

ESTD  1870

Aveleda

Where dreams grow

SUSTAINABILITY REPORT 2025



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MESSAGE FROM THE BOARD



In 2025, we continued to **Cultivate the Future** at Aveleda through the development of our **2026–2030 Strategic Plan**, driven by the ambition to continue growing sustainably across the different regions where we operate.

By strengthening Aveleda's position as a leading company in the wine industry, we create long-term value through brands of excellence.

Embedded in a culture of innovation, guided by a commitment to continuous improvement and the adoption of responsible practices, we believe it is possible to transform business into a force for good—for people, society and the planet.

Ethics, excellence and passion are the values that guide us, embodied through:

- Ambition**, to achieve more and better, together;
- Humility**, to recognise where we can continue to improve;
- Commitment**, to ensure a lasting legacy for future generations.

Since 1870, with profound respect for nature and people, Aveleda's story has been passed down through five generations. By combining tradition with innovation, we cultivate dreams that come to life in every project we embrace.

António Guedes e Martim Guedes

CULTIVATING THE FUTURE

Since 1870, Aveleda has been cultivating wine in a sustainable way, embracing environmental, social and economic sustainability.

When Manoel Pedro Guedes shaped Aveleda's future around wine by transforming agricultural land into vineyards, the Guedes family also created an eight-hectare romantic garden at Quinta da Aveleda.

The importance of biodiversity and natural spaces for contemplation has a significant positive impact on the environment, the local community and the people who work here.

It was important for Aveleda to establish a clear identity for the work it has been carrying out for more than 150 years, always looking to the future and ensuring that the next generations inherit something better than what was passed on to us.

In this context, preserving a place where dreams, wine and great brands are cultivated is reflected in **Cultivating the Future**, the sustainability commitment launched in 2022.

Creating a dedicated identity for sustainability further reinforces the Company's commitment to this purpose.

Beyond implementing a wide range of practical measures and initiatives, **Cultivating the Future**, Aveleda's sustainability policy, aims to educate and foster a culture centred on continuous improvement.

“Thinking sustainably, thinking about the well-being of everyone, and considering the entire value chain are essential to ensuring that our business and our Company will still be here 150 years from now”

António Guedes



[Click here to watch the video](#)

ACHIEVEMENTS 2025

2025 was a year in which we turned new dreams into reality at Aveleda.

For the 14th consecutive year, we achieved growth through new listings and expansion into new markets, including Honduras and New Zealand, the continued growth of our Wine Tourism business, and the launch of new products such as the Villa Alvor Reserva range, Casal Garcia Loureiro and Casal Garcia Tropical Fruits Sangria, further consolidating Casal Garcia's leadership in the Portuguese sangria market. Sales of premium wines increased by 20% in volume, driven by special editions under the Aveleda brand, as well as the new vintages of Quinta Vale D. Maria Vinha do Moinho and Vintage Port. Casal Garcia Fruitzy, which entered Brazil as the first mover in the flavoured alcoholic beverages category, also became the market leader in Portugal just three years after its launch.

Ranked 6th among the World's 50 Best Vineyards 2025, Aveleda further strengthened its commitment to sustainability through the renewal of its ViniPortugal Sustainability Certification and the achievement of IFS Higher Level recertification, alongside the renewal of its management system certifications and other initiatives, including reducing its carbon footprint to its lowest level ever.

In viticulture, the implementation of a new grape reception model in the Vinho Verde region enabled more efficient operations and improved the quality of both the grapes received and the musts produced.

The passion and dedication of our teams were recognised through numerous national and international awards. Quinta d'Agueira Espumante Millésime Brut Nature 2017 was named Portugal's Best Sparkling Wine, while Quinta d'Agueira Reserva Sparkling Wine and Quinta Vale D. Maria's vineyard collection were included among the World's 50 Best Wines..

Through our production modernization and capacity expansion project, including the installation of a new bottling line, we reached 23 million bottles produced, 97.6% of which were made from lightweight glass.

We also had many other reasons to celebrate:

- The recognition of the Quinta da Aveleda Shop as Best Wine Tourism Shop at the APENO Awards, and the opening of our second pop-up store in Braga;
- More than 20 events held across four countries, highlighted by Casal Garcia's presence at Lollapalooza São Paulo, the brand's largest activation to date;
- The implementation of a new digital documentation workflow;
- 350 million impressions across our brands' digital ecosystem.

2025 was another year of achievements, made possible by the dedication of our teams, suppliers, partners and customers.



ABOUT THIS REPORT

Since 2008, Aveleda has embraced the good practice of periodic sustainability reporting, promoting the adoption of sustainability principles throughout its value chain and among its key stakeholders.

Since 2011, Aveleda has published an annual Sustainability Report, providing a transparent account of our actions and the metrics used to assess our performance, with a strong focus on continuous improvement.

From 2021 onwards, the report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, which provide a recognised framework of principles, indicators and guidance for reporting economic, environmental and social performance.

In 2025, for the second consecutive year, we voluntarily adopted the European Sustainability Reporting Standards (ESRS) framework, reinforcing our commitment to transparent reporting aligned with the objectives of the Corporate Sustainability Reporting Directive (CSRD).

Throughout the year, we closely monitored the development of the Omnibus I Package, which introduced simplification measures to the CSRD. Despite these changes, we remained committed to aligning our reporting with European best practices. During this transition period, however, full compliance with all reporting requirements cannot yet be guaranteed.

The information presented in this report is aligned with our financial reporting and reflects the progress and performance of Aveleda's activities throughout the year.

This report presents Aveleda's non-financial information for the period from 1 January to 31 December 2025.

Requests for further clarification, additional information or suggestions regarding this report may be sent to:

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ECONOMIC PERFORMANCE

49.5M€
TOTAL TURNOVER



>2M€
INCOME
WINE TOURISM



22.9M
BOTTLES
PRODUCED



+85
EXPORT
MARKET



65%
VOLUME DE NEGÓCIO
DE EXPORTAÇÕES



572
HECTARES
OF VINES



5MKG
OWN GRAPES
(RVV)



5
WINERIES
IN 4 REGIONS



ENVIRONMENTAL PERFORMANCE

1115
PLANTED TREES



319
Preserved Species (Flora
and Fauna)



-2639tCO₂eq
CARBON SEQUESTRATION
THE ORGANISATION



1385tCO₂eq
ORGANISATION'S CARBON
FOOTPRINT(Scope 1+2)



-8%
CO2 EMISSIONS
SCOPE 1+2



7,9%
ENERGY SELF
PRODUCTION



3268MWh
ELECTRICITY
CONSUMPTION



5
NUMBER OF
PONDS



SOCIAL PERFORMANCE

efr
CERTIFIED
COMPANY



196
EMPLOYEES



11
AVERAGE YEARS OF
SENIORITY AT
AVELEDA

Aveleda

+14%
RATE OF NEW HIRES



13,3%
TURNOVER



0,99
AVERAGE SALARY RATIO
MEN VS WOMEN



49
MEMBERS OF GRAPE
PRODUCERS CLUB AVELEDA



61
FAMILIES COVERED BY
HOUSES IN AVELEDA



PROUD TO LEAVE A MARK

In 2025, Aveleda continued to be recognised for its excellence and quality.

The awards and distinctions received reflect our commitment to exceeding the highest market expectations by combining tradition, innovation and sustainability.

These achievements are a testament to the dedication of our employees, partners and other stakeholders, whose contribution continues to strengthen Aveleda's position as a benchmark in the wine industry.

226

**DISTINCTIONS
IN 2025**



+23%

MEDALS AWARDED
**+90 POINTS | 17 POINTS SILVER OR
GOLD**
(2025 vs. 2024)



Aveleda was recognised as the 6th Best Winery in the World by *The World's 50 Best Wineries* guide.

PROUD TO LEAVE A MARK



1

GENERAL DISCLOSURES



1.1

**AVELEDA
WHERE
DREAMS
GROW**





ETHICS

HUMILITY
TEAMWORK
SUSTAINABILITY

EXCELLENCE

AMBITION
CUSTOMER ORIENTATION
PROFESSIONAL PRIDE
AUTONOMY

PASSION

COMMITMENT
NON-CONFORMITY
IDENTIFICATION

AVELEDA DNA

OUR BRANDS

AVELEDA
ESTABLISHED 1870

“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.

CASAL GARCIA
SINCE 1939

”HAJA ALEGRIA. HAJA CASAL GARCIA”

With more than 85 years of history and a presence in more than 70 countries, Casal Garcia is a true ambassador for Portuguese wines around the world. It is an innovative brand with a diversified portfolio that includes wines, sangrias and aromatized wine-based drinks.

**ADEGA
VELHA**
KEY

“A MASTERPIECE THAT IS CREATED SLOWLY”

Born from a family dream, Adega Velha is a wine brandy aged in oak barrels, with more than 50 years of history. It remains true to its distinctive standard of excellence, accompanying generations and celebrating what makes each one unique.


**QUINTA
VALE D. MARIA**

“THE GUARDIANS OF THE OLD VINES”

We care for the Douro as a living heritage, preserving what has been entrusted to us while preparing what will be passed on to future generations. We ensure that each vineyard retains its unique identity, and that the future of the Douro continues to be expressed with authenticity, depth, and respect for time.


QUINTA D'
AGUIEIRA
Nos segredos de um tempo antigo

“UNIQUE WINES DESIGNED WITH TIME”

Quinta d'Aguieira 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.

mandriola
de Lisboa

“ESTÁ NA CARA QUE É MANDRIOLA”

Mandriola de Lisboa é uma celebração da vida, inspirada pelo espírito vibrante de Lisboa. Com a sua natureza descontraída, é um vinho versátil e fácil de beber, Mandriola convida-o a aproveitar o momento, saborear a cidade e descobrir novas experiências.


**VILLA
ALVOR**

“THE ESSENCE OF THE ALGARVE”

With deep roots in the Algarve, the Villa Alvor brand is the result of a fusion of wine and cultural heritage. Villa Alvor wines embody a terroir imbued with the essence of the Algarve. A living balance between nature and culture..

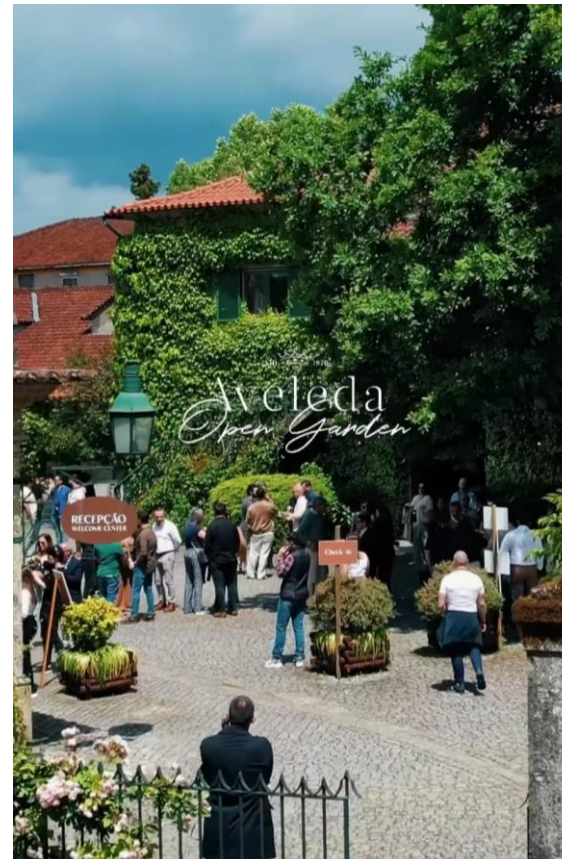
With six strategic brands in our portfolio and around 70 product references.

HIGHLIGHTS IN 2025

LEADING NATIONAL AND INTERNATIONAL EVENTS



LOLLAPALOOZA BRASIL – CASAL GARCIA



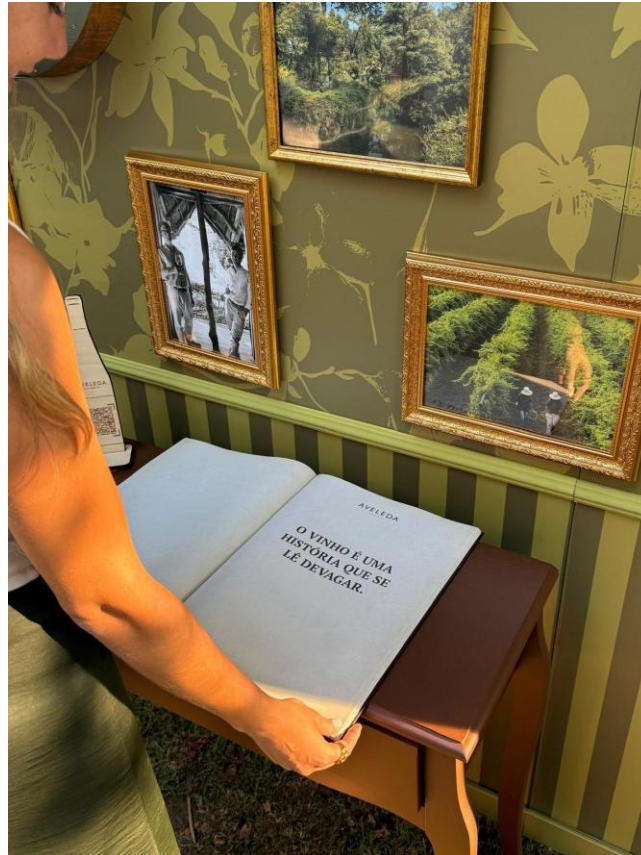
3ª EDITION OF AVELEDA OPEN GARDEN



FESTIVAL F VILLA ALVOR – VILLA ALVOR

HIGHLIGHTS IN 2025

LEADING NATIONAL AND INTERNATIONAL EVENTS



PORTO BOOK FAIR - AVELEDA



VINHA DO MOINHO LAUNCH EVENT – QUINTA VALE D. MARIA

AVELEDA AROUND THE WORLD

International markets have been fundamental to the company's growth and Aveleda's global expansion.

Aveleda exports more than two thirds of its annual turnover.

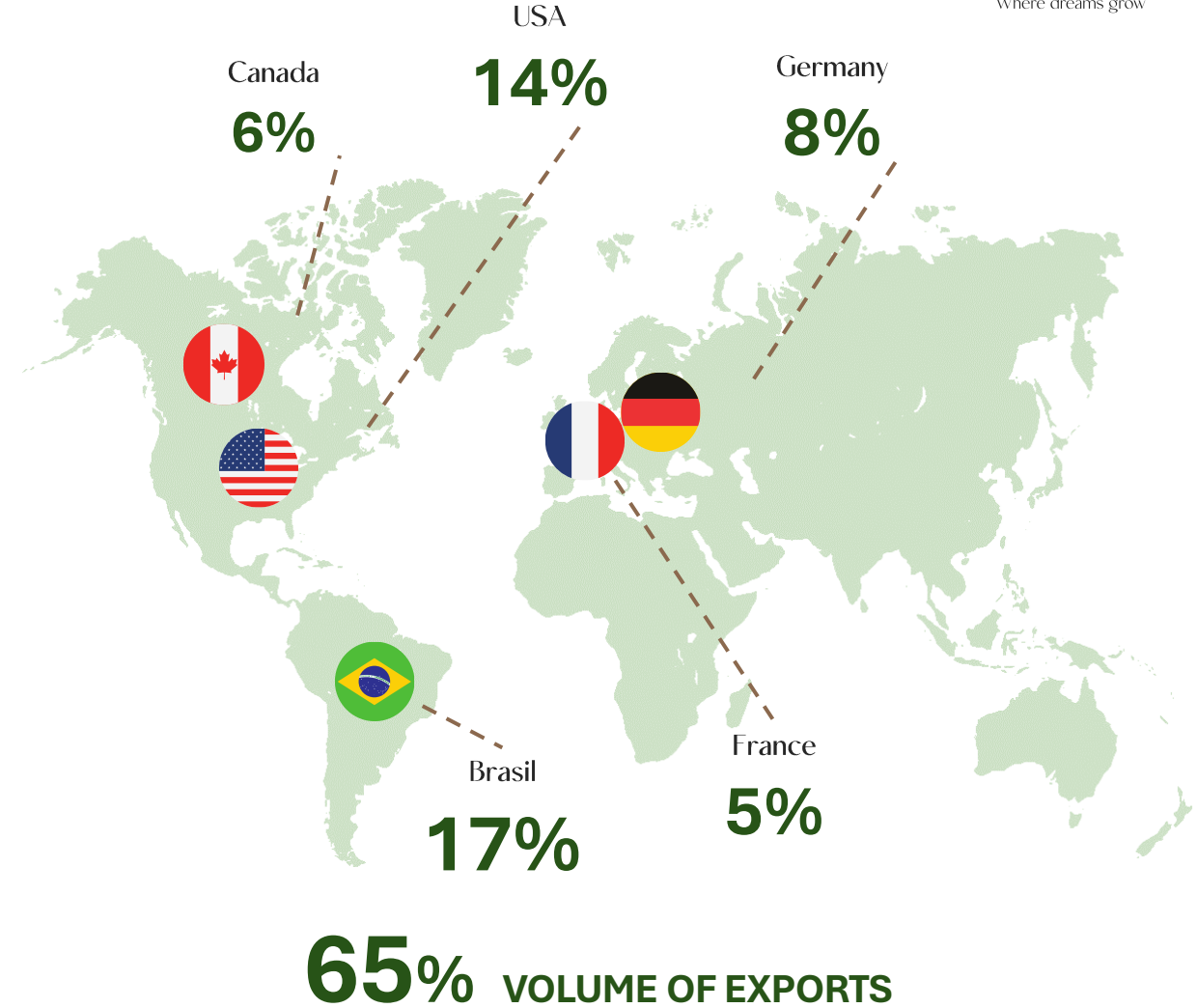
There are currently more than 85 countries where the group's wines are present and internationally recognized.

BIG 5 MARKET

In 2025, exports accounted for 65% of Aveleda's total turnover. A significant share of this business was generated in its five largest export markets: Brazil, the United States, Germany, Canada and France.

MERCADOS NEXT 5

In addition to the BIG 5, other strategic markets such as Poland, Japan, Mexico, the Baltics and China are gaining prominence.



Partner Organization



Sustainable development of Douro and national viticulture



Promoting indigenous grape varieties



Company growth and valorization of the sector



Certifying Body



EMPRESAS FAMILIARES
Associação das Empresas Familiares
Portuguese Family Businesses

Tools for sustained, effective and transparent growth



the porto protocol

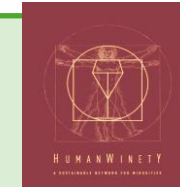
Climate change mitigation



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



Operational Efficiency



B Corp Community Climate Action Initiatives

A REMARKABLE HISTORY

1860

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

1888

Gold medals
won in
international
competitions in
Berlin and Paris
with Aveleda
wines

1950

Strong investment in human and technological resources

1970

First bottling of a brandy under the name Adega Velha

1998

Acquisition of Quinta d'Aguieira

2011

US import company, Aveleda Inc. is established

2017

**Aveleda buys
Quinta Vale D.
Maria - a strong
reference in the
Douro with
outstanding DOC
and Port wines**

2020

Aveleda
celebrates 150
years of history
and launches a
line of premium
wines and an
iconic wine

2023

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

2025

2025 *Where dreams grow*
Launch of the Villa Alvor
Reserva range, Casal Garcia
Loureiro and Casal Garcia
Tropical Fruit Sangria.

Século XVI

First written
evidence
found in the
Chapel of
Quinta da
Aveleda

1870

Founding of Aveleda as a wine company, with the production of the first Aveleda bottles

1939

The spread of
joy begins:
Casal Garcia
is born

1960

Relaunch of the Aveleda wine brand

1990

Introduction of a Douro wine to the portfolio

2008

Aveleda becomes a shareholder in Portugal's leading distributor, PrimeDrinks

2016

Aveleda
acquires
Quinta Vale
do Sabor, in
the Douro
Superior

2019

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

2022

Launch of the
charismatic
wine brand from
the Lisbon
region:
Mandriola de
Lisboa

2024

Certification by the national sustainability benchmark of ViniPortugal and B-Corp. Launch of Quinta d'Agueira's Sparkling Millésime Brut Naturend Aveleda Espumante Bruto.



WHERE WE ARE PRESENT

PRESENCE IN 4 REGIONS

Aveleda was founded in what is now the Vinho Verde Demarcated Region and is now also present in three other Portuguese wine regions: the Douro, Bairrada and Algarve.

Across these four regions, Aveleda owns 10 estates, comprising approximately 600 hectares of vineyards with unique and distinctive characteristics.

1. AVELEDA | VINHOS VERDES | 437 HA

2. QUINTA VALE D. MARIA E QUINTA VALE DO SABOR | DOURO | 80 HA

3. QUINTA D'AGUIEIRA | BAIRRADA | 21HA

4. VILLA ALVOR | ALGARVE | 34 HA

572

HECTARES OF VINES



Wine Tourism

Building on the legacy of the Guedes family across generations and its long-standing success in the world of wine, Aveleda has embraced wine tourism as a strategic investment for the future. Every experience is thoughtfully tailored and delivered with exceptional attention to detail, elegance and a distinctive character.



>2,1M€
WINE TOURISM INCOME

QUINTA DA AVELEDA

The birthplace and headquarters of Aveleda

In addition to its remarkable architectural heritage, Quinta da Aveleda is renowned for its historic gardens, where vegetation has flourished for nearly 300 years in harmony with the surrounding vineyards.

Experiences

Visitors to Quinta da Aveleda can enjoy a wide range of experiences, including guided tours, wine and brandy tastings, wine and bread workshops, the *Aveleda Escape Garden* and *Prova que Sabes* interactive games, as well as a variety of gastronomic events. These include picnics and lunches at the estate, corporate events such as team-building activities, and product launches.

Beyond a stroll through the romantic gardens, the tours include a walk through the vineyards and a visit to the historic cellar, where the brand's wine brandies are patiently aged in oak barrels.

Adega Velha.

The former threshing floor is now home to the estate shop and tasting room, which also regularly hosts a variety of events. The Old Kitchen, steeped in history and tradition, was once where meals were prepared for the estate workers and the traditional vindimas (harvest) soup was cooked. Today, it serves as a venue for workshops. Visitors can also explore the Coach House and Stables, 19th-century buildings that once housed the estate's horses, carriages and harnesses, and which have since been transformed into museum spaces.

Wine Tourism

OTHER WINE TOURISM DESTINATIONS

Quinta Vale D. Maria

In the Heart of the Douro

In the Douro, in the heart of the Cima Corgo sub-region, Quinta Vale D. Maria will open its wine tourism experience in 2025. The concept is built around exclusivity, offering rare vintage wine tastings and access to a dedicated museum space celebrating the estate's identity as the Guardian of Old Vines.

Quinta Vale do Sabor

Douro, In Superior Expression

lose to the Spanish border, near Torre de Moncorvo, Aveleda opened its first wine tourism destination in the Douro in 2023. Conceived as an extension of its flagship estate, it offers a peaceful retreat for visitors seeking to experience the tranquillity and natural beauty of the Douro Superior.

Villa Alvor

A Vineyard Reaching the Sea

Nestled between the Alvor Estuary and the Monchique Mountains, Villa Alvor offers a unique gateway to the wines of the Algarve. Aveleda continues to strengthen its wine tourism presence in the region, with plans to further expand its hospitality offering and welcome an increasing number of visitors in the years ahead.

STORES

In 2025, Aveleda expanded its seasonal retail presence to Braga with the opening of a Christmas pop-up kiosk at Braga Parque.

These seasonal stores offer a carefully curated selection of Christmas hampers featuring Aveleda wines alongside exclusive artisanal products.



5

STORES IN 2025

4,3%

Contribution of Wine Tourism to
Overall Revenue

CULTIVATING HERITAGE

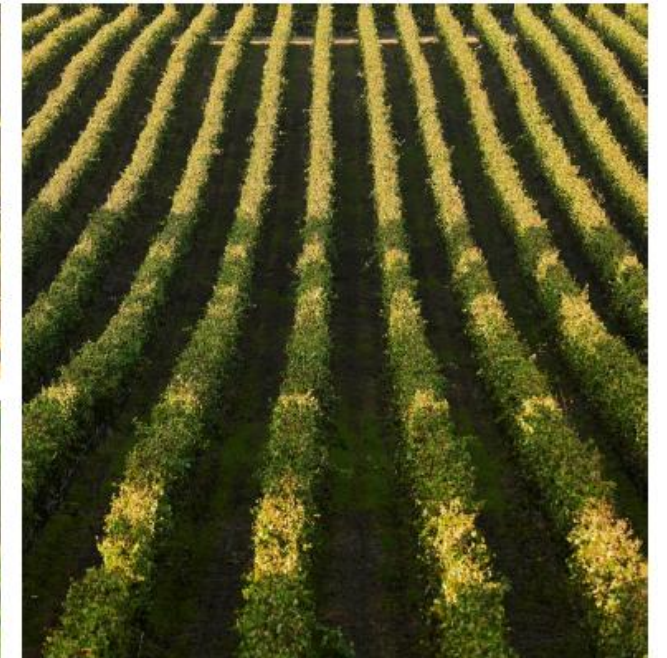
VINHOS VERDES REGION

The owner of iconic estates, Aveleda boasts an incredibly rich and diverse cultural, viticultural, and botanical heritage.

At Quinta da Aveleda, there are 8 hectares of romantic gardens featuring numerous species, including sequoias, cork oaks, oaks, various types of camellias, and a centenary eucalyptus tree over 300 years old. As you walk through the gardens, you pass along paths bordered by different flowers, fountains, lakes, and secluded spots 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 gatekeeper's house, the tea house, the Vandoma fountain, the Manueline window island, the old cellar, the threshing floor buildings, and the old kitchen.

The 8 estates that now make up Aveleda in this region feature 4 white grape varieties and 3 red grape varieties.



CULTIVATING HERITAGE

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.



CULTIVATING HERITAGE

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.



CULTIVATING HERITAGE

ALGARVE REGION

Villa Alvor is an 80-hectare estate near Alvor, where vineyards coexist in perfect harmony with the region's rich flora and fauna. The project is rooted in the unique relationship between the land and the sea of the Algarve, a region shaped by both Arab and Roman influences and one whose winemaking heritage is still being rediscovered. Its 34 hectares of vineyards are home to several grape varieties, including the indigenous Negra Mole.

Nestled between the Monchique Mountains and the Alvor Estuary, just 4 km from the Atlantic coast, the estate benefits from a cool climate and soils defined by a distinctive combination of clay and limestone. Through both winemaking and wine tourism, Villa Alvor is helping to revive the Algarve's winemaking tradition, celebrating the region's Mediterranean lifestyle and deep sense of place.

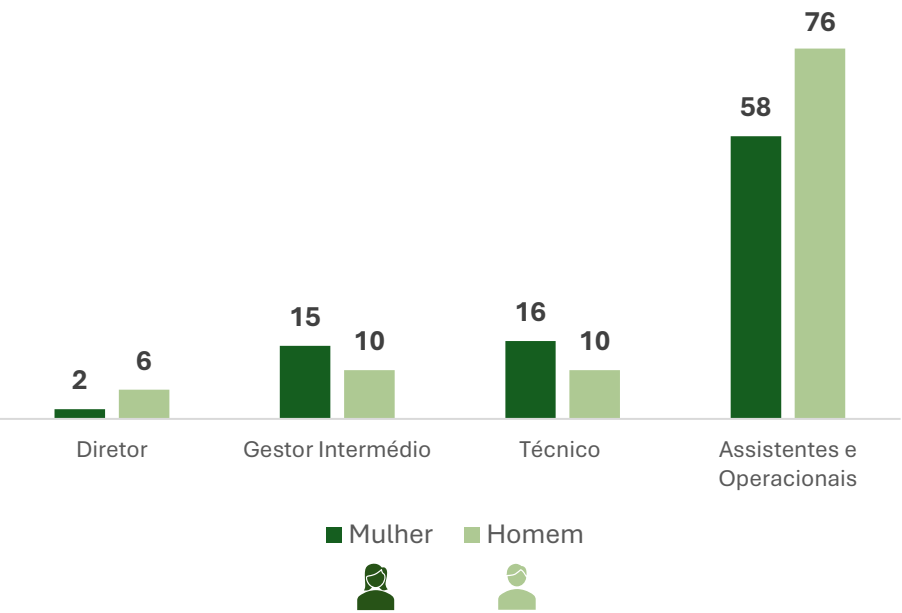


GOVERNANCE MODEL

With the aim of integrating responsible and innovative practices into all of its operations and internal alignment, sustainability-related matters at Aveleda are managed by the internal Sustainability team, coordinated by the Head of Quality and Sustainability.

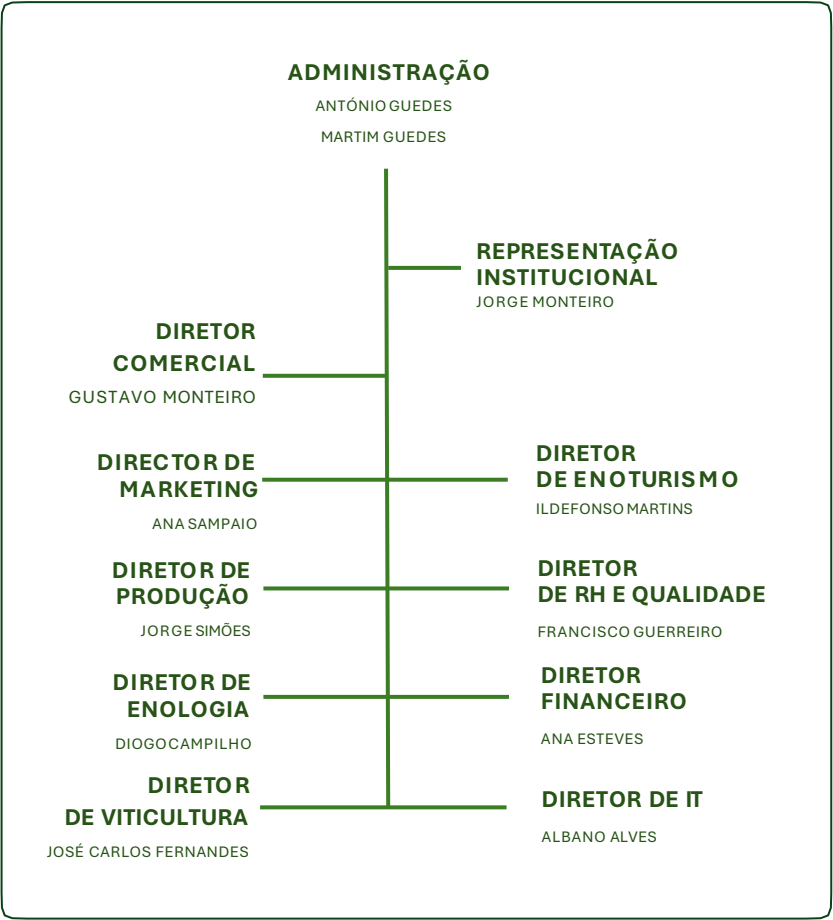
This team, alongside the Management, promotes strategic alignment between various departments, ensuring effective collaboration among all stakeholders. It also ensures the implementation of initiatives, adopted measures, internal and external communication, as well as the monitoring of action plans and reporting, thus building an integrated vision of the various dimensions of sustainability.

Through periodic meetings, the results and progress of ongoing projects are evaluated, new strategies are defined, and relevant topics are discussed, both for the organization and the community.



GENERAL ORGANIZATION CHART

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



1.2

CULTIVATING THE FUTURE



ENGAGEMENT WITH STAKEHOLDERS

Shareholders	Suppliers	Clients
Associated Companies	Official Entities / Legislation	Local community
Competition	Empolyees	Media and social networks
Insurance companies	Bank	Employees' families
Certification body	Tourists and agencies	Sectoral associations

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.

ENGAGEMENT WITH STAKEHOLDERS

CLIENTS

Customers remain one of Aveleda's most valuable assets, making the assessment of their satisfaction essential to the continuous improvement of the quality of our wines and services.

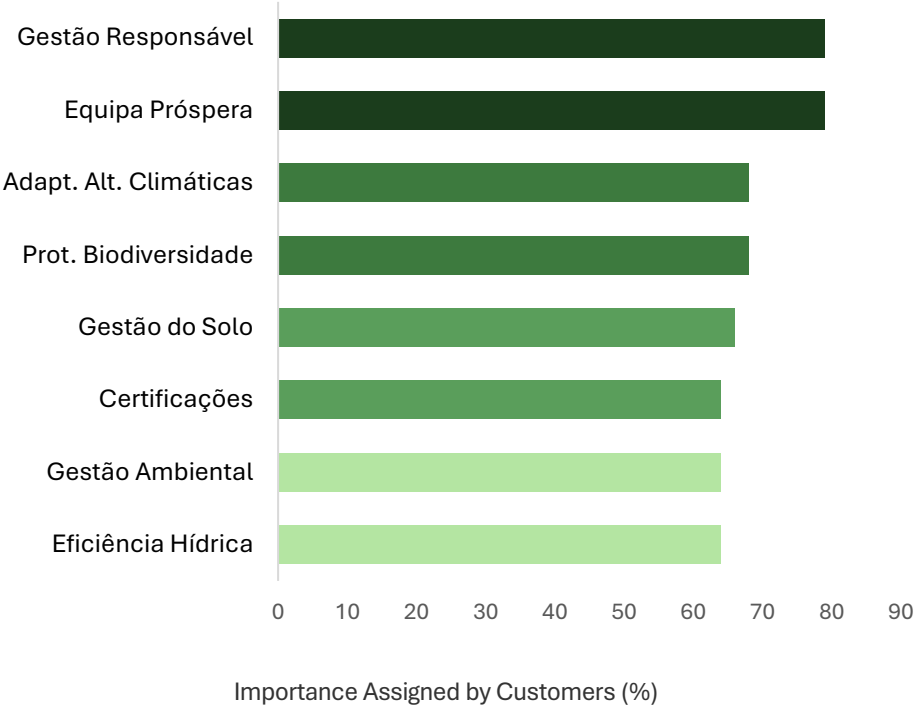
Throughout 2025, as in previous years, a customer satisfaction survey was sent to all clients to assess overall satisfaction levels, the quality of the services provided, and the importance they attribute to sustainability-related topics.

The results reflect a growing recognition of the importance of environmental, social and governance (ESG) issues, closely aligned with the priorities set out in Aveleda's Cultivating the Future strategy.

TOP 5 MOST VALUED SUSTAINABILITY TOPICS

- 1. Responsible Governance – 79%
- 2. Thriving Workforce – 79%
- 3. Climate Change Adaptation – 68%
- 4. Biodiversity Protection – 68%
- 5. Soil Management – 66%

Survey responses highlighted the following topics as the most important to Aveleda's customers:



MANAGING THE IMPACTS, RISKS AND OPPORTUNITIES

RISKS AND OPPORTUNITIES

As part of its risk management framework and in line with the requirements of ISO 9001 and ISO 14001, Aveleda conducts an annual assessment to identify business risks and opportunities. Action plans are developed for those risks assessed as having a high level of significance, with the aim of mitigating their potential impact.

This process forms part of the annual Integrated Management System (IMS) review and involves the Executive Committee.

In preparation for the implementation of the European Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 of 14 December 2022 – CSRD), and ahead of its transposition into Portuguese legislation, Aveleda initiated a comprehensive review of its materiality assessment and sustainability strategy.

Since 2024, Aveleda has aligned its sustainability reporting with the requirements of the CSRD. Regardless of the simplification measures introduced in recent years, the Company continues to prioritise the management and reporting of environmental, social and governance (ESG) matters, reaffirming its long-term commitment to sustainability.

EVALUATION OF DOUBLE MATERIALITY

The materiality assessment is essential for identifying the impacts, risks and opportunities to be reported.

The methodology was revised in 2024 with the introduction of a double materiality assessment, evaluating both financial materiality and impact materiality in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

In 2025, Aveleda maintained both the methodology and the resulting materiality assessment, as they continue to reflect the Company's strategic priorities, industry trends and regulatory requirements..

DOUBLE MATERIALITY

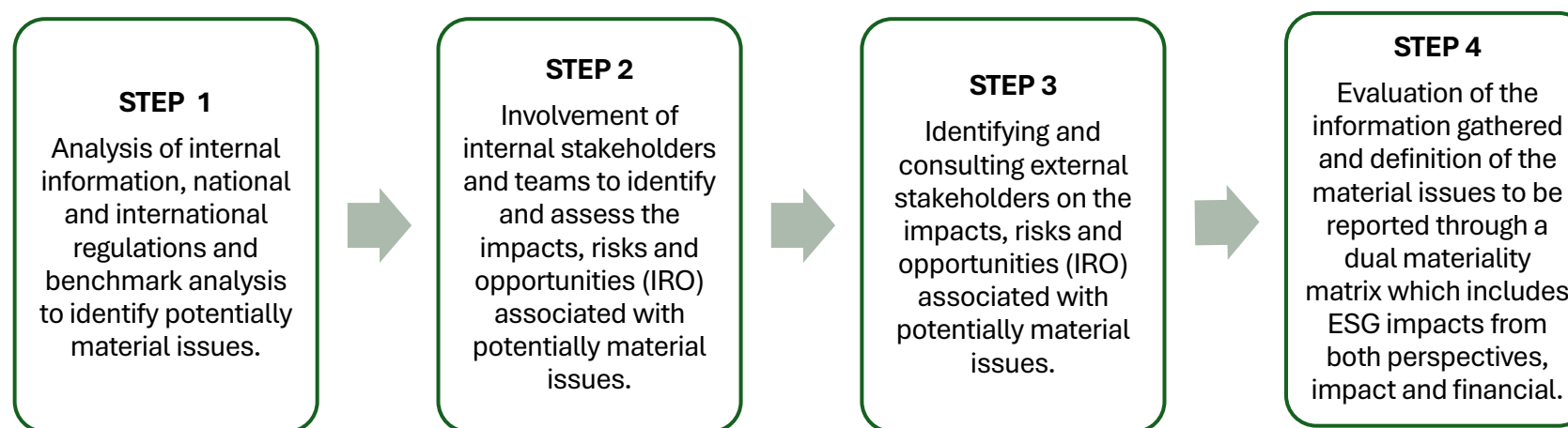
PROCESS

The materiality assessment process remained unchanged in 2025, retaining the approach developed in 2024 based on the concept of Double Materiality, as set out in the European Corporate Sustainability Reporting Directive (CSRD).

This approach enables Aveleda to identify the ESG topics and sub-topics that are most relevant to the business and on which information should be reported to its stakeholders.

The methodology followed the implementation guidance published by EFRAG for double materiality assessments, covering all stages of the value chain and considering three time horizons: short, medium and long term.

Impacts were assessed as either positive or negative, and as actual or potential, while risks and opportunities were evaluated according to their magnitude and likelihood of occurrence.

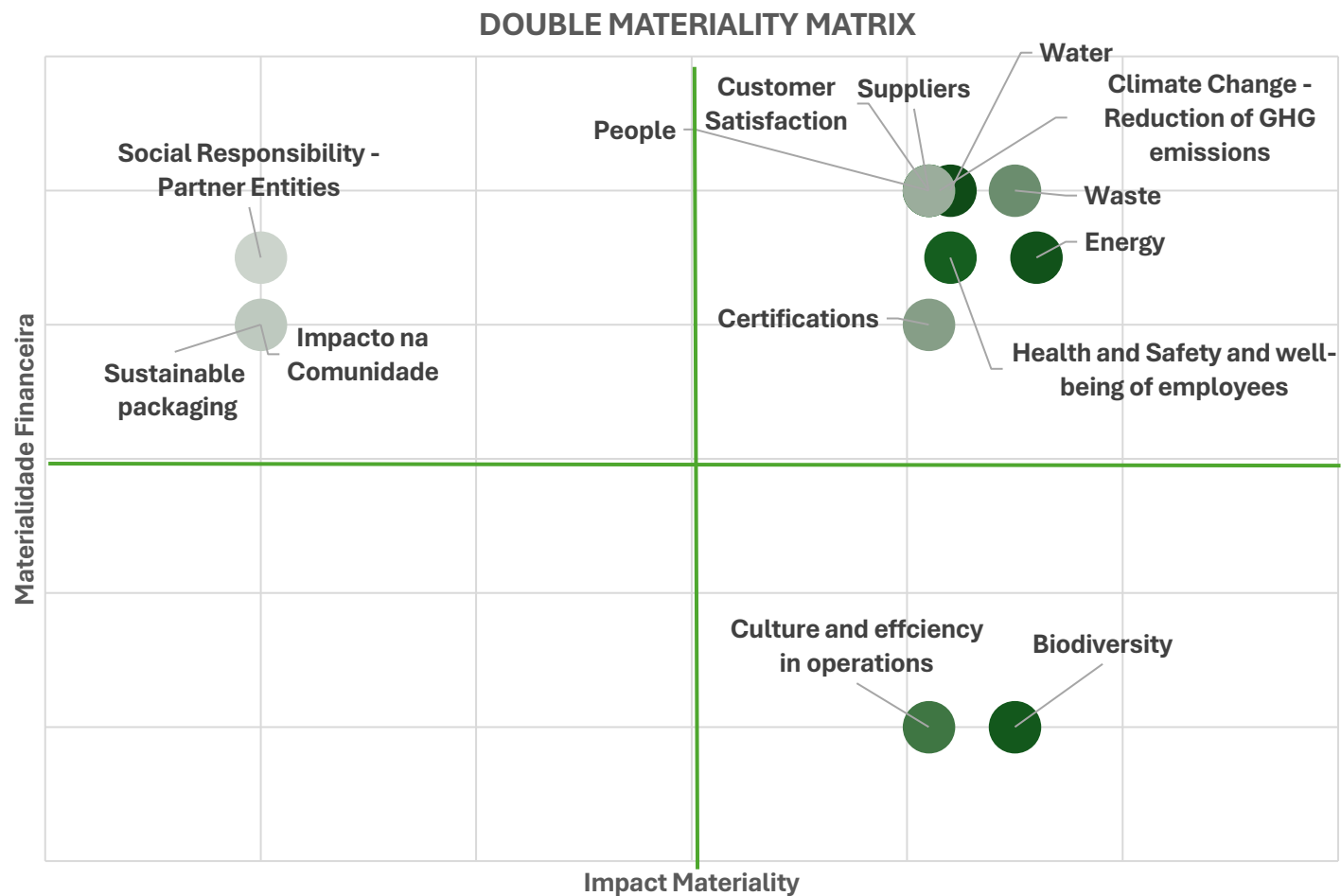


Fonte: EFRAG

DUPLA MATERIALIDADE

DOUBLE MATERIALITY MATRIX

This process resulted in the following sustainability matrix where 14 topics were considered material.



Impact Materiality:
Total Number of Impacts Identified: 53
No. of Material Impacts: 12

Financial Materiality:
Total Risk and Opportunity (RO): 41
No. of RO Materials: 12

Double Materiality:
No. of IRO materials: 14

DUPLA MATERIALIDADE

MATERIALS THEMES

The results of the exercise identified the materiality of the following topics:

- **Climate Change - Reducing GEE emissions**
- **Water management**
- **Energy management**
- **Biodiversity**
- **Waste Management**
- **People**
- **Health and safety and well-being of employees**
- **Social Responsibility - Partner Entities**
- **Community Impact**
- **Suppliers**
- **Sustainable Packaging**
- **Customer Satisfaction**
- **Certifications**
- **Culture and efficiency in operations**

These topics were grouped into 3 dimensions: Environmental, Social, and Governance.

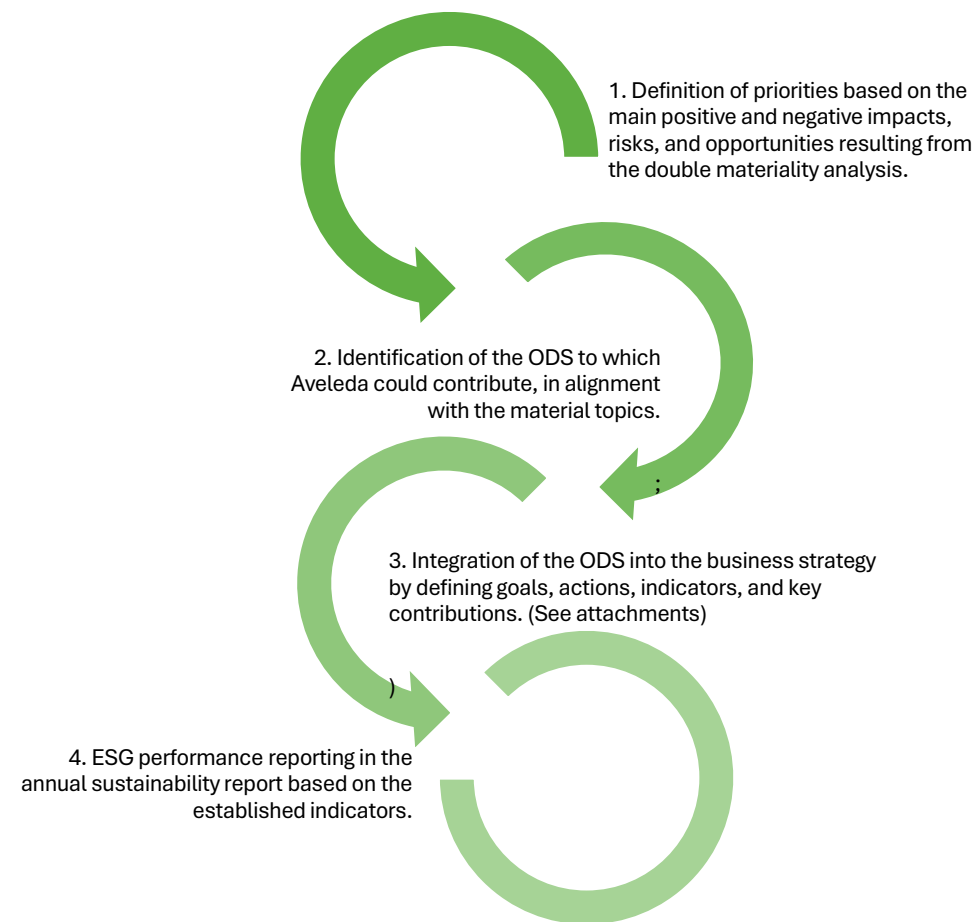
This exercise was crucial in reinforcing Aveleda's priorities, ensuring alignment with the identified material topics.

SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT GOALS

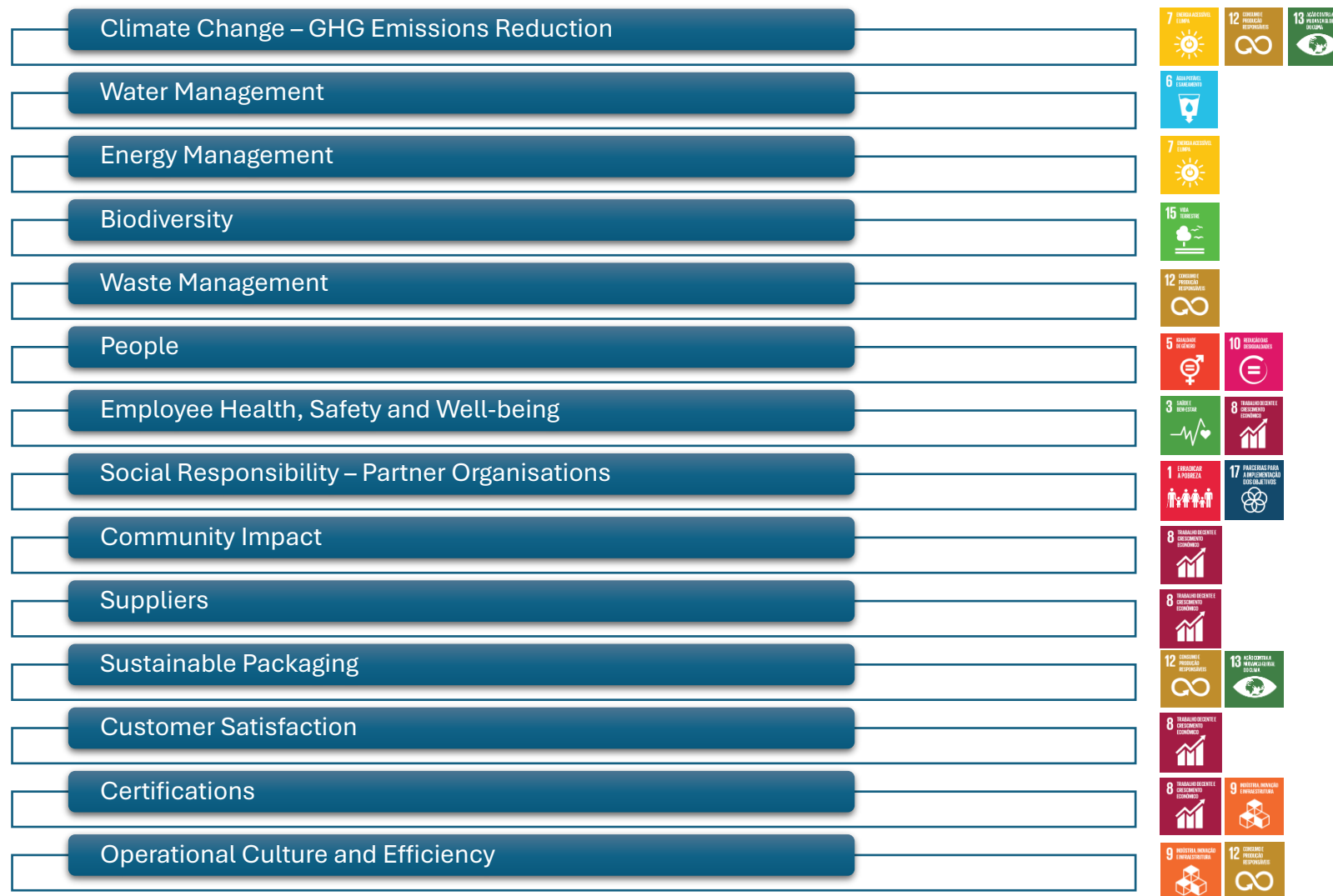


The integration of the ODS into the double materiality analysis was carried out through a 4-step process, as shown in the following figure.



SUSTAINABLE DEVELOPMENT GOALS (SDGS)

AVELEDA'S PRIORITY CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



2

**HOW WE
CULTIVATE
THE FUTURE**



2.1

ENVIRONMENT



ENVIRONMENTAL PERFORMANCE

Environmental stewardship and the sustainable development of the business remain fundamental to maintaining Aveleda's competitiveness across the markets in which it operates.

Aveleda continues to invest in best environmental practices, renewable energy, energy efficiency measures, sustainable development and eco-efficiency, with the aim of conserving natural resources and minimising the environmental impacts of its activities.

The Company remains committed to strengthening its knowledge and capabilities in these areas, where environmental performance, pollution prevention, transparency, and engagement with external stakeholders and local communities continue to be key priorities.

Environmental performance is monitored through regular reporting, supported by a set of specific key performance indicators (KPIs) across the different operational processes.

In 2025, the continuation of production at full capacity temporarily increased environmental impacts as a result of operating on a 24-hour schedule to meet customer demand. Variations in performance also reflect the installation of a new production line, together with the impact of newly implemented processes that remain in the optimisation phase, such as the Clean-in-Place (CIP) system.

Aveleda's environmental management is founded on an integrated approach and a commitment to continuous improvement, delivering tangible results while supporting long-term investment in a more sustainable future.

This chapter reports on five material environmental topics: greenhouse gas (GHG) emissions, water, energy, biodiversity and waste.

In relation to GHG emissions, Aveleda reduced its Scope 1 and Scope 2 carbon footprint by 7%.

In water management, the Company continued to consolidate initiatives such as the new Clean-in-Place (CIP) system, which enables water reuse and optimises water consumption during cleaning processes, reinforcing Aveleda's commitment to the efficient management of this essential resource.

With regard to energy management, continued investment in photovoltaic panels and ongoing improvements in equipment efficiency demonstrate Aveleda's commitment to reducing its reliance on non-renewable energy sources while lowering the environmental impact of its operations.

In the area of biodiversity, Aveleda remains committed to preserving the ecosystems surrounding its estates, recognising the vital role biodiversity plays in shaping the quality and identity of its wines. Finally, in waste management, 2025 was marked by the strengthening of best practices, a comprehensive review of waste streams, and an increased focus on wine tourism operations, where initiatives to reduce waste generation and improve waste separation were further expanded.

CLIMATE CHANGES- GEE EMISSIONS REDUCTIONS

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

Greenhouse Effect

EFFECT RESULTING FROM THE CONCENTRATION OF GREENHOUSE GASES IN THE ATMOSPHERE, WHICH IS THE LEADING CONTRIBUTOR TO THE ENVIRONMENTAL IMPACT OF "GLOBAL WARMING."

Carbon Footprint

ENVIRONMENTAL IMPACT INDICATOR FOR "GLOBAL WARMING" THAT ACCOUNTS FOR GREENHOUSE GAS EMISSIONS. THE CARBON FOOTPRINT IS MEASURED IN CO₂ EQUIVALENT..

Ghg emissions in co2 equivalent units

GREENHOUSE GASES DO NOT CONTRIBUTE EQUALLY TO THE CARBON FOOTPRINT, EITHER BECAUSE THEY HAVE DIFFERENT ATMOSPHERIC REMOVAL MECHANISMS OR VARYING TIMES OF RESIDENCE IN THE ATMOSPHERE. THUS, IT HAS BEEN CONVENTIONALLY AGREED THAT THE RESULT OF EMISSIONS SHOULD BE PRESENTED IN CO₂ EQUIVALENT UNITS, MEANING THAT ALL GHGS ARE CONVERTED TO THEIR "WEIGHT" IN CO₂ THROUGH THEIR RESPECTIVE GLOBAL WARMING POTENTIALS.

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 greenhouse gas (GHG) emissions and has calculated its carbon footprint annually since 2021.

Emissions are calculated in accordance with the GHG Protocol developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), the Portuguese Intensive Energy Consumption Management System (SGCIE – Order No. 17313/2008), and selected emission factors from the Corporate Standard for the agricultural sector provided by the Porto Protocol.

Aveleda reports its GHG emissions in CO₂ equivalent (CO₂e), including emissions resulting from refrigerant leaks and other equipment. The inventory covers all greenhouse gases included in the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.

In 2025, the same reporting assumptions adopted in 2024 were maintained, including the accounting of Scope 1 (direct) and Scope 2 (indirect) emissions across the four wine regions in which Aveleda operates.

With regard to land management, a comprehensive assessment was carried out covering the period since 2004 to identify areas where vegetation cover or land use had been permanently changed during the previous 20 years, and the associated emissions were calculated.

These emissions were quantified in accordance with the methodology set out by the International Organisation of Vine and Wine (OIV) in Methodological Recommendations for Accounting for GHG Balance in the Vitivinicultural Sector.

CLIMATE CHANGES- GEE EMISSIONS REDUCTIONS

SCOPE 1 (DIRECT) AND SCOPE 2 (INDIRECT) GHG EMISSIONS

Direct emissions (Scope 1) arise from sources that are owned or controlled by the organisation, while indirect emissions (Scope 2) result from the consumption of purchased energy generated by assets owned or controlled by third parties.

In 2025, Scope 1 and Scope 2 emissions accounted for 64% and 36% of Aveleda's total carbon footprint, respectively.

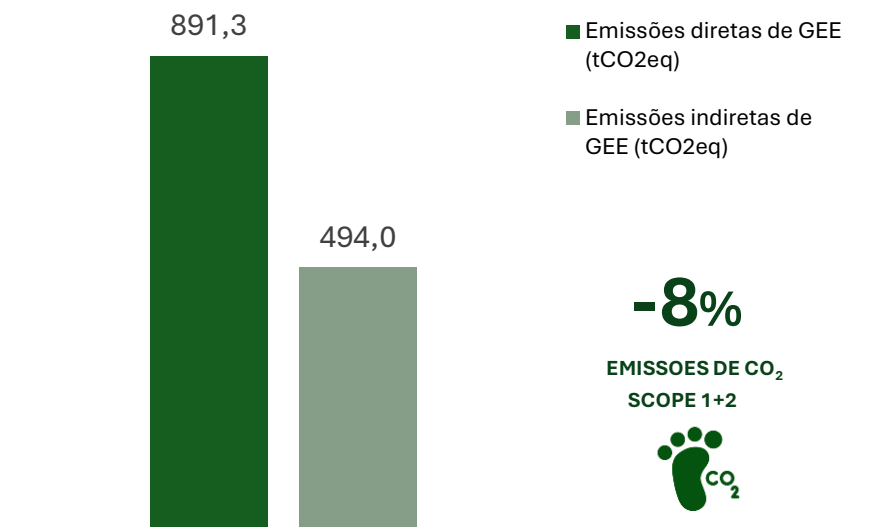
CARBON INTENSITY

Carbon intensity remained stable in 2025 compared with 2024, demonstrating that increased production was accompanied by the effective management of greenhouse gas emissions.

0,06
kg CO₂ / garrafa produzida

0,08
kg CO₂ / litro produzido

GEE EMISSIONS 2025 (TCO2EQ) SCOPE 1+2



Emissões de GEE 2025 (tCO ₂ eq)	
Emissões diretas de GEE (tCO ₂ eq)	891,3
Emissões indiretas de GEE (tCO ₂ eq)	494,0
TOTAL tCO₂eq (Scope 1 + 2)	1385,3

CLIMATE CHANGES- GEE EMISSIONS REDUCTIONS

Scope 1	
Stationary Combustion Emissions(tCO2eq)	
Direct GHG emissions from boilers, stills and generators	88,7
Mobile Combustion Emissions(tCO2eq)	
Road Vehicles (Agricultural Diesel)	369,5
Road Vehicles (Diesel- Repsol)	87,4
Road Vehicles (Galp)	153,3
Fugitive Emissions(tCO2eq))	
Fugitive refrigerant emissions: air conditioning and chillers	43,5
Emissions from Soil Management(tCO2eq)	
Soil Applications - Pesticides (Fungicide, Herbicide and Insecticide)	19,7
Soil applications - Fertilization (urea and other nitrogenous compounds)	93,2
Soil applications - Vineyard mobilization and turf	11,0
Permanent Soil Alteration - Forest/Vegetation - Vineyard	25,2
TOTAL tCO2eq (Scope 1)	891,3



CLIMATE CHANGES- GEE EMISSIONS REDUCTIONS

Aveleda's 2025 Scope 1 emissions continue to reflect the Company's ongoing commitment to adopting more sustainable agricultural practices.

Total Scope 1 emissions increased by 4% compared with 2024, driven by a combination of operational factors and the expansion of business activities.

Stationary emissions, primarily associated with propane consumption, increased due to higher process requirements and the temporary substitution of biomass pellets following an interruption in pellet supply during part of the year.

Mobile emissions also increased, particularly from agricultural machinery, reflecting the expansion of vineyard area by 12 hectares, inventory adjustments, and the increased application of organic matter at Quinta da Cabração.

Road vehicle emissions recorded a slight increase following the acquisition of a new van for field teams and the growth in employee travel, particularly to Villa Alvor.

Emissions from refrigerant gases remained stable, with no change compared with 2024. Emissions associated with the application of urea and nitrogen-based compounds increased by 8%, reflecting the need to enhance vine vigour. Conversely, emissions related to pesticide application declined by 32%, as the heavy rainfall recorded in April and May 2025 prevented planned vineyard treatments, with a direct impact on production. Similarly, emissions associated with light tillage—the harrowing operations carried out to prepare soil for sowing in newly planted vineyards—decreased by 89%. This reduction reflects the completion of sowing activities in previous years and the smaller area of new vineyards established in 2025, where only mowing operations were required to maintain the permanent ground cover.

Overall, the increase in Scope 1 emissions should be viewed as a controlled and justified consequence of business growth and operational requirements. Based on this assessment, existing mitigation measures are reviewed and new initiatives are implemented as part of Aveleda's commitment to continuous improvement and the ongoing reduction of greenhouse gas emissions.

-89%
EMISSIONS –
LIGHT TILLAGE

-32%
EMISSIONS – FUNGICIDE, HERBICIDE AND INSECTICIDE
APPLICATION

CLIMATE CHANGES- GEE EMISSIONS REDUCTIONS

INDIRECT EMISSIONS

Despite a 4% increase in overall bottle production, Scope 2 emissions decreased by 23% in 2025. This improvement was driven by a more favourable renewable energy mix supplied by the electricity provider, resulting in a lower emission factor associated with electricity consumption..

Scope 2	
Emissões indiretas por energia comprada (tCO2eq)	
Emissões de eletricidade comprada	494,0
TOTAL tCO2eq (Scope 2)	494,0

VEHICLE FLEET ELECTRIFICATION

In 2025, electric vehicles (EVs) and plug-in hybrid electric vehicles (PHEVs) accounted for 69% of Aveleda's fleet, reflecting the Company's continued investment in decarbonisation.

Aveleda has set an even more ambitious target for 2026, aiming to increase this share to 75%, further reinforcing its commitment to sustainability and innovation.

The Company currently operates 33 electric vehicle charging points across its sites: 29 at its headquarters in Penafiel, two in the Douro (Quinta Vale D. Maria and Quinta Vale do Sabor), one at Quinta d'Agueira, and one at Quinta da Cabação.

In 2026, Aveleda plans to install two additional charging points at Quinta Vale D. Maria, bringing the total number of charging points across the Company to 35.



+4%

BOTTLES PRODUCED



+7%

GROWTH IN ELECTRIC VEHICLES



69%

% OF EV/PHEV VEHICLES

CLIMATE CHANGES- GEE EMISSIONS REDUCTIONS

CARBON SEQUESTRATION

The following table presents Aveleda’s total carbon sequestration in 2025.

Carbon sequestration is achieved through activities such as reforestation, forest conservation, regenerative agriculture practices, and soil management measures, including permanent ground cover and vineyard rejuvenation.

The results demonstrate that Aveleda fully offsets the greenhouse gas emissions under its direct operational control. As a result, the Company has achieved net-negative emissions for its Scope 1 emissions, removing more carbon from the atmosphere than it emits through its direct operations.

CRÉDITOS/ SEQUESTRO DE CARBONO (tCO ₂ eq)	
Soil application- Mulching	
Use of Harvest by-products for ground cover and plastic cover	-0,5
Soil applications – Soil rejuvenation	
Aplication of 100% Organic compost	-230,9
Land use - Modificacion	
Fallow Land/Weeds - Vineyard	-98,3
Corn - vineyard	-294,3
Carbon Stored (Storage)	
Vineyard	-1370,6
Forest (trees and shrubs)	-613,2
Protected ecological zone	-31,0
TOTAL CARBON SEQUESTRATION tCO₂eq	-2638,8

TOTAL EMISSIONS tCO₂eq (Scope 1)	891,3
TOTAL CARBON SEQUESTRATION tCO₂eq	-2638,8
BALANÇO tCO₂eq	-1747,5

CLIMATE CHANGES- GEE EMISSIONS REDUCTIONS

AVOIDED EMISSIONS

Avoided carbon emissions refer to emissions that have been prevented through the adoption of more sustainable practices, choices made throughout the value chain, or the implementation of specific measures by suppliers and the Company.

Each year, Aveleda requests avoided emissions data from its key suppliers in order to monitor performance and assess the environmental benefits achieved across its value chain.



SCOPE 3

Scope 3 emissions encompass all indirect greenhouse gas emissions that occur across an organisation's value chain, both upstream and downstream of its operations. These include emissions associated with suppliers, transportation, the use of products, and their end-of-life treatment. As the broadest category of emissions, Scope 3 typically represents the largest share of a company's overall carbon footprint.



The calculation of Scope 3 emissions was initiated in 2025, covering the following categories: packaging materials, business travel, freight transport, off-site waste, and employee commuting.

WATER MANAGEMENT

GOALS RELATED TO WATER RESOURCES

Aveleda has set the reduction of water consumption as a strategic objective, using the ratio of water consumption per litre of wine produced as its key performance indicator.

In 2025, specific water consumption increased from 1.07 to 1.38 litres of water per litre of wine produced, representing a 29% increase compared with 2024. This result was driven by a combination of identified operational factors

.Although the implementation of the new Clean-in-Place (CIP) system represents a strategic investment in future efficiency, its commissioning phase resulted in higher-than-usual water consumption due to the period required for system adjustment and calibration.

This was compounded by the production of a larger number of smaller batches and a more diverse product portfolio, which increased the frequency of production line changeovers and the associated equipment cleaning requirements.

The introduction of a three-shift operation and the expansion of the operational workforce also increased cleaning requirements, with a direct impact on this indicator.

SPECIFIC CONSUMPTION

 **2025 = 1,38**
 (L water/L wine produced)*

Aveleda implements robust monitoring systems to control water consumption throughout every stage of the production process.

This enables the Company to identify areas of inefficiency and improve water use, ensuring that this resource is managed as efficiently as possible.

Water is used across Aveleda's operations, including viticulture, winemaking, production, the cleaning of facilities and equipment, as well as for domestic and sanitary purposes.

Over the years, the Company has enhanced the water supply system serving its main abstraction source through investments in infrastructure and water treatment systems, ensuring the quality of the water supplied across all points of use.

Since 2024, Aveleda has separated its water supply sources, allocating borehole water for industrial use and public mains water for all wine tourism and hospitality activities. This measure aims to reduce reliance on abstracted water, minimise operational risks, and optimise the management of water resources.

*Outeiro Alto Water Abstraction and Water Used in Production Processes and Operations.

WATER MANAGEMENT

MEASURES IMPLEMENTED TO REDUCE WATER CONSUMPTION

Construction of ponds to store rainwater;

Irrigation of vineyards using micro-irrigation;

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;

Systematization and Monthly Monitoring of Flow Meters with Reporting;

Periodic Awareness Campaigns for Employees on Best Practices;

Georeferencing of the water network makes it possible to map water flows and prevent drastic interventions in water resources;

Feasibility Studies (ongoing) for the Reuse of Wastewater for Irrigation or Other Non-Potable Uses;

Use of systems CIP (*Clean-in-Place*)

Aveleda recognises that water availability and conservation are increasingly important challenges for both industry and society.

Water scarcity has become a critical global issue, and the availability of this resource is essential to the sustainability of our business and the well-being of the communities in which we operate.

We are therefore committed to managing water use responsibly and efficiently, adopting the necessary measures to minimise the impact of our operations. Water is sourced from a variety of sources, including surface water, groundwater, the municipal water supply and reclaimed water, depending on availability, site location and applicable local regulations.

Compliance with the certifications we hold also requires the systematic monitoring and regular reporting of our water management practices, supported by the continuous measurement and improvement of water efficiency indicators.

Finally, regular employee awareness initiatives on the importance of water conservation form an integral part of our approach, fostering a culture of responsible and sustainable water use across all areas of the organisation.

WATER MANAGEMENT

In viticulture, Aveleda uses precision irrigation technologies, such as drip irrigation systems, which minimise water waste and ensure that vines receive only the amount of water required. These systems are regularly adjusted based on weather station data and soil parameters to optimise water use.

Rainwater harvesting is another practice adopted across Aveleda's estates, with rainfall collected and stored for use during periods of greater demand, reducing reliance on groundwater and surface water sources.

All newly installed irrigation systems are designed to ensure that vineyards are irrigated exclusively with harvested rainwater.

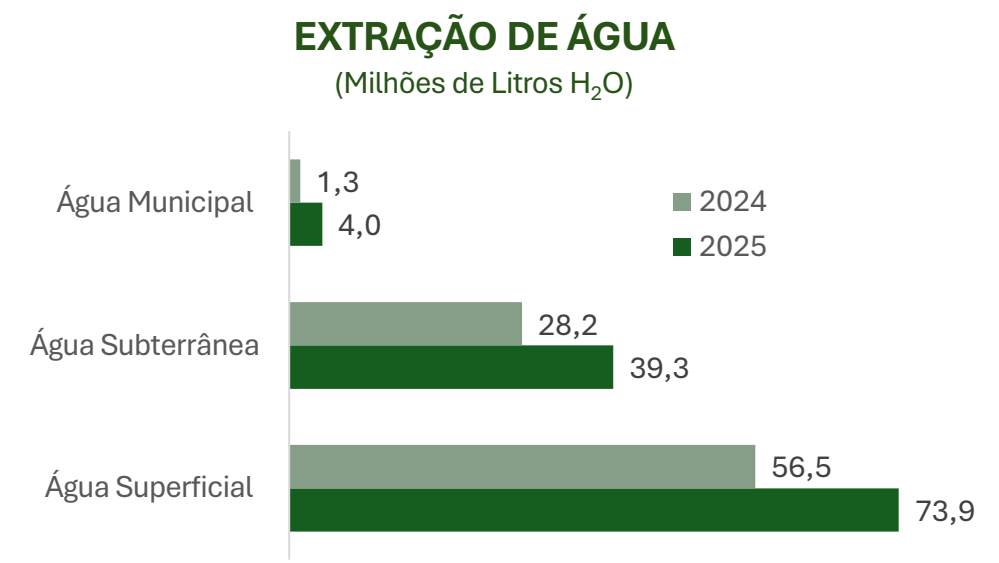
In 2025, the volume of rainwater reused from on-site reservoirs increased by 38% compared with 2024, reflecting higher levels of rainfall recorded across several locations during the year, together with the Company's expanded rainwater harvesting capacity..



WATER MANAGEMENT

The measurement of Aveleda's water footprint through the Water Footprint Network (WFN) methodology is also a long-term objective for improving the sustainable management of resources.

With the use of this methodology, total water consumption across all stages of the value chain will be assessed, allowing for the optimization of resource use and the reduction of environmental impacts. The current specific consumption, which is also lower than the industry average, reflects Aveleda's commitment to sustainability.



Fontes: sustentabilidade.vinhosdoalentejo.pt | ADVID - Vine and Wine Cluster

By consulting the Aqueduct Water Risk Atlas, Aveleda identified the water stress risks in the locations where it operates.

With the aim of understanding where and how water-related risks and opportunities arise, Aveleda annually assesses the exposure of its operations to water risks. For this evaluation, the Aqueduct tool from the World Resources Institute (WRI) is used, which is based on a set of 12 global indicators, grouped into three categories of risk and an overall score. The assessment includes indicators on availability, variability, quality, access, and ecosystem vulnerability.

RISCO DE STRESS HÍDRICO		
LOW	MEDIUM-LOW	HIGH
VINHOS VERDES AVELEDA, RUIVÃES, CELORICO, MEINEDO, CASAS DO PORTO, CABRAÇÃO	BAIRRADA QUINTA D'AGUIEIRA DOURO VALE D.MARIA, VALE DO SABOR	ALGARVE VILLA ALVOR

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

ENERGY MANAGEMENT

Aveleda's operations require significant energy consumption, from agricultural machinery used in viticulture to the refrigeration of fermentation tanks, bottling, and the final stages of production.

Since 2012, Aveleda has actively participated in successive cycles of the Energy Efficiency Programme (PREN), implementing structural measures to improve energy efficiency.

In 2025, a new Rational Energy Consumption Agreement (ARCE) was formalised under the Intensive Energy Consumption Management System (SGCIE) for the 2025–2032 period, reaffirming the Company's commitment to optimising the energy performance of its operations.

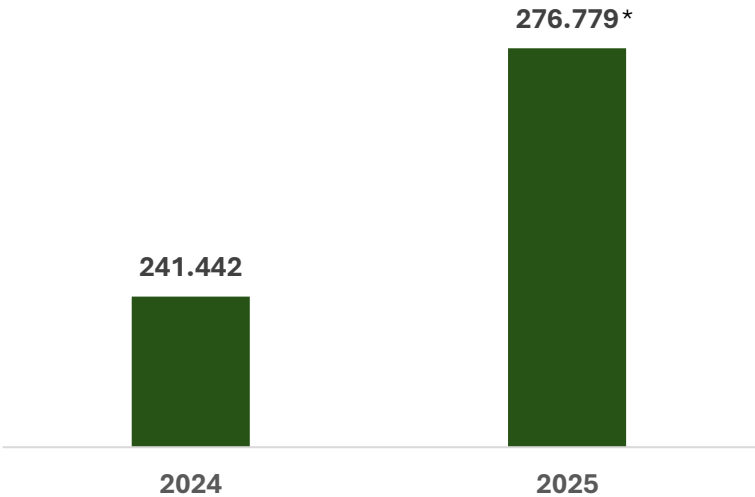
Aveleda's Energy Management System (EnMS) has been integrated into the organisation's practices since 2014, following the guidelines of the ISO 50001 standard. Established good practices, continuous monitoring and ongoing improvement processes remain in place, ensuring the continuity of the results achieved.

Energy consumption is monitored through dedicated software, supported by energy analysers, an energy rationalisation plan, internal audits and an annual reporting process

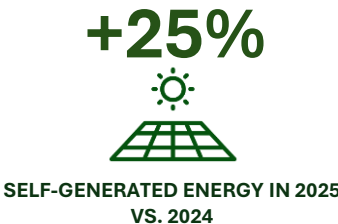
The Company also carries out regular negotiations with energy suppliers, based on the criteria defined in Aveleda's procurement policy. In 2025, self-generated solar energy reached 276,779 kWh, representing 7.9% of total electricity consumption, an increase of 25% compared with 2024, reflecting Aveleda's continued investment in photovoltaic installations at Quinta da Aveleda and Quinta Vale do Sabor..

RENEWABLE ENERGY GENERATION

Renewable Energy Generation (kWh) –
Photovoltaic Panels



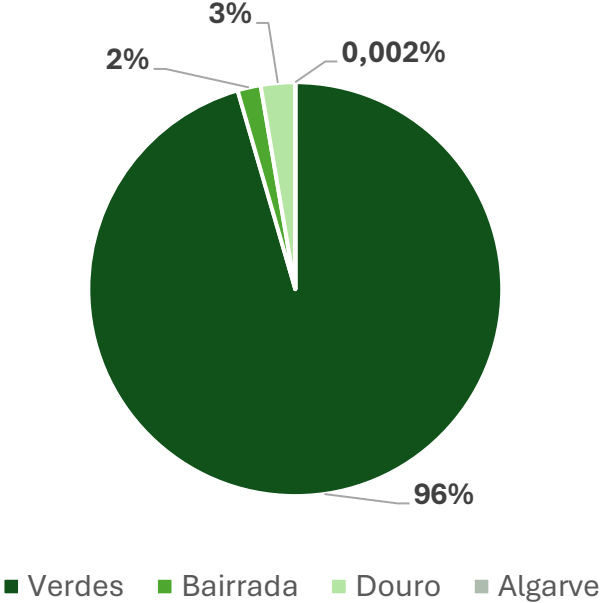
*Relativo a Penafiel e Vale do Sabor



PURCHASED ELECTRICITY

2025 = 3268MWh

Electricity Consumption by Region (%)



Fuel Type	Annual Consumption 2024	Annual Consumption 2025	% Change
Propane Gas (kg)	35 243	43 514	23%
Pellets (kg)	198	262	32%

3268MWh

PURCHASED ELECTRICITY
CONSUMPTION

-4%

TOTAL PURCHASED ELECTRICITY
CONSUMPTION

-9%

ELECTRICITY
CONSUMPTION – QUINTA
D'AGUIEIRA

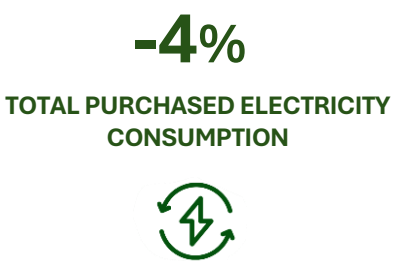
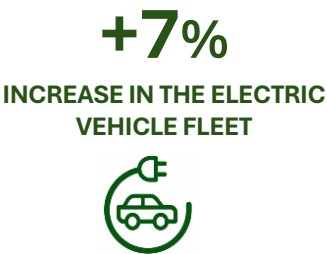
-35%

ELECTRICITY
CONSUMPTION – VALE
DONA MARIA

Aveleda uses wood pellets and propane gas for building heating, the daily sterilisation of production lines, and the distillation process.

ENERGY MANAGEMENT

CONSUMO TOTAL DE ENERGIA			
FONTE ENERGIA	2024	2025	ÂMBITO/FRONTEIRAS
Purchase Electricity (kW)	3 401 051	3 267 579	Todas as Quintas
Propane Gas(kg)	35 243	43 514	Quinta Aveleda
Pellets (ton)	198	262	Quinta Aveleda
Diesel (L)	53 563	57 164	RVV, Douro, Bairrada e Algarve
Solar Power Generation (kW)	221 915	276 779	Quinta Aveleda e Quinta Vale do Sabor



Higher bottle production and 24-hour production operations | Increased electric vehicle fleet | Higher wood pellet consumption | Lower purchased energy | Higher self-generated energy

BIODIVERSITY

GREEN AREAS

At Quinta da Aveleda, where vineyards flourish, extensive gardens flourish alongside them. Since the Company's founding, biodiversity and spaces dedicated to experiencing nature have been fundamental to creating wines with character and soul, while also contributing to the wellbeing of those who work here.

The resilience of ecosystems is intrinsically linked to biodiversity, making its protection essential to Aveleda's activities. With this understanding, the Company integrates biodiversity into its strategy to safeguard plant and animal species, preserve genetic diversity and protect natural ecosystems.

Globally, biodiversity loss represents a significant risk, and viticulture can have potentially adverse impacts, particularly as a monoculture that may affect surrounding ecosystems and contribute to soil degradation.

Recognising these impacts, Aveleda seeks to minimise them through a range of initiatives and by continuously monitoring activities carried out across its estates. At the same time, the promotion and protection of biodiversity, together with sustainable viticultural practices, support the presence of species and organisms that play a vital role in maintaining healthy and resilient soils.

As part of its ongoing commitment to biodiversity as one of its core strategic pillars, Aveleda dedicates between 3% and 5% of the area of each vineyard to biodiversity features, including field margins and headlands.



BIODIVERSITY ON THE ESTATES

Quinta da Aveleda Gardens

The 8-hectare romantic gardens at Quinta da Aveleda are maintained according to an annual preservation programme, with the same care and dedication devoted to the vineyards. They are home to more than 300 plant species preserved within the estate's historic gardens, including a 300-year-old eucalyptus tree.

Quinta Vale D. Maria

In the Douro, the construction of traditional dry-stone walls and the preservation of riparian corridors play a vital role in stabilising soils and retaining moisture. These features also provide important habitats for a wide range of plant and animal species, helping to support natural pest control.

The creation of biodiversity areas, through the planting of a variety of tree species, including strawberry trees, orange trees, cypress trees, chestnut trees and Portuguese laurels, further enriches this unique natural heritage.

Villa Alvor

At Villa Alvor, in the Algarve, a pond surrounded by native vegetation has been created. In addition to meeting part of the vineyard's water requirements, it contributes to enhancing local biodiversity.



Best Practices in 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 a 5% das vinhas

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.

BIODIVERSITY

DOWNY MILDEW PREDICTION MODEL

Aveleda has developed an in-house management system and protocol to predict and detect the presence and development of downy mildew, one of the main fungal diseases affecting vineyards.

By assessing the probability of infection, the system enables preventive action to be taken while reducing the number of vineyard treatments required. This approach helps protect the surrounding natural environment, while also reducing the use of human and financial resources.

As a result, vineyard treatments are applied according to the maturity stage and prevalence of the pathogen, allowing for more targeted and efficient crop protection.

The Company is currently pursuing patent protection for this protocol, known as **AVELEDA DID – Do It Yourself, designed to predict and monitor the principal vineyard disease in the Vinho Verde region.**

MULCHING

Mulching is the practice of using grape harvest by-products as a protective ground cover.

This technique helps preserve soil health, increase the incorporation of organic matter and suppress certain weed species, while also contributing to carbon sequestration

TREE PLANTING

Aveleda enhances the green areas across all its estates through an annual tree planting programme..



WASTE MANAGEMENT

WASTE MANAGEMENT

Waste management at Aveleda is governed by the Company's Waste Matrix, an internal procedure that defines the monitoring processes and responsibilities across the various operational areas. This framework ensures effective operational control and provides traceable records through dedicated monitoring systems. Aveleda also maintains a central waste management facility and designated areas for temporary waste storage. Waste management operators carry out scheduled collections in accordance with established waste streams.

The waste generated from the Company's various activities in 2025 was directed to operations that enable its reuse, treatment and/or recovery.

In 2025, Aveleda generated approximately 179 tonnes of waste, of which 98% was recovered. Although the year was marked by the modernisation of the Company's facilities, including the installation of a new production line, the total volume of waste generated decreased, while the recovery rate remained in line with the previous year. This performance reinforces Aveleda's ongoing commitment to the efficient use of resources.

These results reflect a range of circular economy initiatives, including reducing bottle weight, reviewing waste management flows across operations, and replacing transport crates with more sustainable alternatives, thereby reducing material use and associated emissions.

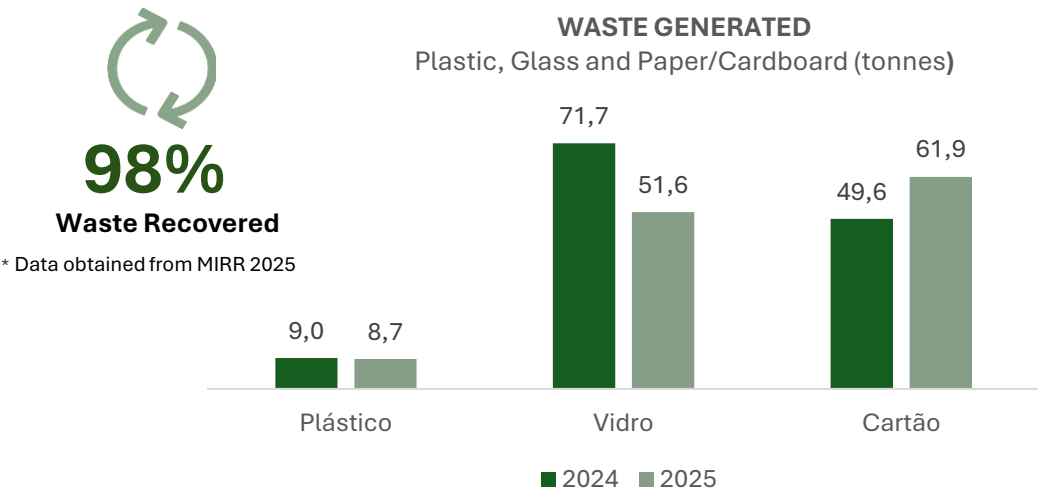
Of the total waste generated, 122 tonnes consisted of separately collected production waste, including glass, cardboard and plastic

.In 2025, new selective waste collection bins were also installed throughout the outdoor areas of Quinta da Aveleda to facilitate waste separation and encourage recycling among visitors. This initiative promotes environmentally responsible behaviour while strengthening the sustainable management of waste.

In 2025, a 28% reduction in glass packaging waste was achieved, driven by the optimisation of production layouts and filling lines, which significantly reduced breakage losses during operations.

Conversely, cardboard packaging waste increased by 25%, reflecting the higher volume of materials received in cardboard packaging and the continued replacement of less sustainable packaging materials with cardboard alternatives. Although this transition increased the overall volume of waste generated, it represents a positive step towards greater circularity.

This increase was also influenced by the commissioning of the new production line, which required trial runs and the implementation of new packaging configurations. However, this was a temporary effect associated with the line's start-up and subsequent process optimisation.



2.2

SOCIAL



PEOPLE

At Aveleda, we believe that sustainable growth is only possible through a strong and cohesive organisational culture, inspiring leadership and truly engaged teams.

To achieve this, we align the Company's strategy with the needs of our people by providing structured support throughout every stage of the employee lifecycle, from onboarding and development to offboarding.

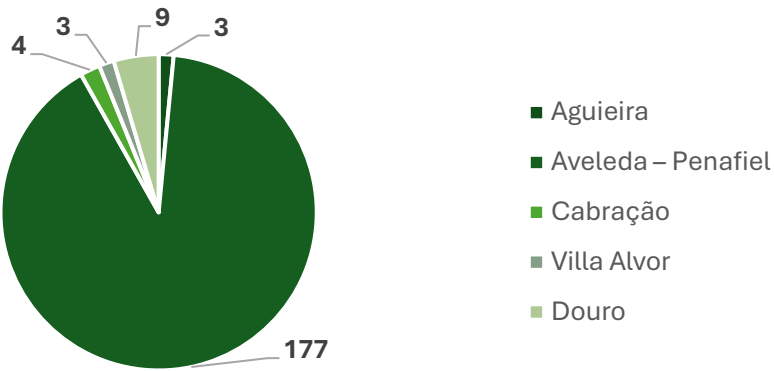
Our commitment is reflected in the continuous development of our people through training and talent development initiatives, the enhancement of talent management tools, and the promotion of internal mobility and career progression opportunities.

To support our employees' quality of life and encourage a healthy work-life balance, we offer a comprehensive package of benefits covering health and wellbeing, sport and leisure, among other areas.

We remain committed to strengthening our culture and continuously improving the employee experience, creating an environment where every individual can grow, thrive and embody Aveleda's values: Ethics, Excellence and Passion.

NUMBER COLLABORATORS	AVERAGE SENIORITY	AVERAGE AGE
196	11	40

DISTRIBUIÇÃO POR LOCAL DE TRABALHO



	AVERAGE SENIORITY (years)	AVERAGE AGE (years)
Directors	9	43
Middle management	9	39
Technicians	11	38
Assistents e Operators	12	40
OVERALL AVERAGE	11	40

CORPORATE DIVERSITY AND EQUAL OPPORTUNITIES

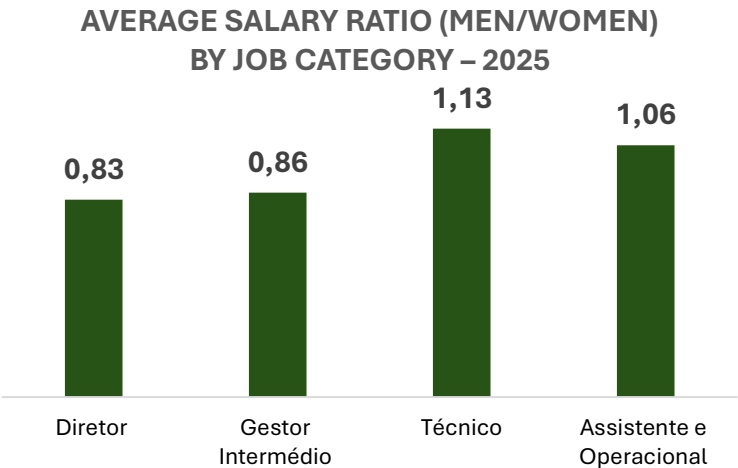
Aveleda's remuneration policies play a fundamental role in promoting equal opportunities while serving as a strategic tool for attracting and retaining qualified talent.

All internal decisions are based on individual merit, ensuring equal opportunities regardless of race, gender, age, physical disability, political opinions or religious beliefs.

In 2025, Aveleda will continue to strengthen this commitment by further developing practices that reinforce the Company as a workplace where everyone has a voice and the opportunity to grow, within a fair, transparent and inclusive working environment that respects individual differences..



GENDER PAY RATIO
(MEN VS. WOMEN)



54% vs 46%

DISTRIBUTION
MEN VS WOMEN

0,99

AVERAGE SALARY RATIO
(MEN VS. WOMEN)

14%

NEW EMPLOYEE HIRE RATE

13,3%

TURNOVER

PEOPLE

AVELEDA + FAMILY

At Aveleda, we believe that the motivation and physical and mental wellbeing of our employees are essential to achieving a healthy balance between work and personal life.

With this in mind, we created the **Aveleda +Family** programme, reflecting our values, the organisational culture we promote and the principles that guide the way we work.

Recognising the importance of family and work-life balance, Aveleda has been certified as a **Family-Responsible Company** since 2016, becoming the first company in the wine sector to achieve this distinction. In 2025, we celebrated **Family Day** with a dedicated event at Quinta da Aveleda

This certification is built around five key pillars: quality of working life, flexible working arrangements, support for employees' families, professional development, and equal opportunities.



BENEFITS*

- Discounts on Aveleda products
- Birthday and Christmas Eve leave
- Flexibility to choose the municipal public holiday.
- Daily provision of bread and fresh fruit
- Corporate partnerships and employee discount schemes
- Annual performance bonus and long-service award
- Medical care services
- Mental health support program
- Hybrid working opportunities
- Nutritional counselling
- Osteopathy consultations
- Take-away dinner option
- Life insurance
- Health insurance
- Pension fund
- Baby gift pack and wedding gift pack

*Note: Access to certain benefits may vary depending on the employee's work location or employment status.

AVELEDA HOUSING

One of Aveleda's most impactful social initiatives is the provision of housing on the company's estates for its employees.

This initiative reflects our deep appreciation for those who, through their dedication and commitment, have contributed—or continue to contribute—to the company's success and have made Aveleda part of their lives

In 2025, 61 Aveleda houses were occupied by current employees and retirees.

In 2025, Aveleda successfully renewed its EFR.

EMPLOYEE HEALTH, SAFETY AND WELL-BEING

WORKPLACE HEALTH AND SAFETY

The health and safety of our employees is one of Aveleda's highest priorities. To support this commitment, the Company's Code of Conduct requires all employees to strictly comply with the applicable health and safety rules and practices, adopting all necessary preventive measures to ensure the protection of people.

The Company's policy also requires any employee who identifies behaviours or conditions that could compromise the health and safety of employees or the environment to report them immediately.

With regard to Occupational Health and Safety (OHS), all activities are carefully planned and carried out in compliance with applicable legal requirements, as well as the Company's internal standards.

~In addition to supporting activities and record-keeping, the planning process includes job-specific risk assessments, training programmes, 6S audits and Safety Walks, which help promote best practices, as well as the management of action plans to address non-conformities.

11

NEW RISK
ASSESSMENTS

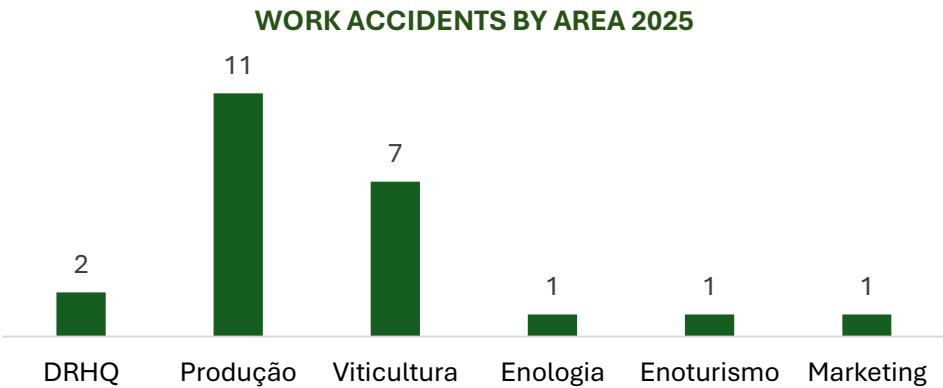
MANAGEMENT OF WORK ACCIDENTS

In 2025, 23 workplace accidents were recorded, representing a 44% increase compared with 2024.

The highest incidence was in the Production and Viticulture departments, which accounted for 18 workplace accidents.

Importantly, no serious workplace accidents occurred during the year.

In 2025, Aveleda reviewed its workplace accident management process to strengthen prevention measures and foster a stronger, more proactive safety culture.



36

NEW ACTIONS IMPLEMENTED
FOLLOWING WORKPLACE ACCIDENTS

EMPLOYEE HEALTH, SAFETY AND WELL-BEING

SAFETY COMMITTEE

In 2025, Aveleda established its Safety Committee, reinforcing its commitment to fostering a safer and more participative working environment.

The Committee brings together representatives from across the organisation, including Production, Viticulture, Industrial Maintenance, Oenology and Quality, ensuring a broad and collaborative approach to occupational health and safety.

The creation of this cross-functional body represents an important step in strengthening safety governance, contributing to employee wellbeing and the Company's long-term sustainable performance..



In 2026, the Committee's scope is expected to be expanded to include representatives from all the regions where the Company operates.

This development will help establish a more consistent and integrated approach to safety practices, promote knowledge sharing, and ensure a more coordinated and effective response to emerging challenges.

Key Objectives of the Safety Committee:

- Identify and discuss health and safety risks and opportunities, anticipating potential impacts and driving continuous improvement.
- Gather employees' suggestions and concerns, fostering a culture of open dialogue and active participation.
- Monitor workplace accident indicators and actions aimed at reducing workplace accidents, as well as other corrective and improvement measures implemented throughout the year.
- Promote internal awareness and training sessions, ensuring that all employees have the knowledge and tools required to work safely and responsibly.

7

TRAINING INITIATIVES



74,6

HEALTH AND SAFETY
TRAINING HOURS

SOCIAL RESPONSIBILITY

PARTNER ENTITIES

People from the communities near Aveleda are covered by the social responsibility policies developed internally, with the main objective of supporting the education and cultural development of disadvantaged individuals, focusing on local communities.

Aveleda shares internally updates about its involvement with the entities we support, in terms of social responsibility.

These updates follow an established schedule and are carried out by the internal responsible parties for these partner entities.

ACIP

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



BAGOS D'OURO

Bagos d'Ouro is an association that promotes the education of children and young people in the Douro region as a means of fostering social inclusion. Through Quinta Vale D. Maria, Aveleda has actively supported Bagos d'Ouro since 2015.



HUMANWINETY

Since 2022, Aveleda has partnered with Humanwinety, an initiative dedicated to promoting the inclusion of people with physical or intellectual disabilities, as well as other underrepresented groups, in the wine and tourism sectors. By fostering greater diversity and inclusion, the initiative also helps address labour shortages across these industries.

TEACH FOR PORTUGAL

Teach For Portugal is a non-profit organisation and member of the Teach For All network, committed to promoting equal opportunities in education. It works to reduce educational inequalities affecting children from disadvantaged backgrounds, helping them fulfil their potential and broaden their future opportunities. In 2025, Aveleda became a partner, supporting initiatives focused on schools in the Vale do Sousa region.

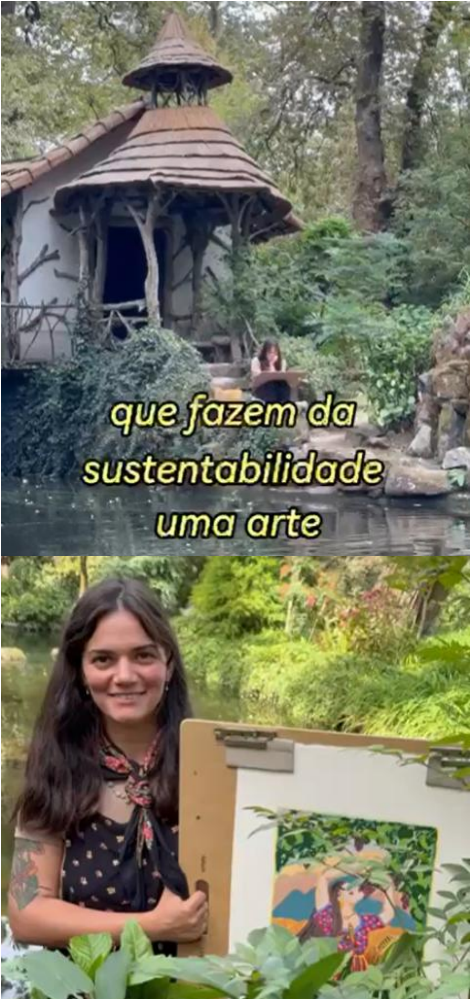
COMMUNITY IMPACT



**LITERARY TALK WITH
RAFAEL GALLO**



**LITERARY DINNER
– UTOPIA FESTIVAL**



NATIONAL SUSTAINABILITY DAY



WINE PAINTING WORKSHOP

2.3

ECONOMIC



ECONOMIC PERFORMANCE

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

	2024	2025
Direct Economic Value Generated(€)	49.621.725 €	50.729.735 €
Revenue	49.621.725 €	50.729.735 €
Economic Value Distributed(€)	41.081.444 €	46.268.431 €
Variable costs	22.991.354 €	24.873.515 €
Operating costs	10.692.618 €	12.936.609 €
Employee wages and benefits	5.728.487 €	6.006.455 €
Payments to government	1.579.197 €	2.378.370 €
Community investments	89.788 €	73.482 €
Economic Value Retained(€)	8.540.281 €	4.461.304 €

Note: Revenue includes both turnover and other operating income, including government grants and supplementary income. Community investments include donations and membership fees.

FROM GRAPE TO GLASS

SUPPLIERS

From Grape to Glass represents the journey grapes take from the vineyard to the consumer.

Taking a holistic approach, this topic explores the impacts of wine and spirit production across the value chain, from viticulture through to the final consumer. By documenting and demonstrating each stage of this journey, Aveleda identifies every step involved in the winemaking process, implements continuous improvements, and values everyone who contributes to producing wines that faithfully express their terroir.

Aveleda works with three main groups of suppliers: grape growers, suppliers of components, products and materials, and service providers.

Suppliers are selected in accordance with Aveleda's procurement policy, which prioritises quality, sustainability, geographical proximity, traceability and responsiveness. This approach ensures greater oversight and strengthens the Company's ability to influence sustainability and performance throughout the value chain.

In 2025, Aveleda revised its supplier performance evaluation model, making the process more rigorous and better aligned with the organisation's strategic priorities by incorporating operational, service, sustainability and compliance criteria.

Supplier performance in the provision of goods and services is assessed against seven weighted criteria.

On-time delivery and compliance with purchasing requirements are considered critical criteria, carrying a combined weighting of 55%, reflecting Aveleda's commitment to the reliability and compliance of its supply chain.

Sustainability, introduced as a new assessment criterion in 2025, evaluates suppliers' environmental, social and ethical practices. Its inclusion further strengthens the alignment of the value chain with the principles of the Cultivating the Future strategy.

Once integrated into Aveleda's supplier base, suppliers are evaluated annually and assigned a rating from A to E based on predefined criteria.

In 2025, 97% of the 227 suppliers assessed achieved an A or B rating, demonstrating the strength and quality of Aveleda's supplier base.

As part of its risk management framework, the Company also maintains a food fraud risk assessment process, supported by a mitigation plan for any significant risks identified.

97%

Suppliers Rated A and B

FROM GRAPE TO GLASS

SUPPLIERS

The **Aveleda Growers' Club (CPA)** was established through the Company's long-standing relationship with its grape suppliers and its commitment to the quality of its products. Continuous and balanced growth in volumes over the years has required an increasing purchase of grapes. Aveleda is one of the main grape buyers in the **Vinho Verde Demarcated Region** and, in line with its values of **Ethics, Excellence and Passion**, created this Club to support viticulture by promoting environmentally friendly and sustainable vineyard practices, providing training to its members, offering technical support and incentives to improve profitability, and committing to purchase their grapes.

From a business perspective, the CPA enables Aveleda to expand its vineyard area, as all members have between **5 and 50 hectares** of vineyards, optimise the use of its harvesting machinery, and help retain people in the region by promoting a Club where passion for and knowledge of viticulture are shared.

In 2025, the number of CPA members increased following a change in the criterion used, which is now based on the **number of contracting entities**.



44

Members

2024

49

Members

2025



FROM GRAPE TO GLASS

SUPPLIERS

AW MATERIALS, COMPONENTS, OENOLOGICAL PRODUCTS AND MATERIALS

In addition to being an important part of company management, procurement practices can have an impact on the value chain, determine resource consumption and, consequently, increase or reduce their associated impacts. It is therefore essential to consider criteria that enable more informed and responsible purchasing decisions

.Aveleda's procurement policy enables the monitoring of established purchasing relationships and transparently sets out all the requirements defined by the Company across the various areas of its Integrated Management System, including food safety, quality, environment and sustainability, social responsibility and the Code of Conduct.

GRAPES

Wine begins with the grape, which is why Aveleda is committed to ensuring that it is of high quality and produced responsibly.

The project to increase the area of owned vineyards, launched in 2015, continues to deliver results year after year through increased grape production.

In 2025, more than 16 million kg of grapes were vinified.

572

HECTARS OF VINE



FROM GRAPE TO GLASS

SUSTAINABLE PACKAGING

As part of its commitment to quality and food safety, Aveleda rigorously evaluates and controls all its products and services. This is achieved through planned activities defined in the various processes, operating procedures, inspection and testing plans, as well as established requirements and recommendations, ensuring that all operations are carried out under controlled conditions.

Oversight is assigned to the responsible departments, which ensure compliance with all operational controls and maintain evidence of monitoring through dedicated records. System performance is monitored and communicated periodically through reporting.

To ensure legal compliance, all products are certified by the relevant regulatory authorities.

As part of our commitment to sustainability, in 2025 we continued to reduce the weight of selected bottles, thereby lowering raw material consumption and the carbon footprint associated with their production and transport, contributing to a more sustainable future.

97,6%

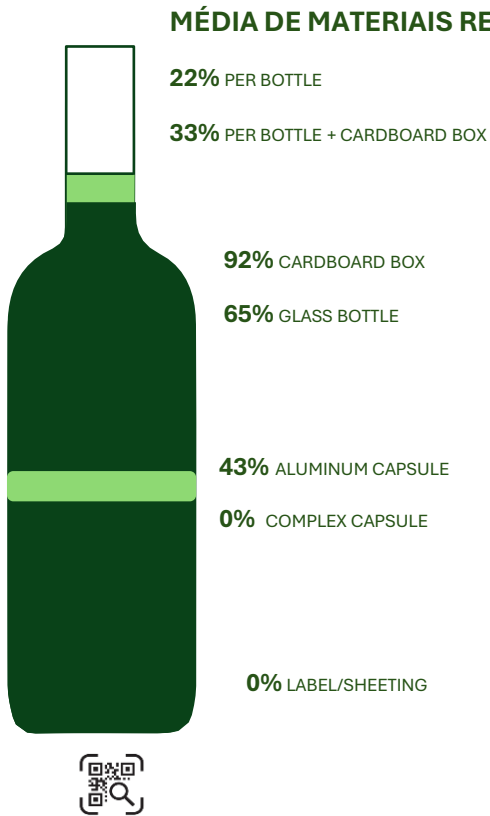
BOTTLES
LIGHTER



100%

LABEL SUPPLIERS
BOXES AND STOPPERS
CERTIFICATES FSC

MATERIAIS RECICLADOS INCORPORADOS EM GARRAFAS E EMBALAGEM



Note: For the analysis of the percentage of recycled materials per bottle, the relevant suppliers were consulted.

For the estimation of the recycled content of the bottles, an average across the different bottle types was used (65%).

FROM GRAPE TO GLASS

SUSTAINABLE PACKAGING

At Aveleda, we are committed to reducing our environmental impact through the adoption of more sustainable packaging solutions. In 2025, we continued the initiative launched in 2024 for the Aveleda range, extending this commitment to the Villa Alvor, Casal Garcia, Quinta Vale D. Maria and Mandriola de Lisboa brands, covering a total of 24 ranges and 29 product references.

The main measure implemented was the optimisation of cardboard packaging, reducing material use and adopting solutions that are more easily recyclable.

This initiative generated significant environmental and economic benefits, demonstrating that sustainability and economic efficiency can be aligned to create integrated value.



ECOMODULATION

As a member of the Integrated Packaging Waste Management System (SIGRE), managed by Sociedade Ponto Verde (SPV), Aveleda fulfils its legal obligations regarding the management of packaging waste placed on the Portuguese market.

Ecomodulation, a measure introduced by Sociedade Ponto Verde in 2025, adjusts the fees paid by producers according to the environmental performance of their packaging. Packaging that is more recyclable or has a lower environmental impact benefits from reduced fees, while packaging that is more difficult to recycle incurs higher fees.

Aveleda adopted this measure, reinforcing its commitment to ecodesign by promoting the use of more easily recyclable materials and contributing to improved circularity and sustainability of its packaging.

As part of this commitment, in 2026 Aveleda plans to participate in co-marketing initiatives promoted by Sociedade Ponto Verde, helping to raise consumer awareness of the correct separation and disposal of packaging in recycling bins, in line with the European packaging recycling targets.

Recycle sempre

CUSTOMER SATISFACTION

ANNUAL CUSTOMER SATISFACTION ASSESSMENT

Customers and distributors are a fundamental asset for Aveleda, making the assessment of their satisfaction essential to the continuous improvement of the products and services it provides, particularly in the production of wines and spirits.

As in previous years, a customer satisfaction survey was sent to all customers to assess the overall satisfaction index and their perception of the quality of the services provided in 2025. This process reinforces Aveleda's commitment to excellence and continuous improvement, aligning its performance with the expectations of its partners and the market. Through these surveys, Aveleda gathers essential insights to refine and develop products and services that meet its customers' needs.

In 2025, Aveleda also maintained its consultation process regarding its certifications, with the aim of identifying those most valued by customers. This analysis helps strengthen the role of certifications in supporting the positioning of its brands and enhancing their credibility among consumers.

The customer satisfaction survey revealed a high level of customer satisfaction, representing an increase of 5% compared with 2024. The highest-rated aspects were product quality, the Company's values, interaction with Aveleda, and administrative support. In addition, 78% of customers believe that the Company has improved over time, reinforcing the perception of continuous progress and improvement.

Some opportunities for improvement were also identified, particularly in the order management process, complaints handling, and customer service.

These areas are directly linked to the impact of the new production line implemented in 2025, which resulted in significant operational inefficiencies and affected both efficiency and the Company's ability to meet delivery deadlines, leading to a decline in service levels in certain situations.

For customers providing unfavourable ratings, Aveleda contacts them to better understand the reasons for their dissatisfaction and to revise or implement corrective actions whenever necessary.

91%

2025 CUSTOMER
SATISFACTION INDEX



CERTIFICATIONS

The commitment to providing high-quality products that are safe for consumption and supported by recognised certifications is deeply embedded in Aveleda's culture. At Aveleda, certifications represent far more than a simple label; they foster a culture of Quality and Food Safety, encouraging the organisation to get it right the first time.

Through the implementation of internationally recognised standards, the Company strengthens relationships with its stakeholders, enhances credibility and trust across the value chain, and ensures access to markets with demanding environmental, social and governance requirements.

The International Featured Standard (IFS) Food is a standard recognised by the Global Food Safety Initiative (GFSI) for the certification of food safety and the quality of products and processes..



96%
RESULTADO IFS 8
2025



Aveleda demonstrates a strong commitment to the highest standards of product quality and food safety, reflected in its established processes and management systems.

At Aveleda, quality control practices are implemented at every stage of production, from the receipt of raw materials and ingredients through to the dispatch of finished products.

In 2026, the IFS Food audit will be conducted on an unannounced basis, increasing the rigour of the assessment process and requiring a strong culture of continuous compliance and commitment to the requirements of the standard..

ISO 9001 e ISO 14001



The ISO 9001 and ISO 14001 certifications are fundamental pillars of Aveleda's management system, ensuring, respectively, excellence in quality management processes and rigorous control of the environmental impacts of its operations. More than formal requirements, these standards embody a culture of continuous improvement, structured processes and shared responsibility across the organisation.

Aveleda has been certified to ISO 9001 since 2001 and to ISO 14001 since 2008, representing more than two decades of consistent commitment to quality and responsible environmental management.

ISO 9001 ensures that production and service processes meet the highest quality standards, reinforcing the confidence of customers and partners in Aveleda's products. ISO 14001, in turn, provides a structured framework for environmental management, enabling the Company to identify, monitor and reduce environmental impacts across all stages of its operations.

In 2025, Aveleda renewed its Management System certification, reaffirming its commitment to these standards.

At the same time, the Company actively monitored the transition process to the new versions of the standards scheduled for publication in 2026, ensuring early alignment with the forthcoming requirements and the efficient continuation of certification within its established management system

CERTIFICATIONS

CERTIFICAÇÃO B Corp

"Working with nature, not against nature" is a founding principle of a family-owned company with more than 150 years of history, whose sustainable practices extend across four wine regions in Portugal, from north to south.

In 2024, Aveleda achieved B Corp Certification, a distinction awarded by the global non-profit organisation B Lab to companies demonstrating outstanding social and environmental performance. The assessment covers five key areas: governance, workers, customers, community and environment.

Certified B Corps commit to contributing to a more inclusive and sustainable economy by taking concrete action to reduce social inequalities, protect the environment, strengthen communities, and create quality jobs that offer dignity and purpose.

By joining this global movement, Aveleda became part of a community of companies that share the vision of "Make Business a Force for Good", redefining business success by placing social and environmental impact at the heart of corporate strategy, within a culture of continuous improvement and the sharing of best practices.



New B Corp Standards:

Aveleda's Commitment to Climate Action

In 2025, B Lab launched a new version of its global standards, introducing a more comprehensive, transparent and rigorous framework that raises the level of accountability expected from certified companies and further strengthens the credibility of the global B Corp movement.

The assessment will now be conducted by independent external auditors and is structured around seven impact topics



In 2026, Aveleda will undergo B Corp recertification under the new standards, reaffirming its commitment to the highest standards of social, environmental and governance performance, and consolidating sustainability as a strategic pillar of its business model.

CERTIFICATIONS

CERTIFICATION BY THE NATIONAL SUSTAINABILITY BENCHMARK FOR THE WINE SECTOR (RNSSV)

The National Sustainability Reference Framework for the Wine Sector (RNSSV), created by the Portuguese Institute of Vine and Wine (IVV) and ViniPortugal, represents the commitment of Portuguese producers to sustainable production and provides a guarantee of credibility and trust for Portuguese wines in international markets.

As part of its certification under the National Sustainability Reference Framework for the Wine Sector (RNSSV), for which Aveleda has been certified since 2024, the Company achieved a 94% result in the external audit conducted by ViniPortugal in 2025 across all the regions where it operates, a result that reflects the maturity and consistency of the sustainability practices implemented.

This year's audit also included, on a sampling basis, the assessment of grape suppliers, a significant step towards strengthening traceability and accountability throughout the value chain, positioning Aveleda at the forefront of sustainability in the wine sector.

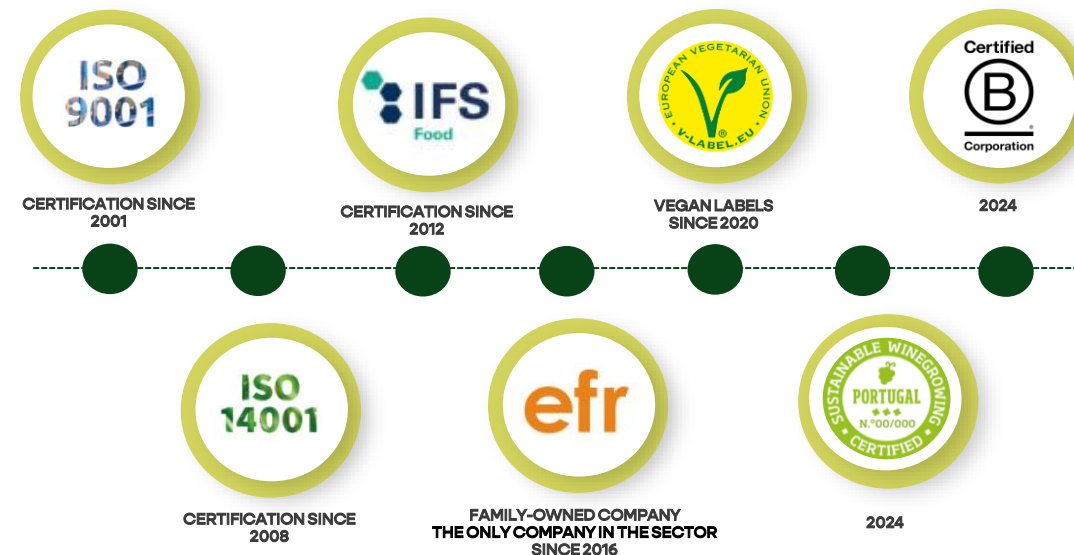
In 2025, Aveleda also developed the Winegrower's Sustainability Manual, a practical and accessible guide to support its grape suppliers in implementing the ViniPortugal Sustainability Reference Framework.

Adapted to the different realities of its partner winegrowers, the manual includes good agricultural practices, environmental criteria and technical guidance, with a primary focus on the mandatory (KO) requirements of the standard, presented clearly to facilitate implementation in the field and support the certification process.

More than responding to regulatory requirements, this document aims to inspire positive and lasting change for the benefit of the environment, communities and the wine sector as a whole.

All these recognitions validate Aveleda's environmental, social and responsible management practices and represent another milestone in its commitment to sustainability under its Cultivating the Future strategy.

CERTIFICATIONS AT AVELEDA



2.4

EFFICIENT CULTURE AND OPERATIONS



Aveleda's 150-year history has provided extensive expertise in viticulture. The Company follows in the footsteps of Manoel Pedro Guedes, its founder, who introduced innovative planting techniques to the region and combined them with extensive research and experimentation.

This has shaped the Company's viticulture philosophy, which seeks to innovate in planting and vineyard management practices while maintaining a dedicated programme of ongoing research.

At Aveleda, it is believed that looking to the past can improve present-day practices and create the conditions for future innovation.

These measures range from short-term actions, such as applying kaolin to the leaves or increasing bunch shading, to medium- and long-term initiatives, such as identifying the most suitable locations for new vineyards and selecting the grape varieties best adapted to future conditions.

The adaptation of grape varieties is essential to reduce the number of vineyard treatments, water use and other vineyard inputs, while improving fruit quality.

Across all its vineyards, Aveleda applies precision viticulture practices and seeks to reduce the use of fertilisers by maintaining or increasing soil organic matter, thereby minimising soil erosion and disturbance. The application of 100% organic compost contributes both to soil regeneration and to maintaining soil organic matter levels over time, enabling the vineyards to achieve economically sustainable levels of productivity.

Different rootstocks are also used according to the various soil types, with water availability and soil fertility being the two main criteria for selecting the most appropriate rootstock.

For vineyard irrigation, rainwater is reused through on-site ponds where it is collected and stored.

HARVEST 2025

2025 was a year in which the freshness profile of the wines produced at Aveleda's estates was evident, even in the warmest regions.

The Vinho Verde region recorded an average harvest this year, producing well-balanced wines with intense aromas and vibrant acidity.

In the Douro, slower ripening and a touch of freshness gave the wines a velvety texture and elegance, in a year when production did not increase.

In the Bairrada, it was a year of very good yields and wines with remarkable freshness and excellent aromatic intensity.

Finally, in the Algarve, the harvest was very long, as is typical for the region, with staggered ripening periods and drought once again affecting the final stage of the growing cycle. Despite low soil water content and limited rainfall, temperatures remained mild, allowing for the production of well-balanced wines with excellent structure.

During the 2025 harvest, there was an increase in the number of winegrowers using mechanical harvesting, enabling Aveleda to vinify a greater volume of grapes harvested during periods of lower temperatures, which are more favourable for preserving freshness and aromas.

The 2025 harvest promises distinctive wines, resulting from a perfect balance between climatic conditions and dedication to viticulture.

In 2025, Aveleda produced 5,026,201 kg of estate-grown grapes in the Vinho Verde region alone.

Winery productivity measures the number of litres of wine produced per hour and per employee. In 2025, this indicator increased by 16% compared with the previous year, driven by improvements in internal logistics, the optimisation of workflows, and enhanced training and reorganisation of the team, which together resulted in significantly greater operational efficiency.

Winery equipment efficiency reached 77% in 2025, representing an improvement over the 71% recorded in 2024. This progress was largely driven by the use of the new tangential filter, acquired in 2025 and operational for five months during the year.

The interlaboratory comparison score achieved in 2025 was 88%. This indicator assesses the laboratory's analytical performance against an external measurement standard and is an essential tool for ensuring the reliability and traceability of the analyses performed.

HIGHLIGHTS 2025

CIP (Clean-in-Place) System – Implementation of a new cleaning system that eliminates the need to dismantle equipment, optimising water consumption through the recirculation of cleaning solutions, sensors that adjust rinsing and sanitisation times, and automation for precise control of the resources used.

Tangential Filter – Acquisition of a new tangential filter, enhancing the winery's filtration capacity and process flexibility.

WineScan – The acquisition of this equipment has enabled more efficient monitoring of analytical parameters, optimising resources and processes, facilitating trend analysis, and delivering faster and more comprehensive results.

77%

WINERY EQUIPMENT
EFFICIENCY

+16%

WINERY PRODUCTIVITY

88%

INTERLABORATORY
COMPARISON SCORE

Measures to be Implemented in 2026:

- Increase the winery's storage capacity.
- Improve winemaking efficiency through the acquisition of desulphitation equipment and the adaptation of pipework for large-capacity tanks.
- Modernise the laboratory through the acquisition of new equipment.
- Refurbish the winery facilities to improve operational conditions and efficiency.



PRODUCTION

In 2025, Aveleda's production operations continued their transformation journey, combining technical excellence with operational innovation. From bottling to labelling and case packing, every stage reflects Aveleda's commitment to quality, efficiency and sustainability.

99%	23	87%	40%
NÍVEL SERVIÇO COMPRAS	MILHÕES GARRAFAS PRODUZIDAS	NÍVEL SERVIÇO MANUTENÇÃO	NÍVEL SERVIÇO CLIENTE
Production indicators	2024	2025	
Bottle Produced	22.097.951	22.979.894	
Liters Produced	16.465.419	17.171.745	
Procurement Service Level	99,8%	99,2%	
Customer Service Level	67,0%	40,0%	
Maintenance Service Level*	72,5%	87,0%	
Production Line OEE	53,7%	48,0%	

The year 2025 was an atypical period, influenced by the acquisition and installation of a new production line, which had a negative impact on the Production Line OEE and Customer Service Level indicators.

Nevertheless, it was a year marked by a significant number of initiatives focused on operational efficiency, digitalisation and improvements to production operations.

* This indicator is calculated as a weighted combination of the service level to the production lines and the service level during the harvest. In previous years, the metric considered only the service level to the production lines.

HIGHLIGHTS 2025

Digitalisation and Quality Control – Implementation of the Accept Quality software, systematising quality control processes and reducing paper records by 90%.

New Line 21 Project – Installation of a new production line, restructuring of the production layout, and climate control of the filling room, strengthening operational conditions and product quality.

Energy Efficiency – Acquisition of more efficient compressed air compressors and replacement of the motors on Line 1 with higher-efficiency units.

Waste Management – Comprehensive review of waste streams and acquisition of a compactor, contributing to more sustainable management of production waste.

Operational Organisation – Operational restructuring through the creation of new intermediate management roles and the introduction of 24-hour production operations.

Measures to be Implemented in 2026:

- Acquisition of a new, more energy-efficient compressed air compressor.
- Acquisition of a more efficient chiller.
- Implementation of industrial maintenance management software.
- Implementation of **Accept OEE** on harvest equipment to monitor performance and availability.
- Retrofit of the palletiser.
- Refurbishment of the Industrial Maintenance Workshop.

3

ATTACHMENTS

GRI/ESRS CHART
MATERIALITY AND SDGs



CHART GRI / ESRS

CHART GRI/ESRS

NºGRI	ESRS	Disclosure	Pages	Content and chapter
GRI 2 CONTEÚDOS GERAIS 2021				
The organization and its reporting practices				
2-1	2 SBM-1	Organization details	18	Legal name: Aveleda, S.A., a public limited company with registered offices at Rua da Aveleda nº2, 4560-570 Penafiel, Portugal
2-2	1	Entities included in the report	33, 34	Aveleda S.A., Chartered Accountant (TOC) and Statutory Auditor (ROC); Financial statements reference company - EY. This report was prepared in accordance with the updated GRI 2021 Standards, following the “in accordance” approach. Additionally, on a voluntary basis, it was also aligned with the European Sustainability Reporting Standards (ESRS).The process of identifying material topics was reviewed and updated, as described in the chapter dedicated to Double Materiality. To compile data from the different operational units, meetings were held and shared documents, as well as reports provided by the various departments, were consulted. Double Materiality
2-3	2 GOV-4	Reporting period, frequency and contact point	5	The financial reporting period is aligned with the sustainability reporting period. About this report
2-4	1	Information reformulations		With regard to restatements of information reported in the previous year, the recalculation of GHG emissions for 2022 and 2023 under Scope 1 related to land management is particularly noteworthy. Water and energy consumption were presented for all sites/regions.
2-5	2 GOV-1 e GOV-2	External verification	-	This report has not been externally verified.

CHART GRI/ESRS

NºGRI	ESRS	Disclosure	Pages	Content and chapter
GRI 2 CONTEÚDOS GERAIS 2021				
Atividades e trabalhadores				
2-6	2 SBM-2	Activities, value chain and other business relationships.	12, 21, 22, 23, 79, 80	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 Our brands Wine tourism From grape to glass
2-7	S1	Employees	61	The disclosure was compiled over the course of the year on the basis of a range of information. People
2-8	S2	Non-employed workers	-	5 <i>Facilities</i> -Limpeza (Wegho), 3 nos Security (Prosegur)

CHART GRI/ESRS

Governance				
2-9	2 GOV-1	Governance structure and its composition	28	The highest governance body is made up of 2 male executives (CEO + Co-CEO). There is no stakeholder representation. Governance model
2-10	2 GOV-1 e GOV-2	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	2 GOV-1	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	2 GOV-2	Role played by the highest governance body in overseeing impact management	28	Governance model
2-13	2 GOV-2	Delegation of responsibility for impact management	28	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. 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. Governance model
2-14	2 GOV-1	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	2 GOV-3	Conflicts of interest	-	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.

CHART GRI/ESRS

Governance				
2-16	2 GOV-4	Communicating crucial concerns	-	This communication is carried out through the Global Communication Table – a shared document from the ISMS (Integrated Management System). Total number of critical concerns communicated: The methodology used is the risk and opportunity matrix, in which information about support methods, actions, follow-up approaches, and defined timelines for stakeholder monitoring are gathered
2-17	2 GOV-5	Collective knowledge of the highest governance body	-	Quarterly meetings with the internal sustainability team. The Management also participates in monthly meetings, sessions, conferences, among others.
2-18	2 GOV-6	Evaluation of the performance of the highest governance body	-	The top management assessment is conducted annually at the general assembly, therefore not constituting a self-assessment process. The B-Corp certification process in 2024 involved the revision of the statutes.
2-19	2 GOV-2	Remuneration policies	-	The remuneration of top executives is defined in the human resources policy, through the functional groups mechanism and the Performance Management System (PMS) regulation. Top management receives a fixed salary, and the salaries of senior executives are reviewed annually by top management. Regarding terminations, payments are as established. There is also a profit distribution, which includes performance bonuses for all employees. Retirement benefits: permanent employees benefit from a pension fund with an annual contribution corresponding to 1% of the gross salary. Employee remuneration is defined in the human resources policy, through the functional groups mechanism and the PMS regulation. No consultants are involved in the determination of remuneration.
2-20	2 GOV-2	Process for determining remuneration	-	The policy is reviewed annually, and the strategy also involves monitoring salary evolution at the national level. Stakeholder opinions in the general assembly are taken into account.
2-21	S1-13	Annual Total Compensation Ratio	-	Bonuses and benefits were not included in the calculation due to their variability.

CHART GRI/ESRS

Strategy, Policies and Practices				
2-22	2 SBM-1	Policy commitments	3	<u>Message from the board</u>
2-23	2 SBM-3	Policy commitments	-	Policy commitments to responsible business conduct are set out in the Code of Conduct and in the Company's Management Policy and Strategic Objectives. Aveleda is committed to ensuring product quality and food safety, environmental protection and sustainability, the efficient use of energy, maintaining its reputation as an outstanding and efficient organisation, safeguarding the health and safety of all employees, preserving and developing its family heritage, and promoting social responsibility. Respect for human rights throughout all operations and across the value chain is formalised in Aveleda's Human Rights Policy, which is aligned with the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR) and the ILO Conventions, and upholds a zero-tolerance approach to child labour, forced labour, harassment and discrimination.
2-24	2 SBM-3	Embedding policy commitments	-	Policy commitments are shared with all employees across the organisation, and Aveleda promotes the participation and awareness of everyone regarding their responsibility for the continuous improvement and effectiveness of the Integrated Management System. The Company's values, principles, standards and codes of conduct are set out in the Aveleda Code of Conduct. The Code of Conduct provides guidance to all Aveleda employees and members of its governing bodies, as well as those of companies directly or indirectly controlled by Aveleda, and applies to attorneys, authorised representatives and service providers who are in any way authorised to act in the name and/or on behalf of Aveleda.
2-25	1 e 2 IRO-1	Processes to remediate negative impacts	-	Negative impacts are identified through the Risk and Opportunity Matrix. New Risks Identified in 2025: 9 Risk of reduced sales due to stock shortages and market penalties; failures in the control and adjustment of the new in-line flavour dosing process; Mobile Bottling Line; Bottling Outsourcing; New Sustainability Requirements; Use of Temporary Teams; U.S. Import Policy; Operational Sustainability – Grape and Wine Suppliers; and the risk of non-compliance with food safety best practices. The approach used to prioritise specific risks and opportunities is based on an assessment of their likelihood of occurrence and potential impact. Another method used is SWOT analysis. Based on the risk assessment, action plans are subsequently defined to mitigate the identified risks. This methodology also applies to the identification and management of risks associated with institutional relations and participation in sector associations (see Lobbying Statement, GACA 2.1).

CHART GRI/ESRS

Strategy, Policies and Practices				
2-26	2 GOV-4	Mechanisms for seeking advice and raising concerns	-	In compliance with Law No. 93/2021 of 20 December, Aveleda provides an internal whistleblowing channel at http://denuncias.aveleda.com/, enabling anyone who, in the course of their duties, becomes aware of facts that may constitute an infringement to submit a report. This channel is also available for reporting concerns related to Aveleda's business conduct and institutional relations/lobbying practices.
2-27	2 GOV-6	Compliance with laws and regulations	-	No instances of non-compliance with laws and regulations were recorded during 2025.
2-28	2 SBM-3	Membership associations	17	Partner Organisations See also: Statement on Lobbying Activities (GACA 2.1), approved by the Board of Directors and available on the Governance Portal, which confirms the absence of direct political lobbying and details Aveleda's institutional participation in Porto Protocol, ADVID, ACIBEV, ViniPortugal and B Lab Portugal.
Stakeholder engagement				
2-29	2 SBM-3	Approach to stakeholder engagement	28, 29	Stakeholders are identified through a matrix that is reviewed annually and takes into account the stakeholder category, their influence and operational context (needs and expectations), and a risk assessment (likelihood and impact). Based on the level of risk identified, an action plan is established, defining how the Company will engage with the stakeholder. Stakeholder Engagement
2-30	2 SBM-3	Collective bargaining agreements	-	All employees at Aveleda are covered; however, none are members of a trade union..

CHART GRI/ESRS

GRI 3 Temas Materiais 2021				
3-1	2 IRO-1	Process for Identifying Material Topics	30, 31	In 2025, Aveleda maintained the assessment developed in 2024, following the principles of the Double Materiality approach. Accordingly, as part of its materiality assessment, the Company carried out a double materiality analysis to ensure that ESG risks and opportunities are appropriately reported, considering both their influence on financial performance and their external impacts. Aveleda developed a Double Materiality Risk and Opportunity Matrix to map ESG (Environmental, Social and Governance) impacts from two perspectives, in line with the Corporate Sustainability Reporting Directive (CSRD): - Financial Materiality: How ESG factors affect the Company's financial performance. - Impact Materiality: How the Company's activities affect society and the environment. The set of topics assessed was maintained (20 topics), based on a review of market trends, the Company's strategy and a sector benchmarking analysis. The approach followed the implementation guidance defined and published by EFRAG. Management of Impacts, Risks and Opportunities Double Materiality
3-2	2 IRO-2	List of Material Topics	32, 33	This process resulted in the following Sustainability Materiality Matrix, in which 14 topics were identified as material. Double Materiality

CHARTS GRI/ESRS

TM: Biodiversity				
GRI 3 Material Themes 2021				
3-3	2 IRO-1 e IRO-2	Managing material issues	53, 54, 55	Biodiversity
304 Biodiversity 2016				
304-2	E4-1 e E4-2	Significant impacts of activities, products and services on biodiversity	53, 54, 55	Biodiversity
Own indicators				
-		Total botanical species identified at Quinta da Aveleda	57	Biodiversity
-		Trees planted per year	7	Aveleda in 2024
-		Vineyard area allocated to biodiversity	53	Biodiversity

CHART GRI/ESRS

TM: Pessoas				
GRI 3 Material themes 2021				
3-3	2 IRO-1 e IRO-2	Managing material issues	2- Anexo Material Themes	People Social Responsibility Community Impact
401 Jobs 2016				
401-1	S1-3	New hires and employee turnover	7	Aveleda in 2025
401-2	S1-7	Benefits offered to full-time employees that are not offered to temporary or part-time employees	60	Flexible working arrangements, including the remote working scheme, are formalised in Aveleda's Remote Working Policy , which applies to roles that are compatible with this working arrangement
403 Health and safety at work 2018				
403-1	S1-14	Occupational Health and Safety Management System	61	Health, Safety, and Well-being of Employees
403-2	S1-14	Hazard Identification, Risk Assessment, and Incident Investigation	61	Health, Safety, and Well-being of Employees
403-4	S1-14	Worker participation, consultation and communication with workers regarding health and safety at work	62	In 2025, Aveleda established its Safety Committee, ensuring a comprehensive and collaborative approach to occupational health and safety matters.
403-5	S1-14	Training workers in health and safety at work	61,62	Health, Safety, and Well-being of Employees
403-6	S1-14	Promoting workers' health	61	Health, Safety, and Well-being of Employees
403-8	S1-14	Workers covered by an occupational health and safety management system	61	Health, Safety, and Well-being of Employees
403-9	S1-14	Accidents at work	66	Health, Safety, and Well-being of Employees
404 Training and education 2016				
404-2	S1-12	Programs for employee skills development and career transition assistance	1- Anexo Temas Materiais	People
404-3	S1-12	% of employees receiving regular performance and career development reviews	-	100% All employees are included in the performance evaluation and career development process.

CHART GRI/ESRS

405 Diversity and equal opportunities 2016				
405-1	S1-9	Diversity in governance bodies and employees	28	Governance Model Aveleda's commitment to diversity, equity and inclusion is formalised in its JEDI Commitment Statement, approved by the Board of Directors, which sets out actions across the three areas required for B Corp certification (Foundation, In the Workplace and Beyond the Workplace), as well as the monitoring of diversity ratios in leadership positions.
405-2	S1-16	Ratio of basic salary to remuneration received by women and men	59	People
413 Local communities 2016				
413-1	S3	Operations with involvement, impact assessments and development programs for the local community	63	Social Responsibility
Own indicators				
-		Average length of service	58	People
-		Number of active employees and retirees covered by the housing programme	60	People
-		Number and description of the measures implemented under the Family-Responsible Company certification	60	People

CHART GRI/ESRS

TM: Water				
GRI 3 Management of Material Topics 2021				
3-3	2 IRO-1 e IRO-2	Management of Material Topics	46, 47, 48, 49	Aveleda identified the operations and activities associated with its significant environmental aspects. These activities are planned and defined within the various established processes to ensure they are carried out under controlled conditions. Monitoring responsibilities have been assigned to the relevant operational areas, which ensure operational control and maintain documented evidence of monitoring through dedicated records. This methodology is set out in Procedure PO 01 – Environmental Aspects Management. Aveleda has implemented a georeferenced water network system that uses GPS technology to detect leaks and map the water pipelines across Quinta da Aveleda, thereby avoiding disruptive interventions. Water abstracted from third parties is recorded based on supplier invoices. Surface water, namely from ponds, is estimated according to the storage capacity of each pond. Internal audits are carried out regularly to verify compliance with prerequisite requirements and ensure legal compliance. Water Managemnet

Own Indicators				
303 Água e efluentes 2018				
303-1	E3-1	Interactions with water as a shared resource	47	Water Managemnet
303-3	E3-2	Water abstraction Water consumption	48, 49	Water Managemnet
303-5	E3-2	Water abstraction Water consumption	48, 49	Water Managemnet
Own Indicators				
-		pecific water consumption (L water/L wine) Volume of rainwater from ponds used for irrigation	46	Water Managemnet
-		pecific water consumption (L water/L wine) Volume of rainwater from ponds used for irrigation	48	Water Managemnet

CHART GRI/ESRS

TM: Emissões de gases com efeito de estufa

GRI 3 Gestão dos temas materiais 2021

3-3	2 IRO-1 e IRO-2	Managing material issues	39	Aveleda has identified the operations and activities associated with its significant environmental aspects. This methodology is defined in OP 01 - Management of Environmental Aspects.
Climate Change – GHG Emissions Reduction				

305 Emissões 2016

305-1	E1-6	Direct emissions (scope 1) of GHGs	40, 41	For the calculation of 2024 Scope 1 direct emissions, the 2023 emission factors were maintained. Emission factors for fuels were obtained from the Diário da República, Series II, No. 122, of 26 June 2008, Order No. 17313/2008. Emission factors relating to land use and land management were obtained using The Porto Protocol tool, which draws on the following sources: OIV Methodological GHG Balance, USDA COMET-Planner, and the EPA. The activity data covers all wine-producing regions owned by Aveleda.
Climate Change – GHG Emissions Reduction				
These technical frameworks also underpin Aveleda's positions within the industry associations and initiatives of which it is a member (see the Lobbying Statement, GACA 2.1, Section 3).				
305-2	E1-6	Indirect emissions (scope 2) of GHGs	43	For the calculation of 2025 Scope 2 indirect emissions, emissions were accounted for across all Aveleda regions. Market-based electricity emission factors, corresponding to those of the respective electricity suppliers, were used. These emission factors were obtained from supplier invoices..
Climate Change – GHG Emissions Reduction				
305-4	E1-6	Intensity of GHG emissions	40	Climate Change – GHG Emissions Reduction

Indicadores próprios

Emissions avoided by actions or measures taken			42	Climate Change – GHG Emissions Reduction
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CHART GRI/ESRS

TM: Waste				
GRI 3 management of material issues 2021				
3-3	2 IRO-1 e IRO-2	Managing material issues	56	The environmental aspect matrix allows for the identification of 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 risks are identified, action plans and monitoring measures are triggered. Waste Management
306 Waste 2020				
306-1	E5-1	Waste generation and significant impacts related to it	56	Waste Management
306-2	E5-2	Management of significant impacts related to waste	56	Waste Management
306-3	E5-3	Waste generated	56	Waste Management
306-4	E5-3	Waste not destined for final disposal	56	Waste Management
306-5	E5-3	Waste destined for final disposal	56	Waste Management

CHART GRI/ESRS

TM: Energy				
GRI 3 Management of material issues 2021				
3-3		Management of material issues	Double Materiality Assessment	
302 Energy 2016				
302-1	E1-5	Energy consumption within the organization	50, 51, 52	Consumption and conversion data were consulted from supplier invoices. Energy Management
302-3	E1-5	Energy instensity	52	Energy Management
Own indicators				
-		Energy produced in-house by photovoltaic panels	50	Energy Management

CHART GRI/ESRS

TM: From Grape to Glass, Sustainable Packaging				
GRI 3 Material themes 2021				
3-3	2 IRO-1 e IRO-2	Managing material issues	67-71	The Procurement Policy enables Aveleda to monitor its supplier relationships and centralise all legal, regulatory, quality, technical, environmental, social and internal process requirements that form the basis of supplier evaluation. Procurement criteria are communicated to suppliers through the technical specifications, as well as the Company's Code of Conduct and Code of Good Practice, both of which are shared with and signed by suppliers. In 2025, Aveleda revised its supplier evaluation model and integrated ESG criteria into its procurement processes, ensuring that purchasing decisions address stakeholder expectations and promote sustainability. These criteria are formalised in the Sustainable Procurement Policy, which establishes social, ethical and environmental requirements for CPA growers and suppliers of goods and services. The policy is aligned with the 2025 Viticulturist's Manual and the amfori BSCI framework. From Grape to Glass
103 Management Approach				
103-2	E5	Description of the company's policies, practices, and initiatives to reduce the environmental impact of packaging.	70,71	Sustainable Packaging In 2025, Aveleda continued to reduce its environmental impact through the adoption of more sustainable packaging solutions. This initiative resulted in significant environmental and economic benefits.
204 Purchasing practices 2016				
204-1	S2-2	Proportion of spending with local suppliers	68	From Grape to Glass
301 Materials 2016				
301-2	E5-3	Raw materials or recycled materials used	70	From Grape to Glass
416 Consumer health and safety 2016				
416-1	S4	Assessment of health and safety impacts caused by product and service categories	69,70	From Grape to Glass Certifications

CHART GRI/ESRS

TM: TM: Customer satisfaction

GRI 3 Management of material issues 2021

Own Indicators

		As in previous years, a customer survey was sent to all customers to assess the overall customer satisfaction index and perceptions of the quality of the services provided.
-	Customer Satisfaction Index	72
		Although the response rate was relatively low (16%), it was consistent with previous years. The survey is supported by a long-standing dataset, in place since 2017, providing consistency and robustness to the analysis.
		This year, however, customer comments were significantly more impactful, reflecting the effects of changes to the production lines and highlighting some dissatisfaction, particularly regarding order management.
		In previous years, customer feedback consisted almost exclusively of positive comments.
		It is also important to note that this assessment reflects a specific point in time and represents only one element of the overall customer evaluation process. Customers tend to place particular value on how issues are managed and resolved throughout the year.
		Customers Satisfaction

CHART GRI/ESRS

TM: Economic Performance				
3-3 Management of material issues 2021				
3-3	2 IRO-1 e IRO-2	Management of material issues	Analise de dupla Materialidade	Economic performance is managed in line with the objectives of the current strategic cycle. The management policy includes budgeting and target achievement, Executive Committee meetings, monthly sales reports, monitoring of external services expenditure by approver (fixed costs), and analysis of budget variances, supported by comments and recommendations for the respective managers. This policy, together with the Company's Code of Conduct, forms the basis for the management of economic performance. Economic Performance
201 Desempenho Económico 2016				
201-1	S1-1 e G1-1	Direct economic value generated, distributed and retained	66	Economic Performance
-		Wine tourism income in relation to totals	21	Economic Performance

CHART GRI/ESRS

TM: TM: Certifications				
3-3 3-3 Management of material issues 2021				
3-3	2 IRO-1 e IRO-2	Gestão dos temas materiais	73, 74, 75	Product quality and certifications are assured through audits, good practices, testing, a quality-driven corporate culture, and internal communication on quality matters. The Integrated Management System (IMS) demonstrates Aveleda's ability to comply with audit requirements and its internally defined processes. The Company has the capability to design, produce and control the manufacture of the products and services it offers. Product control throughout the different stages of the production process is ensured through receiving inspections, production controls, laboratory analyses and quality control, in accordance with the established inspection and testing plans. The results obtained from these controls are analysed and addressed with a view to continuous improvement. Aveleda engages QualFood and ACIBEV to identify applicable legal requirements. For certain specific matters, the Company also relies on external legal counsel. Customer complaints originate from three main channels: Wine Tourism (consumers, the online shop and tourism retail outlets), the Commercial department (agents and distributors), and the Marketing department (end consumers through digital platforms such as Facebook and Instagram). All complaints are forwarded to the Quality department, which assigns them to the relevant process or area to identify root causes, implement corrective actions and apply improvements. Responses are then returned to the relevant point of contact from the three complaint channels for final follow-up. The entire workflow is monitored and recorded in the ACCEPT complaints portal (internal SharePoint). External communications relating to sustainability, quality and certification claims are governed by the Marketing Policy, which requires all claims to be verifiable, proportionate and subject to third-party verification, thereby preventing greenwashing. Certifications
Own Indicators				
-		Número e identificação das certificações	75	In 2025, the Company no longer held amfori BSCI certification, which had previously served as external evidence of compliance with social responsibility and ethical requirements within the supply chain. Nevertheless, the organisation maintained the principles and practices underpinning this certification, continuing to demonstrate its commitment through other recognised frameworks and third-party audits, particularly those associated with the ViniPortugal and efr (Family-Responsible Company) certifications. These forms of evidence were reviewed and accepted by the customer, who considered the applicable requirements to have been satisfactorily met, making a new audit unnecessary. This outcome also demonstrates the robustness of the Integrated Management System (IMS), which provides a comprehensive approach to managing quality, sustainability and social responsibility requirements, enabling more efficient resource management, reducing duplication, and ensuring a consistent response to stakeholder expectations.

CHART GRI/ESRS

TM: TM: Culture and Efficient Operations				
3-3 3-3 Management of material issues 2021				
3-3	2 IRO-1 e IRO-2	3-3 Management of material issues	77, 78, 79	Culture and efficient operations
Indicadores próprios				
-		Winery Productivity	78	Culture and efficient operations
		Winery Equipment Efficiency		Oenology
		Interlaboratory Comparison Level		
		Bottles produced annually	79	Culture and efficient operations
				Production
-		Maintenance Service Level	79	Cultura e operações eficientes
				Production
-		Purchasing Service Level	79	Cultura e operações eficientes
				Production
-		Logistics Service Level (customer)	79	Cultura e operações eficientes
				Production
Own Indicator				
Number of members of CPA			68	From grape to glass
Suppliers Classification (A, B, C,D,E)			67	From grape to glass
				Suppliers
IFS Certifications Assessment			73	Certifications

MATERIALITY AND ODS

MATERIALITY AND ODS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Culture and Efficient Operations   	7 – Affordable and Clean Energy“ 12 – Responsible Consumption and Production 13 – Climate Action	7.3 - By 2030, double the global rate of improvement in energy efficiency 12.2 - By 2030, achieve sustainable management and efficient use of natural resources 13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	Aveleda, in managing its activities, has implemented a systematic continuous improvement process, where it continuously seeks to increase efficiency and, consequently, reduce resource consumption and enhance resilience to climate change
Climate Change Greenhouse Gas Emissions  	12 – Responsible Consumption and Production 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 hazards and natural disasters in all countries 13.2 - Integrate climate change measures into national policies, strategies, and planning	Aveleda monitors the organization's GHG emissions following the Greenhouse Gas Protocol framework and aims to reduce its impact at the stages of the value chain with the highest impact, particularly in viticulture. Alongside mitigating impacts, Aveleda seeks to enhance its resilience and adaptation to climate change and, moreover, contributes to carbon sequestration through its green areas, gardens, and vineyards..

MATERIALITY AND ODS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Water Management 	6 – Clear water and sanitation	6.4 - By 2030, substantially increase water use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity. 6.6 - By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes.	Water is essential to the winemaking activity and is present in all stages of wine production. Aware of the importance of efficient management of this resource, Aveleda has been introducing measures for water capture, reducing irrigation and its use per liter produced, as well as new technologies in network management and wastewater treatment.
Energy Management 	7 Affordable and Clean Energy	7.2 – By 2030, substantially increase the share of renewable energy in the global energy mix. 7.3 – By 2030, double the global rate of improvement in energy efficiency.	Aveleda implemented its Energy Management System in accordance with the ISO 50001 standard in 2014. In 2025, Aveleda reinforced this commitment through the implementation of new energy efficiency and renewable energy production measures, namely the expansion of its in-house photovoltaic capacity, the continuous monitoring of energy intensity per unit produced, and the integration of energy management into Aveleda's Decarbonisation Plan, aligned with the 2025/2030 2Pager. In 2026, a Climate Action Plan will be implemented, integrating a Decarbonisation Roadmap that establishes phased emissions reduction targets (Scopes 1 and 2), with the monitoring of KPIs and targets established in accordance with the SBTi – Science Based Targets initiative.

MATERIALITY AND ODS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Biodiversity 	15 - Protect Life on Land	15.1 – By 2020, ensure the conservation, restoration, and sustainable use of terrestrial and freshwater ecosystems and their services, in particular forests, wetlands, mountains, and arid lands, in accordance with the obligations arising from international agreements.	Aveleda integrates biodiversity into its strategy in order to mitigate the impacts of its activities while actively protecting and fostering the survival of plant and animal species, genetic diversity, and natural ecosystems.
From Grape to Glass Suppliers, Packaging, and Customers 	12 – Responsible Consumption and Production	12.2 – By 2030, achieve the sustainable management and efficient use of natural resources. 12.6 – Encourage companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information into their reporting.	Aveleda seeks to systematically and standardized integrate sustainable practices throughout its entire value chain, through the selection of suppliers, raw material and packaging procurement policies, sustainable packaging, ensuring quality and food safety, as well as promoting consumer health and responsible consumption.

MATERIALITY AND ODS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Waste Management 	12 – Responsible Consumption and Production	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 air, water, and soil, in order to minimize their negative impacts on human health and the environment. 12.5 – By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.	Aveleda seeks to systematically reduce waste production while ensuring it is directed towards disposal methods that guarantee lower environmental impacts.

MATERIALITY AND ODS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
People Social Responsibility Community Impact 	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	8.5 - By 2030, achieve full and productive employment, and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value. 8.8 - Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, particularly migrant women, and people in precarious employment.	The topic of people is particularly valued by Aveleda, promoting job creation, training and skill development, career development, and equal opportunities. There is also a strong focus on occupational health and safety, working conditions, the provision of various employee benefits, and social responsibility measures.
	10 – Reduce 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 status, or other status.	Work-life balance is considered by the organization as crucial to achieving the well-being and motivation of employees.

MATERIALIDADE E ODS

Tópicos Materiais	ODS	Meta	Integração na estratégia da Aveleda
Saúde e segurança e bem-estar dos colaboradores 	1 – Erradicar a pobreza	1.3. – Implementar, a nível nacional, medidas e sistemas de proteção social adequados, para todos, incluindo limiares, e até 2030 atingir uma cobertura substancial dos mais pobres e vulneráveis.	
	3 – Saúde e bem-estar	3.8. - Atingir a cobertura universal de saúde, incluindo a proteção do risco financeiro, o acesso a serviços de saúde essenciais de qualidade e o acesso a medicamentos e vacinas essenciais para todos de forma segura, eficaz, de qualidade e a preços acessíveis.	A política estabelecida visa assegurar uma vida saudável e promover o bem-estar para todos os colaboradores. Os serviços de SST e suas avaliações de risco propõe a redução substancial do número de doenças causadas por produtos químicos perigosos, poluição e contaminação do ar, da água e do solo, incluindo em ambientes de trabalho. A Aveleda defende ainda o acesso à saúde e à promoção do bem-estar, também no contexto profissional, através de varias medidas entre elas o seguro de saúde para todos os colaboradores.
	17 – Parcerias para a implementação dos objetivos	17.17 - Incentivar e promover parcerias públicas, público-privadas e com a sociedade civil que sejam eficazes, a partir da experiência das estratégias de mobilização de recursos dessas parcerias.	

MATERIALITY AND ODS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Economic performance Customer satisfaction 	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 least developed countries.	
		8.3- Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small, and medium-sized enterprises, including through access to financial services.	The current strategic cycle plan aims to solidify the most recent trajectory, that is, consolidating the existing path by channeling investments primarily into the modernization of production equipment, while maintaining the current vineyard regions and areas.
		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 consumption and production, with developed countries taking the lead.	Aveleda's alignment with this SDG is also reflected in how the company fosters responsible and sustainable relationships with its customers, focusing on satisfaction, product quality, and brand trust.
		8.9- By 2030, develop and implement policies to promote sustainable tourism, which creates jobs and promotes local culture and products.	

MATERIALITY AND ODS

Material Topics	ODS	Goal	Integration into Aveleda's strategy
Certifications 	8 – Decent work and economic growth 8.4- Progressively improve, by 2030, global resource efficiency in consumption and production, while endeavouring to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.	High quality standards, spanning from viticultural practices to bottling and storage, together with the certifications obtained, ensure Aveleda's seal of quality and support a continuous improvement cycle. Aveleda currently holds the following certifications: NP EN ISO 14001 – Environmental Management System; NP EN ISO 9001 – Quality Management System; International Featured Standard (IFS) Food Version 8; efr (Family-Responsible Company); and V-Label (product certification). The International Featured Standard (IFS) Food is a Global Food Safety Initiative (GFSI)-recognised standard for certifying food safety and the quality of products and processes. In 2025, Aveleda maintained its Higher Level certification (95%) following the transition to the new IFS Food Version 8. The external audit conducted in accordance with ViniPortugal's National Sustainability Standard for the Wine Sector (RNSSV) further strengthened the organisation's performance in this area, increasing its overall score to 94%, corresponding to Level A. This result demonstrates the maturity of the practices implemented and the Company's ongoing commitment to the principles of sustainability, contributing to external recognition of its performance and reinforcing stakeholder confidence.	



Aveleda

Where dreams grow