounding communities, with a special focus on the areas of education and nutrition.

### UNDERSTANDING THE IMPACTS, RISKS AND OPPORTUNITIES

S3-2, S3.MDR-P

The identification of IROs related to the communities affected by Sovena was carried out as part of the dual materiality assessment, based on the evaluation of the strategic themes by the Sustainability Committee, the management team and the CEO. This process made it possible to map the impacts, risks and opportunities associated with the sustainability themes present in the materiality matrix, belonging to S3, local/rural development and workforce impact and shortage.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for the affected communities, associated with sustainability topics.

Throughout this chapter, actions and initiatives are presented with the aim of boosting positive impacts and opportunities, and reducing or minimizing negative impacts.

### INVOLVING COMMUNITIES IN OUR ACTIVITY

S3-1, S3-2, S3-5, S3.MDR-P

To manage the material impacts, risks and opportunities related to the Communities and promote their involvement, Sovena has its [Code of Ethics and Conduct](#), developed with reference to the **Conventions of the International Labor Organization (ILO), the Universal Declaration of Human Rights, the UN Global Compact Principles, the OECD Guiding Principles and ISO 26000**, and a [Human Rights Policy](#), developed in 2024 and recently published.

In the period under review, Sovena allocated more than 40 000 euros of financial resources to the implementation of action plans aimed at managing its material impacts, risks and opportunities in affected communities. In addition, a significant reinforcement of this investment is planned, with the future allocation of another 60 000 euros for the continuity and expansion of these initiatives. These figures reflect the company's commitment to socially responsible action and to creating shared value in the territories where it operates.





## LISTENING TO RESPOND

### S3-2

Sovena provides internal and external channels for communicating needs, concerns, incidents or complaints, and is committed to responding quickly to all interested parties.

In Chapter 3 – Grounded in Purpose for a Greater Impact → Purpose of Governance: strengthening our roots → G1 – Ensuring irreproachable business conduct, we describe the main communication channels relating to integrity and responsibility. The [Code of Ethics and Conduct](#), which underpins this right, is widely disseminated on the internal people management platform, through offline visual communication (QR code support) and on the Sovena Group website. In addition, Sovena promotes regular training to keep its employees up to date on the topics covered therein.

In addition, it should be noted that the sustainability strategy and respective targets were designed taking into account the vision of the communities, which were consulted in 2020, and regularly listened to in the context of dialogue with schools and social institutions through the People & Culture department, the PGVN (Natural Values Management Plan) and the odour monitoring project in Almada, in order to guide our actions to their specific needs.

## PROMOTING EQUAL OPPORTUNITIES IN SOCIETY

### S3.SBM-3, S3.MDR-T

As part of our commitment to the development of prosperous communities, Sovena is committed to helping mitigate unfavorable socio-economic conditions in the areas where it operates, namely through education, both in direct support for young people and families, and in support for educational institutions. Creating equal opportunities is the strategic axis of this commitment and we believe that we can only achieve this through close collaboration with local communities.

**PROFESSIONAL EDUCATION /** In collaboration with FAM, we have established partnerships with schools in the surrounding communities (Academia de Formação ATEC – Palmela, Escola Profissional de Educação para o Desenvolvimento – Caparica, Escola Profissional de Desenvolvimento Rural de Serpa and Escola Secundária D. Sancho II – Elvas), in the areas where Sovena has production units, in order to promote professional development by awarding merit prizes and curricular internships.

**HIGHER EDUCATION PROTOCOLS /** 2024 was also a year of intensive work in liaising with universities and higher education institutions to keep Sovena close to communities and future talent. We were present at Job Fairs, signed collaboration protocols, developed active collaboration campaigns and promoted the reception of students for coursework and internships.

**PRO\_MOV'S RESKILLING PROGRAM /** As part of [PRO\\_MOV's](#) Reskilling Program, three classes started in 2024, namely the Specialized Agricultural Operator, Agricultural Machinery Operator and Winery and Mill Operator courses. The aim of this national program is to prepare for the jobs of the future through professional retraining. There were also 7 internships as part of work-based training.



## RESKILLING PROGRAM

PRO\_MOV by Reskilling 4 Employment is the national program that is part of the European R4E initiative, conceived by the [Round Table for Industry European](#) (ERT), a European forum of executives whose mission is to promote competitiveness and prosperity in Europe by promoting the training of professionals for the jobs of the future through retraining and integration into the labor market. At the moment, the PRO\_MOV ecosystem has more than 120 companies in Portugal and 8 laboratories in action: Agriculture, Automotive, Business Intelligence, Digital, Green Jobs, Industry, Health, Sales.

**3 upskilling / reskilling courses promoted under the PRO\_MOV program**

## Goal

**By 2026, boost professional development in society by promoting 6 external upskilling/reskilling courses**

## STIMULATING INNOVATION AS A DRIVER FOR DEVELOPMENT

The ability to innovate is a prerequisite for the progress of companies and society. At Sovena, innovation is a strategic pillar that defines the way we work, helping us to become a benchmark in food production. The ambition to contribute to safe and quality global food and the challenges of climate risks make the search for innovative and efficient solutions a responsibility. That's why we invest in a range of initiatives to strengthen the culture of innovation and stimulate the capacity for experimentation, creativity and cooperation.

**INNOVATION AND ENTREPRENEURSHIP COMPETITION** / In partnership with FAM, Sovena offers students the chance to develop innovative and sustainable ideas in line with the 17 Sustainable Development Goals. In the 2024 edition, 10 finalist projects presented their ideas to a multidisciplinary jury, culminating in the identification of three winning teams with projects focused on sustainable agriculture. The winning teams received 1 500 euros for the 1<sup>st</sup> prize, 1 000 euros for the 2<sup>nd</sup> prize and 800 euros for the 3<sup>rd</sup> prize. The other participating teams received a prize of 200 euros.

**LEARNING INNOVATION SUMMIT** / The Sovena Group and FAM sponsored the 4<sup>th</sup> edition of this annual event, promoted by ATEC – Training Academy for trainers, teachers and training experts, with the aim of debating change and innovation in the context of training and education. This edition was dedicated to the challenges of Artificial Intelligence (AI) in education, with the theme "In the Age of AI – the role of those who teach and those who learn". New methodologies and resources were explored to stimulate active learning, student involvement and the effective use of emerging technologies, with more than 150 education and training professionals taking part.





**IMPACT JOURNEY PROGRAM /** In 2023, Sovena teamed up with FAM, the José de Mello Group and Casa do Impacto of Santa Casa da Misericórdia de Lisboa to design and launch the **Impact Journey** program. This initiative aims to offer young people an understanding of the impact ecosystem, encouraging innovation and solutions aligned with the Sustainable Development Goals. Aimed at young people aged 18 to 30, the program accompanies participants through the ideation, prototyping and startup creation phases in four key areas: Agribusiness, Water, Education and Prevention, and Lifestyles. After an immersive experience in the entrepreneurial ecosystem of the London School of Economics, the winning teams began a year of incubation at Casa do Impacto, with personalized mentoring for each project.

**70** students benefited from internships and awards

## Goal

**By 2026, implement education programs for 180 students**

## CONTRIBUTE TO THE DEVELOPMENT OF THE ECONOMY IN DISADVANTAGED COUNTRIES

### S3.MDR.A

**SOVENA ANGOLA /** In response to changes in the import scenario, we have adapted our strategy by importing raw oil instead of refined oil, establishing a local refining partnership in Lobito (Carrinho Indústrias), boosting the Angolan economy and fostering collaborations with various national entities. The company is also demonstrating its commitment to local development by prioritizing the purchase of packaging materials (such as cardboard boxes) in Angola, thus strengthening its supply chain and contributing to the country's economic growth.

## MAKING SOCIETY MORE INCLUSIVE

**SOVENA USA – AMERICAN HEART ASSOCIATION /** Sovena USA demonstrated its support for the American Heart Society through the participation of employees in the Heart Run and Walk, raising funds for research and awareness, and through the Go Red for Women initiative, wearing red and participating in an educational lunch on women's cardiovascular health, with financial and in-kind contributions.

**SOVENA USA – AMERICAN CANCER SOCIETY /** Contributed 3 000 dollars and more than 150 bottles of olive oil to the American Cancer Society's Relay for Life, an event that mobilized various local groups to raise funds and awareness for cancer research and treatment in the United States, demonstrating their support in the fight against various types of cancer.



**CENTAZZI – CORRIDA SEMPRE MULHER /** Through our participation in the Corrida Sempre Mulher, an event in support of the fight against breast cancer, we reached 12 000 people by offering mini ‘tortitas’ in the participants’ bags and provided a closer brand experience to around 400 people at our stand, by offering products and presenting the brand’s new launches.

**SOVENA ANGOLA /** Demonstrating our commitment to the health of the community, we actively support vaccination campaigns by offering nutritious and diversified meals to the medical teams in the field, recognizing their crucial role in protecting the population.

**SUPPORT FROM BRANDS /** Our brands, as a privileged form of contact with consumers, represent a significant opportunity to actively promote social inclusion. In Chapter 3 – Grounded in Purpose for a Greater Impact → Social Purpose: Together, nourish the roots → S4 – Bringing the relationship with clients and consumers closer, we describe in detail the projects that contribute to reducing inequalities in society.

## DONATE WITH PURPOSE, TO THOSE WHO NEED IT MOST

Donations to social support projects are another way in which Sovena reinforces its positive impact on the community. These initiatives not only help to improve the lives of people in vulnerable situations, but also strengthen the organizational culture, promoting values such as solidarity, active citizenship and cooperation.

Reinforcing its social commitment, Sovena has supported around 200 charities, guaranteeing a response to the food needs of children and the elderly in communities close to where operates. In 2024, Sovena maintained its support for long-standing partners such as Banco Alimentar in Portugal, Cáritas and the Gota de Leche Foundation in Spain. In addition, we continued to donate olive oil and cooking oil to various charities in Portugal, Spain, Brazil, Angola and the USA, with a contribution of over 300 000 euros.



**CAROLINA CABRAL**  
People & Culture

“One of our proudest recent achievements is the expansion of our donations and social responsibility efforts, with increased support for organizations that share our values. By engaging our employees in this mission, we strengthen our identity as a responsible and community-focused company.





## S4 – Closer relationships with clients and consumers

### S4-SBM.3

For Sovena, feeding the future is a commitment to the quality of our products, promoting the health and nutrition of each consumer. We believe that proximity builds trust, which is essential if we are to understand your needs. Through the Feeding Futures purpose, we seek to contribute to a future where quality food supports individual well-being.

The identification of the IROs related to consumers and end users of Sovena's products was carried out as part of the dual materiality assessment, based on the evaluation of the strategic themes by the Sustainability Committee, the management team and the CEO. This process made it possible to map the impacts, risks and opportunities associated with the sustainability topics present in the materiality matrix, revealing the most pressing risks associated with a potential failure in the quality and food safety of our products, and with changes in the consumer profile, increasingly looking for healthy and nutritious food.

The annex "[Assessment of Impacts, Risks and Opportunities](#)" lists all the impacts, risks and opportunities identified for consumers and end-users associated with sustainability topics.

Throughout this chapter, actions and initiatives are presented with the aim of boosting positive impacts and opportunities, and reducing or minimizing negative impacts.

## RESPECT THE RIGHTS OF CLIENTS AND CONSUMERS

### S4-1, S4.MDR-P

Sovena's actions are guided by principles of ethics, responsibility and respect for human rights, in accordance with its [Code of Ethics and Conduct](#). These principles guide the relationship with all stakeholders, including consumers and customers, promoting trust, integrity and mutual respect in the pursuit of responsible marketing. The commitment to safe and authentic products contributes to the right to health and safe food. Respect for consumer rights is expressed in the following institutional policies and commitments:

- **Universal Declaration of Human Rights:** Sovena's relations with third parties are governed by principles of integrity, honesty and fairness, and it is strictly committed to respecting human life in its physical, psychological and social dimensions and to promoting the human rights charter among employees, suppliers, partners and clients.
- **Sovena's Quality and Food Safety Policy** establishes clear commitments to consumer protection, promoting legal compliance, authenticity and product safety. The company adopts internationally recognized standards, such as the GFSI (Global Food Safety Initiative) standards and good industry practices, guaranteeing high standards of control and reliability.

In 2024, no cases of non-compliance related to the aforementioned international instruments involving customers and consumers in the downstream value chain were identified or reported. As such, a description of the nature of these cases is also not applicable.



## LISTENING TO RESPOND

### S4-2, S4-3, S4-4, S4-5

Sovena provides internal and external channels for communicating needs, concerns, incidents or complaints, and is committed to responding quickly to all interested parties.

In Chapter 3 – Grounded in Purpose for a Greater Impact→ Purpose of Governance: strengthening our roots→ G1 – Ensuring irreproachable business conduct, we describe the main communication channels relating to integrity and responsibility. The Code of Ethics and Conduct, which underpins this right, is widely disseminated on the internal people management platform, through offline visual communication (QR code support) and on the Sovena Group website. In addition, Sovena promotes regular training to keep its employees up to date on the topics covered therein.

In addition, through our sales teams, operational teams, specific complaints channel<sup>8</sup> and the Group's general channels, Sovena receives, systematizes and responds accordingly. This documented process is supported by our own traceable systems, allowing for close follow-up with stakeholders and guaranteeing the effectiveness of the response.

For Sovena, the perspectives of customers and consumers are essential for decision-making and for managing the impacts of the company's products and activities. Engaging with consumers is an ongoing strategic process that influences the development and improvement of products, packaging, campaigns and communication strategies. In some cases, the results of these consultations can lead to changes in the strategic positioning of the Sovena Group's brands.

<sup>8</sup> corporate.quality@sovenagroup.com , customer.support@agroproducciones.es, customer.service@sovenagroup.com, Sustainability@sovenagroup.com

Sovena uses various approaches to listen to and understand the experience and perception of customers and consumers. These engagement activities take place throughout various stages of the process, from product development and campaign definition to after-sales.<sup>9</sup> This interaction is managed by the Corporate Quality, Commercial and Marketing areas, but also involves legitimate representatives such as consumer associations, chefs and nutrition experts, who collaborate with Sovena, as well as intermediaries such as distributors and retailers.

Sovena offers two specific channels for consumers to express concerns, needs or suggestions directly to the organization, in addition to the ethics channel and whose contacts are visible on packaging, websites and institutional communications:

- Customer Service, accessible by telephone, e-mail and, soon, in the case of Brazil, via WhatsApp, which receives complaints, questions about products and promotions, compliments and suggestions, and is the direct means of contact with the public.
- The social networks Instagram, Facebook and TikTok allow direct interaction with consumers, serving for comments, questions and informal feedback. Sovena also maintains a LinkedIn profile, where it shares more formal information, with the possibility of interaction.

The combination of these resources ensures an integrated and effective approach to managing material impacts, allowing Sovena to maintain a close, responsible and trusting relationship with consumers and end users.

<sup>9</sup> In the case of own brands, the frequency of involvement follows the company's marketing plan, while for distributor customers, the definition is made by the commercial partners themselves.





These means allow for an integrated approach to impact management and contribute to Sovena maintaining a close, responsible and trusting relationship with its customers and consumers. The mechanisms Sovena has developed to respond to negative impacts are comprehensive and include our policies and guidelines, certifications and control and transparency systems, and investment in R&D (more information in Chapter 1. Grounded in Purpose for a Resilient Future → For a virtuous production circle).

## CONTINUOUS IMPROVEMENT IN THE RELATIONSHIP WITH CONSUMERS

The effectiveness of the consultation actions is assessed through performance indicators (such as satisfaction levels, sales and loyalty) and qualitative analysis of the opinions collected. The Quality area also reviews processes based on the feedback received, particularly in relation to complaints about products, packaging or logistics, and introduces improvements to eliminate the causes identified. The success of these actions is measured, among other things, by the number and type of complaints received over time.

Although engagement with particularly vulnerable or marginalized consumer groups has yet to be systematized as a differentiated practice, the mechanisms used by Sovena (such as focus groups and feedback channels) already make it possible to gather perspectives from audiences with specific needs. This is a developing dimension, with the potential to strengthen inclusion, accessibility and equity in the relationship with consumers.

## CONSUMERS TEST OUR BRANDS IN DIFFERENT WAYS:

- Product testing, with prototyping in selected markets before launch.
- Post-communication surveys to assess the impact and effectiveness of advertising campaigns.
- Market research:
  - quantitative (Procurement behavior and sales volume)
  - qualitative (focus groups exploring motivations and perceptions)
- Regular analysis of consumer data, including Kantar reports, which provide insights into Procurement habits and brand performance.

Although there is no formal assessment of the degree of consumer confidence in these communication mechanisms, the high levels of adherence and interaction indicate significant recognition and spontaneous use. To ensure effective and swift follow-up of interactions, these channels are managed by Sovena. The marketing and customer service team monitors and deals with the issues raised by consumers, ensuring that they are dealt with appropriately. These issues are monitored systematically, identifying patterns and areas for improvement. When applicable, the data collected is used to feed continuous improvement processes.

The protection of people who use the reporting channels is safeguarded by Sovena's general ethics and conduct policy, which ensures confidentiality and non-retaliation in any interaction. This information is reported in accordance with ESRS G1-1 (Chapter 3. Grounded in Purpose for a Greater Impact → Purpose of Governance: strengthening our roots → G1 - Strive for irreproachable business conduct), with appropriate cross-referencing.



**VISITS TO THE MARMELO MILL /** Having a mill open to the public is one of the main ways we communicate with our consumers. Through the visits, we share information about the origin of the oil and our production process, highlighting the preservation of natural resources and the circular economy. Our tours have recently been renovated, offering immersive sensory experiences, interactive exhibitions and interactions based on advanced technologies, and can be adapted to different audiences.

**+ 3 000** visits to the Lagar do Marmelo

## Goal

**By 2026, raise awareness of sustainability among more than 12 000 people through visits to the Lagar do Marmelo**

**FESTIVAL TERRAS SEM SOMBRA /** The Lagar do Marmelo, in Ferreira do Alentejo, hosted the 5<sup>th</sup> edition of the Festival Terras sem Sombra concert, an initiative that promotes culture in the Alentejo. This edition was dedicated to classical music from the 18<sup>th</sup> and 19<sup>th</sup> centuries.

**SOVENA USA – SPREADING THE WORD ABOUT THE BENEFITS OF OLIVE OIL /** In the United States, where olive oil consumption does not have a deep-rooted tradition, Sovena actively promotes awareness of its benefits by participating in and supporting relevant annual community events. This year, Sovena was present at 3 events, reaching more than 11 000 people.

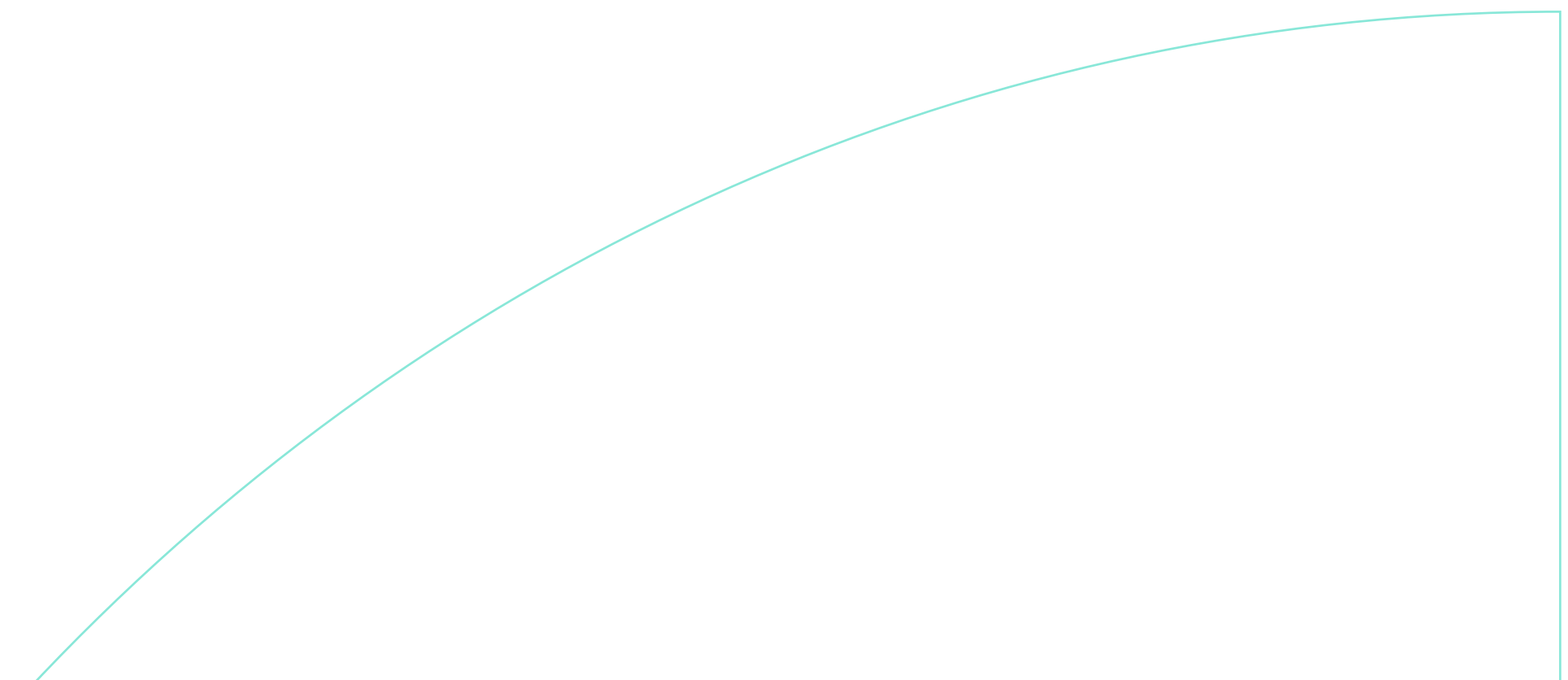
## Goal

**By 2026, promote consumer awareness of the benefits of olive oil through active participation and support in relevant annual community events**

## BRINGING BRANDS CLOSER TO CONSUMERS, CREATING VALUE

**SBM-1, S4.SBM-3, S4-4, S4.MDR-A**

As a leading food producer with a presence in several countries, Sovena takes on the responsibility of promoting a balanced diet and contributing to a more informed and inclusive society. In addition to formal mechanisms, we implement concrete actions to prevent and correct negative impacts for customers and consumers. We also develop initiatives that generate positive social impact and reinforce our commitment to society.







## OLIVEIRA DA SERRA AND FULA ELECTED TRUSTED BRANDS /

The Oliveira da Serra brand has been elected a Trusted Brand for the 7<sup>th</sup> consecutive year. Our olive oils received 46 quality awards this year, both in national and international competitions. Since 2007 we have received more than 700 awards, reinforcing our status as the most awarded Portuguese olive oil brand in the world. The Fula brand, leader in the cooking oil category, won this recognition for the 19<sup>th</sup> time in a row, reaffirming its position in the market and reinforcing the solid link it has maintained with Portuguese families for generations.



## Oliveira da Serra recognized with

**46** quality awards

## Brands for more social inclusion

**ANDORINHA, REVOA PROJECT /** This is a social inclusion initiative that aims to strengthen the professional training of vulnerable people on the outskirts of Brazil, with a focus on gastronomy. Funded entirely by the profits from Andorinha Revoa Extra Virgin Olive Oil, the project provides free and specialized training, contributing to autonomy and employability.

The training lasts six months, including a specialization in olive oil, followed by three months of follow-up. The priority audience is 90% women, with different levels of education. In 2024, 426 people completed their training.

**426** people trained through the Revoa Project

## Goal

**By 2026, support more than 1 200 people through the Revoa Project**

**ANDORINHA MORE ACCESSIBLE /** In order to make Andorinha extra virgin olive oil more accessible to a growing number of people from disadvantaged socio-economic backgrounds in Brazil, we launched a 250 ml container in 2023. This initiative aims to facilitate access to healthier food, contributing to a more balanced diet. In 2024, we sold more than three times what we had planned, which demonstrates the strong acceptance of the initiative and reinforces our commitment to promoting healthy and affordable food choices for all.

**OLIVEIRA DA SERRA WITH D.A.M.A. /** In 2024, the Oliveira da Serra brand teamed up for the second time with the Portuguese band D.A.M.A. to reinvent the iconic popular song "Oliveirinha da Serra". This action aims to strengthen the emotional connection with consumers by reinterpreting a song that is part of Portugal's cultural heritage. All the proceeds from the concert were converted into 300 L of olive oil donated by Sovena and D.A.M.A to Refood in Cascais and Carnaxide, an organization that recovers food for people in fragile socio-economic contexts, reinforcing its commitment to social inclusion.





# 300 L of donated olive oil

120 L Refood Cascais / 180 L Refood Carnaxide

## Brands for biodiversity

**THE BIODIVERSITY OF THE OLIVE GROVE IN THE NEW OLIVEIRA DA SERRA OLIVE OIL /** In 2024, we dedicated our limited-edition 1<sup>st</sup> harvest to biodiversity, mirroring on the label images of three species (fox, butterfly and red-billed duck) that inhabit our olive groves and are among those we carefully preserve.

The brand reserves more than 500 hectares for environmental preservation, ensuring that these areas function as ecological refuges, contributing to soil balance and biological control through the action of species such as birds, bats and butterflies, which are essential for pollination and monitoring the quality of the ecosystem.



**ANA SCHEDEL**  
Marketing

“Oliveira da Serra aims to create a lasting, positive impact throughout the food cycle. Our commitment includes adopting sustainable practices, promoting food literacy, reducing waste, and ensuring that every action contributes to a more responsible future, while preserving the exceptional quality of our olive oil.

## Brands for innovation and recycling

**“TOGETHER WE CAN DO GOOD FOR THE EARTH” /** The Oliveira da Serra brand has launched a global campaign to highlight the positive environmental impact of Sovena’s practices. With the motto “Renew, Reuse, Recycle”, the initiative publicizes the efforts towards a circular economy, highlighting the use of 100% recyclable packaging, the use of recycled material, the reduction of the carbon footprint, and the use of olive stones to generate energy.

To amplify the message and raise awareness in the community, the campaign had a strong presence on television, physical and digital billboards, events at points of sale, content on social networks and collaborations with influencers.

## RECYCLING USED COOKING OIL /

- In 2024, the **Fula** brand and **Eco-X** organized an educational campaign on waste oils. Based on the distribution of 11 000 funnels at points of sale, consumers were made





aware of the importance of recycling used cooking oil (UCO) and of the second life that this waste can have, namely in the production of candles, soap and biodiesel.

- In partnership with **Science4You**, an educational kit was developed and interactive training sessions were held to raise awareness among schoolchildren about the importance of proper UCO management. The positive impact of this action was notable, with the distribution of more than 2 800 kits to 24 schools in the Lisbon region, which showed great satisfaction with the project and its educational potential. This partnership demonstrates FULA Oil's commitment to promoting sustainability and environmental awareness from an early age.
- Through the **'Recycling brings a future'** initiative, Sovena supports the collection of used cooking oil by providing Fula bins and funnels. In 2024, we installed 80 bins in various parts of the country and used another 30 at events associated with the project. To reinforce this commitment, we promote the recycling of used cooking oil on the brand's website with practical information on how to prepare the oil and where to find the available bins.

## Brands for more nutrition

**HEALTHY EATING OPTIONS /** In addition to our variety of olive oil brands, Centazzi's product portfolio offers consumers more healthy alternatives, such as breakfast cereals, rice and corn crackers, vegetable proteins, seeds and nuts, including organic options. In addition, our avocado oil production in Colombia, based on a circular economy model (find out more in Chapter 3. Grounded in Purpose for a Greater Impact > Environmental Purpose: taking care of our roots > E5 – Closing the loop: promoting efficiency and circularity), reinforces the diversity of our vegetable oil offer.

**LAUNCH OF THE OLI BRAND (BRAZIL) /** In 2024, Sovena launched the OLI brand, which allows consumers to create their own blend of olive oil, choosing between three intensity profiles (intense, medium and mild). The initiative aims to give consumers control over the olive oil experience, allowing them to customize the taste according to their preferences. Combining gastronomy, tradition and modernity, the brand positions itself as a contemporary, accessible option that is deeply linked to the sensory experience of olive oil and takes on the role of educating consumers about olive oil.

**ANDORINHA AT THE TASTE SÃO PAULO AND RIO GASTRONOMIA FESTIVALS /** The Andorinha olive oil brand has been an active presence at Brazil's main gastronomic festivals since 2016. The public is involved through interactive experiences and olive oil tastings, which highlight the diversity of flavors and the exceptional quality of our products. Throughout the events, Sovena has involved more than 200 000 participants.

**ANDORINHA EXPERIENCE TROLLEY /** In 2024 we had the first edition of this itinerant experience, which began at the Patio Higienopolis shopping mall in São Paulo, offering consumers a sensory and educational immersion in the production process via a tasting trolley. For two months, taking advantage of the important pre-Christmas period, the action attracted an average of 35 000 visitors a day, who had the opportunity to learn more about our processes and explore our entire portfolio.

**FULA – READY TO EXPERIMENT! /** Launched at the end of 2022, this Fula brand campaign encourages food diversity, creativity and experimentation, challenging consumers to innovate in their everyday recipes. In 2024, the brand communicated under the slogan "Throw monotony into the air". Through social networks and with the support of ambassador Chef Kiko, consumers were encouraged to share their culinary creations.



**FULA WITH THE CHILDREN AT THE PANDA FESTIVAL /** In 2023, the Fula brand has resumed its support for the Panda Festival, organized by Canal Panda, a Portuguese television channel dedicated to children, bringing together children and families. For our vegetable oil brand, this event is an opportunity to strengthen ties with young families and reinforce the importance of food diversification.

**FULA AND OLIVEIRA DA SERRA AT THE CONTINENTE FOOD FAIR /** At one of Portugal’s biggest festivals, with more than 500 000 participants, our main Portuguese brands maintain their presence, addressing relevant topics such as healthy diets, the use of olive oil, food waste and the importance of reusing leftovers for cooking.

**SALUTEM AT THE CONGRESS OF THE PORTUGUESE NUTRITION ASSOCIATION /** Dedicated to the theme Nutrition: a Science for Inclusion, and with a reach of 1 650 people, Salutem focused its participation on promoting the brand among nutritionists, with the aim of reinforcing understanding of its new positioning “For life”. Recognizing the role of these professionals, Salutem gave priority to presenting the healthiest options in its product range, encouraging people to try AntiOx Granolas and Oatmeal Tortitas. The insights gathered during the event were crucial for continuous improvement and analysis of potential innovations.

Sovena’s portfolio includes products aimed at babies, taking into account their specific needs. However, it has not yet developed a structured approach to the systematic involvement of vulnerable groups. This is a dimension under development, in line with the principles of inclusion and accessibility.



**LUÍSA BRAGANÇA**  
Marketing

“Since 2022, we’ve been working to achieve our Fula brand purpose “to inspire a more diverse and inclusive food future”. Our focus has been on encouraging Portuguese families to explore broader dietary choices, while also investing in education around used cooking oil recycling, engaging schools and communities.





# PURPOSE OF GOVERNANCE: STRENGTHENING OUR ROOTS

In a context where ESG criteria are becoming increasingly relevant, corporate governance is essential to strengthening the Sovena group’s resilience. A solid governance structure ensures transparency, integrity, regulatory compliance and better risk management. In addition to strengthening the trust of investors and our stakeholders, it contributes to the adoption of more robust business practices and the creation of long-term value.

## STARTING FROM IMPACTS, RISKS AND OPPORTUNITIES

In the materiality analysis, described in Chapter 2. Grounded in Purpose for a Deeper Commitment, a set of IROs was identified for each general topic in the area of governance, assessed in terms of their criticality to Sovena’s business. For more details, see the annex ["Assessment of Impacts, Risks and Opportunities"](#).

Materiality of impact		Critical impacts that affect people and/or the environment, classified as positive/negative, real/potential, along the value chain			
General theme	Sustainability theme	Impact on people and/or the planet	Positive or Negative	Real or potential	Value chain (US, OO, DS)*
G1 - Business conduct	Governance and business conduct	Business ecosystem of trust, transparency and good governance practices	Positive	Real	OO
		Maintaining an active, regular stakeholder dialogue to provide relevant information, and to afford opportunities for feedback and suggestions related to fulfilment of the company’s commitments	Positive	Real	OO

\* US=Upstream (purchases of raw and auxiliary materials up to the factory entrance); OO=Own Operations (Sovena’s agricultural and industrial activities); DS=Downstream (activities after leaving the factory).





Financial materiality		Main risks and opportunities that may influence Sovena’s business, classified according to origin and time horizon of occurrence, along the value chain			
General theme	Sustainability theme	Potential financial effects	Risk or Opportunity	Short/ Medium/ Long term	Value chain (US, OO, DS)*
G1 - Business conduct	Raw materials sourcing	Disruptions in raw material sourcing, due to geopolitical aspects, and commercial decisions	Risk	Medium term	US, OO, DS
		Raw material high cost, volatility and low margins	Risk	Medium term	US, OO, DS
		Olive oil: Iberian dependence; high competition from cooperatives	Risk	Short term	OO
		Vegetable oil: Sovena is large in the scope of the Iberian peninsula, but small in the global context. Negotiates with other dealers, mainly in the context of seeds and oils. Difficulty competing with large companies in negotiation and access (e.g. Bunge)	Risk	Short term	US, OO DS
		Protectionist laws in producer countries	Risk	Short term	DS
		Olive oil: growing worldwide market, new geographies	Opportunity	Short term	US, OO, DS
		Vegetable oils: Global market			
		Olive oil and vegetable oil: worldwide diversification sourcing strategy			

\* US=Upstream (purchases of raw and auxiliary materials up to the factory entrance); OO=Own Operations (Sovena’s agricultural and industrial activities); DS=Downstream (activities after leaving the factory).







# ESRS 2 – How Sovena Group’s governance works

## THE ROLE OF THE ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

SBM-2, G1.GOV-1, GOV-2, GOV-3

### Composition and diversity of the administrative and management bodies

Sovena’s Board of Directors is made up of executive and non-executive members, appointed by the General Assembly. The current structure does not include employees’ representatives, however, relevant issues are addressed through communication channels, namely the People & Culture department, which ensures that they are passed on to the Board. Sovena also promotes freedom of association for all employees, trade unions or other representative associations, and provides a physical space (Notice Board) for the dissemination of social information.

The members of the Board have relevant experience in the FMCG sector, as well as fundamental skills for the supervision and strategic definition of the business, such as integrity, leadership and knowledge of the geographical and operational context in which Sovena operates. Gender diversity is assessed and monitored, although currently there is not an equitable balance between female and male members. The percentage of independent members is not applicable to Sovena’s governance model.



LUÍS RODRIGUES  
Management Control

“One of the most valuable insights gained from recent data collection and sustainability reporting has been a clearer understanding of the diverse actions taken across all departments to promote sustainability—both within Sovena and in our relationships with stakeholders



## Responsibilities of the administrative, management and supervisory bodies GOV-1, GOV-2, GOV-5

The Board and the CEO are responsible for making strategic decisions and, as such, for supervising and overseeing material sustainability topics, as well as the respective impacts, risks and opportunities (IRO), monitoring the targets set and also supervising the sustainability report. IRO governance is incorporated into the functions of these bodies, reflected in their mandates, with operational support from the management team and the Sustainability Department.

The executive function of managing the IRO is assigned to the Sustainability Department, appointed by the CEO, with responsibility for designing and monitoring the strategy and action plan, in conjunction with the Sustainability Committee. This structure guarantees the transversal alignment of sustainability with the Group's key areas and locations. The material issues and progress towards the defined targets are presented and discussed throughout the year to the CEO, the Board and Top Management, through regular updates provided by the Sustainability Department in different forums.

The monitoring of IROs and stakeholder contributions and views is guaranteed through formal and regular reporting mechanisms:

- Weekly meetings with the management team
- Quarterly meetings with managers from all business units
- Annual strategy meeting
- Thematic meetings on critical topics, whenever justified

These moments make it possible to ensure continuous supervision and assessment of progress in the goals associated with the management of material impacts.

Potential risks associated with reporting include the geographical dispersion of activities, the decentralization of operational data and the manual compilation of some data, which requires reinforced validation. The control mechanisms are ensured by members of the Sustainability Committee, Management Control and the Sustainability Department.

## Skills and expertise in sustainability

Sovena has been systematically strengthening the skills of its management and supervisory bodies in sustainability matters. In addition to the technical knowledge of the management team, training in sustainability has been reinforced over the last three years. In 2024, as already highlighted in Chapter 3. Grounded in Purpose for a Greater Impact > Social Purpose: Together, nourish the roots > S1 – Qualifying our teams for success, the Group organized Executive Sustainability training for all management bodies, promoting awareness and updating on emerging challenges in this area. We have also participated in various editions of Vieira de Almeida's ESG Executive Program, as well as in different national and international events that promote discussion of the most current sustainability topics.

In addition, Sovena is a member of reference organizations in the field of sustainability, such as [BCSD Portugal](#) and [GRACE](#), which gives it access to specialized information and the best market practices. This knowledge network complements internal skills and ensures that the governing bodies are able to monitor sustainability topics that are materially relevant to the Group's activity. Sovena is part of several Working Groups of these and other associations, where studies and guides on different ESG issues are developed, experiences are systematized and solutions are shared.





Our remuneration policies for Sovena’s governing body members and senior executives include a fixed component and a variable component, the latter based on company and individual objectives. We encourage our management team to integrate sustainability objectives into the definition of targets, aligning them with our Sustainability Strategy. We are working to integrate these metrics into variable remuneration in the future, and to define the hierarchical level responsible for approving and updating incentive schemes related to sustainability performance.



**JONATHAN BATSON**  
Sovena USA

“I’ve realized it takes commitment and collaboration from all departments, working together, not only to implement our shared sustainability initiatives, but also in gathering and reporting the required information.

## G1 – Ensure irreproachable business conduct

Good governance is essential for responsible management, long-term success and the sustainability of the company. In this chapter, we present the principles and instruments that guide our conduct and demonstrate compliance with the demanding ESRS criteria in assessing the Group’s ethical impact.

### GUIDING THE CULTURE TOWARDS ETHICS AND TRANSPARENCY

**G1.MDR-P, G1-1, G1-6, S1-2, S2-2**

To foster a culture of integrity and ethical conduct throughout its operations, Sovena has implemented a robust set of internal policies that cover crucial aspects of its governance. The Group’s Code of Ethics and Conduct guides the company’s actions throughout the supply chain, ensuring that all stakeholders – employees, suppliers, customers and the community – are involved in a transparent and fair manner. The main themes communicated within Sovena’s corporate culture include commitment to ethics and integrity, respect for employees, environmental responsibility, fair business practices and conflicts of interest, and communication with the value chain.

The rules of ethics and conduct are defined and approved by the CEO and the Board and are based on international principles and guidelines<sup>10</sup>. In order to correctly apply and comply with the Code, there is an Ethics Officer, whose duties are essential to consolidating the company’s culture of integrity. His duties include implementing and disseminating the Code, clarifying any issues related to the principles reflected in it,

<sup>10</sup> Declaration on Fundamental Principles and Rights at Work (ILO), Nagoya Protocol; OECD Guiding Principles; Universal Declaration of Human Rights; UN Global Compact Principles; ISO 26000.



resolving any issues related to non-compliance and reviewing and presenting proposals for any changes deemed necessary.

Meios de divulgação do Código de Ética e Conduta

Colaboradores

- Apresentação do Código de Ética e Conduta e formação relativamente aos tópicos abordados a todos os colaboradores.
- Disponibilização do Código de Ética e Conduta na plataforma interna e website do Grupo.
- Comunicação visual offline em todas as instalações.
- Ações de sensibilização, comunicação e formações contínuas sobre os temas abordados.

Fornecedores e parceiros

- Inclusão do Código de Ética e Conduta e todas as Políticas do Grupo e em todos os novos contratos.
- Partilha e divulgação do Código de Ética e Conduta em todos os Commitments de ética assinados com os clientes.

Disclosure of the code of ethics and conduct to

100 % of employees

Classroom training for more than

50 % of the Group's employees

In 2024, training was reinforced in the United States and Colombia, refreshing the principles of the code to all employees.

In addition to its commitment to ethics and integrity, Sovena has well-defined policies in other areas that are fundamental to its responsible actions. The [Quality and Food Safety Policy](#) establishes strict standards that guarantee the excellence and safety of its products throughout the entire value chain; the [Environmental Policy](#) defines the guidelines for managing its environmental impacts, promoting sustainability and protecting the planet; through its [Procurement Policy](#), it not only integrates ESG criteria to be considered in its Procurement decisions, but also establishes specific guidelines for its suppliers. A Supplier Code of Conduct is currently being developed and will be published shortly.

Sovena has **Regulations for Preventing and Combating Harassment at Work**, in accordance with the applicable legislation in each country. These regulations are an essential tool for guaranteeing a healthy and dignified working environment, expressly prohibiting any form of harassment, whether of a moral, sexual or discriminatory nature, both in person and remotely, and including relationships with colleagues, suppliers, clients or service providers.

Developed in 2024, a [Human Rights Policy](#) was published in 2025 to complement existing corporate policies and reaffirm Sovena's respect and support for fundamental human rights in all its operations and stakeholder relations.

The Legal and Compliance Department was created and has implemented a plan to strengthen the Group's anti-corruption and anti-bribery policies. Sovena is currently developing specific policies for crucial areas of its governance and business ethics, namely a [Conflict of Interest Policy](#), a strengthened [Anti-Corruption Policy](#) and a [Donations and Gifts Policy](#).





Sovena's policies are subject to periodic review and updating, guaranteeing their continuous adaptation to the evolution of the regulatory context and best practices.

Ensuring that suppliers are paid on time is crucial to maintaining solid partnerships and ensuring the continuity of the value chain. Sovena has payment mechanisms adjusted to the different realities and needs of each supplier. For its main categories – seeds, oil and olive oil – Sovena pays primarily in cash. 100% of raw material purchases are aligned with the standard payment terms defined. The Group's average payment term is 36 days.

## POLICIES, CODES OF CONDUCT AND MANAGEMENT

- [Quality and Food Safety Policy](#)
- [Environmental Policy](#)
- [Procurement Policy](#)
- Regulations for Preventing and Combating Harassment at Work
- efr Model Management System Manual (Portugal)
- Parental Rights, Rights and Duties in Matters of Equality and Non-Discrimination
- **2025:** [Human Rights Policy](#), [Conflict of Interest Policy](#), [Anti-Corruption Policy](#), [Donations and Gifts Policy](#) and [Supplier Code of Conduct](#)



**RICARDO VENÂNCIO**  
Financial Area

“The biggest thing we've learned over the years is that sustainability is built through collective action. Each small step, when added together, generates a transformative impact. At Sovena, we combine innovation and commitment to leave a positive legacy - because taking care of today means ensuring tomorrow.

## COMMUNICATE WITH INTEGRITY AND RESPONSIBILITY

### S3-3

Sovena values transparency and encourages the active participation of all stakeholders in identifying and reporting concerns about unlawful behavior or non-compliance with the [Code of Ethics and Conduct](#) and other internal policies.

To guarantee a corporate environment with integrity and in line with the Group's values, Sovena offers two main means of communication: the [Ethics – Openness and Transparency](#) channel and direct contact with the Ethics Officer via the email address [ethics@sovenagroup.com](mailto:ethics@sovenagroup.com). Through these channels, employees and other stakeholders can request information related to ethical issues, report incidents, report irregularities or propose improvements. All communications received are treated confidentially and analyzed by the Ethics Officer, who ensures that they are treated appropriately and impartially by drawing up a report presented to the board with recommendations for action.



When the process requires to open an investigation, additional information will be requested from the parties involved. The Sovena Group undertakes to investigate all complaints in a clear and objective manner, to take the necessary measures to correct any irregularities, to treat all information submitted as confidential and to keep the identity of the complainants confidential, with contacts being collected only for the purposes of further investigation and feedback.

The situations reported follow a structured process summarized below:

- Analysis of the reported situation
- Establishing the facts through interviews (with the person responsible for the complaint and/or involved in the situation) and analysis of supporting documents
- Recommendation / Implementation of corrective and/or disciplinary measures

The Sovena Group guarantees no retaliation or discrimination against those who report or collaborate in investigations, ensuring confidentiality and impartiality in the treatment of information.

## INTEGRITY AND RESPECT: HOW WE HANDLE COMPLAINTS

Sovena Group is committed to treating all communications received confidentially, guaranteeing the protection of the identity of whistleblowers and always acting in accordance with human rights. Throughout the whistleblowing process, the company maintains a transparent dialog with the whistleblower, offering feedback whenever applicable. In addition, the company continually reviews its processes, identifying opportunities for improvement to increase the transparency, accessibility and effectiveness of its communications channels. Sovena makes an explicit commitment not to retaliate against anyone who reports incidents or participates in investigations.

## INTEGRATING SUSTAINABILITY INTO THE ENTIRE VALUE CHAIN G1-2

The Sovena Group has adopted a Procurement Policy that guides all its interactions with suppliers and business partners, reflecting the Group's commitment to sustainability and responsibility throughout its supply chain. The Procurement Policy establishes a set of fundamental standards and principles, applicable to all suppliers, to ensure that all business relationships are conducted in accordance with high ethical, social and environmental standards. The Supplier Code of Conduct is currently being developed and will be published shortly.

Collaboration with suppliers is crucial not only to guarantee quality, but also to promote sustainability throughout the value chain, innovate and optimize processes, responding effectively to consumer needs.





The selection and approval of suppliers follows strict criteria to ensure the quality and food safety of all suppliers. Social commitment is a priority, requiring the entire value chain to respect human rights and ensure decent and fair working conditions for all its employees. The company gives priority to suppliers who adopt responsible environmental practices, including minimizing negative impacts, preserving biodiversity and managing resources efficiently. Through its Supplier Monitoring and Capacitation Program (see Chapter 3. Grounded in Purpose for a Greater Impact → Social Purpose: Together, nourish the roots → S2 – Bringing sustainability to the value chain → Collaboration with strategic suppliers), Sovena aims to collaboratively and progressively leverage sustainability in its value chain.

The Sovena Group seeks to guarantee the integrity of the business and the partnerships in compliance with local laws and regulations, promoting an ethical and transparent approach. To this end, all suppliers are asked, when signing contracts or through declarations, to align themselves with the Group's [Code of Ethics and Conduct](#) and other [policies](#).

Thanks to business relationships based on respect, trust and ethics, Sovena has worked closely with all its partners to ensure that they comply with the applicable legislation as well as the company's principles and values.

## ACTING RESPONSIBLY: ETHICS, ANTI-CORRUPTION AND BRIBERY

### G1-3, G1-4

At Sovena, ethics and integrity are essential values that guide all operations and business relationships. Our commitment to transparency and rigor is reflected in every action, so that all employees, suppliers, customers and other stakeholders are treated fairly and responsibly. For this reason, we adopt a strict stance on corruption and bribery, and we comply with all applicable laws and regulations in the various geographies where

we operate. In addition, we actively promote awareness among our employees and all stakeholders of the obligation to conduct their operations in accordance with the [Code of Ethics and Conduct](#).

The Group trains and sensitizes its employees and stakeholders to report any actual or potential situation that could constitute corruption, bribery or other irregularities through the dedicated channels. The company ensures that all concerns are treated impartially and confidentially, in order to respect the anonymity of whistleblowers whenever necessary, and to guarantee that there is no retaliation against those who report in good faith.

As a complement to the [Code of Ethics and Conduct](#), Sovena is currently developing a Conflict of Interest Policy, a strengthened Anti-Corruption Policy and a Donations and Gifts Policy.

As part of the comprehensive training on the [Code of Ethics and Conduct](#), topics aimed at preventing corruption and bribery are covered, promoting alignment with internal policies and procedures.

In 2024, the Sovena Group did not record any convictions for violations of anti-corruption and anti-bribery laws and was not penalized with fines related to violations.



## ABOUT THIS REPORT

ESRS 2: IRO- 2, BP-1, BP-2

The Sustainability Report 2024, published by Nutrinveste for the **Sovena Group, Nutrifarms and Centazzi**, referred to in this document as **Sovena, Group or Sovena Group**, presents the contribution of these entities to a more sustainable development. The Group consolidates non-financial information, exempting the subsidiaries from drawing up an individual report. The document describes the economic, environmental and social impacts of its activities and the risks and opportunities for the business along the entire value chain, based on dual materiality analysis, in accordance with the guidelines of the European Financial Reporting Advisory Group (EFRAG), as well as the initiatives and targets aimed at preventing and mitigating negative impacts and risks, enhancing positive impacts and responding to opportunities.

### REPORTING IN LIGHT OF THE NEW REGULATIONS

Aware of the new regulatory requirements arising from the entry into force of the Corporate Sustainability Reporting Directive (CSRD) in 2024, Sovena began the transition to the **European Sustainability Reporting Standards (ESRS)** in advance, replacing the Global Reporting Initiative (GRI) standards with this new reporting structure and standards.

The implementation of the ESRS marks the evolution of the sustainability reporting practice, which, while maintaining transparency and rigor, has given a form in line with European requirements that is more comprehensive, consistent, universal and comparable, both in terms of the Group's priorities and strategic objectives. For Sovena, given its context and activity, all the issues related to the Topical Standards were considered material and are, therefore, fully represented in the report. Following the dual materiality analysis, in addition to the **Gap Analysis** exercise, the specific data points

to be reported were selected. The Group will continue to monitor the evolution of the regulatory framework and the normative instruments that may be published, ensuring continuous and sustained adaptation to the best reporting practices.

The report is also aligned with the principles of the **Sustainable Development Goals (SDGs)**, reinforcing Sovena's commitment to a positive impact at a global level.

The time horizons correspond to those established by the directive: short (1 year), medium (2 – 5 years) and long term (>5 years).

The annex "ESRS Correspondence" lists the ESRS Disclosure Requirements (DR) reported this year, in accordance with the materiality analysis carried out and described in Chapter 2. Grounded in Purpose for a Deeper Commitment, and according to the Gap Analysis carried out.

### SCOPE

This report covers the activities over which Sovena has control and complies with the requirements stipulated in Spanish Law 11/2018 of December 28, on the disclosure of non-financial information, applicable to Sovena's operations in Spain.





Portugal	Sovena Oilseeds Portugal and Biocolza   Almada
	Sovena Consumer Goods Portugal   Barreiro
	Headquarters   Algés
	Centazzi   Seixal
Spain	Sovena Oilseeds Spain   Andújar
	Sovena Spain   Brenes, Plasencia and Lagar Monteolivo
	Agropro
Other countries	Sovena USA,
	Sovena Brazil
	Sovena MENA (Tunisia)
	Sovena Angola
	Sovena Colombia
Nutrifarms	Portugal
	Spain
	Morocco

## CONSOLIDATION

The scope of consolidation of the sustainability statement is the same as for the financial statements.

## VERIFICATION

The information contained in this report has been verified by an independent external entity.

## ANNEXES

See the document **"Sustainability Report 2024 – Annexes"**.

- Assessment of Impacts, Risks and Opportunities
- ESRS datapoints – Additional quantitative information
- ESRS correspondence
- Specific datapoints not applicable or under development
- Certifications
- Taxonomy
- Law 11/2018 on Non-Financial Information and Diversity
- Carbon footprint – methodology and emission factors
- External assurance statement

