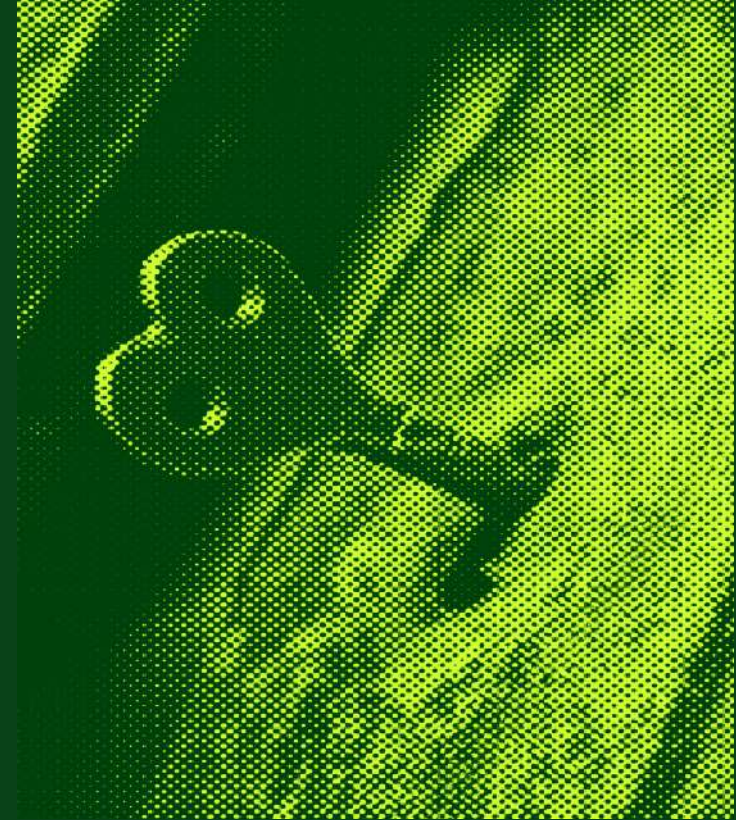


ESTD  1870

Aveleda

Cultivating the future



ESTD  1870

Aveleda

Cultivating the future

SUSTAINABILITY REPORT 2023



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7. CHART GRI

MESSAGE FROM THE BOARD



Aveleda is a family project that was born out of a dream 150 years ago, passed down from generation to generation and where each generation seeks to leave more than it found.

For Aveleda, the company's sustainable development has always been leveraged by economic, social and environmental sustainability. We have firm values: ethics, excellence and passion. Always in the direction of our purpose: continuous improvement.

As a strategy for aligning this path, we have defined **People** and **Biodiversity** as the pillars that sustain our organization. "Cultivating the Future".

In order to **Cultivate the Future** sustainably, we believe that people are at the core of every decision we make. This includes all our employees, our suppliers and other stakeholders, and the local communities in the regions where we operate.

We have defined our Social Responsibility policy as covering the people of the communities surrounding Aveleda, with the main aim of improving access to education, living conditions and cultural activities for disadvantaged or disabled people.

We know that our quality of life improves considerably if the nature around us is well looked after and that a better world is guaranteed for future generations.

Aveleda's commitment to the biodiversity of our forests and gardens is part of the genesis of the company. Each of our vineyard areas is surrounded by borders and forests with diverse species, attracting an immense variety of indigenous flora and natural fauna. We therefore believe that with every vineyard we bring a garden.

All of this is therefore an exercise in balance, thoughtfulness and vision for the future, a challenging and therefore motivating exercise for a family that wants to play an active role in creating a better society for all and continue to **Cultivate the Future** for subsequent generations.

António Guedes and Martim Guedes

ACHIEVEMENTS

2023

2023 A YEAR OF DREAMS CULTIVATED AS A TEAM

2023 was a year of many achievements. We were **elected company of the year** by Grandes Escolhas magazine. The last seven years have started to bear fruit. We **produced 7.5 million kilos of our own grapes**. We vinified 100% of our white Vinho Verde needs and officialised the **Mildew Aveleda Did it. Do it yourself**.

We **achieved the record for grapes processed indoors** in the 2023 vintage. In production, we exceeded our targets by two months, producing more than 2.7 million bottles.

We improved our supplier payment process and created a monthly financial report on the brands' profitability. We implemented a **new ERP**, marking a remarkable effect that hadn't occurred since 1997.

We successfully introduced new performance appraisal and leadership feedback models. We opened the doors to our home with the **Aveleda Open Garden**. We saw percentage growth of **49.4 percent in Aveleda's premium ranges**.

Casal Garcia Fruitzy won 30 per cent of the market share in Portugal after 14 months of launch. Casal Garcia Fruitzy Strawberry, in Germany, was a success. More than 140,000 bottles were sold. The brand launched its first merchandising line.

We opened our doors with the **Quinta Vale Dona Maria Open House** and launched Vale Dona Maria Very Old White Port 1940 in Portugal and export markets.

We opened the **Wine Tourism Centre at Quinta Vale do Sabor**. In Finland, Quinta da Agueira won the public's favourite sparkling wine for the first time.

We created the **Adega Velha Twist** concept, with a cocktail of the same name. Adega Velha, six and twelve years old, were repackaged with a more modern individual box and a more sustainable capsule.

We reach more than 50 million people on social media.

We have opened new markets in Suriname, Argentina, Zimbabwe, Cyprus, Georgia, Romania and São Tomé and Príncipe. **Brazil** is our biggest export market, with a record **2.8 million** bottles sold.

The United States has predicted an increase in global distribution of more than 5 per cent by 2023. We solidified our partnership with three institutions, ACIP, Bagos d'Ouro and Human Winety.

2023 was another year of growth for us, with the particularity of being the **twelfth consecutive year of turnover growth**, which is very important for our aim of continuous improvement.

For 2024, we will have new challenges, and on behalf of Aveleda and our 175 employees, we wish you all a happy 2024 full of successes and achievements.

| ABOUT THIS REPORT

The good practice of regular reporting has been carried out at Aveleda since 2008, promoting the adoption of sustainability principles through the value chain and with the main stakeholders.

Since 2011, Aveleda has been producing an annual sustainability report, a transparent way of communicating what we do and the metrics by which we assess our own performance, in a relentless pursuit of continuous improvement. As of 2021, the Report follows the GRI (Global Reporting Initiative) guidelines, which include a structure, a set of indicators and guidelines on collecting and presenting information on economic, environmental and social performance.

This document is the third Sustainability Report edition in accordance with the GRI guidelines (version 2021).

It covers the period from **1 January to 31 December 2023**.

The information reported, is in line with the financial report and sets out the progress and performance of the activities carried out at Aveleda, as well as responding to the material issues identified by the organization.

For further information, please contact:
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Head of Quality and Sustainability
Email: sara.dias@aveleda.pt

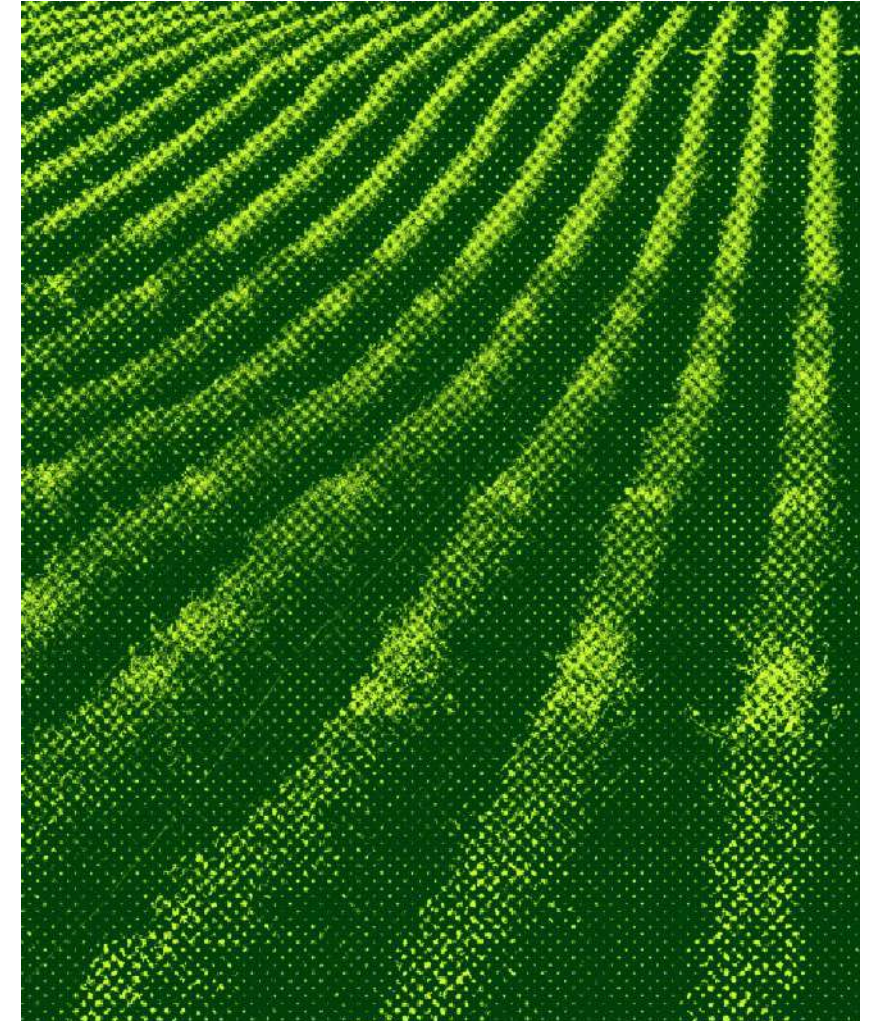
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AVELEDA WHERE DREAMS GROWN



1. 1. AVELEDA - WHERE DREAMS ARE CULTIVATED

These are our pillars that show us how to BE AVELEDA and guide us on a daily basis.



1.2. AVELEDA IN 2023

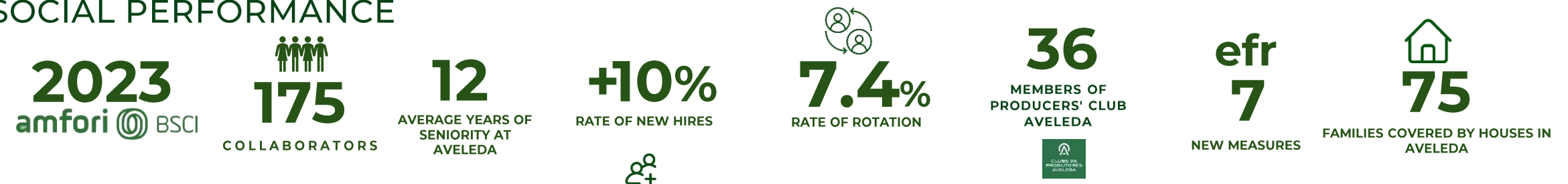
ECONOMIC PERFORMANCE



ENVIRONMENTAL PERFORMANCE



SOCIAL PERFORMANCE



1.3. OUR BRANDS

CASAL GARCIA

"HAJA ALEGRIA, HAJA CASAL GARCIA"

The main brand and one of the main ambassadors for Portuguese wine around the world, including wines, sangrias, sparkling wines and innovative drinks.

AVELEDA

"SMALL DETAILS. GREAT WINES"

The perfect blend of tradition, mastery and innovation in a range of timeless Vinho Verde wines that explore the region's grape varieties, soils and territories.

QUINTA VALE D. MARIA

DOURO

The Douro at its fullest, living its essence through an exclusive range whose identity reflects the emotion and detail with which each wine is created. Unique wines that tell the story of the terroir to which they belong.

ADEGA VELHA

BRANDY

One of Portugal's oldest brands of wine spirit, over 50 years old and with a premium and extremely high-quality offer since its historical origins, developed through an artisanal process of slow ageing in the old cellars of Quinta da Avela.

PORTEFOLIO

6 STRATEGIC BRANDS WITH OVER 80 REFERENCES

VILLA ALVOR

"THE ESSENCE OF THE ALGARVE"

The Villa Alvor brand expresses the full potential of the Algarve's terroir. Honouring the region's rich heritage, it praises the Algarve's multicultural heritage and promotes the confluence of knowledge and cultures that have always characterised the region.

AGUIEIRA

BAIRRADA

"UNIQUE WINES DESIGNED WITH TIME"

Quinta d'Agueira wines are designed through a dream that reflects time and dedication. Respect for the terroir produces wines with an identity that reflects the cradle where they were born. The essence of uniqueness is mirrored in each bottle and sublimated by time. A unique mosaic of soils and grape varieties carefully selected from the micro-terroirs.

mandriola de Lisboa

"IT'S CLEAR THAT IT'S MANDRIOLA"

Inspired by the life and bustle of the city, Mandriola de Lisboa wines are versatile, easy-drinking wines that invite you to relax and make the most of the here and now.

1.4. AVELEDA AROUND THE WORLD

International markets have been decisive in the company's growth and in spreading the Aveleda group around the world. Aveleda exports more than two thirds of its annual turnover. There are currently more than 70 countries where the group's wines are present and internationally recognised.

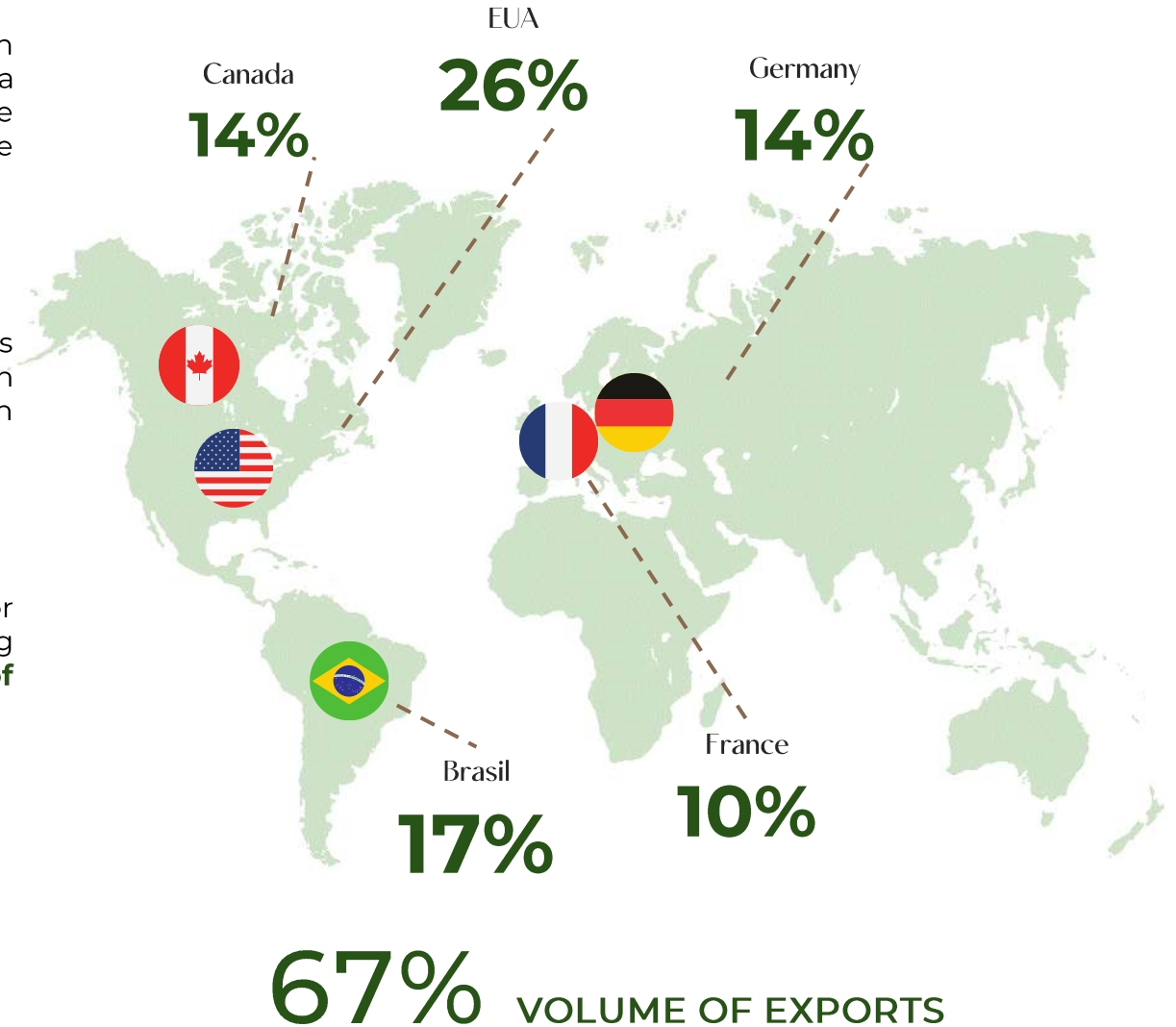
BIG 5 MARKETS

In 2023, exports accounted for **67 per cent** of total turnover. Of this figure, a large proportion of sales are associated with the five main markets: the **USA, Germany, Brazil, Canada and France**, which in 2023 accounted for **76 per cent** of total exports.

MERCADOS NEXT 5

In addition to the BIG 5, there are five other strategic markets for sales volume in export markets, which have been gaining prominence in recent years, already accounting for **5 per cent of total exports: Poland, Japan, Mexico, the Baltics and China.**

AVELEDA AROUND THE WORLD



1.5 PARTNER ORGANISATIONS



Sustainable development of Douro and national viticulture



Promoting indigenous grape varieties



Company growth and valorization of the sector



Tools for sustained, effective and transparent growth



the porto protocol
Climate change mitigation



Solidarity co-operative focusing on the development of personal, social and musical skills



Education for economically deprived children and young people



Promoting the inclusion of individuals with physical or intellectual disabilities in the wine sector



Adapted Sports



Interprofessional Organisation of Portuguese Wine



Regulatory bodies



Strengthening the competitiveness of the agri-food sector

| 1.6. PRIDE IN LEAVING A MARK



PRIZES AND AWARDS

GREAT CHOICES - AWARD AND COMPANY OF THE YEAR 2022

INTERNATIONAL WINE CHALLENGE . TOP 50 Best Vineyards of the Year - 19th Place

NEW YORK WINE COMPETITION
VINHO VERDE VINSKA KLET LETA - 2022/2023

88 RAZLIK
OVER 90 POINTS, 17 SILVER AND GOLD POINTS

Prize Caixa ESG

This is the 1st edition of an award that honors companies that stand out for including good ESG (Environmental, Social and Governance) practices in their management in the sector of their economic activity.



1.6. PRIDE IN LEAVING A MARK



90
POINTS
JAMES SUCKLING
VINTAGE 2022



**MANDRIOLA DE LISBOA
RED**

A SPIRITED PORTUGUESE RED BLEND, FULL OF FRUIT AND CHARACTER. EASY TO TASTE. NO MATTER THE PLACE.

VARIETIES:
SYRAH, ALCANTE BOUSCHET,
TOURIGA NACIONAL

BEST BUY
WINE ENTHUSIAST
VINTAGE 2022



**MANDRIOLA DE LISBOA
WHITE**

A BLEND OF PORTUGUESE WHITE VARIETIES. FRESH, FRUITY AND BRIGHT. THIS WINE IS EASY TO PAIR AND ENJOY AT ANY TIME.

VARIETIES:
FERNÃO PIRES, MOSCATEL

SILVER
MEDAL
USA SPIRIT RATING 2021



**ADEGA VELHA
6 YEARS**

A SOFT AND AROMATIC OLD BRANDY WITH A YOUNG AND SMOOTH BOUQUET, RECALLING THE AROMAS OF ROASTED COFFEE BEANS AND DRIED FRUIT. SERVED PURE OR AS THE MAIN INGREDIENT IN A COCKTAIL.

JUDGES SELECTION
MEDAL
TECHON 2022



**ADEGA VELHA
XO 12 YEARS**

AN OLD BRANDY WITH A MAGNIFICENT COLOR AND A RICH BOUQUET WITH NOTES OF BERRIES AND DRIED FRUITS THAT RESULT FROM AN AVERAGE AGEING OF 12 YEARS IN FRENCH OAK CASKS.



**ADEGA VELHA
DUPLO ESTÁGIO**

PRESERVING ITS SOFTNESS AND ORIGINAL AROMAS, THIS DISTINCTIVE BRANDY DEVELOPS AN UNIQUE CHARACTER AFTER AGEING ONE EXTRA YEAR IN VALE D. MARIA PORT WINE CASKS.



**ADEGA VELHA
30 YEARS**

A DISTINCTIVE OLD BRANDY WHOSE UNIQUENESS IS EXPRESSED IN EACH SINGLE BOTTLE. A PRECIOUS TREASURE ONLY ATTAINABLE WITH DECADES OF AGEING.

1.6. PRIDE IN LEAVING A MARK



<p>91 POINTS JAMES SUCKLING VINTAGE 2021</p>  <p>VILLA ALVOR WHITE</p> <p>BLENDO OF THE BEST WHITE VARIETIES OF ALGARVE. IDEAL INTRODUCTION TO THE REGION'S FLAVORS AND SENSATIONS, OFFERING A FRESH EXPERIENCE.</p> <p>VARIETIES: ARINTO, SAUVIGNON BLANC, ANTÃO VAZ, VERDELHO</p>	<p>BEST BUY</p>  <p>VILLA ALVOR ROSÉ</p> <p>A WINE THAT REMINDS US OF THE FRESH OCEAN BREEZE AND ORANGE BLOSSOMS, A TRUE MEDITERRANEAN ROSÉ. UNIQUE ROSÉ STYLE IN THE REGION.</p> <p>VARIETIES: SYRAH, ARAÇONÉS, TRINCADEIRA</p>	<p>91 POINTS JAMES SUCKLING VINTAGE 2021</p>  <p>VILLA ALVOR RED</p> <p>A RED WINE THAT BRINGS THE MEDITERRANEAN WOODS OF ALGARVE. AROMATIC AND FULL OF NERVE.</p> <p>VARIETIES: TOURIGA NACIONAL, SYRAH, ARAÇONÉS, TRINCADEIRA</p>	<p>91 POINTS JAMES SUCKLING VINTAGE 2021</p>  <p>VILLA ALVOR SINGULAR SAUVIGNON BLANC</p> <p>INTERNATIONALLY FAMOUS GRAPE VARIETY, IN THE ALGARVE STYLE COMBINES TROPICAL EXUBERANCE WITH MINERALITY. STAINLESS STEEL FERMENTATION AND RESTED ON LEES.</p> <p>VARIETIES: SAUVIGNON BLANC</p>	<p>90 POINTS JAMES SUCKLING VINTAGE 2020</p>  <p>VILLA ALVOR SINGULAR MOSCATEL-GALEGO-ROXO</p> <p>A PROVENCE STYLE ROSÉ THAT BRINGS OUT THE ORANGE BLOSSOMS AND STONE FRUITS FROM ALGARVE. STAINLESS STEEL FERMENTATION AND RESTED ON LEES.</p> <p>VARIETIES: MOSCATEL GALEGO ROXO</p>	<p>91 POINTS JAMES SUCKLING VINTAGE 2021</p>  <p>VILLA ALVOR SINGULAR NEGRA MOLE</p> <p>A TRADITIONAL VARIETY FROM ALGARVE, UNIQUE IN THE WORLD. A LIGHT RED WITH A VELVET TEXTURE. FERMENTATION WITH NO INTEGRATION OF LEES. 9 MONTHS AGEING IN FRENCH OAK BARRELS.</p> <p>VARIETIES: NEGRA MOLE</p>	<p>91 POINTS JAMES SUCKLING VINTAGE 2019</p>  <p>VILLA ALVOR SINGULAR ALCANTE BOUSCHET</p> <p>WORLD-RENOWNED GRAPE VARIETY. DARK FRUIT INTENSITY WITH A VELVET, JUICY TEXTURE. FERMENTATION WITHOUT LEES INTEGRATION. AGED FOR 9 MONTHS IN FRENCH OAK BARRELS.</p> <p>VARIETIES: ALCANTE BOUSCHET</p>	<p>92 POINTS JAMES SUCKLING VINTAGE 2019</p>  <p>VILLA ALVOR SINGULAR DOMUS WHITE</p> <p>A WINE THAT OFFERS WHAT THE VILLA ALVOR TERROIR HAS BEST. A WELCOMING COMBINATION OF BRIGHTNESS AND MATURITY. 4 MONTHS AGEING IN LEES AND 3 MONTHS IN FRENCH OAK BARRELS.</p> <p>VARIETIES: VERDELHO, SAUVIGNON BLANC</p>
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1.6. PRIDE IN LEAVING A MARK



90 BEST BUY 90 POINTS WINE ENTHUSIAST JAMES SUCKLING			GOLD MEDAL LONDON AWARDS			SILVER MEDAL INTERNATIONAL WINE CHALLENGE									
CASAL GARCIA WHITE	CASAL GARCIA ROSE	CASAL GARCIA RED	CASAL GARCIA SWEET WHITE	CASAL GARCIA SWEET ROSE	CASAL GARCIA SWEET RED	CASAL GARCIA STILL WINE SANGRIAS			CASAL GARCIA SANGRIA SPARKLING WINE RED BERRIES	CASAL GARCIA FRUITZY STRAWBERRY	CASAL GARCIA FRUITZY MELON	CASAL GARCIA FRUITZY PEACH	CASAL GARCIA FRUITZY PINEAPPLE	CASAL GARCIA FRUITZY LEMON	CASAL GARCIA FRUITZY PASSION FRUIT
SMOOTH AND DELICATE WITH CITRUS FRUIT AROMAS, THIS YOUTHFUL WINE WILL REFRESH YOUR PALATE WITH A SUBTLE SPRITZ ON THE TONGUE. ALSO AVAILABLE ON A PORTABLE AND CONVENIENT FORMAT.	A VERY FRUITY WINE ENHANCED BY NOTES OF RASPBERRIES AND STRAWBERRIES. AN ATTRACTIVE ROSE WINE GREAT FOR RELAXED DRINKING.	AN ELEGANT RED WINE, WITH FRUITY AROMAS, SOFT TANNINS AND A TOUCH OF FRESHNESS, FINISHING SMOOTH WITH A FRUITY AFTER-TASTE.	AN AROMATIC AND YOUTHFUL WINE THAT EXPRESSES THE CHARACTER OF THE VINHO VERDE WINE REGION WITH A HINT OF SWEETNESS.	WITH A FRESH AND FRUITY AROMA, CASAL GARCIA SWEET ROSE IS A SWEETER AND EASY TO DRINK WINE, WHICH EXPLORES THE VERSATILITY OF SERVING IT ON THE ROCKS WITH MINT.	A BALANCED AND FRUITY WINE, WITH A BRIGHT AND VIVID RUBY COLOUR. FRESH AND YOUNG AROMAS WITH HINTS OF RED BERRIES THAT BLEND HARMONIOUSLY IN A DELICATE WINE.	ORIGINAL PORTUGUESE SANGRIA RECIPES, BASED ON WHITE, RED OR ROSE WINE, MARKED BY THEIR FRESH AND FRUITY CHARACTER, IDEAL FOR SHARING WITH FRIENDS IN MOMENTS OF JOY.			WITH A VERY AROMATIC AND EXPRESSIVE PROFILE, AROMAS OF CITRUS FRUITS AND RED BERRIES STAND OUT. TO BE SERVED CHILLED WITH ICE AND TWO MINT LEAVES.	THE PERFECT COMBINATION BETWEEN A SLIGHTLY CRUNCHY ROSE WINE AND THE PLEASANT CHARACTER OF STRAWBERRY. SERVE VERY CHILLED, WITH NO ICE.	A WHITE WINE WITH A SLIGHTLY CRISP PROFILE COMBINED WITH THE SMOOTH AND BALANCED CHARACTER OF THE MELON. SERVE VERY CHILLED, WITH NO ICE.	AROMATIC WINE-BASED DRINK, COMBINING THE SOFTNESS OF THE PEACH WITH THE SLIGHTLY-CRUNCHY PROFILE OF THE WHITE WINE. SERVE VERY CHILLED, WITH NO ICE.	THE FRESH CHARACTER OF THE PINEAPPLE COMBINED WITH THE SLIGHTLY CRUNCHY PROFILE OF THE WHITE WINE. SERVE VERY CHILLED, WITH NO ICE.	THE CITRUS CHARACTER OF THE LEMON COMBINED WITH THE SLIGHTLY CRUNCHY PROFILE OF THE WHITE WINE. SERVE VERY CHILLED, WITH NO ICE.	WITH A FINISH INTENSELY MARKED BY THE FRESHNESS OF PASSION FRUIT. A LIGHT AND DELICIOUS OPTION. SERVE VERY CHILLED, WITH NO ICE.

1.6. PRIDE IN LEAVING A MARK



BEST BUY WINE ENTHUSIAST VINTAGE 2022	BEST BUY WINE ENTHUSIAST VINTAGE 2022	90 POINTS JAMES SUCKLING VINTAGE 2021	97 POINTS DECANTER WORLD WINE AWARDS VINTAGE 2020	90 POINTS WINE ENTHUSIAST VINTAGE 2022	94 POINTS WINE ENTHUSIAST VINTAGE 2022	93 POINTS WINE ENTHUSIAST VINTAGE 2022	91 POINTS ROBERT PARKER VINTAGE 2020	94 POINTS WINE ENTHUSIAST VINTAGE 2018	94 POINTS PALSTAPP VINTAGE 2018
									
AVELEDA FONTE VINHO VERDE WHITE A BLEND OF THE MOST TYPICAL GRAPE VARIETIES OF THE VINHO VERDE WINE REGION. SOIL: GRANITE VARIETIES: TRAZADURA, Arinto, Loureiro, Azal	AVELEDA FONTE VINHO VERDE ROSE THIS ROSE IS AN AUTHENTIC EXPRESSION OF THE VINHO VERDE REGION, MADE TO ENJOY WITH PLEASURE. SOIL: GRANITE VARIETIES: TOURIGA NACIONAL, ESPADALHO, AZAL TINTO	AVELEDA LOUREIRO & ALVARINHO THE FIRST AND MOST ICONIC BLEND EVER PRODUCED IN THE AVELEDA ESTATE. SOIL: GRANITE VARIETIES: LOUREIRO, ALVARINHO	AVELEDA LOUREIRO A SINGLE VARIETY WINE MADE WITH THE MOST EXPRESSIVE GRAPE VARIETY OF THE VINHO VERDE REGION. SOILS: GRANITE AND SCHIST VARIETIES: LOUREIRO	AVELEDA ALVARINHO AN ALVARINHO DERIVED FROM 2 TERRORS AT AVELEDA IN ORDER TO ACHIEVE AN UNIQUE PROFILE OF THIS VARIETY. SOILS: GRANITE AND SCHIST VARIETIES: ALVARINHO	AVELEDA SOLOS DE GRANITO AN ALVARINHO BORN IN GRANITE SOILS, FRESH, MINERAL AND WITH A VIBRANT ACIDITY. AGED FOR 9 MONTHS IN BOTTLE. SOILS: GRANITE VARIETIES: ALVARINHO	AVELEDA SOLOS DE XISTO AN ALVARINHO BORN IN SCHIST SOILS, BALANCED BY GOOD ACIDITY, INTENSE AND FULL-BODIED. AGED FOR 9 MONTHS IN BOTTLE. SOILS: SCHIST VARIETIES: ALVARINHO	AVELEDA PARCELA DO CONVENTO UNIQUE CONDITIONS OF ALTITUDE, CLIMATE AND SOIL IN A SINGLE PARCEL THAT ORIGINATES AN EXCEPTIONAL LOUREIRO. AGED IN BOTTLE. SOIL: GRANITE VARIETIES: LOUREIRO	AVELEDA PARCELA DO ROSEIRAL WALLED PARCEL WITH HIGH NATURAL FERTILITY THAT ORIGINATES A UNIQUE ALVARINHO. 30% OF THE LOT FERMENTS AND AGES IN OAK BARRELS AGED IN BOTTLE. SOIL: GRANITE VARIETIES: ALVARINHO	AVELEDA MANOEL PEDRO GUEDES A HOMAGE TO THE FOUNDER OF AVELEDA, INSPIRED IN THE ESTATE'S FIRST BLEND. 50% OF THE LOT FERMENTS AND AGES IN FRENCH OAK BARRELS MEANT TO BE AGED IN BOTTLE. SOILS: GRANITE AND SCHIST VARIETIES: LOUREIRO, ALVARINHO

1.6. PRIDE IN LEAVING A MARK



93 POINTS JAMES SUCKLING VINTAGE 2021 USA WINE RATINGS	91 POINTS JAMES SUCKLING VINTAGE 2021	95 POINTS IMBC VINTAGE 2020	92 POINTS ROBERT PARKER VINTAGE 2020	95 POINTS DECANTER WORLD WINE AWARDS VINTAGE 2021	94 POINTS ROBERT PARKER VINTAGE 2021	95 POINTS ROBERT PARKER VINTAGE 2020	95 POINTS WINE SPECTATOR VINTAGE 2021	96 POINTS ANDREAS LARSEN LOTUS 2021	93 POINTS JAMES SUCKLING VINTAGE 2021	96 POINTS WINE SPECTATOR VINTAGE 2021	95 POINTS ROBERT PARKER	
VALE D. MARIA DOURO SUPERIOR RED AND WHITE	VALE D. MARIA VINHAS DO SABOR RED AND WHITE	QUINTA VALE D. MARIA RED	QUINTA VALE D. MARIA VINHA DE MARTH WHITE	QUINTA VALE D. MARIA VINHA DA FRANÇOIA RED	QUINTA VALE D. MARIA VINHA DO RIO RED	QUINTA VALE D. MARIA VINHA DO MOIMHO RED	QUINTA VALE D. MARIA RESERVA RED	QUINTA VALE D. MARIA LBV PORTO	QUINTA VALE D. MARIA VINTAGE	VALE D. MARIA VERY OLD TAWNY COLHEITA PORT 1969	VALE D. MARIA VERY OLD WHITE COLHEITA PORT 1940	
EXPRESSES THE POWER AND CONCENTRATION OF THE DOURO SUPERIOR SUB-REGION THESE WINES ARE A BLEND OF TRADITIONAL DOURO GRAPE VARIETIES, WITH AGEING IN FRENCH OAK BARRELS.	FROM GRAPES GROWN AT QUINTA VALE DO SABOR, THESE WINES HAVE THE DOURO SUPERIOR CHARACTER. WHITE: FERMENTED IN STAINLESS STEEL VATS AND FRENCH OAK BARRELS, AND AGED IN THE SAME BARRELS. RED: FERMENTED IN LAGAR AND AGED IN FRENCH OAK BARRELS.	BLEND OF 41 DIFFERENT GRAPE VARIETIES FROM A 60+ YEARS OLD VINEYARD, WHERE RED FRUIT AROMAS PREVAIL IN A VELVET STRUCTURE. FERMENTED IN LAGAR AND AGED IN FRENCH OAK BARRELS FOR 21 MONTHS.	FIELD BLEND OF OLD WHITE VINEYARD, RESULTING IN A FRESH, LONG-FINISH WINE WHICH FERMENTED AND AGED IN 500L FRENCH OAK BARRELS FOR 9 MONTHS, WITH BATTONAGE TWICE A WEEK.	PLANTED IN 2004, THIS WINE IS A BLEND OF 5 OF THE FINEST GRAPE VARIETIES IN DOURO WITH GREAT AROMATIC COMPLEXITY. FERMENTED IN LAGAR AND AGED IN FRENCH OAK BARRELS FOR 20 MONTHS.	THE OLDEST VINEYARD ON THE ESTATE, A FIELD BLEND OVER 80 YEARS OLD WITH A VARIETY OF 29 GRAPE VARIETIES THAT RESULTS IN THE SILKEST WINE. FERMENTS IN LAGAR AND AGES IN FRENCH OAK BARRELS FOR 21 MONTHS.	WITH MORE THAN 80 YEARS OLD, THIS WINE IS A FIELD BLEND OF 7 GRAPE VARIETIES. FERMENTED IN LAGAR, IT HAS AGED IN VERY LARGE AND OLD WOODEN VATS FOR ALMOST 2 YEARS.	UNIQUE SINGLE VINEYARD, IT HAS FERMENTED IN LAGAR WITH ADDITION OF BRANDY. IT HAS AGED IN VERY LARGE AND OLD WOODEN VATS FOR ALMOST 2 YEARS.	LBV EXPRESSIVE AND ELEGANT DEFINED BY A RIPE AND DELICIOUS FRUIT. AGED IN VERY LARGE AND OLD WOODEN VATS FOR 4 YEARS.	THE UPMOST EXPRESSION OF WHAT A PORT WINE CAN BE - LUSCIOUS, RICH, POWERFUL, LONG-LASTING AND UNFORGETTABLE. IT HAS AGED IN VERY LARGE AND OLD WOODEN VATS FOR ALMOST 2 YEARS.	1969 VINTAGE, THE RARENESS OF THIS COLHEITA, WITH 50 YEARS OF AGEING, OFFERS A MYRIAD OF SURPRISING AROMAS. AGED AND STORED IN WOODEN VATS AND BOTTLED UPON DEMAND.	A WINE THAT HAS AGED FOR OVER 80 YEARS. OPULENT ON THE NOSE, WITH CITRUS NOTES AND A CORE OF HONEY. ON THE PALATE, IT IS BALANCED, SHOWING GOOD FRESHNESS AND HARMONY.	

1.6. PRIDE IN LEAVING A MARK



<p>92 POINTS WINE ENTHUSIAST VINTAGE 2018</p>  <p>ARCO D'AGUEIRA WHITE</p> <p>A BLEND OF 4 GRAPE VARIETIES, OF WHICH THE MARIA COMES IS THE MOST NOTABLE. AGED FOR 2 YEARS IN BOTTLE.</p>	<p>93 POINTS WINE ENTHUSIAST VINTAGE 2017</p>  <p>ARCO D'AGUEIRA RED</p> <p>TOURIGA NACIONAL, AGED FOR 2 YEARS IN THE BOTTLE, WITH A UNIQUE ELEGANCE AND MATURITY.</p>	<p>92 POINTS ROBERT PARKER VINTAGE 2018</p>  <p>QUINTA D'AGUEIRA WHITE</p> <p>A REMARKABLE PRODUCT OF MARIA COMES GRAPES, AGED IN BARRELS FOR 8 MONTHS AND IN BOTTLE FOR 1 YEAR AND A HALF. PRODUCED ONLY IN THE FINEST YEARS.</p>	<p>94 POINTS WINE ENTHUSIAST VINTAGE 2017</p>  <p>QUINTA D'AGUEIRA RED</p> <p>A UNIQUE TOURIGA NACIONAL, BOTH IN BARRADA AND WIDER PORTUGAL, IN WHICH THE FRUIT SHINES THROUGH. A WINE WITH DEPTH AND COMPLEXITY, IT AGES IN BARREL FOR 12 MONTHS AND IN BOTTLE FOR ALMOST 3 YEARS.</p>	 <p>QUINTA D'AGUEIRA RESERVA BRUTO WHITE SPARKLING WINE</p> <p>INTENSE AND BALANCED, CHARACTERIZED BY AROMAS OF WHITE FLOWERS AND LIME WITH HINTS OF WOOD AND TOASTED BREAD. ON THE PALATE, IT'S VERY FRESH, WITH A FINE, PLEASANT BUBBLE THAT GIVES IT A CREAMY TEXTURE.</p>	 <p>QUINTA D'AGUEIRA RARITY OF TIME</p> <p>A HIDDEN TREASURE OF QUINTA D'AGUEIRA, ONLY THE GRAPES FROM THE BEST VINEYARDS WERE SELECTED AND HAND-PICKED. AGED FOR 15 MONTHS IN NEW FRENCH OAK BARRELS, BOTTLE-AGED FOR 15 YEARS. RESULTING IN AN EXTREMELY AROMATIC, FRUITY AND COMPLEX WINE.</p>
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1.7. A REMARKABLE STORY

SÉC.XVI

First written evidence found in the Chapel of Quinta da Aveleda

1860

Manoel Pedro Guedes moves to Quinta da Aveleda where he will live the rest of his life

1888

Gold medals won at international competitions in Berlin and Paris

1939

The spread of joy begins: the Casal Garcia is born.

1950

Strong investment in human and technological resources

1960

Wine brand relaunch Aveleda

1970

First bottling of a wine spirit under the name: Adega Velha

1990

Introduction of a Douro wine in the portfolio

1998

Acquisition of Quinta d'Aguieira

2008

Aveleda becomes a shareholder of Portugal's leading distributor, PrimeDrinks.

2011

US import company ,Aveleda Inc. is established

2016/2017

Aveleda acquires Quinta do Vale D. Maria and Quinta Vale do Sabor in the Douro Superior

2019

Purchase of a property in the Algarve - launch of the Villa Alvor brand

2020

Aveleda celebrates 150 years of history and launches a line of premium wines under the Aveleda brand and an iconic wine named after founder Manoel Pedro Guedes.

2021

Quinta d'Aguieira wines launched

2022

Casal Garcia range launched Fruitzy range and the Mandriola de Lisboa product

2023

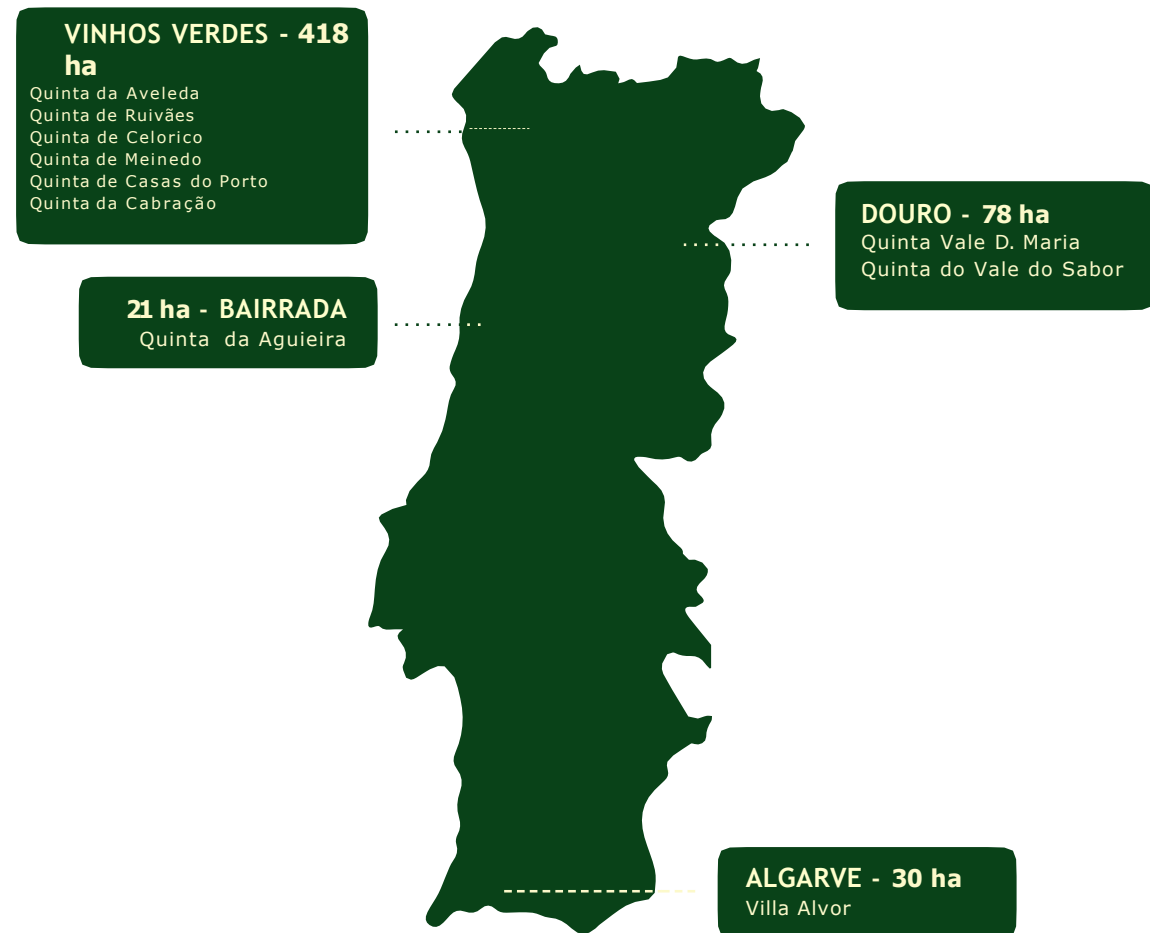
Extension of the Casal Garcia Fruitzy range and launch of Casal Garcia Sweet Rosé and Vale Dona Maria Very Old White Port 1940.

1.8. WHERE WE ARE PRESENT

PRESENCE IN 4 REGIONS

Aveleda was born in the Vinho Verde region, but is now also present in **three other regions**: the **Douro, Bairrada and the Algarve**.

The presence in the four regions is supported by **10 estates**. In total, there are almost **600 hectares** of vineyards with unique and emblematic characteristics.



1.8. WHERE WE ARE PRESENT

THE VINEYARDS

Quinta da Aveleda
Vinho Verde



Quinta de Ruivães
Vinho Verde



Quinta de Celorico
Vinho Verde



Quinta de Meinedo
Vinho Verde



Quinta de Casas do
Porto
Vinho Verde



1.8. WHERE WE ARE PRESENT

THE VINEYARDS

Quinta da Cabração
Vinho Verde



Quinta d'Aguieira
Bairrada



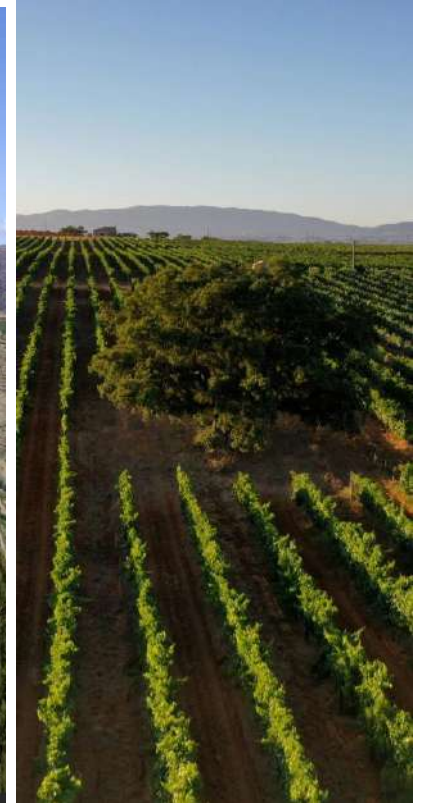
Quinta Vale D. Maria
Douro



Quinta Vale do Sabor
Douro



Villa Alvor
Algarve



| 1.9. WINE TOURISM

QUINTA DA AVELEDA

In the company's cradle, headquarters and family home, wine tourism reached a *record* number of visits and turnover in 2023.

>1.8M€

INCOME WINE TOURISM



VILLA ALVOR

A vineyard that ends at the sea. Between the Alvor estuary and the Serra de Monchique is the Villa Alvor estate, which opens a window onto the wines of the Algarve. Aveleda has been investing in wine tourism in the Algarve and aims to welcome more than 50,000 people a year in the near future. This wine tourism offers experiences such as private visits, wine tastings and greater knowledge about the profile of the wines that are created here.

QUINTA VALE D.MARIA

In the Douro, wine tourism is still in its infancy, and the strategy is based on opening the Quinta's doors to small groups, so that they can enjoy an exclusive and personalized experience with wine tastings of rare quantities.

QUINTA VALE DO SABOR

In 2023 we opened the Wine Tourism Center in ***Quinta Vale do Sabor.***



1.9. WINE TOURISM

In addition to its important architectural heritage, Quinta da Aveleda is also renowned for its grand gardens, right in the heart of the Vinho Verde region, where the vegetation has flourished for almost 300 years in complete harmony with the surrounding vineyards.

Given this important heritage and the path taken in the world of wine, wine tourism has emerged as a spear into the future, offered in a very personalized way with extreme rigor, elegance and a strong differentiating character.

EXPERIENCES

The experiences that can be enjoyed at Quinta da Aveleda include guided tours, wine and brandy tastings, wine and bread workshops, the Aveleda Escape Garden game and various gastronomic events - picnics and lunches on the farm, events for other companies - team building, product presentations.

As well as a stroll through the romantic gardens, visits include a walk through the vineyards and the old cellar, where **Adega Velha** brand spirits are aged. The old threshing floor houses the store and tasting room, where events are often held. The old kitchen, steeped in history and tradition, used to be the place where the foremen's meals were served and the “*sopa das vindimas*” was made. It is currently used for workshops.

You can also visit the coach house and the stables, 19th-century buildings where the horses, coaches and harnesses were kept and which are now museum spaces.

INITIATIVES CARRIED OUT IN 2023

For the first time, Quinta da Aveleda hosted a grape **harvest program** during the first week of September.

This activity included grape picking, a tasting of Aveleda grape varieties and a harvest lunch on the *Varanda do Roseiral*. On special dates, we also had a musical show with *S. Pedro* and a Wine Workshop with **Madalena Vidigal**.



1.10. CULTIVATING HERITAGE

With its iconic properties, Aveleda has an extremely rich and diverse cultural, viticultural and botanical heritage.

VINHOS VERDES REGION

Quinta da Aveleda is home to 8 hectares of romantic gardens with more than 230 species, including sequoias, cork oaks, oaks, various species of camellias trees and a century-old eucalyptus tree that is more than 300 years old. As you walk through the gardens, you pass paths lined with various flowers, fountains, ponds and corners that invite you to appreciate the passage of time and nature.

The architectural diversity of Quinta da Aveleda includes the family residence, the 17th century chapel, the old *chalet*, the caretaker's house, the tea house, the Vandoma fountain, the Manueline window island, the old winery, the threshing floor buildings and the old kitchen.

The 8 properties that today make up Aveleda in this region have 4 white grape varieties and 3 red grape varieties.

BAIRRADA REGION

With a history dating back to the 18th century, the house has a chapel that was built in 1735. The house has iconic architecture, creating an archway through which a road passes underneath, dividing the estate into two main vineyard plots. **Quinta d'Aguieira's** 21 hectares of vineyards are planted with 4 white and 4 red grape varieties for the production of its wines.

DOURO REGION

The natural heritage of **Quinta Vale D. Maria's** old vineyards includes around 41 grape varieties of varied genetic origin, one of the main factors that allows them to adapt to climate change. Quinta Vale D. Maria also has 14 white grape varieties that are used in its wines. Most of the vineyards were planted in the 1930s and are today one of the company's oldest wine-growing estates. The borders at Quinta Vale D. Maria have a wide variety of trees such as olive trees, orange trees, quince trees, lemon trees and cherry trees. A 2020 planting means that today the Quinta has added around 1,800 plants of more than 17 different species, including wisteria, strawberry trees, oaks and rose bushes.

ALGARVE REGION

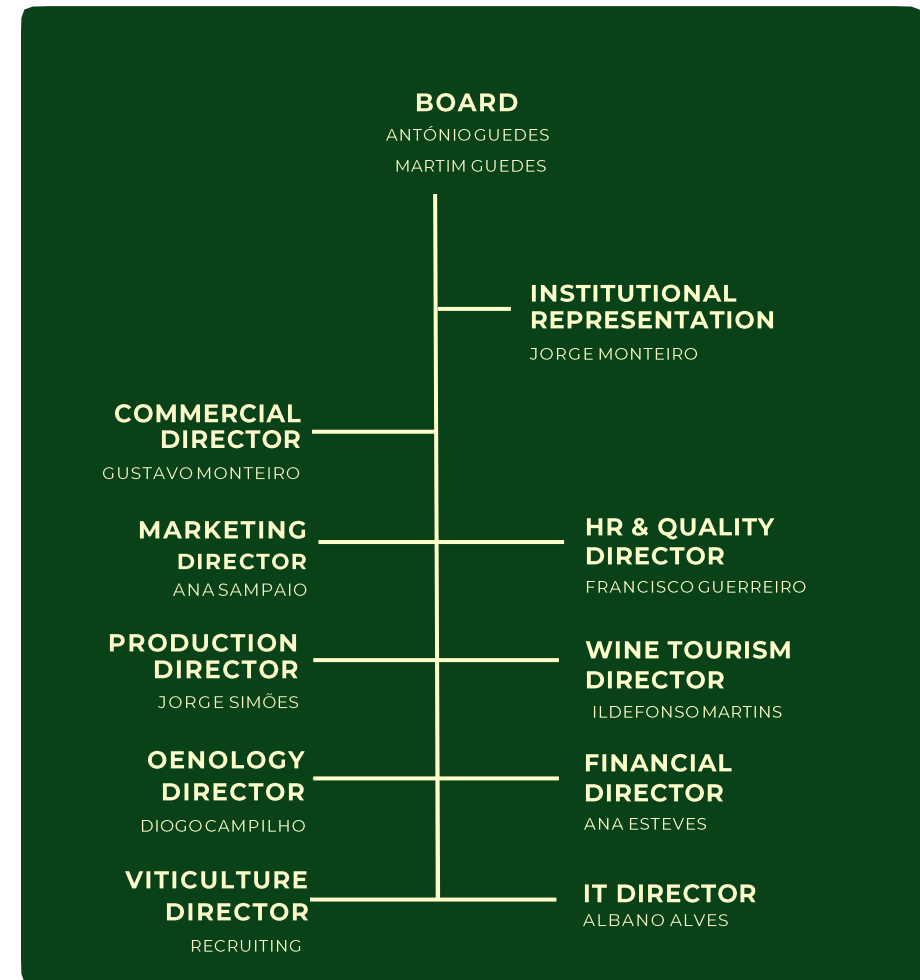
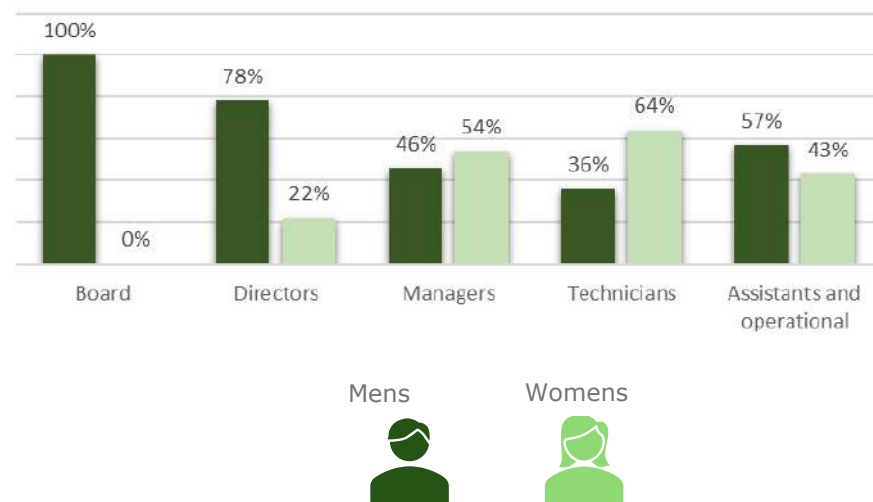
Villa Alvor is an 80-hectare estate near Alvor, where the local vineyards, fauna and flora coexist in perfect harmony. This project was born out of a deep interaction between the land and sea of the Algarve - a region where Arab and Roman culture intersect, and with so much still to explore. Between the Serra de Monchique and the Ria de Alvor, about 4 km from the sea, the climate is cool and the soils are marked by the clay and limestone that intersect here. Through wine production and wine tourism activities, Villa Alvor revives the sense of belonging to the Algarve's wine culture, reflecting the Mediterranean lifestyle.

1.11. GOVERNANCE MODEL

GENERAL ORGANIZATION CHART

Aveleda's governance structure is organized **into 9 directorates** reporting directly to the Board of Directors.

The Sustainability area is coordinated by the *Head of Quality and Sustainability* who, together with the ADM, manages the internal team, ensuring the implementation of all the initiatives and measures adopted, action plans and reports, thus building an integrated vision of the various dimensions of sustainability.



2

CULTIVATE THE FUTURE

"Thinking about sustainability, thinking about the good of everyone, thinking about the whole business chain, is fundamental if the business and the company are to be here in another 150 years."

– António Guedes

For 150 years, Aveleda has been growing wine in a sustainable way, with a strong commitment to the environment, to people and to sustained economic growth.

For 150 years, Aveleda has been growing wine in a sustainable way, with a strong commitment to the environment, to people and to sustained economic growth.

The importance of the biodiversity of flora and fauna, and natural places of contemplation and dreams for the people who work here, have always been at the origin of this company. It was important for the company to define an identity for the work that has been carried out for 150 years, with an eye to the future, and so an identity and signature was born for our "sustainability" work.

To ensure that the next generations receive something better than what has been handed down to us, and to preserve a place where wine, great brands and dreams are cultivated, it is necessary to **Cultivate the Future.**

The creation of a separate identity for the sustainability area reinforces the company's commitment to this area and highlights how it is intertwined with our DNA.

We have been using this "signature" since 2022. The progress made throughout the year reflects the collective effort of the Aveleda team and its partners, who see sustainability as an integral part of a resilient, responsible business that prioritizes the well-being of people, the community and consumers.

The sustainability policy, "Cultivate the Future)" as well as implementing various practical measures and initiatives, aims to educate and shape a culture focused on doing better, doing more with less, and promoting a prosperous life for those who work here. With the modernization of viticulture and oenology techniques, investments in technological improvements and the economic pressure of a constantly growing sector, many more sustainable traditions and habits have been lost. Aveleda is aware that many of these could improve the individual living conditions of its employees, their families and friends, as well as contributing to a more balanced sector and business activity.

2.1 ENGAGEMENT WITH STAKEHOLDERS



STAKEHOLDERS

Cultivate the Future also involves engaging with its stakeholders. This close contact allows trust to develop and openness to respond to ethical standards and the needs of the sector and stakeholders in a transparent manner.

Aveleda's Stakeholders are the entities or individuals who influence or are influenced by its activities, products and services. They are organized into categories in a Stakeholder Table, where their needs and expectations, risk and forms of communication are identified.

Monitoring is carried out periodically through various established communication mechanisms such as; regular communication, meetings, visits, events, interviews, reports, surveys, purchasing specifications, website, social networks, sustainability report.

2.1 ENGAGEMENT WITH STAKEHOLDERS

CUSTOMER ENGAGEMENT

Customers and distributors continue to be a precious asset for Aveleda, so assessing their satisfaction is fundamental to improving the performance of the products and services provided by Aveleda in the production of wines and spirits.

To this end, in the course of 2023, and as in previous years, a survey was sent to all customers, with the aim of analyzing the overall satisfaction rate and the quality of the services provided and the importance given to sustainability issues.

The information is thus made available for this report as a form of materiality analysis and for the overall process of evaluating customer/distributor satisfaction.

	INQUIRIES SENT	ANSWERS	RESPONSE PERCENTAGE
Portuguese	70	8	11%
English	160	34	21%

In 2024, the pillars of people and biodiversity will be maintained.

The 7 most valued material themes were: Governance, sustainable packaging water, carbon footprint and biodiversity environmental management, energy and eco-efficiency and social responsibility.

The following material issues stood out from the responses, with the respective importance attributed by Aveleda's customers:



2.2. MATERIALITY ANALYSIS

According to the 2021 update of the GRI standards, the material topics now represent the organization's most significant impacts on the economy, the environment and people, including human rights.

Therefore, the methodology for materiality analysis was *maintained* in 2023.

The ordering of material topics is established internally according to the relevance of the impacts to Aveleda's strategy.



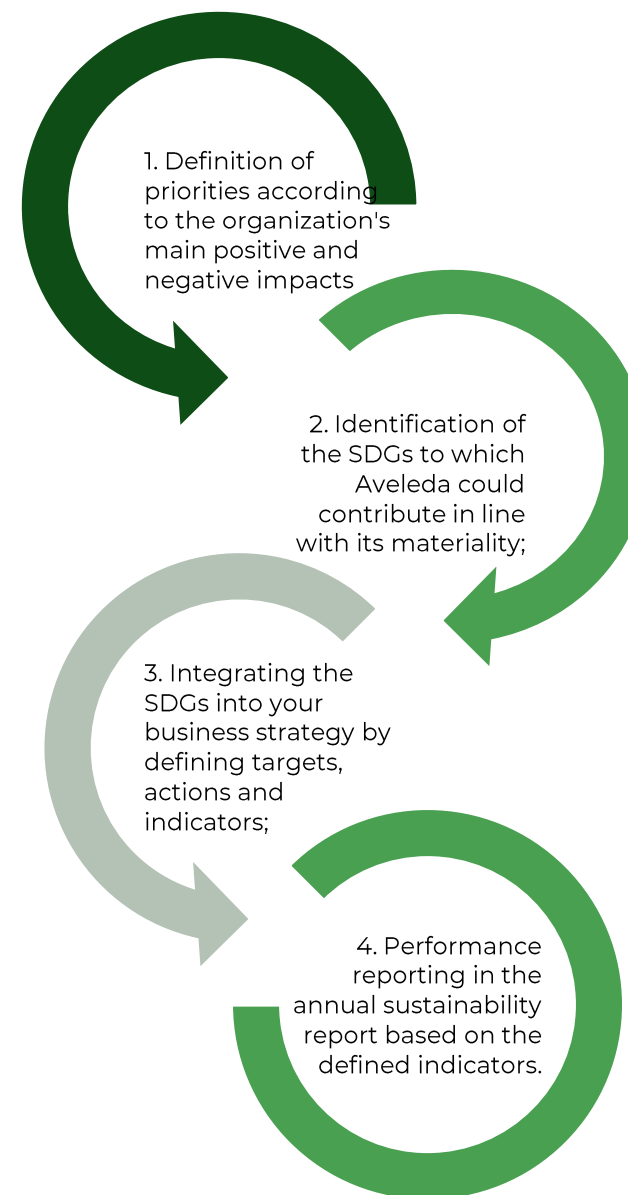
2.2. MATERIALITY ANALYSIS

Sustainable Development Goals

"Companies are a vital partner in achieving the Sustainable Development Goals"



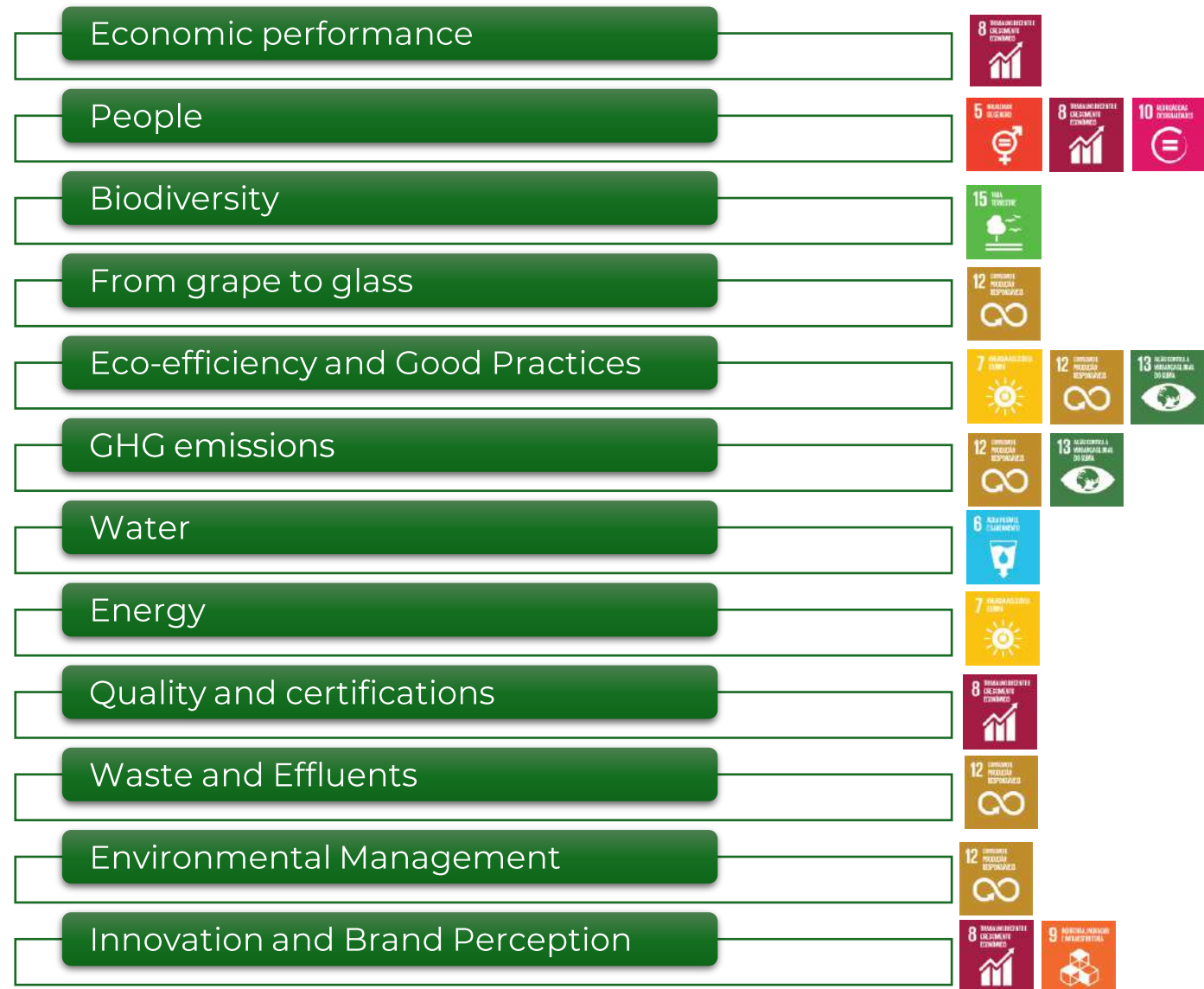
Aveleda's sustainability strategy also involved integrating the SDGs through a four-stage process, as shown in the figure below.



2.2. MATERIALITY ANALYSIS

The sustainability issues of greatest strategic importance are periodically validated with stakeholders.


Of the 2023 materiality analysis, the **12 material topics** remain the same.



2.2. MATERIALITY ANALYSIS

Material Topics	ODS	Goal	Integration into Aveleda's strategy C
Economic performance 	8 - Decent work and economic growth	8.1- Sustain per capita economic growth in accordance with national circumstances and, in particular, an annual growth of at least 7% of Gross Domestic Product (GDP) in the least developed countries	The plan for the current strategic cycle aims to give solidity to the most recent path, that is, consolidating what already exists with investments channelled mainly towards modernizing production equipment, while maintaining the current regions and vineyard areas.
		8.3- Promover políticas orientadas for development 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	
		8.9- By 2030, draw up and implement policies to promote sustainable tourism, which creates jobs and promotes local culture and products	



2.2. MATERIALITY ANALYSIS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
People 	5 - Gender equality	5.5. - Ensure the full and effective participation of women and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	
	8 – Decent work and economic growth	<p>8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including young people and people with disabilities, and equal pay for work of equal value</p> <p>8.8 - Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular migrant women, and people in precarious employment</p>	<p>The topic of people is particularly important to Aveleda, encouraging job creation, training and skills development, career development and equal opportunities. There is also a strong commitment to health and safety at work, working conditions, various employee benefits and social responsibility measures.</p>
	10 – Reducing inequalities	10.2 - By 2030, empower and promote the social, economic and political inclusion of all, regardless of age, gender, disability, ethnicity, origin, religion, economic or other status	<p>The balance between professional and personal life is seen by the organization as crucial to achieving employee well-being and motivation.</p>



2.2. MATERIALITY ANALYSIS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Biodiversity 	15 – Protecting terrestrial life	15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in accordance with obligations under international agreements	Aveleda integrates biodiversity into its strategy in order to mitigate the impacts of its activity while actively protecting and promoting the survival of plant and animal species, genetic diversity and natural ecosystems.
From grape to glass 	12 – Responsible production and consumption	12.2 - By 2030, achieve sustainable management and efficient use of natural resources 12.6- Encourage companies, especially large and transnational ones, to adopt sustainable practices and to include information on sustainability in their activity reports.	Aveleda seeks in a systematic and standardized way to integrate sustainable practices throughout the value chain through the selection of suppliers, raw material and materials purchasing policy, production and processing management, quality assurance and food safety and the promotion of consumer health and responsible consumption.

2.2. MATERIALITY ANALYSIS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Eco-efficiency and Best practices 	7 – Renewable and affordable energy	7.3- By 2030, double the global rate of improvement in energy efficiency	<p>In managing its activities, Aveleda has implemented a systematic process of continuous improvement in which it continually seeks to increase efficiency and, consequently, reduce resource consumption and increase resilience in the face of climate change.</p>
	12 – Responsible production and consumption 13- Climate action	12.2- By 2030, achieve sustainable management and efficient use of natural resources 13.1- Strengthen resilience and adaptive capacity to climate-related risks and natural disasters in all countries	
Greenhouse gas emissions 	12 – Responsible production and consumption	12.2- By 2030, achieve sustainable management and efficient use of natural resources	<p>Aveleda monitors the organization's GHG emissions following the <i>Greenhouse Gas Protocol framework</i> and seeks to reduce its impact on the stages of the value chain with the greatest impact, namely viticulture. In addition to mitigating impacts, Aveleda seeks to increase its resilience and adaptation to climate change and, furthermore, contributes to carbon sequestration through its green areas, gardens and vineyards.</p>
	13 – Climate action	13.1- Strengthen resilience and adaptive capacity to climate-related risks and natural disasters in all countries 13.2- Integrating climate change measures into national policies, strategies and plans	


2.2. MATERIALITY ANALYSIS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Water 	6 – Drinking water and sanitation	<p>6.4- By 2030, substantially increase water use efficiency in all sectors and ensure sustainable extraction and supply of freshwater to address water scarcity, and substantially reduce the number of people suffering from water scarcity.</p> <p>6.6- By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p>	Water is indispensable to winemaking and is present at every stage of wine production. Aware of the importance of efficient management of this resource, Aveleda has been introducing measures to capture water, reduce irrigation and its use per liter produced, new technologies in network management and effluent treatment.
Energy 	7 – Renewable and affordable energy	<p>7.2- By 2030, substantially increase the share of renewable energies in the global energy mix</p> <p>7.3- By 2030, double the global rate of improvement in energy efficiency</p>	<p>Aveleda implemented its energy management system in accordance with the <i>ISO 50001</i> standard in 2014.</p> <p>The company installed photovoltaic panels - production of 160 MWh in 2023.</p>

2.2. MATERIALITY ANALYSIS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
<p>Quality and certifications</p> 	8 – Decent work and economic growth	8.4- Progressively improve global resource efficiency in consumption and production by 2030, and actively seek to decouple economic growth from environmental degradation, in accordance with the ten-year framework of programs on sustainable production and consumption, with developed countries leading the way.	<p>The high quality standards, from winemaking practices to bottling and storage, and the certifications acquired guarantee the seal of quality and involve the company in a cycle of continuous improvement.</p> <p>Aveleda currently holds 5 certifications:</p> <p>NP EN ISO 14001 – Environmental Management System;</p> <p>NP EN ISO 9001 – Quality Management System;</p> <p>International Featured Standard - IFS Food,</p> <p>Responsible Family Business and V-Label (product)</p> <p>The International Featured Standard (IFS) Food is a benchmark recognized by the <i>Global Food Safety Initiative</i> (GFSI) for certifying food safety and the quality of products and processes. In 2023, Aveleda underwent an unannounced external audit and obtained a score of 97%, maintaining its Higher Level. In 2024, Aveleda will make the transition to the new IFS8 version.</p> <p>Also in 2023, Aveleda began its BIA- Impact assessment process to obtain Bcorp certification.</p>



2.2. MATERIALITY ANALYSIS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Waste and effluent management effluent 	12 – Responsible production and consumption	<p>12.4- 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 into the air, water and soil in order to minimize their negative impacts on human health and the environment.</p> <p>12.5- By 2030, substantially reduce waste production through prevention, reduction, recycling and reuse.</p>	Aveleda systematically seeks to reduce the production of waste and effluents, while at the same time disposing of them in a way that guarantees the lowest environmental impact.

2.2. MATERIALITY ANALYSIS

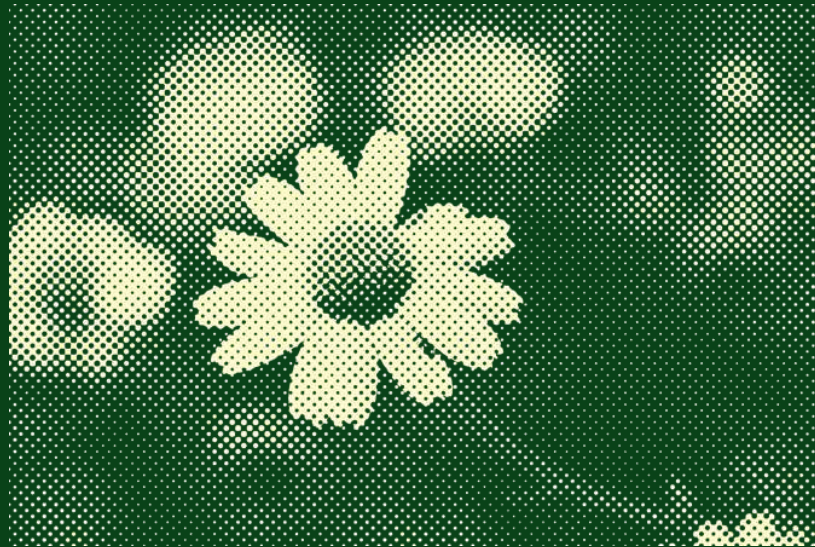
Material Topics	ODS	Goal	Integration into Aveleda's strategy
Environmental Management 	12 – Responsible production and consumption	<p>12.4- By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their negative impacts on human health and the environment.</p> <p>12.5- By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	Aveleda has been certified by NP EN ISO 14001 - Environmental Management System since 2008.

2.2. MATERIALITY ANALYSIS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
	8 – Decent work and economic growth	8.2- Achieving higher levels of economic productivity through diversification, technological modernization and innovation, namely by investing in high value-added sectors and labor-intensive sectors.	<p>The Aveleda brand is recognized globally for its quality and distinctive wines. Through a process of developing new products, it systematically seeks to produce new products with greater added value aimed at different audiences with specific needs and to get them to more than seventy countries through various sales channels.</p> <p>Investment in technology with the acquisition and renewal of equipment is aimed at achieving superior production efficiency.</p>
Innovation, marketing and brand perception  	9 – Industry, innovation and infrastructures	<p>9.4- By 2030, modernize infrastructure and rehabilitate industries to make them sustainable, with greater efficiency in the use of resources and greater adoption of clean and environmentally friendly technologies and industrial processes; with all countries acting according to their respective capacities</p> <p>9.5- Strengthen scientific research, improve the technological capabilities of industrial sectors in all countries, particularly developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per million people and public and private spending on research and development.</p>	<p>Aveleda's approach involves constant analysis and the design of and investment in solutions that enable it to develop its entire activity in a cleaner and more sustainable way by mitigating impacts, reducing energy, water, materials and waste consumption.</p>

3

HOW WE CULTIVATE THE FUTURE



3.1. BIODIVERSITY



When a *vine is born at Quinta da Aveleda*, an immense garden is born. Since our origins, biodiversity and places to contemplate nature have been essential for creating wines with soul and character and for the well-being of those who work here.

In 2022, COP15 reached a historic agreement for the planet's biodiversity, with a commitment to increase it by 30%. Aveleda is aligned with this strategy and mission.

The resilience of ecosystems is directly linked to the extent of biodiversity, which requires the greatest care and is essential to the company's activities. With this awareness, the company is integrating biodiversity into its strategy in order to guarantee the survival of plant and animal species, genetic diversity and natural ecosystems.

Globally, the loss of biodiversity is a risk and viticulture can have potentially negative impacts, particularly as it is a monoculture that can interfere with the ecosystem and the degradation of the cultivated soil. Once these impacts have been identified, Aveleda seeks to reduce them through various initiatives and by monitoring the activities that take place in these areas. On the positive side, the promotion and protection of biodiversity and good viticulture practices allow for the presence of species and organisms capable of supporting critical soil processes. Aveleda's ongoing effort to maintain the biodiversity pillar as one of the main and most important is clear. It's a question of attitude and perseverance, and Aveleda deserves all the effort it can get

GREEN AREAS



Between 3 and 4% of the area of each vineyard is allocated to biodiversity, namely borders and headlands.

12

TOTAL AREA OF
GREEN SPACES/AREAS
TOTAL NUMBER OF FARMS

800

TOTAL TREES
PLANTED WITHOUT ALL THE
FARMS (2022)

418ha

TOTAL AREA IN THE
VINHO VERDE REGION

"We study and research in order to work not against Nature but with Nature."

Martim Guedes

3.1. BIODIVERSITY

BIODIVERSITY ON THE ESTATES



Quinta da Aveleda Gardens

With an 8-hectare romantic garden, the annual work of preserving this garden is scheduled and cared for with the same dedication as the vineyards. Here you'll find more than 230 botanical species identified in the historic gardens of Quinta da Aveleda and a 300-year-old eucalyptus tree.

Quinta Vale D. Maria

In a land with the characteristics of the Douro, it proved essential to implement stone walls and riparian galleries, which not only stabilize the soil and keep it moist, but are also important places of shelter for various species of flora and fauna, helping to combat pests in a natural way.

Creation of biodiversity corners with the planting of various fruit trees, including strawberry trees, orange trees, cypress trees, chestnut trees and common puffsins.

Villa Alvor

In the Algarve, Villa Alvor built a pond surrounded by vegetation. This makes it possible to satisfy part of the vineyard's water needs while reducing its visual impact and promoting biodiversity.

VITICULTURE

Aware of the impact of intensive exploitation and with a view to protecting species and increasing biodiversity in the vineyard, Aveleda has been looking for solutions and implementing various actions in the various regions where it operates.

Borders and headlands - 3 to 5% of vineyards

The borders and headlands are areas of the vineyard set aside for biodiversity by planting native flora. These ecological structures of trees and shrubs make it possible to mitigate some of the effects caused by the intensification of agricultural activities and serve, in particular, as a refuge for the fauna existing in the vineyards during treatments.

Lawns



In order to enrich the soil, viticulture practices at Aveleda include common and differentiated tillage. In the former, a product rich in organic matter is applied, which comes from green waste and allows the soil to regenerate. The wood from pruning the vines is also collected and crushed so that this organic matter can be incorporated into the soil in due course.

Differentiated tillage, i.e. legumes or grasses, is applied depending on the condition of the vine's soil. In weaker soils, legumes are grown for sideration. As they are rich in nitrogen, they are incorporated into the soil and this biomass is converted into organic matter. As well as providing flowers, they also create micro-habitats for the species found there.

On the other hand, when the vine is too vigorous, grasses are planted which, known to compete with the vine, consume the available food and reduce its vigor.

3.1. BIODIVERSITY

In vineyards with poorer soils, the sideration technique, which involves the incorporation of leguminous species such as lupins or bindweed, makes it possible to increase both the nitrogen content and the levels of biomass that will be converted into organic matter, providing food for the soil fauna and contributing to the balance of the wine-growing ecosystem.



Downy mildew prediction model

Aveleda's viticulture team has developed an in-house management system and protocol to predict and detect the presence and maturity of the soil fungus mildew. This information on the likelihood of contamination allows measures to be taken to prevent it and helps to reduce vineyard treatments, which allows for greater protection of the surrounding nature and saves human and financial resources. In this way, Aveleda optimizes the product and the timing of the treatment according to the state of maturity and quantity of the fungus.

Mulching

Mulching is the process of using by-products of the harvest as a ground cover.

This makes it possible to preserve soil conditions, increase the incorporation of organic matter and control certain weeds.

OTHER PRATICS

The viticulture is no-till and the cultivation practices aim to keep the habitats stable.

Aveleda is increasing the green areas on all its farms by planting trees every year. Next year they plan to identify and study in depth all the species of flora in their gardens.

In 2023, a survey was carried out to identify the fauna and flora of our gardens.

In the end, 14 technical sheets were made of the species considered most relevant.

In 2023, as part of the *Cabração Phase 2 project*, construction was completed on a new pond with a capacity of **22,000 m³** for storing rainwater and river water for irrigation. This measure impacts biodiversity as it alters the ecosystem but allows rainwater to be used for irrigation and thus reduces the need to extract this resource.

The phytosanitary treatment is carried out by spraying with panels that serve as a barrier to prevent them from reaching the borders and being applied only in the vineyards. As well as protecting the population of auxiliary species, the barriers also allow the treatment to be reuse and prevent the air pollution.

3.2. PEOPLE

As part of the recognition for all the contribution they have made to the company, people are one of Aveleda's main focuses. A policy of valuing and empowering its most significant asset, its human resources, has been implemented. The company also aims to be an active and participative agent in building the progress and well-being of the surrounding communities.

Aveleda's human resources policy focuses on the permanent updating of knowledge, ethics, the development of potential and motivation, encouraging flexibility and adaptability and promoting merit, competence, participation and commitment.

In this context, Aveleda has implemented a solid career structure and social benefits, particularly in the field of training and health. The organization is continuously implementing the **Human Resources Business Partner** (HRBP) model, a framework that takes into account not only people, but also work processes, individual skills and other organizational competencies, through a diagnosis of the organizational climate and the positioning of each employee in a functional group over the course of their career.

In 2023, we strengthened our talent management tools by reviewing the skills assessment model and implementing the **leadership feedback** process.

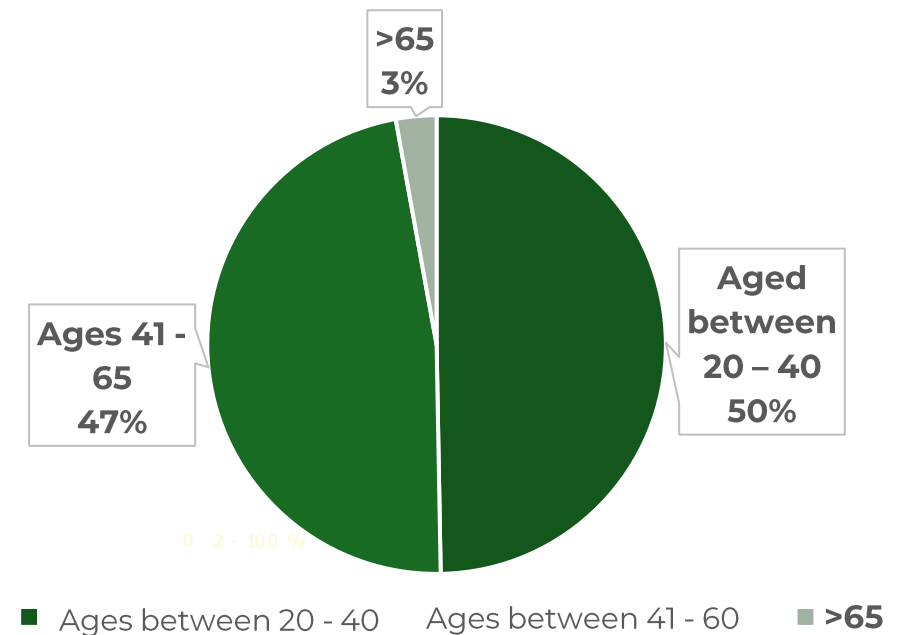
Aveleda also adhered to the **Amfori BSCI**, a benchmark for social and environmental responsibility, which assesses the producer in relation to the values and principles of the Amfori BSCI Code of Conduct, which are translated into 13 performance areas. As a result of the External Audit, the final performance rating was A (scale from A to E), in a total of 13 chapters (PA) with a **Final Score of 99.5%**.



175
COLLABORATORS


AVERAGE
ANTIGUITY
12

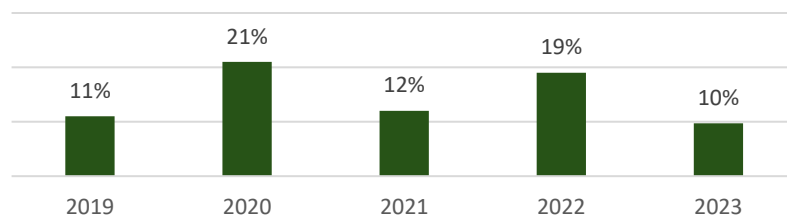
DISTRIBUTION OF EMPLOYEES BY AGE



3.2. PEOPLE

JOB CREATION

Evolution in the new hires rate:



RATE OF NEW HIRES WITH FIXED-TERM
CONTRACTS IN 2023

47%

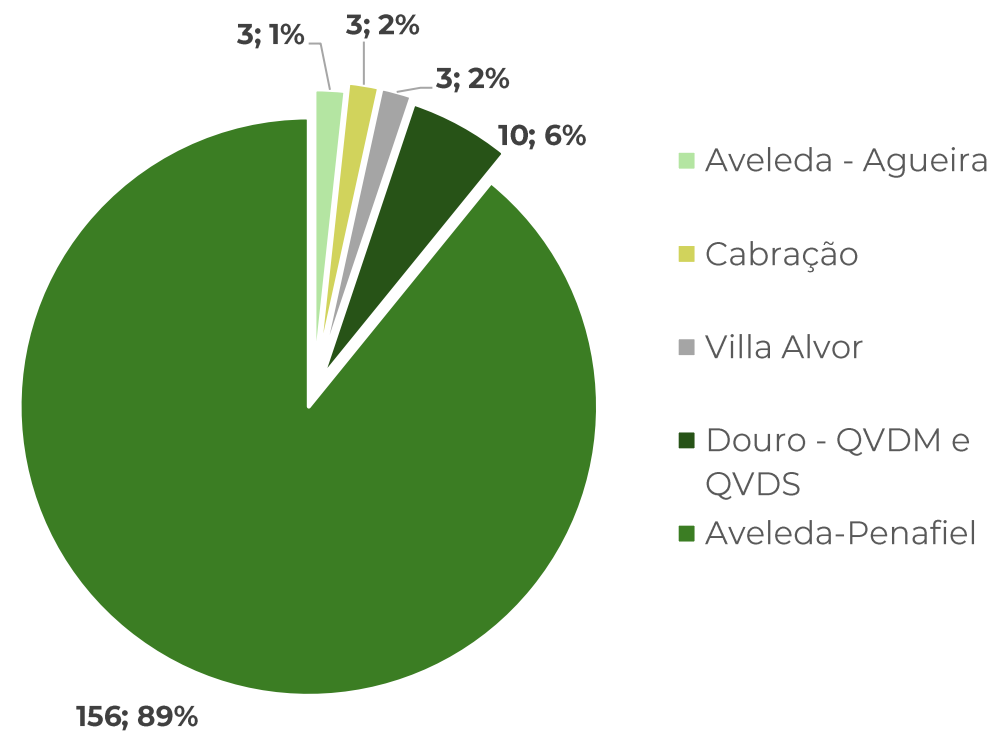
RATE OF EMPLOYEE TURNOVER

7.4%

RATE OF EMPLOYEE TURNOVER:

2021: **9%** | 2022: **8%** | 2023: **7%**

DISTRIBUTION BY WORKPLACE



3.2. PEOPLE

EMPLOYEE BENEFITS

ALL EMPLOYEES

ACROSS ALL BRANDS

- DISCOUNTS ON AVELEDA PRODUCTS
- BIRTHDAY AND CHRISTMAS EVE OFFERS
- INSTITUTIONAL PARTNERSHIPS / PROTOCOLS-ANNUAL AWARD
- SENIORITY AWARD
- BABY KIT
- WEDDING KIT
- MENTAL HEALTH PROGRAM (ONLINE)

EXCLUSIVE TO PENAFIEL:

- CURATIVE MEDICINE
- OSTEOPATHY

PERMANENT EMPLOYEES

LIFE INSURANCE
HEALTH INSURANCE
PENSION FUND

TRAINING AND SKILLS DEVELOPMENT

At Aveleda, training is seen as one of the best strategies for not only enabling employees to perform their jobs in the best possible way, but also for developing new skills and advancing their careers.

EX. FORMATIONS 2023:

POSITIVE LEADERSHIP
COACHING PROGRAM
MENTORING PROGRAM
SUSTAINABILITY
WSET
IFS 8 AND A CULTURE OF FOOD SAFETY

All employees are regularly evaluated on their performance and career development.

TOTAL HOURS
OF IN 2023

7439h

AVERAGE NUMBER OF TRAINING
HOURS PER EMPLOYEE IN 2023

41h

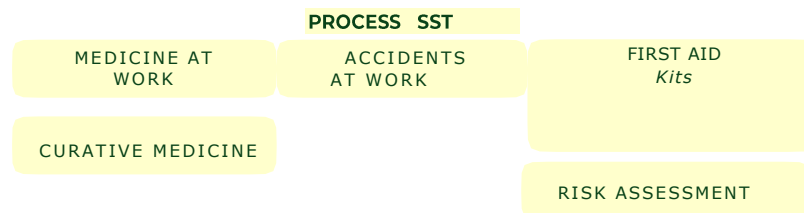
3.2. PEOPLE

HEALTH AND SAFETY AT WORK

The health and safety of its employees are at the top of the company's concerns.

To this end, the company's code of conduct requires all employees to comply with the safety rules and practices in force, and to take all necessary precautions to protect everyone. The policy states that anyone who detects any behavior or installation that could put the safety of employees and/or the environment at risk must alert the company immediately.

In the field of occupational health and safety (OHS), all activities are defined and planned in accordance with legal compliance and other internal requirements. In addition to support activities and records, the planning and respective process established also includes carrying out risk assessments by job, training actions, audits and visits, managing action plans for non-conformities, corrective actions and improvements, carrying out fire drills and managing self-protection measures. Control of subcontractors is also ensured and established in the same process.



MEDICINE AT WORK

All EMPLOYEES attend regular medical appointments and examinations as required by current legislation.

CURATIVE MEDICINE

In addition, the company offers fortnightly consultations with a general practitioner at the Aveleda premises. This program allows you to obtain services such as:

- Assessment, diagnosis and follow-up of health problems;
- Referral to a specialty appropriate to the health problem, if applicable.



ACCIDENTS AT WORK

Aveleda follows a decision flowchart to manage accidents at work and has an internal process to ensure that this management is carried out in accordance with legal requirements.

2021: 30 2022: 19 2023: 27

Aveleda subcontracts a company specializing in the area to organize occupational safety services, including measurements and tests, risk assessments, etc.

Based on the results of the risk assessments, action plans are put in place for any deviations found.

The detection of non-conformities and opportunities for improvement can also come from internal audits and periodic checks, which will then be addressed at team and continuous improvement meetings. All accidents/incidents at work follow a specific process and the investigation always ensures that causes are identified, actions implemented, and effectiveness assessed.

Every year, surveys are carried out to consult employees on the risks to which they are exposed and on the effectiveness of the measures adopted to prevent or correct accidents.

3.2. PEOPLE

CORPORATE DIVERSITY AND A LEVEL PLAYING FIELD

Remuneration policies in Aveleda play an important role in equal opportunities and development, as well as being an important factor in attracting and retaining qualified human capital.

All its employees and stakeholders are made aware of the corporate code of conduct, which highlights, among other things, the non-adoption of discriminatory behavior, whether based on race, gender, age, physical disability, political opinions or religious convictions, instead favoring the principle of equal opportunities, diversity and individual merit.

Aveleda Houses

One of the most important social measures practiced at Aveleda is the awarding of houses on the company's properties to employees. This is Aveleda's way of thanking all those who contribute on a daily basis and have dedicated part of their lives to contributing to the company's success.

75 HOUSES

ACTIVE EMPLOYEES 21

RETIRED
HOUSEKEEPERS 54

AVERAGE SALARY RATIO FOR MEN VS. WOMEN IN 2023

1,1

WAGE RATIO BETWEEN MEN AND WOMEN

2021= 1,1 2022= 1,2 2023=1.1

AVERAGE SALARY RATIO H/M BY FUNCTIONAL CATEGORY (2023)



3.2. PEOPLE

AVELEDA + FAMILY

The company believes that the motivation and physical and mental well-being of its employees promotes greater balance both at work and at home and, for this reason, it has developed the Aveleda + Family project, which reveals the values and corporate culture it promotes, as well as the pillars that define the way they like to work.

Family - an intrinsic value since the birth of Aveleda and one that stands out in the way we work on a daily basis.

Aware of the importance of family and conciliation with work, Aveleda has been certified an *Family Responsible Entity* standard since 2017 and stands out for being the first in the wine sector.

The standard covers five areas: quality at work, flexibility in time and space, support for the employee's family, development of professional skills and equal opportunities.

Aveleda keeps its framework of measures up to date in order to control and monitor progress with regard to implementation status, scope, effectiveness, return, costs and targets.



FAMILY-RESPONSIBLE ENTITY

5 AXES

QUALITY AT WORK | FLEXIBILITY IN TIME AND SPACE
DEVELOPMENT OF PROFESSIONAL SKILLS
SUPPORT FOR THE EMPLOYEE'S FAMILY | EQUAL OPPORTUNITIES

MEASURES IMPLEMENTED

-CURATIVE MEDICINE SERVICE (QUINTA DA AVELEDA)
-ANNIVERSARY DAY OFF OFFER
-PENSION FUND
-AVELEDA BABY KIT OFFER
-WEDDING KIT OFFER
-PERFORMANCE MANAGEMENT SYSTEM FOR ALL EMPLOYEES
-DAY OF AVELEDA
-FLEXIBILITY OF THE MUNICIPAL HOLIDAY
DAILY SUPPLY OF BREAD AND FRUIT

VOLUNTEERING - ACIP
-HEALTH INSURANCE FOR ALL EMPLOYEES
-SENIORITY AWARD - GIFT OF OLD WINE CELLAR
-RAFFLE FOR EVENT TICKETS
-IDEAS PORTAL
-BASKET OF VEGETABLES AND FRUIT IN
-PARTNERSHIP WITH LOCAL SUPPLIERS: AVELEDA TASTING
-FLEXIBLE WORKING HOURS ON THE FIRST DAY OF SCHOOL OR SCHOOL MEETINGS AND PARTIES
-POSSIBILITY OF TELEWORKING

2023

OSTEOPATHY CONSULTATIONS
MENTAL HEALTH PROGRAM
TAKE WAY DINNER
RENEWAL OF UNIFORMS AND CLOTHING
EXTENSION OF THE ANNUAL BONUS TO FIXED-TERM EMPLOYEES
POSSIBILITY OF EXTENDING HEALTH INSURANCE TO FAMILY MEMBERS
DISCOUNTS ON WINE TOURISM SERVICES

3.2. PEOPLE

People in the communities surrounding Aveleda are covered by the social responsibility policies developed internally, the main aim of which is to support the education and cultural development of disadvantaged people, with a focus on local communities.

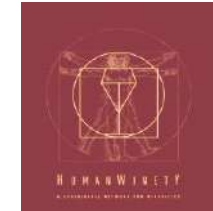
In 2023, Aveleda began sharing news internally about its involvement with the organizations we support in terms of social responsibility.

These shares follow an established schedule and are carried out by the internal heads of these institutions.

SOCIAL RESPONSIBILITY - MAIN PARTNERS



ACIP is a social solidarity cooperative dedicated to the training, empowerment, quality of life and inclusion of children, young people and adults with disabilities. Since 2018, Aveleda has supported the ACIP percussion project, which allows young people to develop personal, social and musical skills.



HUMAN WINETY

Since 2022, Aveleda has been a partner of Human winety. This is a project that aims to promote the inclusion of individuals with physical or intellectual disabilities, as well as other minorities in the wine and tourism business. In this way, the shortage of workers in this industry is also filled.



BAGOS DÓURO An association that promotes the education of children and young people in the Douro as a form of social inclusion in the region. Aveleda has actively sponsored Bagos d'Ouro since 2015 through Quinta Vale D. Maria.

3.2. PEOPLE



ACIP



- Bombshell show at the Aveleda Open Garden on May 22nd.
- Annual visit to Aveleda, October 31st.
- Partnership in the design of the cotton bags available in the store.

BAGOS D'OURO



- Participation in the O-Port-Unity Project, in which 27 Port wine producers come together to produce a Vintage Port in aid of Bagos d'Ouro.
- Participation in the Bagos d'Ouro Wine Party, which generated net revenue of €10,100.

HUMAN WINETY



- Definition of collaboration between Human Winety and Aveleda.
- Start of the inclusive recruitment program in 2024.

SOCIAL RESPONSIBILITY IN 2023



4

ENVIRONMENTAL MANAGEMENT

ENVIRONMENTAL RATING *

2019 = 78,2%; 2020 = 79,9%; 2021 = 82,8%; 2022 = 83,1%; 2023 = 83,3%

Environmental concerns and the sustainable development of the business are fundamental aspects for ensuring competitiveness in the various markets. On the environmental front, Aveleda continues to focus on best environmental practices, the use of renewable energies, energy efficiency measures, sustainable development and eco-efficiency, with the aim of conserving the environment and resources, minimizing the environmental impacts of its activities. The aim is therefore to continue to develop knowledge and skills in these areas, where environmental performance, pollution prevention, transparency and communication with the outside world and the community continue to be key factors in its activities. Several actions stand out in 2023, such as the systematization of sustainable practices throughout the value chain.

*Weighted Index, calculated monthly with indicators for water consumption, wastewater discharge, waste production and recovery, fines and administrative offenses, environmental complaints and internal non-conformities. Action plans are put in place for all non-compliances detected.

Environmental performance is assessed by Aveleda in a periodic report where specific KPIs have been established for the various activities in these processes. The Environmental Index, an indicator weighted with indicators for water consumption, wastewater discharge, waste production and recovery, fines and administrative offenses, environmental complaints and internal non-conformities. Action plans are put in place for all non-compliances detected.

This chapter reports on four material topics related to environmental management: **Water, CHG emissions, Waste and effluents, Energy.**

4.1 WATER

Water is indispensable to all the organization's activities and is needed at every stage of wine production. Aware of the global scarcity of this natural resource, which greatly affects the agricultural sector, Aveleda sees the efficient use and responsible management of water as a significant aspect, both to guarantee the balance of the business and to protect this essential resource, given its importance, water shortages represent a risk for the company, since their use contributes to the depletion of local sources, increasing the levels of water stress in certain regions. This in itself constitutes considerable damage, which is compounded by a financial burden if it becomes imperative to use mains water for the normal functioning of operations and processes.

Aveleda uses water for viticulture, winery, production, cleaning facilities and equipment, human consumption and sanitation. Over the years, the company has improved the water supply system from its main catchment, which has included investments in infrastructure and the treatment system, guaranteeing the quality of the water collected at all delivery points.

VOLUME OF
WATER REUSED
FROM PONDS



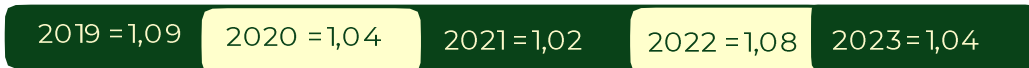
*Cabração Stage 2 – 22.000 m³

ALL NEW IRRIGATION SYSTEMS ARE DESIGNED SO THAT ALL VINEYARDS ARE IRRIGATED WITH RAINWATER

Operational unit Region	Water Fountain	Water consumption (Million L) 2022	Water consumption (Million L) 2023
Quinta da Aveleda - RVV	Furo Outeiro Alto	31.4	28.2
	Rio - Charca	17,6	15.7
	Companhia	67,71	0.3
Villa Alvor – Algarve	Companhia	0,74	0.78
	Furo (Associação de Regantes) - Charca	0	0
Quinta Vale D. Maria – Douro	Companhia (para adeiga)	0,7	0.3
	Charca	-	0.3
Quinta Vale do Sabor - Douro	Companhia	1,27	1.35
	Pluviosidade – charca	-	0.1
Cabração – RVV	Rio - charca	10,32	8.13
	Pluviosidade – charca	-	22
	Furo		
Celorico - RVV	Rio - charca	18,75	17.15
Quinta d'Aguieira - Bairrada	Furo (mina)	-	-

It was not possible to obtain the volume of abstraction from some sources. In view of this limitation, and in order to be able to efficiently monitor the water supply in the various operating units, Aveleda is considering the feasibility of independent branch lines and the implementation of flow meters to better control water intakes.

4.1 WATER



Specific consumption (Lwater/Lwine produced)

In 2023, Aveleda collected a total of **28175** m3 of water*: In the Winemaking and Bottling process, Aveleda consumed **58%** of total consumption (**16342** m3).

With the increase in wine production over the years, it is only natural that there is also a greater need for water for its production, which is why it is important to disaggregate total water consumption by different metrics that make it possible to assess its efficient use. One of these metrics is the ratio between water consumption and wine produced. Over the last 5 years it has been possible to reduce the need for liters of water (used throughout the process) per liter of wine produced by 15.6%, reaching a value of 1.04 in 2023.

Specific consumption in liters of water per liter of wine produced decreased slightly compared to 2022.

Overall water consumption in 2023 saw a significant reduction of 3182 m3 compared to 2022 (10% less). Specific water consumption (Lwater/Lwine) also fell by 4% compared to 2022, with a 6% increase in production.

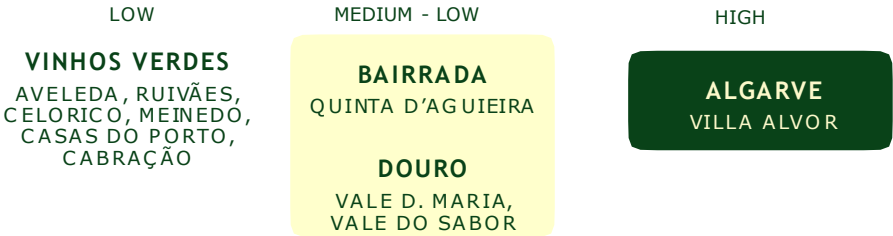
*Outeiro Alto catchment.

MEASURES IMPLEMENTED TO REDUCE WATER CONSUMPTION

Construction of ponds to store rainwater;	Raising awareness of good practices;
Irrigation of vineyards using micro-irrigation;	Georeferencing of the water network makes it possible to map water flows and prevent drastic interventions in water resources;
Stone walls laid in the Douro to channel and retain water that flows down the slopes to the pond	
A drone monitoring system that takes a reading that results, among other parameters, in a correlation between the vigor of the vines and water consumption. Some farms also have humidity probes	Monthly monitoring

By consulting the Aqueduct Water Risk Atlas, Aveleda identified the risk of water stress at the sites where it has operations.

RISK OF WATER STRESS



Villa Alvor, in the Algarve, is currently in a high-risk water stress zone. The company is more attentive to water management at this site and uses water from the company and the Irrigation Association.

4.2 GREENHOUSE GAS EMISSIONS

The most pressing impact of greenhouse gas (GHG) emissions is global warming and consequent climate change.

GREENHOUSE EFFECT	AN EFFECT THAT ARISES FROM THE CONCENTRATION OF GREENHOUSE GASES IN THE ATMOSPHERE AND WHICH IS THE BIGGEST CONTRIBUTOR TO THE ENVIRONMENTAL IMPACT OF "GLOBAL WARMING"
CARBON FOOTPRINT	ENVIRONMENTAL IMPACT INDICATOR "GLOBAL WARMING", WHICH ACCOUNTS FOR GREENHOUSE GAS EMISSIONS.THE CARBON FOOTPRINT IS MEASURED IN UNITS OF CO ₂ EQUIVALENT.
.....	
GEEES EMISSIONS IN CO₂ EQUIVALENT UNITS	<p>GREENHOUSE GASES DO NOTNOT ALL CONTRIBUTE IN THE SAME WAY TO THE CARBON FOOTPRINT, BECAUSE THEY HAVE DIFFERENT REMOVAL MECHANISMSFROM THE ATMOSPHERE, AS WELL AS DIFFERENTDIFFERENT LENGTHS OF TIME IN THE ATMOSPHERE.</p> <p>IT HAS THEREFORE BEEN AGREED THAT THEEMISSIONS SHOULD BE PRESENTED IN EQUIVALENT UNITS OF CO₂ SO ALL GEEES ARE CONVERTED TO THEIR "WEIGHT" IN CO₂ THROUGH THEIR RESPECTIVE GLOBAL WARMING POTENTIALS</p>

References:

Greenhouse gas protocol;
ISO 14064; ISO 14067

OIV: Methodological Recommendations for accounting for GHG Balance in the Vitivinicultural Sector
GHG Protocol Agricultural Guidance

Aveleda monitors its GHG emissions. And since 2021 it has calculated its Carbon Footprint annually.

Emissions were calculated in accordance with the GHG Protocol, published by the WBCSD and World Resources Institute (WRI), Order 17313/2008 of the Intensive Energy Consumption Management System (SGCIE) and also some emission factors from the Corporate Standard applied to the agricultural sector provided by the Porto Protocol.

Aveleda also reports GHG emissions in CO₂eq and takes into account emissions from leaks in refrigeration systems and other equipment.

Os GEE abrangidos na contabilização correspondem aos do protocolo de Quioto, nomeadamente CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ e NF₃.

In **2023**, the 2022 assumptions were maintained, including the accounting of emissions from the **4 regions** where Aveleda is present in scope 1 (direct emissions) and 2 (indirect emissions).

With regard to **Land Management**, an exhaustive survey has been carried out since 2004 of areas where the type of vegetation or land use has been permanently changed to another (in the last 20 years at the site) and the respective emissions have been calculated. This figure was also recalculated for 2022 in accordance with the OIV methodology: Methodological Recommendations for accounting for GHG Balance in the Vitivinicultural Sector.

4.2 GREENHOUSE GAS EMISSIONS

SCOPE 1 DIRECT EMISSIONS AND SCOPE 2 INDIRECT EMISSIONS

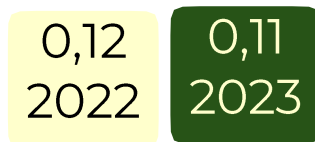
Direct emissions correspond to emission sources that are owned or controlled by the organization, while indirect scope 2 emissions are the result of using energy that is owned or controlled by another entity.

The contribution of the different scopes to the total carbon footprint in 2023 is **47%** and **53%** for scopes 1 and 2 respectively..

Kg/CO2 per bottle produced

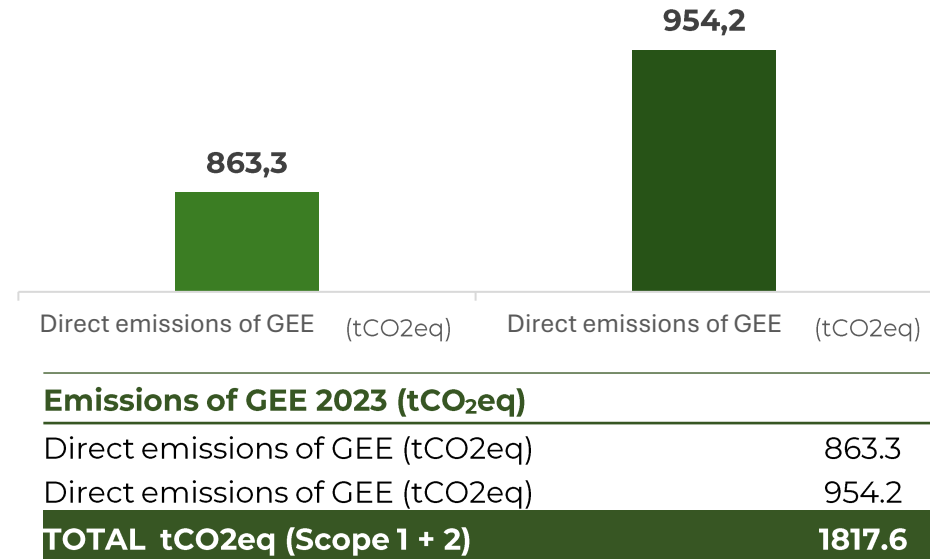


Kg/CO2 per liter produced*



* Average for the sector 1.5 to 3 KgCo2 per L Wine produced

GEE EMISSIONS 2023 (tCO₂EQ) SCOPE 1+2



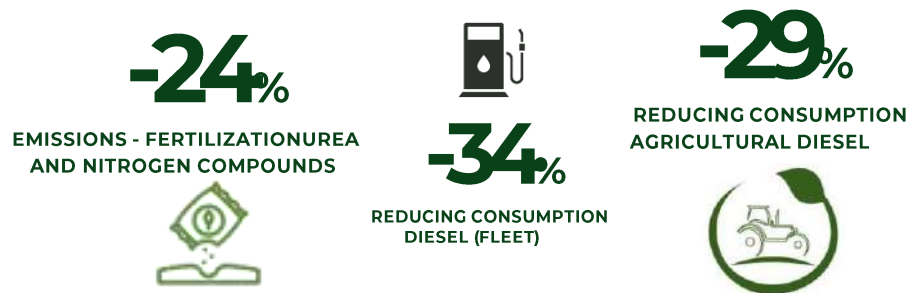
1817tCO₂eq
THE ORGANIZATION'S
CARBON FOOTPRINT
(Scope 1+2)



4.2 GREENHOUSE GAS EMISSIONS

Of the direct emissions (**scope 1**), the source that contributes most to emissions is mobile emissions, resulting from mobile combustion emissions associated with fuel consumption in vehicles and equipment (fleet vehicles, road vehicles and agricultural machinery are considered in this scope).

In 2023, there was a reduction of **(-8%)** in total emissions as a result of fewer trips to more autonomous centers (e.g. Cabração, Douro, Algarve) due to the decentralization of some equipment and also a reduction of **(-34%)** in diesel consumption (Galp fleet) justified by the replacement of part of the fleet with electric vehicles.



Scope 1	
Stationary Combustion Emissions (tCO2eq)	
Direct GEE emissions from boilers, stills and generators	88.7
Mobile Combustion Emissions (tCO2eq)	
Agricultural Machinery (Agricultural Diesel)	262.0
Road vehicles (Repsol diesel)	44.6
Road Vehicles (Galp)	176.3
Leakage emissions (tCO2eq)	
Fugitive emissions from refrigerant gases such as air conditioning and chillers	47.9
Emissões de Gestão Solo (tCO2eq)	
Soil application - Pesticides (Fungicide, Herbicide and Insecticide)	24.3
Soil application - Fertilization (urea and other nitrogen compounds)	102.3
Soil application - Fertilization (mobilization of the Vineyard and Tilling)	78.3
Permanent soil alternation - Forest/Vegetation - Vineyard	39.0
TOTAL tCO2eq (Scope 1)	863.3

-8%
CO₂
EMISSIONS
DIRECT

4.2 GREENHOUSE GAS EMISSIONS

With regard to **scope 2**, there was a **12%** increase in emissions.

This increase is related to higher electricity consumption in 2023, essentially due to the increase in bottle production and the charging of a greater number of electric vehicles.

+6%
BOTTLES PRODUCED



59%
% OF VEHICLES EL/PHEV

Scope 2

Indirect emissions per energy purchased

Emissions from purchased electricity

954.2

TOTAL tCO₂eq (Scope 2)

954.2

4.2 GREENHOUSE GAS EMISSIONS

CARBON SEQUESTRATION

The following table shows Aveleda's total emissions sequestration in 2023.

We can consider that carbon sequestration is achieved by activities such as reforestation, forest conservation, regenerative agriculture projects and soil applications (mulching, rejuvenation, etc.).

In this way, and by analyzing the results obtained, Aveleda offsets its GHG emissions with direct control within the facilities and has already achieved negative net emissions since it **removes more carbon from the atmosphere than it emits in relation to its direct Scope 1 emissions.**

However, it is important to bear in mind that **scope 3** is often the one that makes the greatest contribution to an organization's carbon footprint and so it is essential that it be reported in the future, so that we can obtain a more complete and accurate view of its environmental impact, as well as identify additional opportunities for reducing Aveleda's emissions.

CABORN CREDITS/SEQUESTION (tCO2eq)	
Soil application - Mulching	
Use of Harvest By-Products for Ground Cover and Plastic Cover	-21.0
Soil applications - Soil rejuvenation	
Application of 100% organic compost	-126.3
Land use - Modification	
Corn - Vineyard	-90.5
Carbon Stored	
Vineyard	-1308.7
Forest (Trees and Shrubs)	
Protected Ecological Zone	-24.8
TOTAL SEIZURE CARBONO (tCO2eq)	-2261.0

TOTAL EMISSIONS	tCO2eq (Scope 1)	863.3
TOTAL CARBON SEQUESTRATION		-2261.0
BALANCE SHEET tCO2eq		- 1398

4.2 GREENHOUSE GAS EMISSIONS

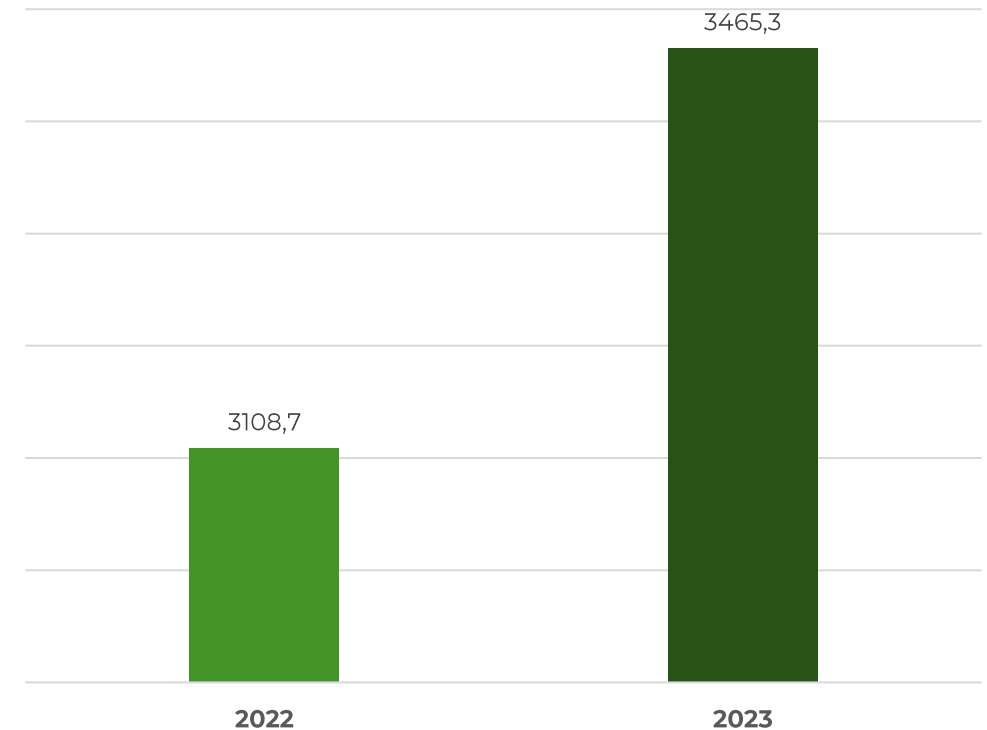
EMISSIONS AVOIDED

Avoided emissions are those that have not occurred due to choice or good practice in relation to suppliers and actions or measures taken.

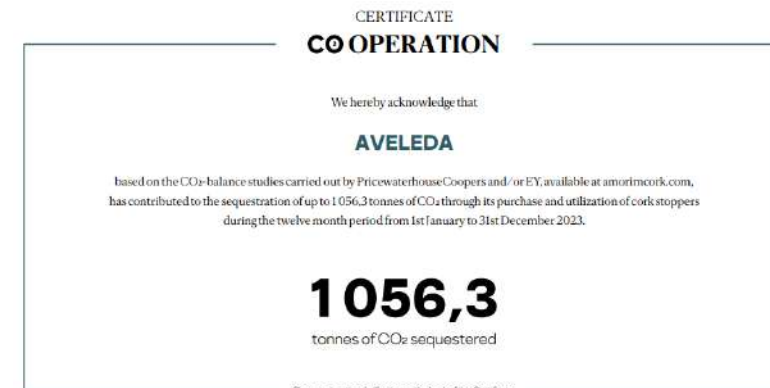
Emissions avoided (tCO ₂ eq)	2022	2023
Waste Packaging for recycling *Green Dot Society	242.80	235.35
Wooden pallets (CHEP) **For the use of CHEP Portugal's pooling services	27.30	24.39
Corks - MA Silva	1064.00	1431.00
Corks - Amorim	1774.60	1774.60
Total (tCO₂eq)	3108.7	3465.3

-3465 tCO₂eq
EMISSIONS AVOIDED
2023

EMISSIONS AVOIDED (TCO₂EQ)



4.2 GREENHOUSE GAS EMISSIONS



AMORIM CORK



4.3 WASTE AND EFFLUENTS

Waste Management

Overall waste management is carried out in accordance with the "Waste Matrix", an internal document and procedure in which monitoring is established in the various areas responsible for ensuring operational control and evidence that can be monitored on specific media. Aveleda has a waste park and defined areas for intermediate storage. The waste operators have periodic planned collections and established flows.

The waste resulting from the different activities in 2023 has undergone operations that allow it to be reused, treated and/or recovered.

The total volume of waste in 2023 was **128 tons**, of which **64%** was non-hazardous waste and only 7% hazardous waste.

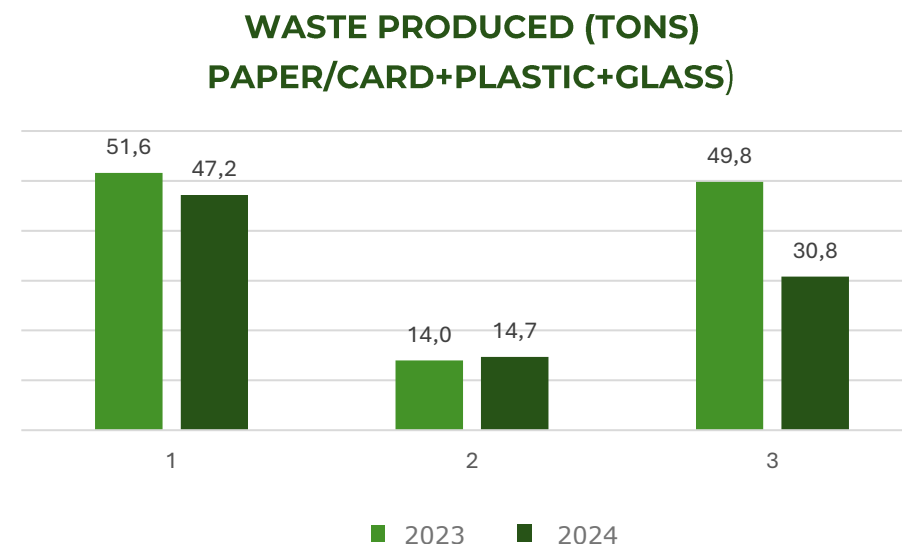


*DATA OBTAINED FROM THE MIRR SUBMITTED ON 12/03/2023

Of the total waste generated, **93** tons correspond to selective waste generated in wine production (glass, cardboard and plastic).

In 2023, there will be an overall reduction of (-12%) in total waste generated, (-9%) in paper and cardboard packaging and (-38%) in glass cullet generated.

Taking into account the waste included in the MIRR* in 2023, Aveleda achieved 93% waste recovery. This recovery is the result of partnerships with waste management entities, which are responsible for the respective operation and treatment.



4.3 WASTE AND EFFLUENTS

Effluent management

All effluents resulting from Aveleda's activities are sent to the municipal effluent treatment plant for proper treatment in accordance with the law.

The volume of effluent is reported monthly. 58% of the water abstracted in 2023 has been discharged.

In 2023, Aveleda totaled **16342m3** of wastewater discharges :

Evolution of total and specific wastewater discharges

In 2023, Aveleda recorded an increase of 1.4% compared to 2022 (232 m3 more wastewater discharged).

Specific wastewater production, on the other hand, fell by 6% compared to 2022, as production increased.

+1.4%

Wastewater
Downloaded in 2023

-6%

Wastewater Unloaded/Liter
Wine Produced

Effluents Viticulture

In phytosanitary treatments, the preparation of syrups and the washing of sprayers generate run-off that contaminates the soil and, consequently, the aquifers.

Aveleda has set up specific sites on its farms for the preparation of syrups and the washing of plant protection application equipment.

The use of the **Heliosecc** system makes it possible to collect and dispose of phytosanitary effluents using natural evaporation dehydration technology.



Pre-treatment is also carried out at the harvest using a rotary sieve to remove solids in order to improve the quality of the effluent discharged.

4.4 ENERGY

The production process associated with the wine sector is typically associated with high energy consumption. From the consumption of fuels in agricultural machinery in viticulture, to the energy needed to cool the vats to completion on the production lines.

Since 2012, Aveleda has been through several PRENs in which the company has implemented measures to improve energy efficiency. The motivation was a question of awareness of the importance of using energy efficiently and of financial rationality.

The company has implemented an energy management system in accordance with ISO 50001 as a result of an energy improvement project.

Management of this topic is also ensured by training in good practices, management policy and applicable legal and regulatory requirements.

The evolution of energy consumption and the achievement of defined indicators is monitored through specific software for managing the various analyzers, a rationalization plan, internal audits and an annual report.

There is also periodic negotiation with energy operators based on criteria defined in Aveleda's purchasing policy.

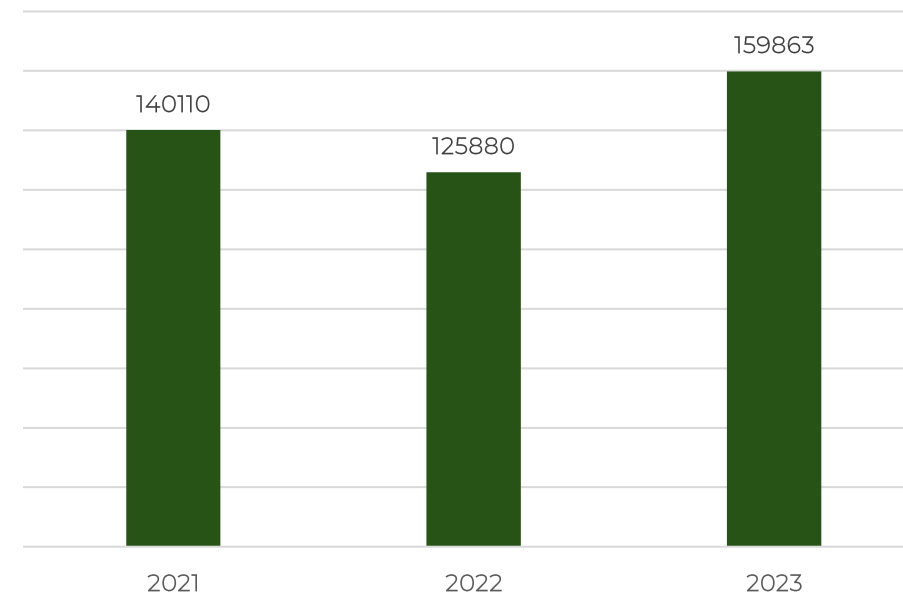


RENEWABLE ENERGY PRODUCTION

2023 -159863Kwh



Renewable Energy Production (Kwh) Photovoltaic panels



To 2024:

- Increased installation in Aveleda Penafiel -
Installation of panels in the *Douro*

4.4 ENERGY

ELECTRICITY CONSUMED

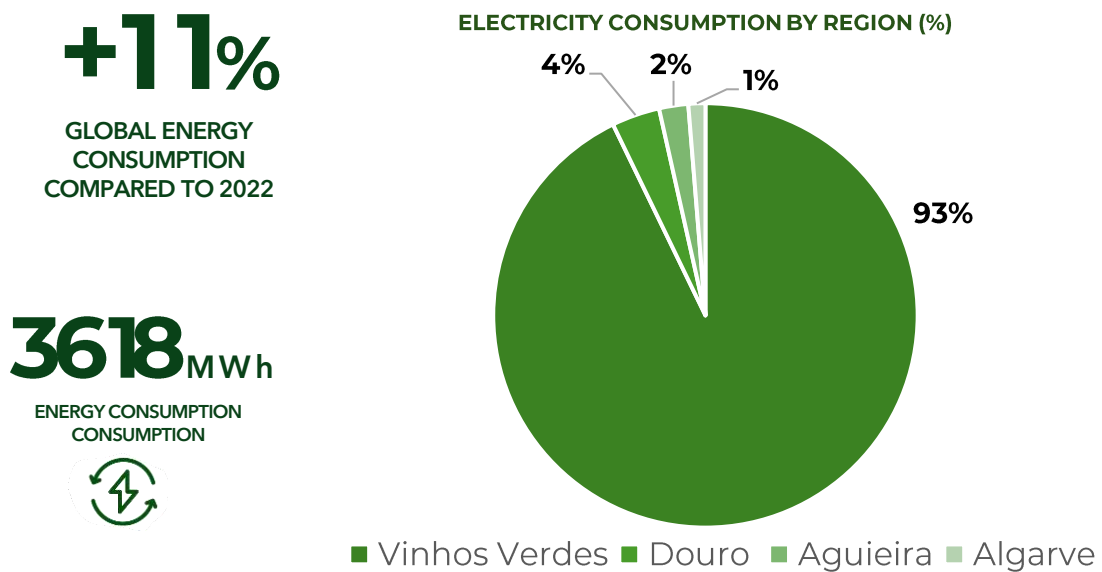
TOTAL OF ALL FARMS:

2021 = 2811MWh **2022** = 3255MWh
2023 = 3618MWh

11% increase in electricity consumption in 2023

Aveleda uses pellets and propane gas for heating buildings, daily sterilization of production lines and for the distillation process.

Types of fuel	Annual consumption 2022	Annual consumption 2023	% Deviation
Propane gas (TEP)	29.8	41.3	39%
Pallets (TEP)	35.3	37.4	6%



-30%
ELECTRICITY CONSUMPTION LOUSADA

-22%
ELECTRICITY CONSUMPTION VALE SABOR

-33%
ELECTRICITY CONSUMPTION CABRAÇÃO

-2%
ELECTRICITY CONSUMPTION MEINEDO

-11%
ELECTRICITY CONSUMPTION VALE DONA MARIA

-0.1%
ELECTRICITY CONSUMPTION ALVOR- REGA

4.4 ENERGY

TOTAL ENERGY CONSUMPTION (GJ)				
ENERGY	2022	SCOPE/FRONTIERS	2023	SCOPE/FRONTIERS
Electricity	11715.45	Every farm	13024.03	Every farm
Propane gas	1247.67	Quinta Aveleda	1716.58	Quinta Aveleda
Pellets	1478.9	Quinta Aveleda	1549.10	Quinta Aveleda
Diesel	5011.33	RVV, Douro, Bairrada e Algarve	4309.74	RVV, Douro, Bairrada e Algarve
Solar Energy	453.13	Quinta Aveleda	575.51	Quinta Aveleda
Electricity Sold	0.19	Quinta Aveleda	-	Quinta Aveleda
TOTAL	19906.67		21174.96	

TOTAL ENERGY CONSUMPTION WAS CALCULATED ACCORDING TO THE GRI 302 - 1 FORMULA.

MAIN REASONS :

- + Bottle production;
- + Electric vehicles;
- + Pellet consumption due to increased desulfurization;
- + Propane gas consumption with the growth of Adega Velha (Distillation).
- + Energy for cooling processes at the harvest.

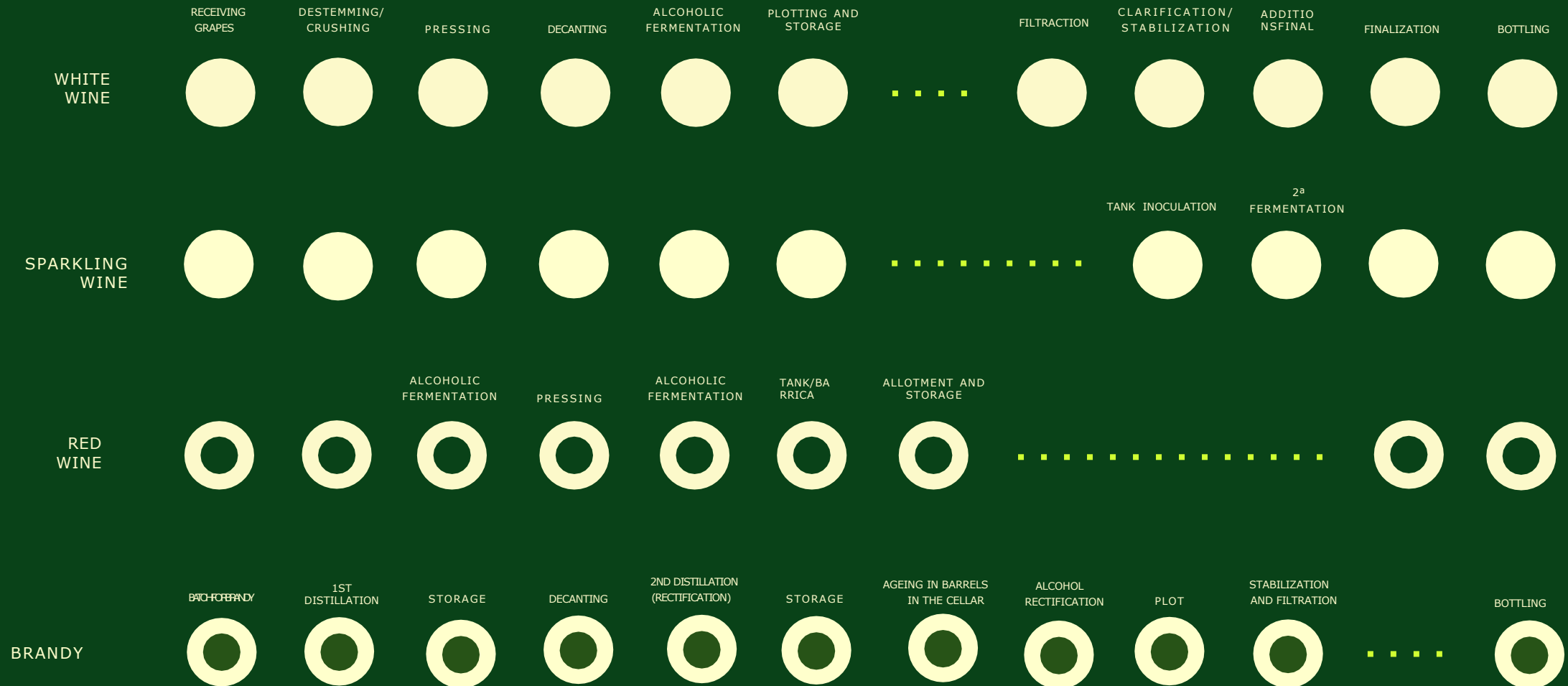
5

BALANCED AND RESPONSIBLE MANAGEMENT

As part of the agricultural and beverage sector, Aveleda's impacts go beyond its own operations.

Balanced and responsible management covers 4 material themes identified by the company - **from grape to glass, innovation, marketing and brand perception, economic performance and quality and certifications.**

5.2. FROM GRAPE TO GLASS



5.2. FROM GRAPE TO GLASS

From **Grape to Glass** is the path that the grape takes until it reaches the consumer. Taking a holistic view, this material topic addresses the impacts of wine and spirits production on the value chain, from viticulture to the consumer.

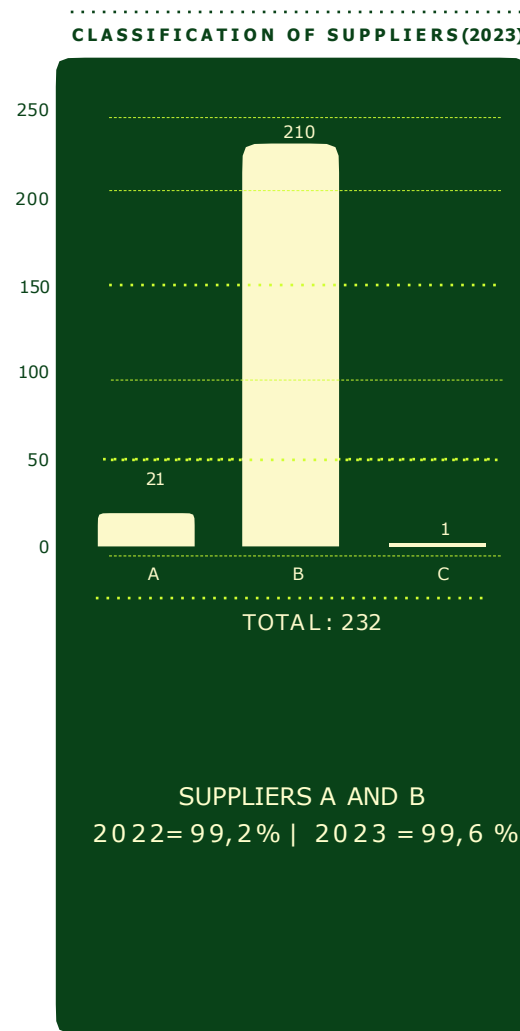
By demonstrating and documenting this process, Aveleda is able to identify all the steps required to produce the wine, implement improvement processes and respect everyone involved in creating wines that convey their terroir.

SUPPLIERS

There are three main groups of suppliers at Aveleda - the winegrowers, those who supply components, products and materials, and those who provide services.

Suppliers are selected in accordance with Aveleda's purchasing policy, which allows for greater control, traceability and influence.

In 2023, Aveleda's purchasing requirements were globally revised to include criteria to be considered for the purchase of products and services, improving the approach to supplier relationship management, supplier evaluation and development mechanisms/processes, the registration and pre-qualification process to include aspects related to sustainability and the code of conduct.



Once they have been integrated into the company's supply chain, they are evaluated annually by means of a categorization (A, B and C) based on criteria relating to the level of invoicing, economic stability, legal/normative impact and strategic/commercial relationship.

As part of its supplier management structure, the company also has a food fraud risk assessment procedure which includes a mitigation plan in the event of a significant level of risk.

The A classification is awarded to suppliers with the best performance in relation to the established criteria and **B Regular level.**

Those at level C are notified by the company with the points for improvement and monitoring plans are developed which can result in replacements in the event of non-compliance with the requirements.

5.2. FROM GRAPE TO GLASS

AVELEDA PRODUCERS' CLUB

The Aveleda Producers' Club (CPA) arose from the company's long-standing relationship with its grape suppliers and its commitment to the quality of its products. Continuous and balanced volume growth over the years has required an increasing purchase of grapes. Aveleda is one of the main buyers of grapes in the Vinho Verde region and in line with its values of Ethics, Excellence and Passion, it has created this Club where it provides support for viticulture, maintaining ecological and sustainable practices in the vineyard, offers training to its members, provides technical support and incentives for better profitability and commits to buying the grapes.

From a business point of view, the CPA allows Aveleda to expand its vineyard area, since all members have between 5 and 50 hectares of vines, to make the most of its harvesting machines and to keep people in the region by promoting this club where the passion and knowledge of viticulture is shared. In 2023, the CPA maintained the same number of members.

AVELEDA PRODUCERS' CLUB - MEMBERS



| 5.2. FROM GRAPE TO GLASS

Oenological raw materials, components, products and materials

As well as being an important part of a company's management, purchasing practices can have an impact on the value chain, determining the consumption of resources and, consequently, their greater or lesser impact. It is therefore imperative to consider certain criteria to make more conscious and responsible choices.

Aveleda's purchasing policy makes it possible to monitor the purchasing relationships established and highlights, in a transparent way, all the requirements defined by the *company in the various areas of the Integrated Management System such as food safety, quality, environment and sustainability, social responsibility and code of conduct.*

Sustainable Purchasing Policy - Main Benefits:

- Get a practical framework with specifications, CSR and other key areas working together.
- Protecting reputation by efficiently managing sustainability risks in supply chains
- Anticipating future demands from customers and regulators
- Gain a competitive edge in the industry by seizing opportunities to innovate
- Demonstrate supply chain involvement for GRI or other indices.

Grapes

Wine begins with the grape, hence the concern that it should be of high quality and produced in a responsible manner.

In 2023, the result of the cost per kg of grapes indicator is very positive.

The fact that this indicator fell by 23% compared to the previous year reflects the increase in the supply of grapes at harvest, which was achieved by improving self-sufficiency and reducing the risk of external dependence.

The project to increase the area of our own vineyards, which began in 2015, is already showing results year after year, with an increase in grape production.

In 2023, more than 18 million kg of grapes were vinified.

546
HECTARES OF VINES


7,5ton
OWN GRAPES
(RVV)

0.54
€URO Kg/ Grapes

5.2. FROM GRAPE TO GLASS

COMPONENTS AND PACKAGING :

Within the scope of food quality and safety, all the company's products and services are rigorously assessed and controlled. It is through planned and defined activities in the various processes, operating procedures, inspection and test plans, established requirements and recommendations that their execution is ensured under controlled conditions.

Supervision has been established in the various areas responsible for ensuring compliance with all operational control and the evidence of its monitoring, which can be followed up in specific media. The system's performance is monitored and reported on periodically.

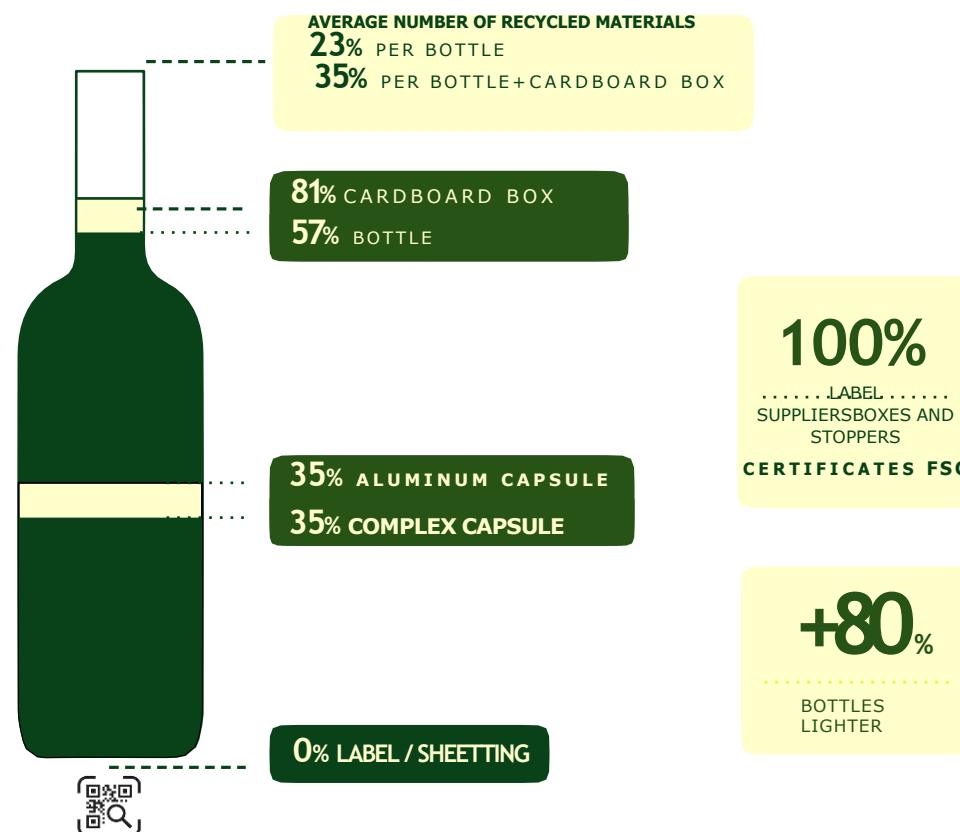
For legal compliance, all products are certified by regulatory bodies.

In 2023, in accordance [with Regulation \(EU\) 2021/2117](#), Aveleda began to include nutritional information on the labeling of all wines, aromatized wines and spirits, as well as the mandatory indication of the list of ingredients on the physical or electronic label (Ulabel).

RECYCLED MATERIALS INCORPORATED WITHOUT BOTTLES AND PACKAGING :

IN ORDER TO ANALYZE THE PERCENTAGE OF RECYCLED MATERIALS PER BOTTLE, THE SUPPLIERS IN QUESTION WERE CONSULTED.

TO ESTIMATE THE AMOUNT OF RECYCLED MATERIAL, AN AVERAGE WAS TAKEN BETWEEN THE TWO TYPES OF CAPSULE (37.5%) AND AN AVERAGE BETWEEN THE TYPES OF GLASS (37%):



5.2. FROM GRAPE TO GLASS

CONSUMER HEALTH AND RESPONSIBLE CONSUMPTION

Aware of the role they play in promoting and celebrating moderation, Aveleda warns of responsible consumption in their communications.

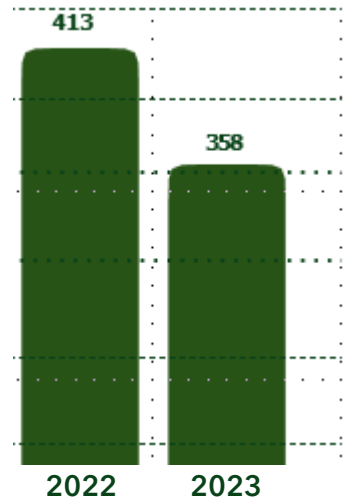
In the area of food safety and the quality of its wines in terms of consumer health, the IFS certification, which has a long history and maintains the "**higher level**", makes it possible to improve operational efficiency and ensure risk control, guaranteeing customer and consumer confidence.

In 2024, Aveleda will transition to the **IFS 8 version**.



5.3. INNOVATION, MARKETING AND BRAND PERCEPTION

ANNUAL DISTRIBUTION OF NEWS



2023: 88 MEDALS (SILVER AND GOLD) AWARDED ABOVE 90 OR 17 POINTS

Aveleda's wines have always enjoyed immediate worldwide recognition in the year they were launched, which has allowed them to lay the foundations for consistently producing great wines and great brands. This recognition of the wines and brands has continued over the years.

GROWTH RATE BY BRAND 22/23

- Aveleda: +0.16%
- QVDM: +3.86%
- Villa Alvor: -0.16%
- Adega Velha: -10.79%
- Agueira: +3.44%
- Mandriola: +14.44%

Dependency *Casal Garcia* 2023: 67.16% (compared to 66.13% in 2022).

5.3. INNOVATION, MARKETING AND BRAND PERCEPTION

INNOVATION

Aware of consumption patterns that vary between markets, Aveleda has taken note of the global trend towards alcohol moderation. This was the basis for the launch of the new Casal Garcia Fruitzy category in 2022, a versatile alternative that presents itself as an aromatized wine-based drink with an alcohol content of just 5.5%.

In 2023, 3 new Casal Garcia Fruitzy were launched (Pineapple Lemon and Peach).

This range has seen sales growth of more than 150%, also as a result of the good performance in the year it entered the German market.



5.3. INNOVATION, MARKETING AND BRAND PERCEPTION

The expansion of the Casal Garcia Sweet range with the new Casal Garcia Sweet Rosé led to **growth of +37%** in the CG Sweet range, as a result of the best year ever for CG Sweet White and the launch of CG Sweet Rosé.



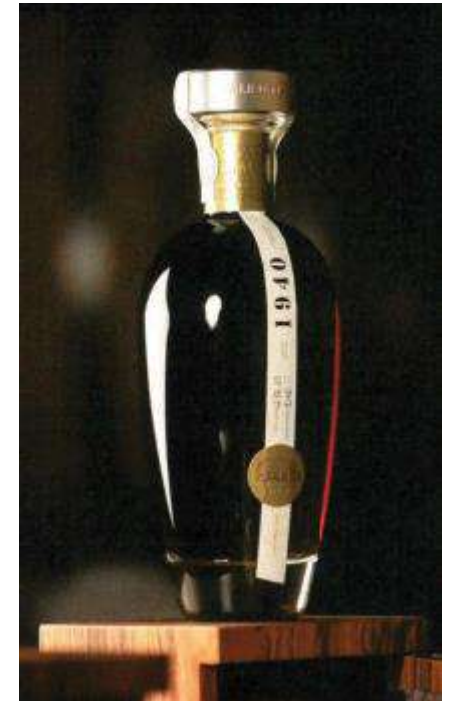
+37%
GROWTH **CG**
SWEET

A VERY OLD WHITE

was also launched in 2023. Aveleda presented the market with an extraordinary Very Old White, aged for more than 80 years in cask. Vale D. Maria Very Old White Porto 1940 is a new hymn to aged white wines, the result of a blend of wines rescued from old private cellars in the region.

Following in the footsteps of the 1969 Tawny, this White 1940 has been carefully packaged, with a wooden box made of pau santo, an engraved aluminum plate and a hand-crafted and numbered bottle.

A total of 339 bottles.



5.3. INNOVATION, MARKETING AND BRAND PERCEPTION

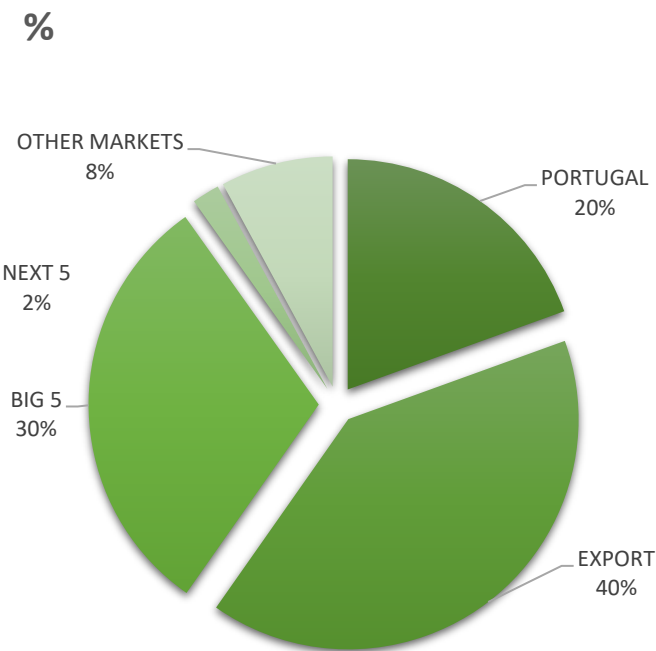
SALES BY BRAND(2023)

BRANDS	SALES
CASAL GARCIA	67 %
AVELEDA	25%
QUINTA VALE D. MARIA	3%
VILLA ALVOR	1%
ADEGA VELHA	1 %
QUINTA DA AGUIEIRA	0%
MANDRIOLA DE LISBOA	1%
TACTICAL MARKS	1%
OTHER PRODUCTS	1%

Casal Garcia is the best-selling Vinho Verde brand in the world, present in more than 80 countries and representing the majority of annual sales with 67% of total sales in 2023, which reflects the high dependence of global sales on this brand compared to the others.

However, this dependence can be seen as positive insofar as the company is focused on diversifying its portfolio and reducing risk.

DISTRIBUTION OF SALES BY MARKETS



5.3. INNOVATION, MARKETING AND BRAND PERCEPTION

CUSTOMER SATISFACTION

Customers/distributors continue to be a valuable asset for Aveleda, so assessing their satisfaction is fundamental to improving the performance of the products and services provided. As in previous years, a survey was carried out on all customers to enable analysis of the overall satisfaction rate and the quality of the services provided.

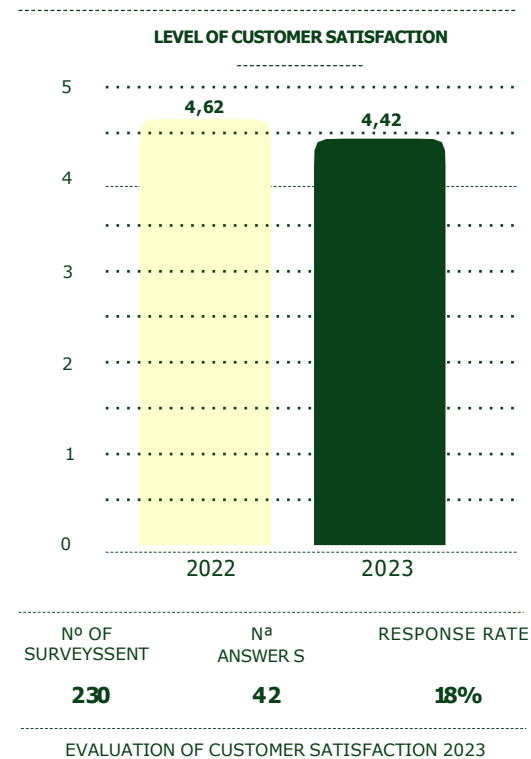
CUSTOMER SERVICE LEVEL (%)

2022 = 85.47

2023 = 85.05

It is from the data resulting from the customer satisfaction questionnaires that opportunities for improvement are identified and made available for the revision of the integrated management system (IMS) and for the overall process of assessing customer/distributor satisfaction. It is in this integrated way that Aveleda takes customer satisfaction as a management principle.

The surveys were sent out by Quality with the support of the respective market managers, who are also involved in promoting and raising awareness of the importance of answering the surveys as a tool for continuous improvement.



The customer questionnaire revealed a high level of satisfaction with the company's values and the fact that almost all customers consider **Aveleda to be a company that has improved over time (78%)**.

Also noteworthy is the high level of satisfaction with the quality of the products in general and the existing certifications.

The least positive aspects include the level of dissatisfaction of some customers in relation to the "Level of satisfaction of interaction with Aveleda", the ordering process and the handling of complaints.

5.3. INNOVATION, MARKETING AND BRAND PERCEPTION

Growth and economic performance is a material topic for Aveleda, which aims to meet shareholder expectations, fulfill strategic planning and achieve the desired sales.

With regard to this material topic, the company sets strategic objectives every year and follows the strategic cycle plan in force. The management policy involves the budget and compliance with objectives, executive committee meetings, monthly sales reports, a map of external service supplies (ESFs) by approver and deviations from the budget with comments or suggestions for the respective managers. This policy and the code of business conduct are the basis of economic performance management.

STRATEGIC PLANS

2010-2014 PROFITABILITY OF OPERATIONS- COST CONTROL

2015-2020 STRUCTURAL EXPANSION

VINEYARD AREA TRIPLED
ACQUISITION OF THREE PROPERTIES :
QUINTA VALE D. MARIA (DOURO)
QUINTA DO SABOR (DOURO)
VILA ALVOR (ALGARVE)
- INCREASING THE RANGE OF PRODUCTS:59
NEWS PRODUCTS
81 PRODUCTS IN TOTAL
INCREASED PRODUCTION
14 MILLIONS->20 MILLIONS OF BOTTLES

2021-2025 CONSOLIDATION

BETTING ON THE EXISTING RANGE
PRODUCTION TRAINING:
PURCHASE OF EQUIPMENT

INCOME FROM WINE TOURISM IN RELATION TO THE TOTAL

2,7%
2021

3,6%
2022

3,8%
2023

WINE TOURISM SERVICES INCLUDE SALES IN THE GROUP'S STORES.

B.4. ECONOMIC PERFORMANCE

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

	2022	2023
Direct economic value generated	46.433.997 €	47.791.216 €
revenue	46.433.997 €	47.791.216 €
Economic value distributed	38.580.379 €	40.324.379 €
Variable costs	23.494.180 €	24.629.069 €
Operating costs	9.279.741 €	9.608.327 €
Employee salaries and benefits	4.418.508 €	4.856.309 €
Payments to the State	1.340.084 €	1.179.695 €
Community investment	47.866 €	50.979 €
Economic value retained (€)	7.853.618 €	7.466.837 €

Revenues include both Turnover and other operating gains, as well as subsidies and supplementary income. Despite their increase from 2022 to 2023, variable costs increased non-proportionally, accompanied by an increase in personnel costs, generating a lower retained economic value than in the previous year.

Investments in the community include donations and membership fees.

5.5. QUALITY AND CERTIFICATIONS

The commitment to offering high quality products that are safe for consumption and have the appropriate certifications is very much part of Aveleda's corporate culture. The certifications acquired at Aveleda are much more than a "seal", they promote a culture of Quality and Food Safety and Continuous Improvement in the organization.

It is through the various standards that the company improves relations with its stakeholders, increases credibility and trust in the value chain, and guarantees its presence in demanding environmental, social and governance markets.

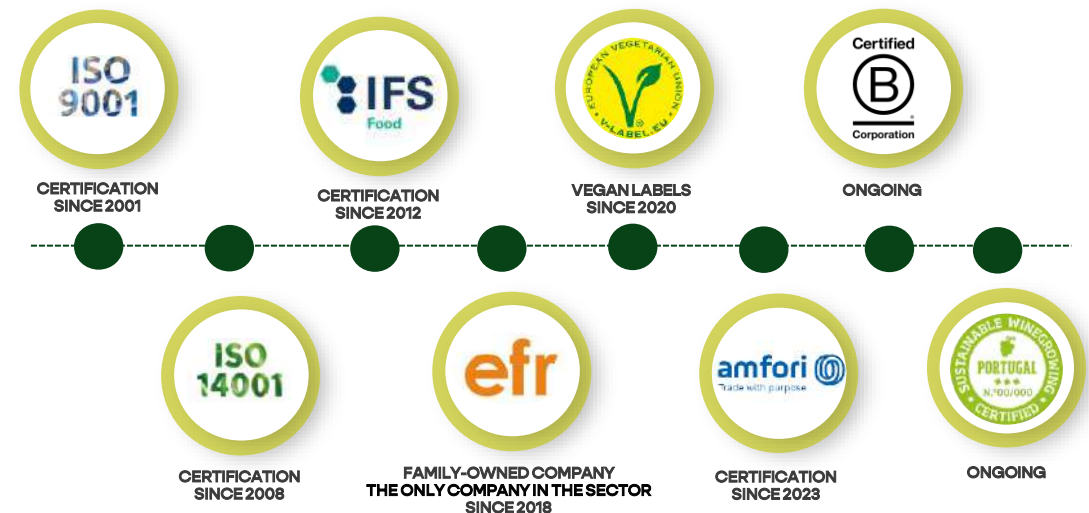
The International Featured Standard (IFS) Food is a benchmark recognized by the Global Food Safety Initiative (GFSI) for certifying food safety and the quality of products and processes. In 2023, Aveleda underwent an **unannounced** external audit and obtained a score of 97%, maintaining its **Higher Level**. In 2024, Aveleda will make the transition to the new **IFS8** version.

Also in 2023, Aveleda started its *BIA- Impact Assessment* process to obtain **Bcorp certification**.

The B-Corp Certificate recognizes that companies respect the highest standards of social and environmental performance, transparency and legal responsibility.

They also create benefits for all stakeholders and not just their shareholders, as the focus will be on accelerating global change and redefining the notion of success in business, building a more inclusive and sustainable economy.

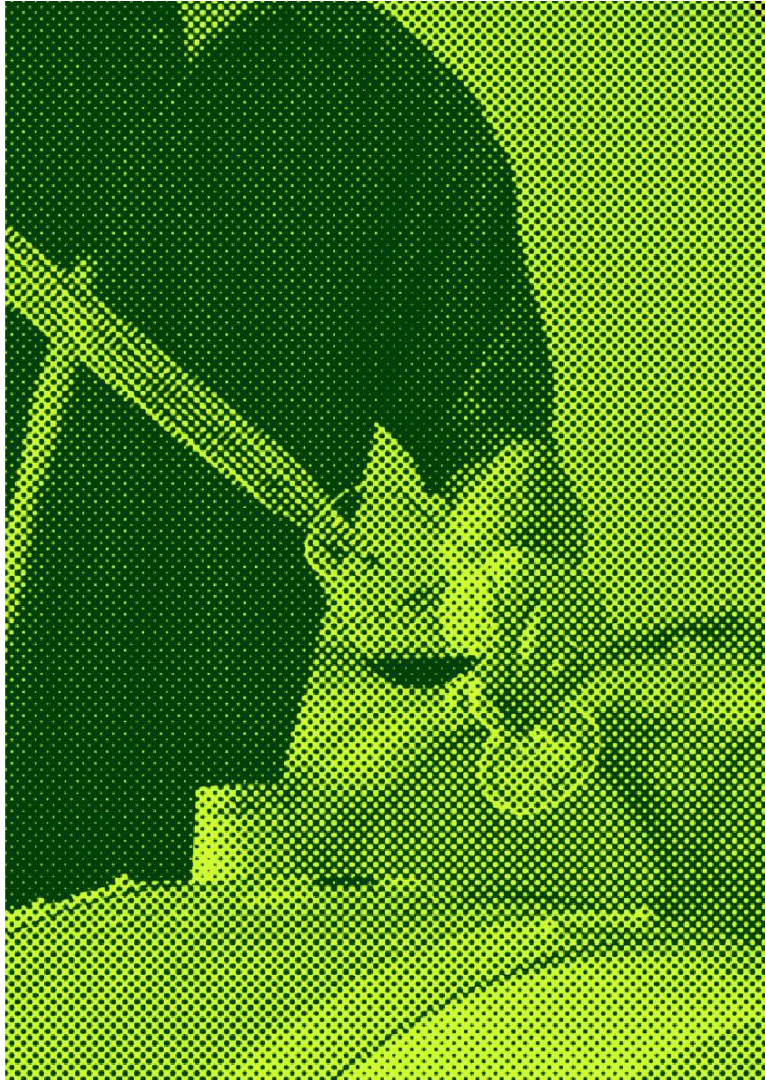
CERTIFICATIONS



In 2024, Aveleda hopes to obtain Bcorp certification and also move forward with certification by the **National Standard for Sustainability Certification in the Wine Sector**.

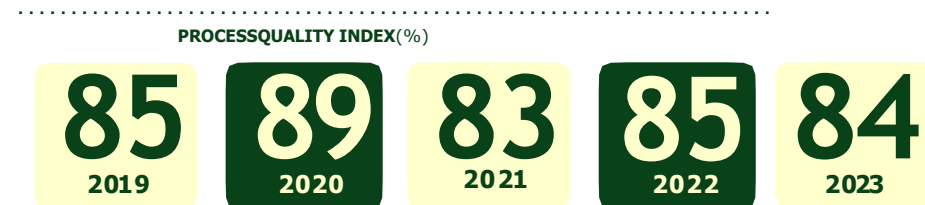
This will be another tool for organizations in the sector to improve and gain marketing advantages in the various export markets.

5.5. QUALITY AND CERTIFICATIONS



PROCESS QUALITY INDEX

To assess the performance of its processes, Aveleda calculates the **quality index**, a monthly indicator that monitors and aggregates a set of global processes along the value chain, based on 12 criteria that include the level of customer satisfaction, supplier qualification, complaints, non-conformities, logistics service level, percentage of breakdowns and returns, supplier occurrences, weighted by "liters" sold and "liters" produced.



6

ECO-EFFICIENCY AND GOOD PRACTICES



Subject material covering good viticulture practices, oenology, winemaking and processes.

6.1 BUILDINGS, EQUIPMENT AND PROCESSES

BUILDINGS, EQUIPMENT AND PROCESSES

Aveleda's approach involves constantly analyzing gaps and designing solutions to improve buildings, equipment and processes.

EQUIPMENT

The company periodically surveys its equipment and identifies any potential for improvement, be it in terms of energy consumption, maintenance or other parameters. This is followed by a feasibility study into changing or altering the equipment in order to achieve improvements in terms of production, reducing energy needs, costs and environmental impacts. The studies are presented to management and validated in accordance with the budget allocated to this area.

IN 2023:

- ERP transition.
- Organizational changes in the areas of production, oenology, innovation and wine tourism.
- Kaizen Project – Processes

The new project aims to intervene in three key areas: the planning strategy, the stock management model and efficiency in the production process, with the aim of promoting a balanced compromise between production activities and stock levels and a global review of operations processes.



| 6.2 VITICULTURE

Aveleda's 150-year history has given it a wealth of viticultural know-how. It follows in the footsteps of Manoel Pedro Guedes, the company's founder, who used innovative planting techniques in the region and combined these practices with many different studies and experiences.

This has guided the company's viticulture philosophy, which seeks to innovate in its planting and treatment processes, and maintains a study area in parallel.

That's why Aveleda believes that looking at the past can improve present practices and create the conditions for innovation in the future.

These are both short-term measures, such as applying kaolin to the leaves or shading the bunches, and medium- to long-term measures, such as figuring out where to plant the next vineyards and which grape varieties are best suited.

The adaptation of grape varieties is fundamental to reducing the number of treatments, water use and other consumption in the vineyard and to improving the quality of the fruit.

Across the board, they practice precision viticulture and seek to reduce the use of fertilizers by maintaining or increasing the soil's organic matter, thereby minimizing soil erosion and disturbance. The application of 100% organic compost helps both to rejuvenate the soil and to maintain organic matter levels over the years, which allows the vineyards to have economically viable productivity levels.

Different rootstocks are also used for different types of soil, with the presence of water and soil fertility being the two main criteria for choosing the right rootstock.

Rainwater is reused to irrigate the vineyards through ponds where it is stored.

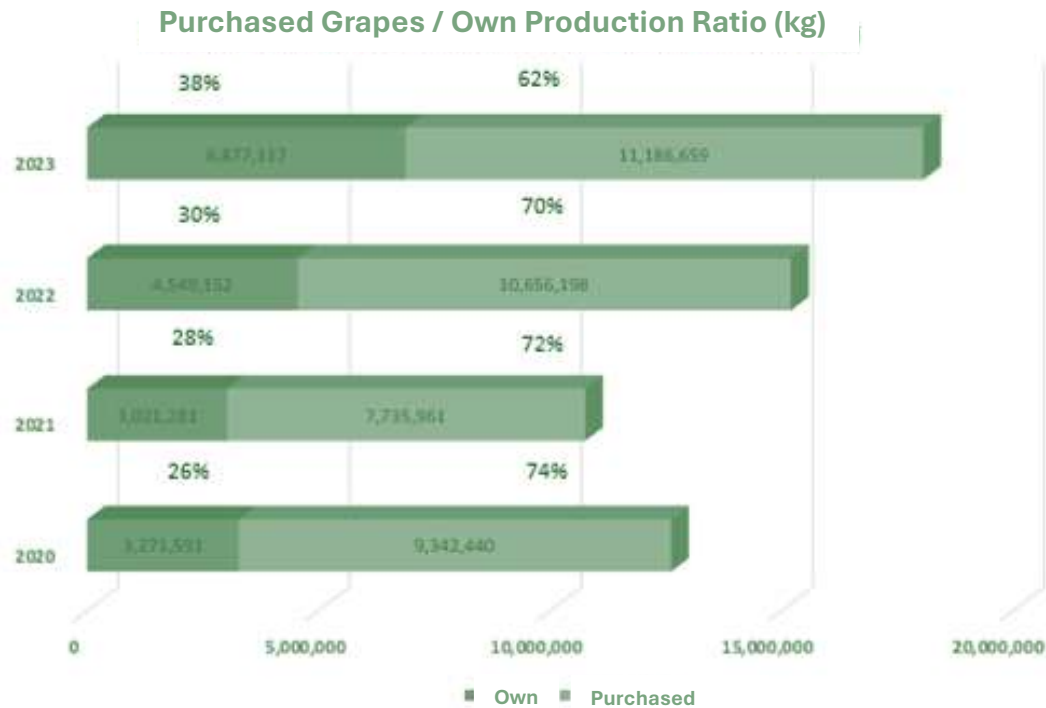
It is with great pride that in 2023 we developed a protocol, developed by Aveleda Viticulture, for the prediction and knowledge of the main disease in the Vinho Verde region. The project was presented with such success at a conference in Rioja that we were invited to publish it in its entirety in the specialist journal **Advances in Agriculture, Horticulture and Entomology**.

The "AVELEDA DID - Do It Yourself" protocol is now official and can be shared...

6.2 VITICULTURE

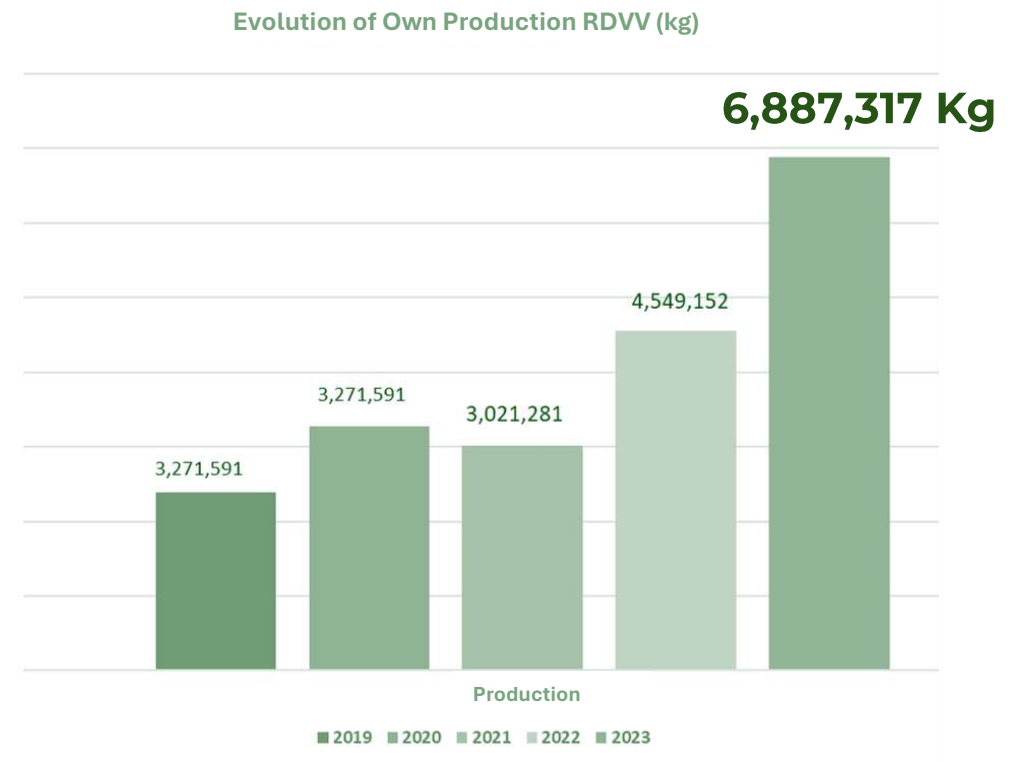
MECHANIZATION

Mechanized harvesting has emerged as a way of making up for the lack of manpower and the increase in vineyard area.



Even so, mechanization represents a potential risk for the organization in that, if grape suppliers begin to mechanize their harvests as well, delivery will be more fluid and consequently Aveleda may have to invest in reception capacity.

In 2023, Aveleda produced **6,887,317 kg** of its own grapes in the Vinhos Verdes region alone.



6.3. ENOLOGY

The productivity of the winery determines the number of liters of wine produced per hour and per number of employees.

CELLAR PRODUCTIVITY :

2022=4431L/h/FT

E

2023=4801L/h/FTE

In 2023 there was a 0.6% increase in this indicator compared to the previous year, which is due to the quantity of grapes received in 2023. **(+18Mkg).**

The year 2023 was a record year in terms of grapes vinified in the RVV.

The efficiency of the winery's equipment in 2023 was 62%, - **1%** less than in 2022 **(63%).**

The deviation in this indicator was due to a breakdown in the tangential filtration equipment.

In 2023, the level of inter-laboratory comparison was also measured, with a final result of **86%**. This indicator makes it possible to assess the performance of the laboratory's results and establish a measurement standard.

• MEASURES IMPLEMENTED IN 2023

- Streamlining the procurement and purchase of oenological products.
- Organizational change in the team with the inclusion of Innovation.
- Implementation of Picking in the reception and use of Oenological Products.
- Improved traceability (down to grapes) with new ERP.

MORE THAN
18Mkg
WINE GRAPES



86%

COMPARISON LEVEL
INTERLABORATORY

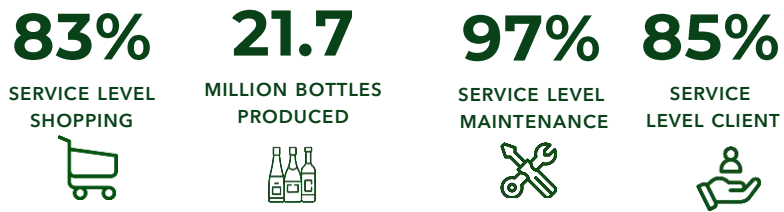
63%

EFFICIENCY OF CELLAR EQUIPMENT



6.4 PRODUCTION

In the context of Aveleda's value chain, production refers to the processes of bottling (filling and sealing), capping, labeling and boxing the wine produced.



Production indicators	2022	2023
Bottles produced	20,389,183	21,704,959
Liters Produced	14,594,914	15,771,093
Purchasing Service Level	75.63%	82.95%
Logistics Service Level	85.47%	85.05%
Maintenance Service level	96.29%	97.36%
OEE lines	65.80%	Value not available*

*Change of erp - months of June, July and August without info, no calculation possible

MEASURES IMPLEMENTED IN 2023

- Label Inspector installation on Line 2
- Accept software (systematization and control)
- Erp change - Process changes throughout the supply chain
- Organizational change with integration into the operations and industrial maintenance team in the warehouse areas.



7 GRI CHART



GRI CHART

NºGRI	Disclosure	Pages	Content and chapter
The organization and its reporting practices			
2-1	Organization details	21	Legal name: Aveleda, S.A., a public limited company with registered offices at Rua da Aveleda nº2, 4560-570 Penafiel, Portugal
2-2	Entities included in the report	31	<p>Aveleda S.A., Chartered Accountant (TOC) and Statutory Auditor (ROC); Financial statements reference company - EY.</p> <p>This report followed the updated GRI 2021 standards and the reporting in accordance approach. The process for determining material topics has been revised and updated and is described in the Materiality chapter. Meetings were held to compile data from the different operating units, and shared documents and reports from the different areas were also consulted. Materiality</p>
2-3	Reporting period, frequency and contact point	6	<p>The financial reporting period is aligned with the sustainability reporting period.</p> <p>About this report</p>
2-4	Information reformulations	58	With regard to the reformulation of information reported in the previous year, we would highlight the recalculation of GHG emissions for 2022 in scope 1 of land management . Water and energy consumption has been presented for all sites/regions.
2-5	External verification	-	This report has not been subject to external verification.

GRI CHART

N°GRI	Disclosure	Pages	Content and chapter
GRI 2 GENERAL CONTENTS 2021			
Activities and workers			
2-6	Activities, value chain and other business relationships	10,24,25,26 71,72,73	Upstream of the organization are the suppliers of raw materials and components, while downstream are the distributors and end consumers. Both upstream and downstream, the company has relationships with various service providers. Wine and brandy production From grape to glass
2-7	Employees	47	The disclosure was compiled over the course of the year on the basis of a range of information. People
2-8	Non-employed workers	-	5 Facilities-Cleaning, 3 security and 10 trainees. All operatives in areas such as production, warehousing, logistics, oenology, viticulture and wine tourism have open-ended employment contracts.

GRI CHART

Governance			
2-9	Governance structure and its composition	27	<p>The highest governance body is made up of 2 male executives (CEO + Co-CEO). There is no stakeholder representation.</p> <p>Governance model</p>
2-10	Appointment and selection of the highest governance body	-	Co-CEOs are rotated every 3 years at the general stakeholders' meeting. General meetings take place once a year and discuss political decisions, economic and financial results.
2-11	Chairman of the highest governance body	-	The chairman of the highest governance body is also the executive director. He holds this dual position due to the fact that Aveleda is a family business.
2-12	Role played by the highest governance body in overseeing impact management	27	Governance model
2-13	Delegation of responsibility for impact management	27	<p>The company delegates responsibility for managing the impacts of its area to the various internal teams. They have implemented a quarterly report and a meeting with managers from all areas where they share KPIs, analyze deviations and define improvement measures.</p> <p>Since November 2021, the delegation of responsibilities has been carried out through functional groups and a job manual has been published with levels of total and partial autonomy and a replacement plan.</p> <p>Governance model</p>
2-14	Role of the highest governance body in sustainability reporting	-	Top management is involved in the project and in defining the sustainability strategy. The internal sustainability team has a close relationship with management, which validates strategy, big numbers, communication, etc.
2-15	Conflicts of interest	-	<p>Mechanisms relating to conflicts of interest are covered in the code of conduct. Whenever financial or other interests of the employee themselves or of persons or entities related to them are or may be at stake, they must immediately report the existence of these relationships and refrain from participating in decision-making in this regard.</p>

GRI CHART

2-16	Communicating crucial concerns	-	<p>This communication is carried out through the Global Communication Table - a shared document of the IMS. Total number of critical concerns communicated: 0</p> <p>The mechanism used is the risk and opportunity matrix, where information is gathered on support methods, actions, follow-up and deadlines for monitoring stakeholders.</p>
2-17	Collective knowledge of the highest governance body	-	Monthly meetings with the internal sustainability team. Management participates in sessions, conferences and looks into legislation. It also liaises closely with the associations it is part of and with the internal sustainability department.
2-18	Evaluation of the performance of the highest governance body	-	The evaluation of top management is carried out annually at the general meeting and therefore does not constitute a self-evaluation process. The ongoing B-corp certification process involves a review of the articles of association.
2-19	Remuneration policies	-	<p>The remuneration of senior executives is defined in the human resources policy, through the functional groups mechanism and the Performance Management System (PMS) regulation. Top management has a fixed amount of remuneration and the salaries of senior executives are reviewed annually by top management. With regard to terminations, the payments are as established. Results are distributed through performance bonuses to all employees.</p> <p>Retirement benefits: they have a pension fund with a contribution of 1% of gross annual salary for permanent employees.</p> <p>Employee remuneration is defined in the human resources policy, through the functional group mechanism and the DGS regulations. There are no consultants involved in determining remuneration.</p>
2-20	Process for determining remuneration	-	The policy is reviewed annually and the strategy also involves monitoring the evolution of salaries at national level. The opinions of stakeholders at the general meeting are taken into account.
2-21	Proportion of total annual remuneration	-	0,084. Bonuses and benefits were not included in the calculation due to their variability. The highest paid was considered to be one of the directors.

GRI CHART

Strategy, policies and practices			
2-22	Declaration on sustainable development strategy	4	Message from the board
2-23	Policy commitments	-	<p>The policy commitments to responsible business conduct are set out in the code of conduct and in the management policy and strategic objectives.</p> <p>Aveleda is committed to guaranteeing product quality and food safety, preserving the environment and sustainability, using efficient energy, capitalizing on an exceptional image of efficient organization, the health and safety of all employees, the preservation and development of a family heritage and social responsibility.</p>
2-24	Incorporating policy commitments	-	<p>The policy commitments are shared with all the organization's employees and Aveleda promotes everyone's participation and awareness of their responsibility for the continuous improvement and effectiveness of the Integrated Management System.</p> <p>The values, principles, standards and codes of behavior are defined in Aveleda's current code of conduct. . The code of conduct guides all employees and members of the governing bodies of Aveleda and directly or indirectly controlled companies and applies to attorneys, agents and service providers who are in any way authorized to act on behalf of and/or represent Aveleda.</p>
2-25	Processes to remedy negative impacts	-	<p>Negative impacts are identified using the Risks and Opportunities Matrix.</p> <p>New risks identified 2023/2024: 7</p> <p>New winery facilities, Increased tourism, Mobile line - Filling in other regions, New sustainability requirements, Carbon footprint measurement, Outsourcing/shift production, Obsolete equipment Dependence on Outeiro Alto borehole.</p> <p>The approach taken to prioritize certain risks and opportunities is based on estimating their probability of occurrence and intensity.</p> <p>Another method of determining risk is through a SWOT analysis. Depending on the risk assessment, action plans are then defined to mitigate this risk.</p>

GRI CHART

2-26	Mechanisms for seeking advice and raising concerns	-	In compliance with the provisions of Law no. 93/2021, of December 20, Aveleda has made an internal reporting channel available through the link http://denuncias.aveleda.com/ , so that anyone who, in the course of their duties, becomes aware of facts that may constitute an "infraction" can report them.
2-27	Compliance with laws and regulations	-	No situations of non-compliance with laws and regulations were recorded during 2023
2-28	Participation in associations	12	Participation in associations
Stakeholder engagement			
2-29	Approach to stakeholder engagement	29,30	Stakeholders are identified using a matrix which is reviewed annually and takes into account the type of stakeholder, their influence/operational context (needs and expectations), risk analysis (probability and impact). Depending on the level of risk, an action plan is drawn up and this is how interaction with the stakeholder will take place. Involvement with stakeholders
2-30	Collective bargaining agreements	-	All Aveleda workers are covered, but there are no union members.

GRI 3 THEMES FOR MATERIAL 2021			
3-1	Process of defining material themes	31,32	Materiality analysis
3-2	List of material themes	34	Materiality analysis
TM: Biodiversity			
GRI 3 Material themes 2021			
3-3	Managing material issues	44,45,46	Biodiversity
304 Biodiversity 2016			
304-2	Significant impacts of activities, products and services on biodiversity	44,45,46	Biodiversity
Own indicators			
-	Total area of green spaces/total area of farms	44	Biodiversity
-	Total botanical species identified at Quinta da Aveleda	44	Biodiversity
-	Trees planted per year	44	Biodiversity
-	Vineyard area allocated to biodiversity	44	Biodiversity

GRI CHART

TM: People			
GRI 3 Material themes 2021			
3-3	Managing material issues	35	People
401 Jobs 2016			
401-1	New hires and employee turnover	48,49	People
401-2	Benefits offered to full-time employees that are not offered to temporary or part-time employees	49	People
403 Health and safety at work 2018			
403-1	Occupational health and safety management system		People
403-2	Hazard identification, risk assessment and incident investigation	50	People
403-4	Worker participation, consultation and communication with workers regarding health and safety at work	50	People
403-5	Training workers in health and safety at work	50	People
403-6	Promoting workers' health	50	People
403-8	Workers covered by an occupational health and safety management system	50	People
403-9	Accidents at work	50	People
404 Training and education 2016			
404-2	Programs for employee skills development and career transition assistance	34	People
404-3	% of employees receiving regular performance and career development reviews	-	100% - All employees are covered by performance appraisals and career development
405 Diversity and equal opportunities 2016			
405-1	Diversity in governance bodies and employees	31, 36	People
405-2	Ratio of basic salary to remuneration received by women and men	51	People
413 Local communities 2016			
413-1	Operations with involvement, impact assessments and development programs for the local community	53	People

GRI CHART

Own indicators			
-	Average seniority	47	People
-	No. of active and retired employees covered by the houses	48,49	People
-	Number and description of Family Responsible Business certification measures	52	People
TM: Water			
GRI 3 Management of material issues 2021			
3-3	Managing material issues	<p>Aveleda has identified the operations and activities associated with its significant environmental aspects. These activities are planned and defined in the various processes established to ensure that they are carried out under controlled conditions. Monitoring has been established in the various areas responsible for ensuring operational control and evidence of its monitoring, which can be followed up in specific media. This methodology is defined in OP 01 - Management of Environmental Aspects. Aveleda has implemented a water network geo-referencing system that uses GPS to detect leaks and survey water pipes at Quinta da Aveleda, thus avoiding drastic interventions.</p> <p>Water abstracted from third parties was obtained from supplier invoices. Surface water, namely from ponds, was obtained by estimation, taking into account the capacity of each pond. At Quinta d'Aguieira it was not possible to account for water abstraction due to flow measurement limitations. Internal audits are frequently carried out to check prerequisites and ensure legal compliance.</p> <p>Environmental Management - Water</p>	
		56,57	

GRI CHART

Own indicators			
303 Water and effluents 2018			
303-1	Interactions with water as a shared resource	56	Environmental Manadement - Water
303-3	Water collection	56,57	Environmental Manadement - Water
303-5	Water consumption	56,57	Environmental Management - Water
Own indicators			
-	Specific consumption L water/L wine	56,57	Environmental Management - Water
-	Volume of rainwater stored in ponds	56,57	Environmental Management - Water
-	Volume of rainwater from ponds used for irrigation	56,57	Environmental Management

GRI CHART

TM: Greenhouse gas emissions			
GRI 3 Management of material issues 2021			
3-3	Managing material issues	58	<p>Aveleda has identified the operations and activities associated with its significant environmental aspects. This methodology is defined in OP 01 - Management of Environmental Aspects.</p> <p>Greenhouse gas emissions</p>
305 Emissions 2016			
305-1	Direct emissions (scope 1) of GHGs	59,60	<p>When recalculating direct emissions for scope 1 in 2021 and accounting for them in 2022, emission factors that are more appropriate to Aveleda's reality were used - the emission factors for fuels were consulted in Diário da República, 2nd series - No. 122 - June 26, 2008, Order No. 17313/2008. Emission factors related to soil applications and management were consulted using The Porto Protocol tool, which consulted the following sources: OIV Methodological ghg balance, USDA COMET-Planner, EPA. As for activity data, the scope was extended to the other wine-growing regions owned by Aveleda.</p> <p>Greenhouse gas emissions</p>
305-2	Indirect emissions (scope 2) of GHGs	61	<p>When calculating scope 2 indirect emissions, these were accounted for in 2023 in all regions. Market-based electricity emission factors were used, i.e. from suppliers. These were obtained from supplier invoices.</p> <p>Greenhouse gas emissions</p>
305-4	Intensity of GHG emissions	59	<p>Greenhouse gas emissions</p>
Own indicators			
Emissions avoided by actions or measures taken		63,64	<p>Greenhouse gas emissions</p>

GRI CHART

TM: Waste and effluents			
GRI 3 Management of material issues 2021			
3-3	Managing material issues	65	<p>The environmental aspects matrix identifies where waste is generated and its impacts, broken down by activity, area or process. An assessment is carried out according to criteria defined by Aveleda and if there are risks, action plans and monitoring measures are put in place.</p> <p>One of the lessons learned from the company's waste management led to the realization of the need to calculate and monitor the costs and quantity of dumping, i.e. to structure the process with flows, responsibilities and authorities.</p> <p>Waste and effluents</p>
306 Waste 2020			
306-1	Waste generation and significant impacts related to it	65	Waste and effluents
306-2	Management of significant impacts related to waste	65	Waste and effluents
306-3	Waste generated	65	Waste and effluents
306-4	Waste not destined for final disposal	65	Waste and effluents
306-5	Waste destined for final disposal	65	Waste and effluents

GRI CHART

303 Water and effluents			
303-4	Water discharge	66	Approximate water discharge volume: 16342 m3 Increase of 0.14% compared to 2022. Resíduos e efluentes
TM: Energy			
GRI 3 Management of material issues 2021			
3-3	Managing material issues	38	
302 Energy 2016			
302-1	Energy consumption within the organization		Consumption and conversion data consulted from supplier invoices. Energy
		67,68,69	
302-3	Energy intensity	69	Energy
Own indicators			
-	Energy produced in-house by photovoltaic panels	67	Energy

GRI CHART

TM: From grape to glass				
GRI 3 Material themes 2021				
3-3	Managing material issues			
				<p>The purchasing policy makes it possible to monitor the relationships established and centralize all the requirements defined, be they legal, regulatory, quality, technical, environmental, social or internal processes, which serve as a basis for evaluating suppliers. The purchasing criteria are communicated to suppliers via the specifications, as well as the company's code of conduct + amfori and code of good practice, which are communicated to and signed by suppliers.</p> <p>From grape to glass</p> <p>72,73,74,75,76</p>
204 Purchasing practices 2016				
204-1	Proportion of spending with local suppliers	72		From grape to glass
301 Materials 2016				
301-2	Raw materials or recycled materials used	75		From grape to glass
416 Consumer health and safety 2016				
416-1	Assessment of health and safety impacts caused by categories of products and services	74,75,76		From grape to glass

GRI CHART

TM: Economic Performance			
3-3 Management of material issues 2021			
3-3	Managing material issues		<p>Economic performance follows the strategic cycle plan in force. The management policy involves budgeting and meeting objectives, executive committee meetings, monthly sales reports, a statement of external service provision (FSEs) by approver (fixed costs) and deviations from the budget with comments and suggestions for the respective managers. This policy and the code of business conduct underpin economic performance management.</p> <p>Economic performance</p>
		83	
201 Economic Performance 2016			
201-1	Direct economic value generated, distributed and retained	83	Economic performance
Own indicators			
-	Income from wine tourism in relation to totals	82	Economic performance

GRI CHART

TM: Quality and certifications

3-3 Management of material issues 2021

<p>3-3</p> <p>Managing material issues</p> <p>84,85</p>	<p>Product quality and certifications are ensured by audits, best practices, testing, corporate culture and internal communication on quality. The IMS proves the ability to comply with the audit criteria and internal processes defined by Aveleda. The company is able to design, produce and control the production of the products and services it offers. Product control at the different stages of the manufacturing process is ensured by reception, production, laboratory and quality control through the inspection and testing plans. The results obtained from these controls are analyzed and processed with a view to improvement. Aveleda subcontracts QualFood and ACIBEV to identify legal requirements.</p> <p>As for complaints, there are 3 main sources</p> <p>Wine tourism (consumers, online store and tourist stores), commercial (agents and distributors) and marketing (end consumers, digital platforms such as facebook and instagram). All complaints are forwarded to the Quality department, which distributes them to the respective process/area so that causes, corrective actions and improvements can be identified. These are then forwarded to the interlocutor (of the 3 main sources of complaints) for final follow-up. The monitoring of this flow is recorded on a complaints portal (internal sharepoint).</p> <p>Quality and certifications</p>
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Own indicators

-	Number and identification of certifications	84	Quality and certifications
-	Number of V-label references		Quality and certifications
-	Process quality index	85	Quality and certifications

GRI CHART

TM: Eco-efficiency and good practices			
3-3 Management of material issues 2021			
3-3	Managing material issues	87-91	Eco-efficiency and good practices
Own indicators			
-	Cellar productivity	90	Eco-efficiency and good practices
	Cellar Equipment Efficiency		New in 2023
	Interlaboratory comparison level		New in 2023
	Bottles produced annually	91	Eco-efficiency and good practices
-	Service Level Maintenance	91	Eco-efficiency and good practices
-	Service Level Purchasing	91	Eco-efficiency and good practices
-	Service level Logistics (customer)	91	Eco-efficiency and good practices

GRI CHART

417 Marketing and labeling 2016			
417-2	Cases of non-compliance regarding product and service information and labeling	-	There were no cases of non-compliance regarding product and service labeling information in 2023.
Own indicators			
-	Innovation projects	78	Innovation, marketing and brand perception
-	Medals (silver and gold) awarded above 90 or 17 points	13	Innovation, marketing and brand perception
-	Annual distribution of news/highlights	77	Innovation, marketing and brand perception
-	Degree of dependence on the Casal Garcia brand	77	Innovation, marketing and brand perception
-	Brand sales growth rate	77	Innovation, marketing and brand perception
-	Distribution of sales by different markets	11	
-	Level of customer service	30	Innovation, marketing and brand perception

GRI CHART

Own indicators		
Number of CPA members	73	From grape to glass
Grape price (€/kg grape)	74	From grape to glass
Rate of self-sufficiency in grape production	73	From grape to glass
Classification of suppliers (A, B, C)	72	From grape to glass
IFS certification assessment	76	From grape to glass
TM: Innovation, marketing and brand perception		
Managing material issues	<p>The perception and awareness of the brands is monitored through the annual sales and clipping report.</p> <p>Innovation is based on market research, namely new products and packaging associated with new trends, customer requirements and the innovation funnel. With regard to the latter, the company has implemented a new product development process (NPD) and respective portal where all the information is centralized and the status of each idea is updated.</p> <p>Innovation, marketing and brand perception</p>	
	77,78,78,79,80,81,82	

ESTD  1870

Aveleda

Cultivating the future