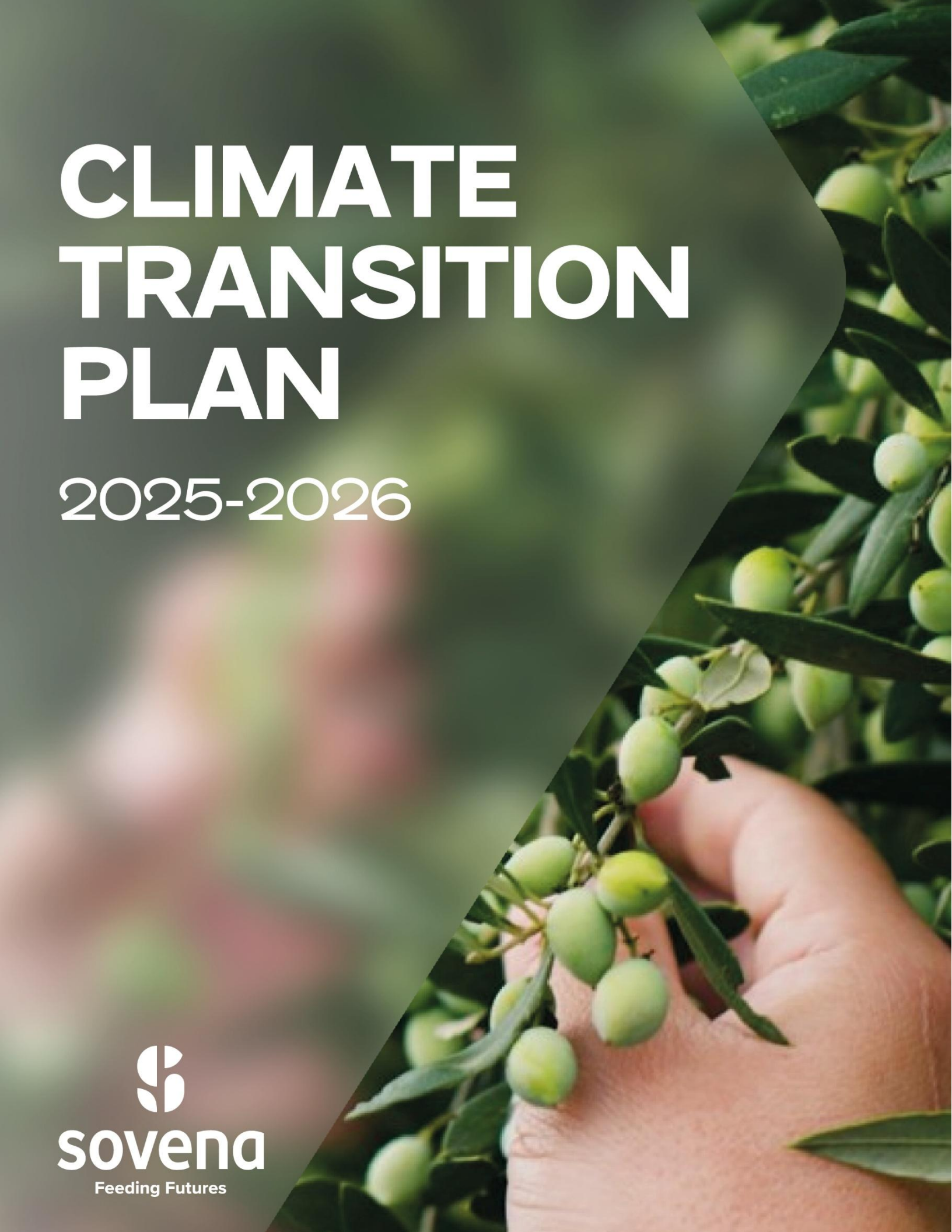
CLIMATE TRANSITION PLAN

2025-2026



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Feeding Futures

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CEO MESSAGE

___Jorge de Melo, CEO

Climate change is now one of the biggest structural challenges facing the agrifood sector and the way we produce, process, and make food available on a global scale. At Sovena, we approach this reality with a sense of responsibility, but also with strategic clarity: to strengthen the resilience of our business, protect the competitiveness of our operations, and contribute to a value chain that is better prepared for the future. It is in this context that we present Sovena's Climate Transition Plan (CTP) as a guiding instrument for the Group's progressive decarbonization, grounded in technical knowledge, investment, and execution.

This plan reflects the path Sovena has been following and the Group's forward-looking vision. In recent years, we have made efforts to promote the energy efficiency of our operations and incorporate renewable energy into our activities, while maintaining a strong focus on industrial modernization and the continuous improvement of agricultural practices, as we deepen our work with suppliers and other value chain partners. At the same time, the evolution of our greenhouse gas (GHG) emissions inventory, the strengthening of ESG monitoring, our ambition to align our GHG emissions reduction targets with climate science, and the formalization of this CTP all reflect a clear conviction: the climate transition must be integrated into business strategy and decision-making, rather than treated as a separate agenda.

We know this is a demanding journey and that it will depend on the ability to mobilize our teams, engage the value chain, and keep pace with the evolution of available technological and energy solutions. But we also know that climate ambition, when properly structured and executed, is fully compatible with value creation, innovation, and sustainable growth. It is with this commitment that Sovena moves forward, with ambition and determination, to feed the future in an increasingly responsible way.

1. CONTEXT AND STRATEGIC RATIONALE FOR THE CTP

Climate change is one of the main strategic challenges facing the agrifood sector, affecting the availability, quality, and cost of raw materials, the stability of supply chains, access to natural resources, and operational efficiency. For a group like Sovena, with agricultural and industrial operations, an international footprint, and significant exposure to the value chain, this context requires a structured, progressive, and business-integrated climate approach.

It is within this context that Sovena's Climate Transition Plan (CTP) has been developed. The document was designed to consolidate and make transparent the way the Group intends to respond to the challenges and opportunities of the climate transition, bringing together ambition, governance, targets, decarbonization measures, and implementation priorities. More than a reporting exercise, the CTP is a strategic and operational guidance tool that supports the integration of climate-related matters into investment decisions, operations management, engagement with stakeholders, and strengthening the business model's resilience.

The strategic rationale for this plan stems from Sovena's own business characteristics. The Group operates primarily in the olive oil and vegetable oils sectors, covering different stages of the value chain, from agricultural production and sourcing to processing and commercialization. This reality, together with the relevance of the agricultural, energy, and logistics components in its emissions profile, makes it particularly important for Sovena to adopt a climate approach capable of responding simultaneously to physical risks, transition risks, and the growing expectations of customers, investors, regulators, and other stakeholders.

The CTP is directly connected to the 'Feeding Futures for a planet that prospers and for people that thrive' strategy, particularly its commitments on efficiency, circularity, responsible value chains, energy transition, and innovation. At the same time, it was developed with ESRS E1 – Climate Change as its main reference, while remaining consistent with other relevant international frameworks, namely the GHG Protocol, the SBTi, the TCFD, and IFRS S2. The CTP also connects with other reporting instruments and regulatory frameworks relevant to Sovena, including European Union Taxonomy reporting, and should be read alongside other Group reference documents on climate and sustainability, namely the Sustainability Report, applicable internal policies and standards, and institutional information made available by Sovena.

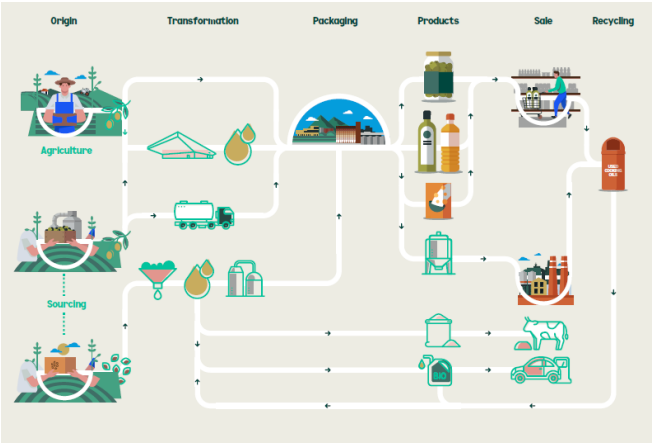
In practical terms, this plan frames the strategic relevance of climate for Sovena, consolidates the Group's baseline carbon profile information, structures the main climate risks and opportunities, presents the ambition and trajectory for GHG emissions reduction, and organizes the decarbonization roadmap and the critical factors for its implementation. In this sense, it should be read as a dynamic document, subject to updates as data, internal processes, the regulatory context, and available solutions evolve. By systematizing priorities, targets, and measures, the CTP strengthens the Group's ability to respond in a structured way to the challenges of the climate transition, promote business resilience, and contribute to a more efficient, responsible, and future-ready food value chain.

2. SOVENA'S CLIMATE TRANSITION JOURNEY

Sovena's climate transition journey reflects a path of progressively integrating sustainability into the Group's strategy, operations, and value chain. Over the past few years, the company has been strengthening its response to climate challenges by deepening its understanding of impacts, risks, and opportunities, developing its GHG emissions profile, defining priorities, and launching concrete initiatives across different areas of the business. This chapter frames that journey and shows how climate-related issues connect with Sovena's strategy, business model, and value chain, setting the stage for the more technical and operational elements of the CTP.

2.1. Business model and value chain in the climate transition

The relevance of the climate transition for Sovena is deeply tied to the nature of its business model and the way the Group is positioned along the food value chain. With its core business in the olive oil and vegetable oils sectors, Sovena operates across multiple stages, from agricultural production and sourcing to extraction, refining, packaging, commercialization, and by-product valorization, across several geographies and markets. This broad footprint gives the Group significant capacity to influence outcomes, but also substantial exposure to the climate-related challenges affecting food systems, natural resources, and global supply chains.



In this context, climate change represents for Sovena not only an environmental issue, but also a strategic factor with direct business implications. The availability and quality of agricultural raw materials, the stability of supply chains, access to resources such as water and energy, the efficiency of industrial operations, the evolution of the regulatory landscape, and the growing expectations of customers and other stakeholders are all factors influenced, directly or indirectly, by climate change.

Looking at Sovena's value chain helps explain this materiality. At the origin stage, agriculture and sourcing, the Group depends on crops and raw materials that are particularly sensitive to extreme events, changes in water availability, soil degradation, and production volatility. In processing and packaging, energy efficiency, fuels, electricity, steam, materials, and process circularity are especially relevant. At the product, distribution, and recycling stages, factors such as adaptation to market preferences, traceability, the use of by-products, and the development of circular solutions become increasingly important. This integrated perspective reinforces the need for a climate approach that spans the entire value chain, and not just direct operations.

2.2. Feeding futures strategy and the integration of sustainability into the business

Sovena's response to environmental and social challenges is framed within its sustainability strategy, Feeding Future for a planet that prospers and for people that thrive, strengthened in light of the double materiality assessment and the evolution of regulatory and market expectations. Structured around three pillars for the 2023–2026 period — efficient and circular food production, professional development and well-being, and a responsible value chain — this strategy reflects the Group's ambition to ensure business prosperity while strengthening its operational, human, and relational foundations.

In the climate arena, the strategy is particularly relevant because it incorporates objectives and commitments related to decarbonizing activities, the energy transition, improving process efficiency, the efficient management of natural resources, and strengthening responsibility across the value chain. In this context, climate transition is not treated as a parallel agenda, but as a cross-cutting dimension of the Group's strategy, with implications for agricultural and industrial operations, investment choices, procurement, and relationships with suppliers, customers, and partners.

The integration of sustainability into the business has been strengthened through governance mechanisms, more robust materiality exercises, deeper ESG data collection and analysis, and the definition of concrete objectives for different parts of the organization. The CTP therefore emerges as a natural evolution of this journey: an instrument that consolidates the climate dimension of the strategy, strengthens its connection to the business model, and gives it greater structure, visibility, and operational consistency.

2.3. Main climate exposure points and response levers

The relevance of climate for Sovena stems from the combination of exposure in its own operations and the materiality of its value chain. The double materiality assessment itself, along with the identification of impacts, risks, and opportunities, confirmed that climate change affects the Group both at the level of agricultural and industrial activity and across procurement, logistics, traceability, and relationships with suppliers and customers.

In its own operations, key issues include dependence on energy, fuels, and water, as well as the need to ensure operational efficiency, industrial modernization, and resilience in the face of rising energy costs and regulatory requirements. For a group with significant agricultural and industrial activities, these dimensions have a direct impact on competitiveness, operational continuity, and the business's emissions profile.

Across the value chain, the availability and quality of agricultural raw materials, the stability of supply chains, traceability, regulatory compliance, and the ability to mobilize suppliers and partners are particularly important. Adverse climate events, pressure on natural resources, production volatility, and new market requirements make a structured response especially relevant in sourcing, agriculture, logistics, and relationships with the supply base.

These exposures translate into priority areas for action and value creation. Energy efficiency, the incorporation of renewable electricity, industrial modernization, circularity and by-product valorization, traceability, and the progressive engagement of the value chain are examples of the levers through which Sovena is strengthening resilience and preparing the business for the climate transition.

2.4. Sovena's journey toward the CTP

Sovena's CTP does not start from zero; rather, it is the result of a gradual journey of integrating sustainability into the business and strengthening the Group's climate maturity. The Group has been publishing sustainability reports since 2013, reflecting its ambitions and progress in maximizing positive environmental impact. More specifically, in recent years, Sovena has been consolidating practices, management tools, and internal capabilities that create a stronger foundation for structuring transition targets, measures, and priorities.

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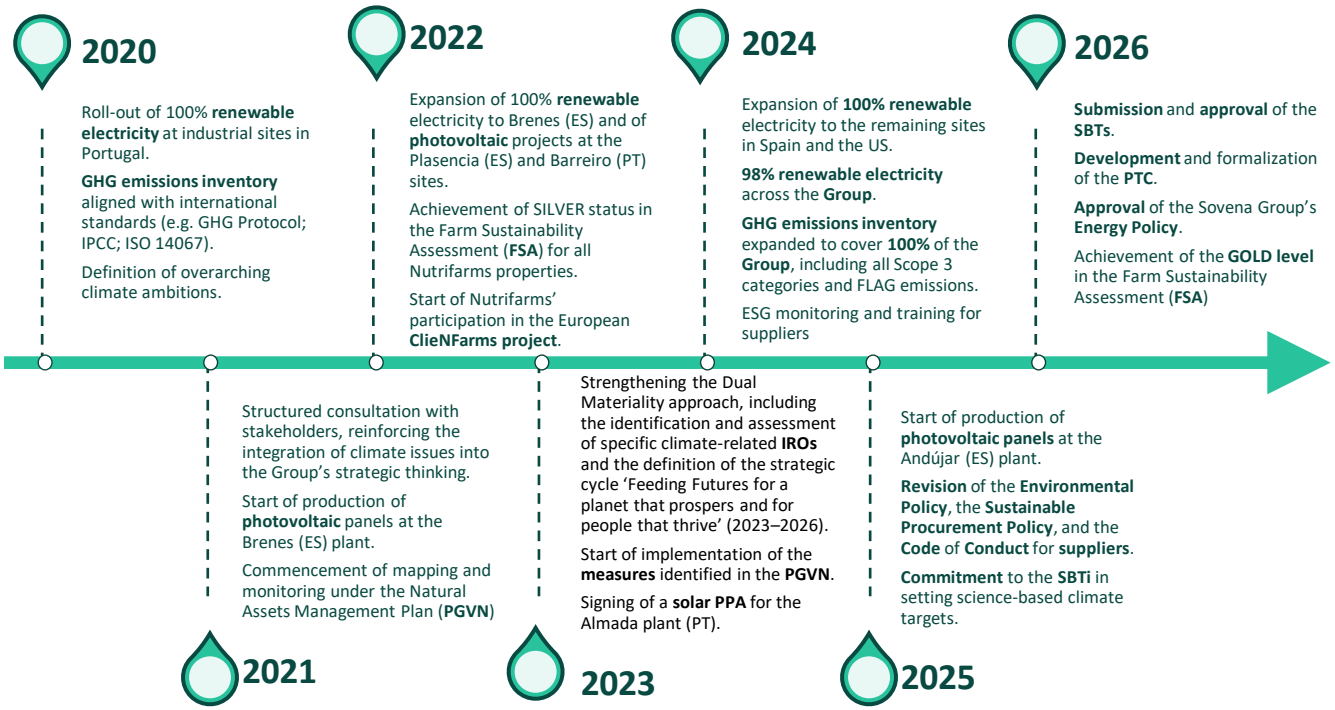


2.5. A solid foundation for climate action

The path Sovena has already followed shows that the Group has been building an important foundation for more structured climate action. The consolidation of its strategy, the strengthening of governance, improvements in data quality, consistency, and coverage, the evolution of the emissions inventory, the progressive incorporation of more sustainable energy solutions, and greater value chain engagement now make it possible to frame the CTP as a natural step in maturity rather than merely a response to reporting requirements.

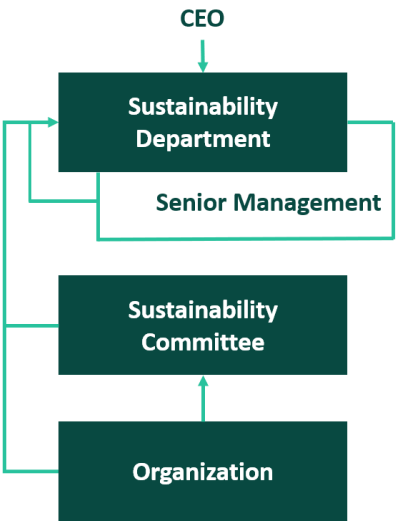
In this sense, Sovena's climate transition journey reflects a progressive evolution in ambition, capability, and integration. The CTP is intended to bring coherence to that journey by organizing existing information, clarifying targets and priorities, strengthening the link between strategy and implementation, and preparing the Group to respond in a more structured way to the challenges and opportunities that the climate transition poses to the business and its value chain.

3. GOVERNANCE AND CLIMATE MANAGEMENT MODEL

Sovena's climate governance is embedded in the Group's sustainability governance model and in the 2024–2026 strategic cycle, reflecting an approach that seeks to integrate environmental, social, and governance topics into priority-setting, decision-making, and action implementation. In this context, climate is not treated as a standalone or isolated issue, but as a cross-cutting strategic dimension, connected to the business model, the management of impacts, risks, and opportunities, and the Group's medium- and long-term objectives.

The review of the sustainability strategy and its governance model enabled Sovena to clarify the procedures for defining, monitoring, and making decisions related to sustainability objectives. This framework is particularly relevant for the CTP, as it provides supervision, coordination, and implementation structure capable of tracking targets, projects, risks, investment needs, and the evolution of climate performance over time.

3.1. Role of the CEO and the Board of Directors



At strategic oversight level, the CEO, together with the Board of Directors, plays a central role in the governance of sustainability matters and, therefore, also, of climate-related matters. These bodies are responsible for defining strategic direction, monitoring the design and ensuring the execution of the strategy, approving it, and promoting a shared vision across senior management and the organization.

Within Sovena's sustainability governance model, the CEO and the Board of Directors receive regular updates on the Group's material sustainability issues and on progress against defined objectives. This oversight covers the identified impacts, risks, and opportunities, as well as the evolution of the related response plans. In the specific case of the CTP, this framework makes it possible to anchor Sovena's climate ambition at the highest level of the organization and strengthen its legitimacy as a strategic management instrument.

In addition, the CEO is responsible for delegating coordination of the action plan to the Sustainability Department, ensuring that implementation of the defined priorities takes place with strategic alignment and cross-functional coordination across the Group.

3.2. Role of the sustainability function and senior management

The Sustainability Department, which reports directly to the CEO, is the central coordinating function within Sovena's sustainability management model. Its main responsibilities include designing the sustainability strategy, monitoring and supporting its implementation, promoting sustainability-related projects, managing partnerships and stakeholder engagement, coordinating the Sustainability Committee, promoting a culture of sustainability, and carrying out annual communication and reporting in accordance with applicable legal requirements and standards.

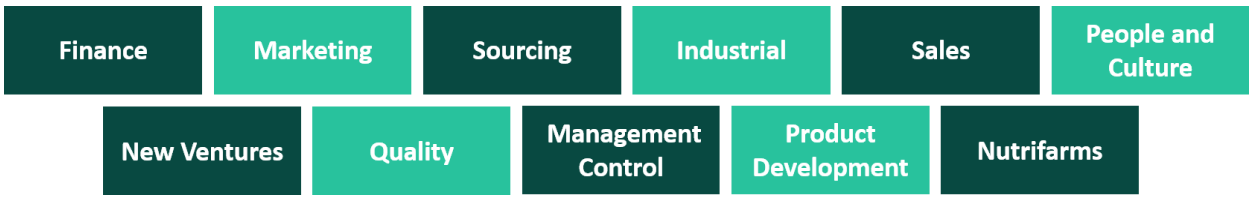
In the context of the CTP, this role is particularly relevant, as the Sustainability Department serves as the point of connection between strategic ambition, target monitoring, data collection, initiative tracking, and interaction with the operational and corporate areas responsible for implementing the measures.

Senior Management participates in this model by validating the proposals developed by the Sustainability Department, in coordination with the CEO. This level of involvement is important to ensure that climate and sustainability topics are not confined to a specialized function but are discussed and owned by the areas directly responsible for operations, procurement, investment, people, quality, product development, and financial performance.

3.3. Sustainability Committee and coordination with key areas

The Sustainability Committee is a central body within Sovena's sustainability governance model. Its role is to challenge, consolidate, and highlight the main sustainability topics across the organization's different areas, actively participating in the definition and implementation of the strategy. Each committee member acts as a sustainability ambassador within their respective department, promoting the internal dissemination of priorities and alignment between the corporate strategy and operational reality.

Under the model defined for the 2024–2026 strategic cycle, the committee includes representatives from key areas of the Group. This composition ensures a cross-functional view of sustainability matters and strengthens Sovena's ability to integrate the climate dimension across different functions and geographies.



The model provides that the Sustainability Committee meets at least quarterly for monitoring, proposal development, analysis, and decision-making. This frequency is consistent with the committee's role as a forum for coordination, monitoring, and internal mobilization, and is particularly relevant for matters such as tracking objectives, prioritizing initiatives, managing cross-functional dependencies, and monitoring progress on the CTP.

3.4. Monitoring, reporting, and controlling processes

Sovena's climate governance is supported by regular monitoring and reporting mechanisms that provide visibility into progress achieved, key challenges, and necessary adjustments. Throughout the year, the CEO and the Board of Directors receive regular updates on the Group's material sustainability topics and on progress against established targets, a process coordinated by the Sustainability Department in conjunction with the Sustainability Committee.

This monitoring model is complemented by formal moments of internal coordination, including regular meetings with the management team, periodic meetings with business unit managers, and strategic review sessions. These mechanisms help integrate sustainability and climate into the Group's normal management cycle, strengthening the connection between corporate objectives and execution by operational and functional areas.

Regarding reporting, information preparation is managed by the Sustainability Department, which gathers the necessary inputs from the Group's different areas. The process includes an initial review by an internal sustainability committee, followed by review by the area heads and subsequent final approval by the CEO. This model strengthens the consistency of reported information and contributes to the progressive development of internal control mechanisms associated with sustainability and climate reporting.

3.5. Policies, capacity building, and integration into management

Sovena's climate governance is also supported by a set of policies and management instruments aimed at translating strategic ambition into concrete operating criteria. These instruments include the Environmental Policy, the Sustainable Procurement Policy, the Supplier Code of Conduct, and the Sovena Group Energy Policy. The latter, formally approved by the Board of Directors in January 2026, establishes guiding principles for robust and sustainable energy management across all activities, facilities, and geographies in which the Group operates.

The Energy Policy includes, among other commitments, compliance with applicable obligations, the definition and review of energy objectives and targets, continuous improvement of energy performance, the integration of energy criteria into purchasing decisions and the planning of new projects, the training of employees and partners, and the progressive replacement of fossil-based energy with renewable energy. In this sense, it constitutes a relevant formalization of Sovena's approach to energy transition and climate management.

Sovena has also been strengthening internal capabilities in ESG and sustainability matters. The Group promotes executive training in sustainability and ESG for Sovena managers, strengthening informed decision-making and the integration of these topics at various levels of the organization. The executive training program was completed by more than 170 leaders and expanded in 2025 to the United States, Colombia, and Brazil. This represents more than 90% of the Group's managers. This capacity-building dimension is especially relevant for the CTP, as its implementation depends on coordination across multiple functions and on the evolution of the technical and management capabilities associated with the topic.

Regarding the integration of ESG topics into remuneration and incentive systems, Sovena does not currently have a formal variable compensation mechanism linked to ESG or climate metrics. However, the Group encourages its management team to integrate sustainability objectives into target-setting, aligning them with the Sustainability Strategy, and is working on the future evolution of this model. This matter represents an area of development and potential strengthening of the climate governance model.

3.6. Climate governance as support for the CTP

This governance structure enables Sovena to frame climate action within a logic of shared responsibility, strategic oversight, and cross-functional execution. The existence of sponsorship at the highest level, a dedicated coordination function, a committee with cross-functional representation, and regular monitoring mechanisms creates favorable conditions for implementing the CTP and for continuously tracking its progress.

At the same time, the model reflects an evolving approach that is consistent with the Group's current level of maturity and with the progressive strengthening of requirements related to reporting, data management, target integration, and the formalization of responsibilities. In this sense, Sovena's climate governance constitutes not only a basis for compliance and monitoring, but also one of the main enabling factors for the execution of its CTP.

The strength of this governance and climate management model is essential to ensure that Sovena's ambition is translated into structured action, consistent monitoring, and continuous improvement. It is based on this framework that the following chapters present the Group's emissions profile, the main climate risks and opportunities, the targets defined, and the decarbonization roadmap that supports the delivery of the CTP.

4. GHG EMISSIONS INVENTORY AND EMISSIONS PROFILE

The greenhouse gas (GHG) emissions inventory is the technical foundation of Sovena's CTP. It is through this instrument that the Group quantifies its climate impact, identifies its main emission sources, and establishes the analytical basis needed to define decarbonization priorities, targets, and implementation measures. For a group with agricultural and industrial activities, an international footprint, and a strong dependence on raw materials, energy, and logistics, the emissions profile reflects both own operations and the relevance of the value chain to overall climate performance.

In 2025, Sovena continued strengthening its GHG quantification and analysis system, framing climate action within an increasingly integrated logic across operational efficiency, energy transition, sourcing, agriculture, and value chain management. This chapter presents the methodological framework of the inventory, characterizes the Group's most recent emissions profile, and places its evolution in context considering the historical information available and the future target architecture aligned with the SBTi.

4.1. Methodological framework for the GHG emissions inventory

Sovena's GHG emissions inventory is prepared in accordance with the principles and guidance of the GHG Protocol, the IPCC, and ISO 14064, ensuring consistency, transparency, and comparability in the quantification of emissions over time. The inventory covers Scope 1 (direct emissions), Scope 2 (indirect emissions), and Scope 3 (other indirect emissions associated with the value chain), and it is assured by an independent external entity, strengthening its robustness and credibility.

For the definition of the organizational boundary, Sovena adopts the operational control approach, considering emissions from facilities and activities over which it exercises such control. The inventory perimeter has been complete since 2024, aligned with financial consolidation and reflecting the integrated nature of the Group's business model.

The inventory covers the main emission sources relevant to Sovena's activities, including direct emissions, indirect emissions associated with purchased energy, and indirect emissions from the value chain. For Scope 2, both market-based and location-based approaches are applied. Given the relevance of the agricultural and land-use components to the Group, the inventory also distinguishes, where applicable, between FLAG emissions (Forest, Land and Agriculture) and non-FLAG emissions (industry/energy). In line with the GHG Protocol, Sovena also separately reports biogenic emissions associated with biofuels and the carbon sink related to the sequestration capacity of its agricultural and forestry activities.

The inventory will continue to be reviewed and refined annually, incorporating methodological improvements, greater data granularity, and, whenever possible, greater use of primary data. Additional methodological detail can be found in the 'Technical Annexes' section of this plan.

4.2. Overall emissions profile and main drivers of the carbon profile

Sovena's emissions profile in 2025 continues to reflect the strong relevance of the value chain in the Group's total emissions, with Scope 3 remaining the main contributor to the overall carbon footprint. In 2025, Sovena's total GHG emissions amounted to approximately 2 million tCO_2e (Scopes 1, 2, and 3, considering the market-based approach for Scope 2), of which 96.6% corresponded to Scope 3. Scope 1 emissions totaled 33,812 tCO_2e and Scope 2 emissions totaled 35,291 tCO_2e, together representing 3.4% of total emissions. This structure confirms that Sovena's climate trajectory requires action on two fronts simultaneously: reducing operational emissions, but above all addressing the main emission drivers upstream and downstream across the value chain.

Trend in total GHG emissions, by scope and type of emission (tCO_2e)

	2024	2025	Materiality	Δ 24/25
	tCO_2e	tCO_2e	%	%
Scope 1 – Direct emissions	**31.539**	**33.812**	**1,7**	**+7,2**
Stationary combustion	18.720	20.195	1,0	+7,9
Mobile combustion (fleet)	4.192	4.322	0,2	+3,1
Fugitive emissions	36	102	0,01	+179,2
Wastewater treatment	4.385	3.452	0,2	-21,3
Fertilizer use*	3.718	5.172	0,3	+39,1
Land-use change*	486	569	0,003	+17,0
Scope 2 – Indiret emissions	**40.057**	**35.291**	**1,7**	**-11,9**
Steam and heat	38.992	34.832	1,7	-10,7
Electricity (market-based)	1.065	459	0,02	-56,9
Electricity (location-based)	17.542	11.348	-	-35,3
Scope 3 – Other indirect emissions	**1.915.015**	**1.958.769**	**96,6**	**+2,3**
C1. Purchased goods and services*	1.457.903	1.460.710	72,0	+0,2
C2. Capital goods	2.281	2.539	0,1	+11,3
C3. Fuel- and energy-related activities not included in S1 and S2	16.392	15.424	0,8	-5,9
C4. Upstream transportation and distribution	97.800	113.658	5,6	+16,2
C5. Waste generated in operations	12.514	15.112	0,7	+20,8
C6. Business travel	500	836	0,04	+67,1
C7. Employee commuting	307	315	0,02	+2,5
C8. Upstream leased assets	369	425	0,02	+15,2
C9. Downstream transportation and distribution	32.184	34.654	1,7	+7,7
C10. Processing of sold products	236.347	261.093	12,9	+10,5
C12. End-of-life treatment of sold products	57.353	53.214	2,6	-7,2
C13. Downstream leased assets	1.022	756	0,04	-26,1
C15. Investments	43	32	0,002	-25,2
Total – Scopes 1 + 2 (market-based)	**71.595**	**69.103**	**3,4**	**-3,**
Total – Scopes 1 + 2 (market-based) + 3	**1.986.611**	**2.027.871**	**100**	**+2,1**
Intensity ratio – Scopes 1+2+3 (tCO_2e/ton production)	**2,08**	**2,04**	**-**	**-1,9%**
FLAG emissions*	**1.108.697**	**1.078.633**	**53,2**	**-2,7**
Non-FLAG emissions	**877.913**	**949.239**	**46,8**	**+8,1**
Biogenic emissions**	**66.413**	**64.878**	**-**	**-2,3**
Carbon sink	**98.308**	**100.663**	**-**	**+2,4**

C11. Use of sold products – Emissions associated with cooking oils and olive oils are considered irrelevant;
C14. Franchises – Sovena has no franchises;
C15. Investments – The materiality analysis concluded that emissions associated with Soho, Ecoexperience, and Sovoilar, companies over which operational control is not exercised, are the least material (0.002%).
* FLAG emissions – Correspond to 100% of emissions associated with fertilizer use (Scope 1), 100% of emissions associated with land-use change (Scope 1), and 72% of emissions associated with purchased goods and services (Scope 3, C1).
** Biogenic emissions.

The main source of emissions for Sovena in 2025 remained category C1 – Purchased goods and services (1.46 $MtCO_2e$), representing 72.0% of the Group's total emissions. This was followed by C10 – Processing of sold products (261 $ktCO_2e$; 12.9%), C4 – Upstream transportation and distribution (114 $ktCO_2e$; 5.6%), and C12 – End-of-life treatment of sold products (53 $ktCO_2e$; 2.6%). Taken together, these categories show that Sovena's main emission drivers are distributed across raw material procurement, downstream processing, and logistics, reinforcing the need for a decarbonization approach that goes beyond own operations. Within own operations, the most relevant emissions sources were purchased steam and heat (35 $ktCO_2e$), stationary combustion (20 $ktCO_2e$), fertilizer use (5 $ktCO_2e$), and mobile combustion (4 $ktCO_2e$). This distribution confirms the central role of the thermal and energy component in Sovena's operational profile, as well as the relative relevance of agricultural activity within Scope 1.

Taken together, these results show that Sovena's carbon profile is based on a combination of operational emissions under more direct control by the Group and highly material indirect emissions across the value chain. This perspective reinforces the need to combine efficiency measures, energy transition, and operational modernization with initiatives targeting suppliers, raw materials, logistics, and material Scope 3 categories.

4.3. FLAG emissions, non-FLAG emissions, and how well the inventory reflects Sovena's reality

As an agrifood company with significant exposure to agricultural production, land use, and raw material sourcing, the distinction between FLAG and non-FLAG emissions is particularly relevant for Sovena. In 2025, 53% of the Group's total emissions were classified as FLAG and 47% as non-FLAG, confirming the materiality of the FLAG component in Sovena's carbon profile.

FLAG emissions are concentrated primarily in fertilizer use, land-use change, and, in Scope 3, category C1 – Purchased goods and services, where the agricultural and land-use component associated with purchased raw materials is incorporated. This distribution confirms that, in Sovena's case, FLAG emissions stem mainly from the Group's connection to agricultural production, land management, and the sourcing of biologically based raw materials.

Within the non-FLAG component of Scope 3, the categories with the greatest weight are C1 (in its non-agricultural component), C10 – Processing of sold products, C4 – Upstream transportation and distribution, and C12 – End-of-life treatment of sold products. This analysis shows that, beyond the agricultural and land-use component, Sovena also has material exposure to broader industrial, logistics, and value chain categories.

The current inventory structure therefore provides a good reflection of Sovena's emissions reality, making it possible to capture both the materiality of the agricultural and land-use components and the relevance of the remaining energy, industrial, and logistics emissions. This distinction is relevant for monitoring SBTi-aligned climate targets and for prioritizing decarbonization measures throughout the CTP.

4.4. Energy overview, renewable electricity, and the link to emissions

In 2025, energy continued to play a central role in explaining Sovena's emissions profile in Scopes 1 and 2. The Group's overall energy consumption profile shows purchased steam/heat as the most relevant source (40% of the total), followed by natural gas (22%), green electricity (20%), and biomass (12%). This composition, in which four sources account for 94% of the energy profile, 74% of which corresponds to the thermal component, confirms the relevance of this component in the Group's energy profile.

Aligned with the strategy defined in 2024, Sovena currently sources 98% of its electricity consumption from renewable sources. This performance is reflected in the reduction of emissions under the market-based approach and reinforces the commitment to reach 100% by the end of 2026. The Group expanded its photovoltaic capacity, increasing to six the number of industrial units with on-site renewable electricity consumption facilities, including Barreiro, Almada, Centazzi, Brenes, Andújar, and Plasencia, in line with the objective of reaching seven units by 2030. At the same time, it deepened energy management measures — including obtaining ISO 50001 certification in Brenes and the planned expansion to Almada and Andújar — and awarded a storage system to optimize self-consumption. Taken together, these initiatives help reduce the carbon intensity of operations and reinforce the central role of the energy transition in the CTP.

5. CLIMATE RISKS AND OPPORTUNITIES ANALYSIS

Climate change represents a material source of exposure and business transformation for Sovena, with potential implications for industrial and agricultural operations, raw material availability, supply chain stability, and the evolution of regulatory, technological, and market requirements. At the same time, the climate transition creates opportunities related to operational efficiency, energy transition, stronger value chain resilience, and the development of more sustainable solutions.

In this context, Sovena has identified a set of material climate-related impacts, risks, and opportunities for the Group, which have progressively been integrated into risk management, strategic planning, and the definition of action priorities. The approach adopted and the main risks and opportunities identified are presented in the following subsections.

5.1. Context of the climate risks and opportunities analysis

Sovena's risks and opportunities assessment was developed in the context of the double materiality exercise, updated in 2024, and reviewed in 2025, based on the ESRS 1 criteria and EFRAG guidance. IROs were assessed across short-, medium-, and long-term horizons, considering their relevance to the business, the value chain, and stakeholders. In the case of financial risks and opportunities, Sovena considers factors such as magnitude and likelihood, while acknowledging that a detailed analysis of some financial effects is still under development. In the specific case of climate change, the analysis combined the identification of physical risks with a deeper assessment of transition risks and opportunities. For physical risks, Sovena used the Think Hazard! tool (World Bank) to support the identification and classification of the main exposure factors in the geographies where it operates, considering the likelihood of occurrence and the potential impact on activities and the value chain.

5.2. Physical and transition climate risks and climate opportunities

Physical risks

Among the main chronic physical risks are water scarcity and extreme heat, which can limit access to essential resources, reduce the availability and quality of raw materials, and increase operational challenges in agricultural and industrial activities.

Acute physical risks include river, urban, and coastal flooding, landslides, cyclones, and wildfires, which have the potential to cause damage to infrastructure and equipment, increase costs, and disrupt sourcing and production.

This exposure is particularly relevant to Sovena due to its presence in multiple geographic regions, its reliance on agricultural raw materials, and the significant role of its industrial and logistics operations.

Transition risks

These risks stem, among other factors, from regulatory developments, the need to invest in new technologies, changes in energy and carbon costs, and growing pressure from customers, markets, and other stakeholders to reduce the carbon intensity of operations and the value chain.

Among the potential financial effects identified by Sovena are costs and investments arising from transition risks, including investment in new technologies and increased costs associated with CO_2 emission allowances.

These risks primarily affect the Group's own operations, but also its ability to adapt throughout the value chain.

Opportunities

The climate transition also creates significant opportunities for Sovena. Among the most significant are the use of renewable resources, the development and implementation of energy efficiency projects, the gradual replacement of fossil fuels with renewables, and the digitization of energy management.

These opportunities can translate into efficiency gains, reduced operating costs, greater energy self-sufficiency, lower exposure to energy price volatility, and a stronger competitive position in a context of growing climate-related demands. At the same time, they can help improve the Group's ability to meet the expectations of customers, investors, and regulators. In this way, they strengthen the robustness of the business model in the medium and long term.

Summary of the main climate risks and opportunities for Sovena

TYPE	DESCRIPTION	POTENTIAL FINANCIAL EFFECTS	TIME HORIZON	VALUE CHAIN STAGE	MATERIALITY LEVEL	CURRENT MANAGEMENT / RESPONSE MEASURES
Physical risk – chronic	Water scarcity and limited access to water resources for agricultural and industrial operations.	Reduced production, lower raw material availability, potential impact on raw material quality, impact on operational management, increased costs, reduced sales, pressure on margins.	Medium term	OO	Critical	Efficient water and natural resource management; operational improvement; stronger application of best agricultural and industrial practices; R&D
Physical risk – chronic	Extreme heat and chronic climate change, with impacts on raw material productivity and quality.		Medium / long term	US, OO	Critical	
Physical risk – acute	Extreme weather events affect raw material availability and disrupt sourcing.	Raw material supply disruptions or delays; need to resort to alternative sourcing under less favorable conditions; increased procurement, transportation, and logistics costs; operational and commercial disruptions.	Medium term	US, OO	Critical	Supplier diversification; stronger partnerships; supplier monitoring and capacity building; stronger traceability and sourcing resilience.
Physical risk – acute	Extreme weather events affect infrastructure, equipment, and production continuity.	Damage to infrastructure and equipment; increased costs; operational and production interruptions.	Short / medium term	OO	Significant	Implementation of adaptation and operational resilience measures.
Transition risk	Costs and investments arising from the climate transition.	Need to invest in new technologies; increased CAPEX; adaptation costs.	Medium term	OO	Critical	Energy efficiency projects; energy transition; digitalization; technological modernization.
Transition risk	Increased costs of CO_2 emission allowances.	Higher operating and compliance costs.	Short term	OO	Critical	Progressive reduction in carbon intensity; greater use of renewable energy; energy efficiency.
Opportunity	Use of renewable resources in agricultural and industrial operations.	Reduced operating costs; lower exposure to energy and carbon price volatility.	Short term	OO	Significant	Investment in solar self-consumption facilities and energy storage systems; optimization and expansion of biomass use; diversification of the energy mix.
Opportunity	Development and implementation of energy efficiency projects.	Reduced consumption and emissions; cost reduction; efficiency gains; stronger competitiveness.	Short term	OO	Significant	Energy efficiency projects; ISO 50001 certification; energy management; digitalization.

Note: US (Upstream); OO (Own Operations); DS (Downstream).

5.3. Integration into management and strategic interpretation for the CTP

Sovena has already integrated climate risks and opportunities into its management processes and strategic planning, while recognizing that the model is still evolving. Its management approach includes preventive and corrective measures, continuous monitoring, and strategic adjustments, including technological innovation, investment, and operational adaptation. This integration is especially visible in areas such as energy, water, sourcing, operational efficiency, and collaboration with suppliers and other value chain partners.

At the same time, Sovena recognizes the need to further develop its current approach, and this development will be prioritized in the next reporting cycles, namely through: (i) a deeper climate scenario analysis; and (ii) a detailed financial quantification of risks and opportunities. This position is consistent with the Group's current level of maturity, which, although already supported by a solid basis for the identification and management of risks, remains committed to advancing the strategic analysis of its climate resilience.

The climate risks and opportunities analysis confirms that Sovena's exposure stems from the combination of agricultural activity, sourcing, industrial operations, natural resources, logistics, and market and regulatory requirements. For this reason, the CTP should be understood not only as an emissions mitigation instrument, but also as a tool for strengthening operational resilience, value chain robustness, and the Group's strategic preparedness for different transition dynamics.

In the following chapters, this perspective is revisited in the definition of climate targets and in the decarbonization roadmap, showing how Sovena seeks to respond, in a progressive and structured way, to the risks and opportunities associated with climate change.

6. CLIMATE TARGETS AND TRAJECTORY

Sovena is in a phase of evolving its climate ambition framework, moving from a set of internal emissions reduction targets to a science-aligned target framework structured in accordance with the criteria of the Science Based Targets initiative (SBTi), which has already been submitted for validation. This new framework represents a strengthening of the methodological robustness of the targets, in line with the Group's emissions profile, climate strategy, and decarbonization roadmap.

6.1. Evolution of Sovena's climate target framework

Sovena's climate targets have evolved as the Group has deepened its emissions inventory, expanded the coverage of its carbon footprint, and strengthened alignment with international frameworks. Sovena has been setting reduction targets for Scopes 1 and 2 — in the strategic cycle launched in 2024, it set a target of reducing emissions by 10% by 2026 and 25% by 2030, against a 2023 baseline — within the context of its sustainability strategy and its ambition to strengthen the climate performance of its operations.

With the decision to align the Group with the SBTi methodology, Sovena carried out a technical deepening exercise in 2024 and formalized its decarbonization commitment to the initiative in 2025, defining a new set of climate targets — designed to reflect more rigorously the structure of its emissions profile and the specific characteristics of its agribusiness model — which were submitted to the SBTi for approval in 2026. This new framework uses 2024 as the baseline year and differentiates between FLAG (Forest, Land and Agriculture) and non-FLAG emissions. This is particularly important in Sovena's case because the inventory shows, on the one hand, the weight of operational emissions associated with electricity, steam, fuels, and industrial processes, and, on the other hand, the high materiality of emissions linked to land, forestry, agriculture, and purchased goods and services.

The new target architecture therefore makes it possible to address the Group's main emissions drivers in a differentiated way and to strengthen consistency between climate ambition and carbon profile.

Climate targets defined by Sovena (aligned with the SBTi)

COMPONENT AND BOUNDARY	APPROACH / METHOD	BASE YEAR	TARGET YEAR	COVERAGE	TARGET
non-FLAG Scopes 1 and 2	**Absolute contraction – market-based**	**2024**	**2035**	**95% of Scope 1 and 2 emissions**	**Reduce non-FLAG Scope 1 and 2 emissions by 55.89% by 2035, compared with 2024.**
non-FLAG Scope 3 (relevant categories)	Combined target: **Stakeholder engagement**	**2024**	**2030**	**36.5% of non-FLAG Scope 3 emissions**	**Ensure climate engagement with stakeholders representing 36.5% of non-FLAG Scope 3 emissions, involving suppliers and customers, with a commitment to set targets within a maximum period of 5 years.**
	Combined target: **Absolute contraction**	**2024**	**2035**	**30.5% of non-FLAG Scope 3 emissions**	**Reduce by 27.5% the non-FLAG Scope 3 emissions covered by this component by 2035, compared with 2024.**
FLAG Scopes 1 e 3	**FLAG sectoral approach – absolute contraction**	**2024**	**2035**	**95% of FLAG Scope 1 and 67% of FLAG Scope 3**	**Reduce 45.5% of 95% of FLAG Scope 1 emissions and reduce 45.5% of 67% of FLAG Scope 3 emissions, by 2035, compared with 2024.**

Notae:

- 2024 is the base year for all targets.
- FLAG = Forest, Land and Agriculture; non-FLAG = emissions not associated with land use / land-use change.
- The non-FLAG Scope 1+2 target follows the market-based approach.
- The non-FLAG Scope 3 target was structured as a combined target, integrating a 36.5% stakeholder engagement component by 2030 and a 30.5% absolute contraction component by 2035.
- The targets above correspond to Sovena's new climate target framework, complementing the framework disclosed under the sustainability strategy.
- As of the date of this report, the targets have been defined and submitted to the SBTi and are awaiting final validation.

6.2. Trajectory reduction and monitoring

Sovena's climate trajectory should be understood as a combination of structural GHG emissions reduction targets and intermediate implementation milestones. In this sense, the 2024 baseline constitutes the starting point of the new target framework, while 2025 serves as the first monitoring point. From this base, the trajectory will be monitored progressively up to the time horizons defined for each target.

Performance monitoring against the defined climate targets is conducted based on the Group's annual emissions inventory, ensuring methodological consistency between emissions accounting, performance tracking, and the review of decarbonization measures. The inventory will therefore continue to play a significant role in Sovena's progress assessment, making it possible to track the evolution of operational emissions, value chain emissions, and the FLAG and non-FLAG components.

COMPONENT AND BOUNDARY	TARGET	2024 (BASE) tCO_2e	2025 (PERFORMANCE) tCO_2e	2035 (TARGET) tCO_2e	Δ 2024/ 2025 (%)	IMPLEMENTATION STATUS
non-FLAG Scopes 1 e 2	Reduce 55.89% of 95% of non-FLAG Scope 1 and 2 emissions by 2035, compared with 2024.	67.391	63.361	31.612	-6,0	In progress
non-FLAG Relevant scope 3	Reduce 27.5% of 30.5% of non-FLAG Scope 3 emissions covered by this component by 2035, compared with 2024.	810.523	885.877	742.540	+9,3	In progress
	Ensure climate engagement with stakeholders representing 36.5% of non-FLAG Scope 3 emissions.		See description below			In progress
FLAG Scopes 1 e 3	Reduce 45.5% of 95% of FLAG Scope 1 emissions and reduce 45.5% of 67% of FLAG Scope 3 emissions, by 2035, compared with 2024.	1.108.697	1.078.633	770.176	-2,7%	In progress

In 2025, Sovena recorded initial progress in tracking the new climate trajectory defined on the basis of 2024. In the non-FLAG Scope 1 and 2 components, emissions were reduced by 6.0% compared with the base year (from 67,391 tCO2e to 63,361 tCO2e). In the FLAG Scope 1 and 3 components, emissions fell from 1,108,698 tCO2e to 1,078,633 tCO2e, representing a 2.7% reduction. These results show that relevant progress in Sovena's climate trajectory is already evident in the very first year of monitoring. However, this trend is not yet reflected in non-FLAG Scope 3 emissions, whose performance linked to similar progress across the value chain. The Group has been implementing measures with these stakeholders; however, given the complexity involved, positive impacts do not materialize immediately.

Within the framework of the combined non-FLAG Scope 3 target, Sovena defined the objective of ensuring climate engagement with stakeholders representing 36.5% of non-FLAG Scope 3 emissions, involving suppliers and customers, with a commitment to set targets within a maximum period of 5 years. This is a value-chain coverage and mobilization component, complementary to the absolute contraction component. Its monitoring will be supported by a central register of the stakeholders covered, reviewed annually, making it possible to track engagement status, target coverage, and the progress of SBTi-aligned target adoption by relevant suppliers and customers, in coordination among the Sourcing, Procurement, and Sustainability areas.

In addition to the core emissions reduction targets submitted to the SBTi, Sovena has other complementary strategic targets and commitments with climate relevance, particularly in areas such as energy transition, efficiency, innovation, and the value chain. The following table presents these commitments and their respective progress status, highlighting their contribution to the implementation of the CTP.

TARGET / COMMITMENT	LINK TO CLIMATE	TARGET YEAR	PROGRESS (2025)
Reach 7 industrial units with self-consumption of renewable electricity, from local or offsite production.	Supports the reduction of operational emissions and strengthens energy autonomy (Scope 2).	2030	86%
Complete 8 jointly developed R&D projects focused on decarbonization, efficiency, and circularity.	Supports innovation for decarbonization, resource efficiency, and the evolution of the operating model (Scopes 1, 2, and 3).	2030	13%
Monitor 90% of the most relevant suppliers using ESG criteria.	Supports the management and reduction of indirect emissions in the value chain (Scope 3, FLAG and non-FLAG).	2030	65%
Promote annual events on key sustainability topics, reaching more than 400 participants per year.	Strengthens capacity building and value chain engagement, supporting the execution of the Scope 3 climate trajectory.	2026	100%

Note: the progress values shown correspond to Sovena's 2025 performance status, according to the internal tracking criteria applicable to each target or commitment.

6.3. Strategic implications for the CTP

The definition of this new target framework has direct implications for Sovena's CTP. First, it reinforces the need for a structured approach to operational non-FLAG GHG emissions, through levers such as energy efficiency, electrification, thermal management, fuels, steam, and renewable energy. Second, it confirms that reducing value chain emissions will require a deeper approach to sourcing, agriculture, raw materials, processing, and collaboration with suppliers.

In particular, the FLAG component reinforces the strategic importance of land-use management, agricultural practices, and biologically based raw materials in Sovena's emissions profile. The non-FLAG component, in turn, highlights the need to continue reducing the carbon intensity of operations and non-agricultural material categories across the value chain. This integrated perspective will help ensure that the Group's decarbonization roadmap responds coherently to the demands of its emissions profile and future climate trajectory.

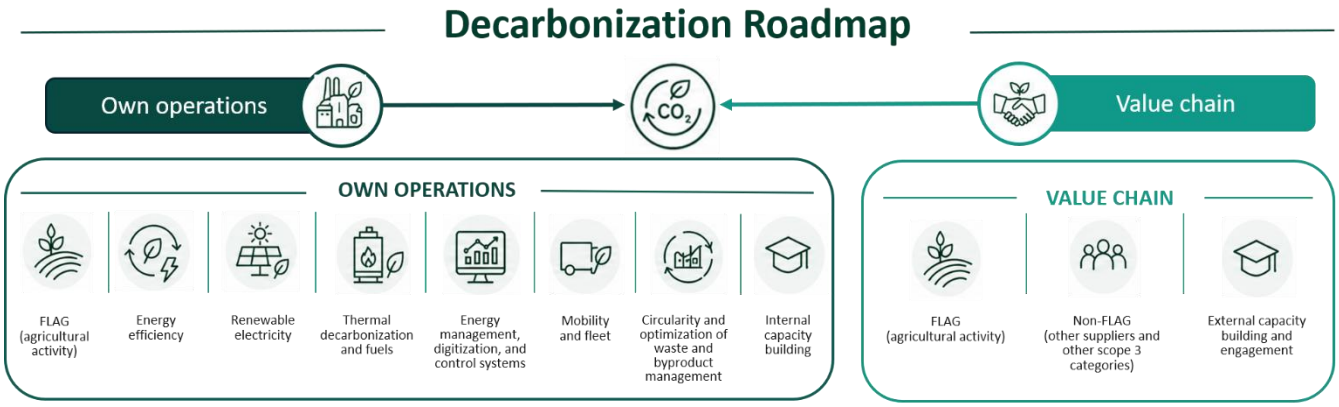
In the following chapters, this ambition is translated into concrete measures, implementation priorities, and investment allocation, making it possible to operationalize the target framework presented in this chapter.

7. DECARBONIZATION ROADMAP

The decarbonization roadmap translates Sovena's climate ambition into concrete actions, bringing together the targets defined, the Group's emissions profile, the main climate risks and opportunities, and the operational and value chain levers with the greatest potential to reduce GHG emissions. More than an inventory of initiatives, this roadmap is the central execution instrument of the CTP, organizing priorities, sequencing, responsibilities, and investment needs over time.

7.1. Context and architecture of the decarbonization roadmap

Sovena's decarbonization roadmap is structured around two major fronts of action: own operations and the value chain. This architecture derives directly from the reading of the emissions inventory, the climate targets defined, and the identification of the main climate risks and opportunities for the business.



In own operations, the roadmap focuses on initiatives related to agricultural activity, energy efficiency, renewable electricity, thermal and fuel decarbonization, energy management, digitalization and control systems, mobility and fleet, circularity and the optimization of waste and by-product management, as well as internal capacity building. In the value chain, the roadmap includes measures aimed at the FLAG component associated with agricultural activity, the non-FLAG component linked to other suppliers of goods and services and other material Scope 3 categories, and external capacity building and engagement with relevant stakeholders.

From an operational standpoint, Sovena's roadmap can be read through three complementary action logics — reduce, replace, and diversify — which take the form of energy efficiency and monitoring measures, transition to lower-carbon sources, and strengthening energy and operational resilience. Taking together, this architecture makes it possible to organize the roadmap around major decarbonization levers, ensuring an integrated reading.

7.2. Own operations

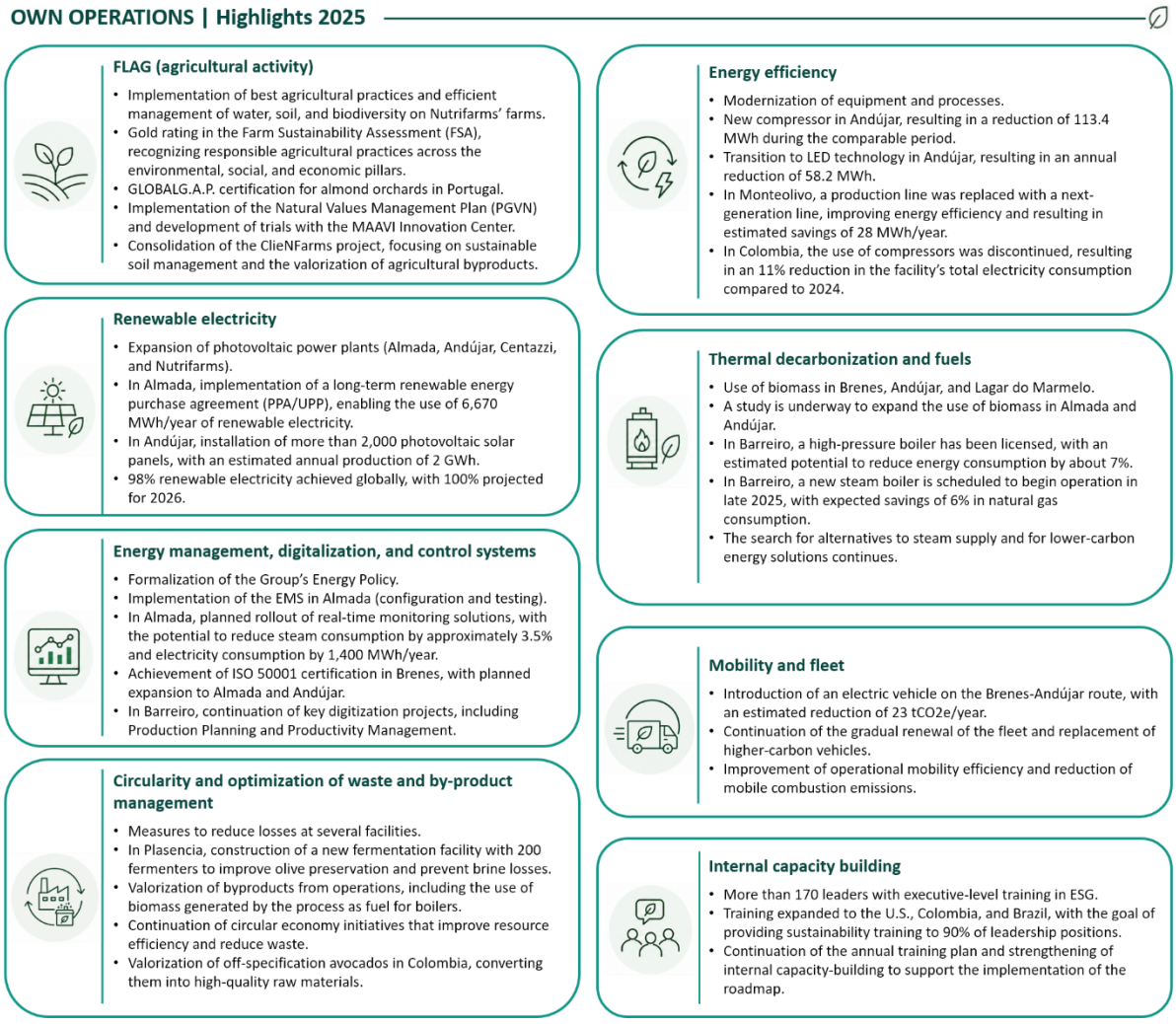
As summarized in the table below, this front of the roadmap translates into a set of measures directly aimed at the main emissions drivers of own operations, combining efficiency, energy transition, technological modernization, and stronger operational resilience. The table presents the main types of initiatives planned, their fit across different units and geographies, the expected impact, the time horizon, and their implementation status.

Decarbonization roadmap – Own operations

DECARBONIZATION LEVER	TYPE OF INITIATIVE	MAIN UNITS / GEOGRAPHIES	TIME HORIZON	EXPECTED IMPACT	INVESTMENT	IMPLEMENTATION STATUS
FLAG (agricultural activity)	Implementation of good agricultural practices, with an emphasis on precision agriculture, efficient water, soil, and biodiversity management, obtaining certifications and agricultural sustainability standards, and trials and R&D projects applied to climate resilience and emissions reduction, including nature-based solutions.	Nutrifarms agricultural operations in Portugal, Spain, and Morocco, including olive groves and almond orchards, and other relevant agricultural areas of the Group.	Short to medium term.	Reduction of FLAG emissions associated with agricultural activity, stronger water efficiency and soil health, greater resilience of operations to climate change, biodiversity protection, and improved traceability and robustness of agricultural practices.	Medium — distributed across agricultural operations, monitoring, certification, technical support, and applied innovation projects.	Under implementation and continuous development — integrated production, FSA Gold recognition, GLOBALG.A.P. certification for almond orchards in Portugal.
Energy efficiency	Ongoing process optimization, modernization of equipment and components, and other measures to reduce and optimize energy consumption.	All industrial and agricultural units.	Short to medium term.	Direct reduction in energy consumption and emissions associated with electricity, steam, and fuels; improved operational efficiency.	Medium — distributed across multiple units and different scales.	At different stages of implementation — completed, ongoing, and planned.
Renewable electricity	Expansion of photovoltaic plants, renewable electricity contracts (including PPA/offsite solutions), acquisition of green electricity certificates, installation of energy storage systems, and other lower-carbon electricity supply solutions.	All industrial and agricultural units.	Short to medium term.	Significant reduction in Scope 2 emissions; stronger energy autonomy and lower exposure to electricity price volatility.	Medium to high — with investment already made and further expansion planned.	Under implementation / continuous expansion; in 2024 Sovena had already reached 98% renewable electricity globally.
Thermal decarbonization and fuels	Progressive replacement of fossil fuels, expansion and optimization of biomass use, exploration of lower-carbon solutions, including, where applicable, electric boilers, thermal batteries, biomethane, and other interventions related to thermal energy.	Almada, Andújar, Barreiro, Brenes, and other units with relevant thermal consumption.	Medium term.	Reduction in emissions associated with stationary combustion and thermal consumption; a critical lever given the materiality of steam, heat, and natural gas in the energy profile.	Medium to high — depending on the technical solution and the unit.	At different stages of implementation — completed, under study, under development, and planned.
Energy management, digitalization, and control systems	Implementation of energy management systems, digital monitoring of consumption, parameterization and improvement of operational control, detection of deviations, and support for the	All industrial and agricultural units.	Short to medium term.	Indirect and sustained reduction in emissions through improved energy management, operational control, and decision-making capacity.	Low to medium — with a strong enabling effect on other measures.	At different stages of implementation — linked to stronger energy management, certification initiatives, monitoring, and

	continuous improvement of energy performance.					operational digitalization.
Mobility and fleet	Fleet renewal, prioritizing hybrid and electric vehicles, installation of electric chargers at different sites, and implementation of efficiency measures associated with operational mobility.	All geographies with an owned fleet.	Short to medium term.	Reduction of mobile combustion emissions and fleet modernization.	Medium — dependent on the pace of renewal.	At different stages of implementation — with measures identified and scheduled.
Circularity and optimization of waste and by-product management	Optimization of material consumption, integration of recycled materials, development of opportunities for maximum valorization of by-products and waste, and other circularity initiatives.	All industrial and agricultural units.	Medium term.	Reduction in emissions, lower material consumption, and stronger industrial and agricultural circularity.	Variable — depending on the project.	At different stages of implementation — with potential for further strengthening in the medium term.
Internal capacity building	Internal sustainability and ESG training and awareness programs, including executive training for leadership positions and ongoing cross-functional capacity building for teams.	Group-wide, implemented across multiple geographies and with expanded coverage in 2025.	Short to medium term.	Stronger internal capacity to execute the roadmap, greater alignment among strategy, operations, and reporting, and improved decision-making, monitoring, and delivery of climate targets.	Low to medium — with a strong enabling effect on other measures.	Under implementation — with a global annual training plan.

In 2025, Sovena's operational roadmap continued to translate into the implementation of concrete measures across several Group units, with a particular focus on energy efficiency, renewable electricity, stronger management and control systems, thermal and fleet decarbonization, and process improvements associated with circularity and by-product valorization. The highlights illustrate some of the main advances achieved during the year, showing the combination of direct reduction measures, operational modernization, and energy mix transition.



Some of the measures included in the decarbonization roadmap, particularly in the areas of efficiency and energy management, renewable electricity, bioenergy, control systems, and certain enabling infrastructure, may also contribute to the progressive strengthening of the eligibility and/or alignment of the Group's economic activities with the European Union Taxonomy, in line with the reporting already developed.

In summary, taken together, these initiatives show that the decarbonization of Sovena's own operations is based on a combination of direct reduction measures, stronger efficiency and operational control, energy transition, improved agricultural practices, circularity, and internal capacity building. This front of the roadmap is particularly relevant for reducing the Group's operational emissions and strengthening the resilience and modernization of its operations. However, given the materiality of indirect emissions, the achievement of Sovena's climate trajectory also depends on structured action across the value chain, presented in the following subsection.

7.3. Value chain

The second front of Sovena's decarbonization roadmap focuses on the value chain. Unlike own operations, where there is greater capacity for direct intervention on assets and consumption, decarbonization in this front depends primarily on Sovena's ability to influence practices, strengthen sourcing and monitoring criteria, deepen supply chain monitoring, and develop partnership relationships with suppliers, customers, and other relevant stakeholders.

These measures, summarized in the table below, are organized into three main fronts: the FLAG component, associated with agricultural activity and land use; the non-FLAG component, which covers other suppliers, namely logistics and other material Scope 3 categories, such as the processing and end-of-life of sold products; and external capacity building and engagement, aimed at strengthening capabilities, criteria, and commitments across the value chain. Taken together, these fronts seek to address the Group's main indirect emissions drivers, while also strengthening supply chain resilience, traceability, data quality, and the ability to deliver climate targets over time.

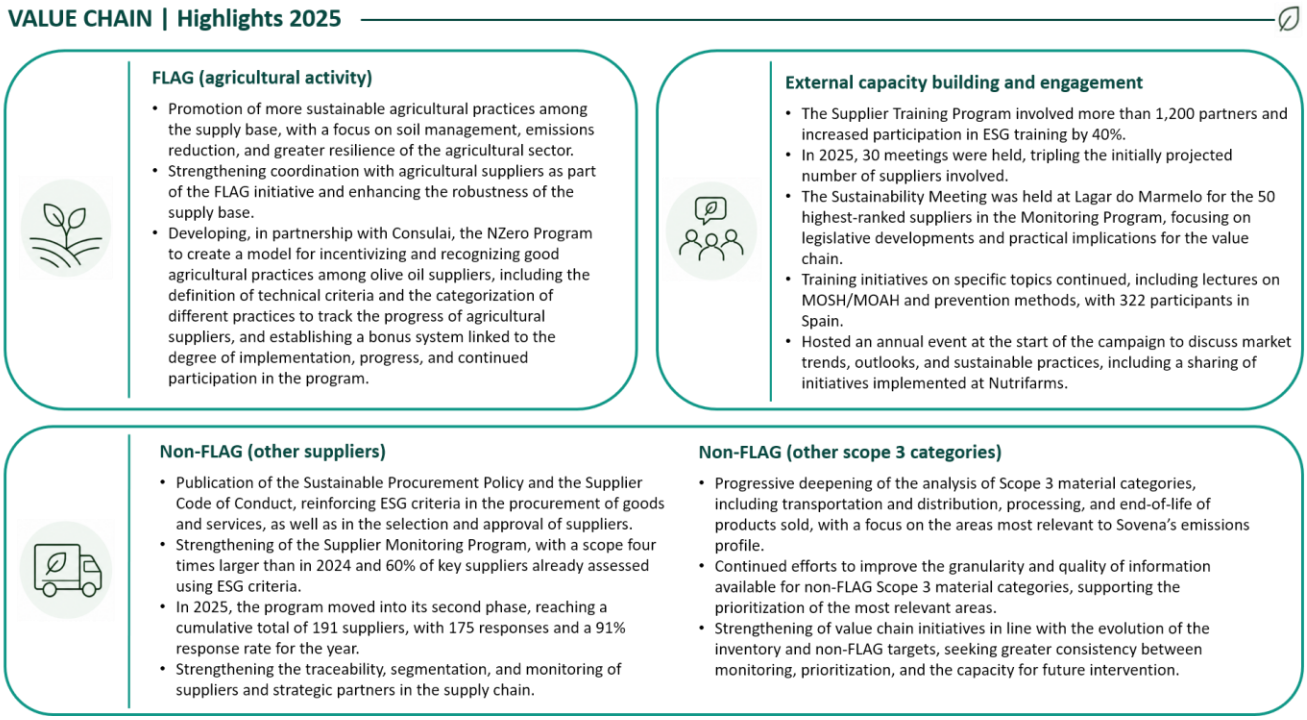
This action should be progressively implemented through stronger use of primary or product- and site-specific data, technical capacity-building programs, the integration of climate criteria into supplier and customer qualification and monitoring processes, the development of lower-carbon products and services, and deeper action on material categories across the value chain.

Decarbonization roadmap – Value chain

DECARBONIZATION LEVER	TYPE OF INITIATIVES	MAIN STAKEHOLDERS / SCOPE	TIME HORIZON	EXPECTED IMPACT	INVESTMENT / IMPLEMENTATION EFFORT	IMPLEMENTATION STATUS
FLAG (agricultural activity)	Application of the Sustainable Procurement Policy and the Supplier Code of Conduct (including the Supplement for Agricultural Product Suppliers), monitoring of agricultural suppliers and raw materials through the ESG Supplier Monitoring Program, promotion of more sustainable agricultural practices, progressive integration of climate criteria into supplier approval, segmentation and diversification of priority suppliers and coordination with strategic supply chain partners, and the development of other approaches aligned with the FLAG component.	Sourcing teams, producers, agricultural suppliers, and supply chains linked to agriculture and land use (FLAG).	Medium term.	Reduction of emissions associated with forest, land, and agriculture (FLAG); stronger resilience and diversification of the agricultural supply base; alignment among emissions profile, FLAG targets, and agricultural practices.	Medium to high — depending on the nature of raw materials, geography, and the maturity level of the agricultural supply chain.	Under progressive development — with growing strategic relevance within the climate trajectory, the FLAG component, and the robustness of the agricultural supply base.
Non-FLAG (other suppliers and other Scope 3 categories)	Application of the Sustainable Procurement Policy and the Supplier Code of Conduct, monitoring of suppliers of goods and services through the ESG Supplier Monitoring Program, progressive integration of climate criteria into supplier approval, segmentation and diversification of priority suppliers and coordination with strategic supply chain partners, development of joint lower-carbon solutions, and stronger traceability.	Procurement teams, suppliers, and other partners associated with Scope 3 category 1 (non-FLAG).	Short to medium term.	Indirect reduction of emissions associated with purchased goods and services; stronger resilience and diversification of supply; improved data quality and greater ability to influence the non-FLAG value chain.	Medium — dependent on supplier maturity, data collection, and monitoring capacity.	At different stages of implementation — with monitoring already underway and progressive strengthening of supplier monitoring, engagement, and prioritization criteria.
	Deeper action on material Scope 3 categories, including transportation and distribution, processing, and end-of-life of sold products, with a focus on the most relevant areas to Sovena's emissions profile and on progressively improving the information available on those categories.	Logistics operators, customers, and other relevant partners associated with material Scope 3 categories (non-FLAG).	Medium term.	Indirect reduction of emissions associated with transportation, distribution, processing, end-of-life of sold products, and other Scope 3 categories; stronger consistency with non-FLAG targets.	Medium — dependent on data availability, coordination with external partners, and the ability to intervene in material categories.	Under consolidation — with a need to progressively deepen data granularity and action on priority categories.

External capacity building and engagement	Supplier Capacity-Building Program, capacity building for customers and other relevant value chain partners.	Suppliers, customers, and other relevant stakeholders.	Short to medium term.	Development of capabilities to integrate climate objectives into operational and business decisions, stronger roadmap execution capacity, improved external alignment, and greater likelihood of delivering value chain climate targets.	Low to medium — with a strong enabling effect on other measures.	At different stages of implementation — with actions already developed and potential for further strengthening and focus in the next cycles.

In 2025, the value chain front of Sovena's decarbonization roadmap continued to translate into concrete initiatives for monitoring, capacity building, and strengthening sustainability criteria across commercial relationships. In particular, progress was made in ESG supplier monitoring, in the progressive application of the Sustainable Procurement Policy and Supplier Code of Conduct, in strengthening traceability, and in deepening engagement mechanisms with relevant value chain stakeholders.



Sovena strengthened its action on the agricultural component and raw material sourcing, in line with the FLAG trajectory of the Group's emissions profile. At the same time, it deepened the assessment and prioritization of other material Scope 3 categories, including transportation and distribution, processing, and end-of-life of sold products, and strengthened capacity building and engagement with suppliers, customers, and other value chain partners. This development is particularly relevant in a context in which Sovena's climate trajectory depends not only on reducing operational emissions, but also on the ability to influence practices, improve data quality, and strengthen value chain resilience.

7.4. Monitoring, review, and update of the decarbonization roadmap

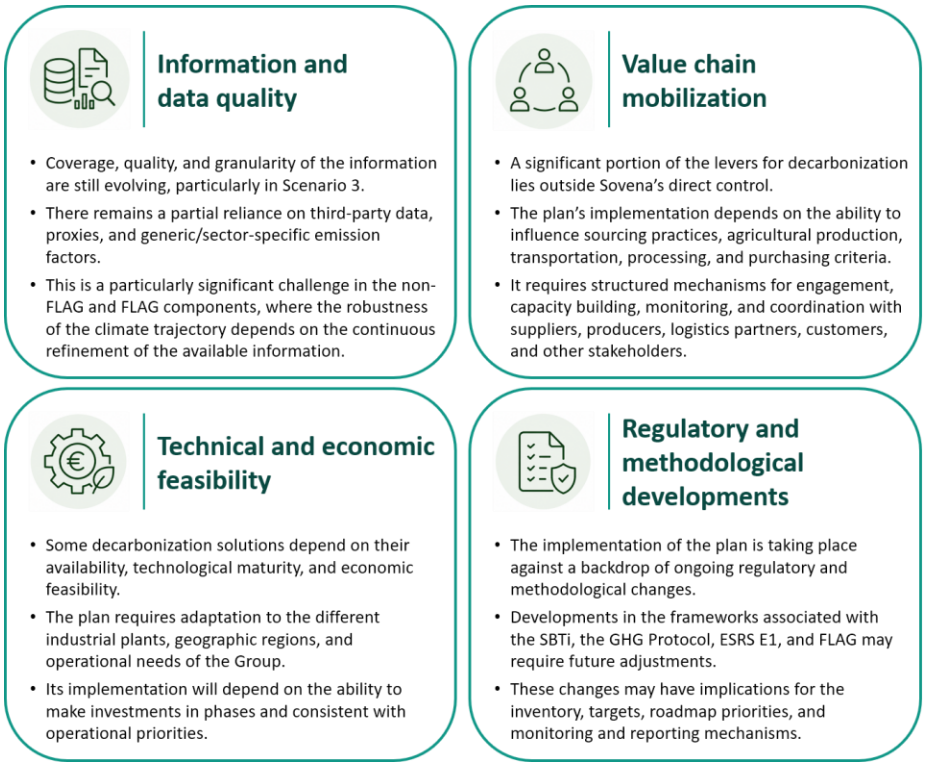
Sovena's decarbonization roadmap is a dynamic instrument, subject to monitoring, technical review, and continuous updating, based on the regular tracking of measures, emissions, and energy and operational indicators, as well as on the review of alignment with climate targets, risks, opportunities, and the regulatory and market context, making it possible to adjust priorities and ensure consistency with the decarbonization trajectory and the growing demands for climate management and transparency.

8. CHALLENGES, DEPENDENCIES, ASSUMPTIONS, AND NEXT STEPS

The implementation of Sovena's CTP depends not only on the definition of targets and measures, but also on the ability to ensure consistent execution conditions over time. Delivering the Group's climate trajectory requires continuous coordination across data, governance, investment, operational capacity, and value chain engagement, in a context where methodological, regulatory, technological, and market uncertainties remain. In this sense, it is important to recognize the main challenges, dependencies, and assumptions underlying the plan, as well as the areas that will require progressive strengthening in the next implementation and reporting cycles.

8.1. Main implementation challenges and dependencies

Delivering Sovena's CTP involves a set of structural challenges that affect the pace and depth of its implementation. These challenges relate to the maturity of the available information, the ability to mobilize the value chain, the technical and economic feasibility of solutions, and the ongoing evolution of the regulatory and methodological landscape.



These challenges do not prevent implementation of the plan, but they do affect the speed at which it can be delivered and reinforce the importance of a progressive, collaborative approach subject to continuous review.

8.2. Assumptions underlying the CTP

The CTP is based on a set of assumptions that frame its interpretation and implementation. It assumes that the emissions inventory will continue to be updated and refined periodically, with progressive improvements in data quality and granularity, especially in material Scope 3 categories and in the FLAG and non-FLAG components.

It also assumes the continuation of the trajectory of strengthening energy efficiency, electrification, the consumption and generation of renewable electricity, industrial modernization, energy management in own operations, and internal capacity building, as well as the progressive deepening of measures across the value chain, particularly in the agricultural component (FLAG), in the remaining suppliers and material Scope 3 categories (non-FLAG), and in external capacity building and engagement.

The plan also assumes the maintenance of an active climate governance framework, with the ability to coordinate, monitor, and review, ensuring alignment among strategy, targets, roadmap, and reporting. It is also assumed that Sovena will continue

to periodically review the suitability of the measures considering the evolution of the regulatory context, market expectations, applicable methodologies, and operational and technological conditions.

Finally, it is recognized that full delivery of the climate trajectory will depend, in part, on the response of third parties and on the external context, including the evolution of energy markets, the availability of low-carbon solutions, the maturity of the supply chain, and the ability of different stakeholders to keep pace with the required rate of transformation.

8.3. Next steps

In the coming years, Sovena should continue implementing its CTP, progressively consolidating the roadmap, and strengthening the climate maturity priority areas identified above. In this context, the Group's next steps include the following priorities:

- Continue strengthening climate management instruments and practices, particularly in the areas of scenario analysis, financial quantification, the integration of climate-related issues into decision-making processes and the evolution of internal monitoring and prioritization mechanisms, and the linkage of climate performance to formal remuneration mechanisms.
- Continue strengthening the GHG emissions inventory and its annual monitoring, increasing the quality and granularity of the information.
- Strengthen the alignment among targets, governance, roadmap, and reporting, following the evolution of the applicable methodological and regulatory landscape.
- Progressively advance in mobilizing the value chain, deepening monitoring, capacity-building, engagement, and collaboration programs with suppliers, producers, logistics partners, and other relevant stakeholders.

At the same time, Sovena should continue to deepen the alignment between the CTP, climate reporting, and the European Union Taxonomy framework, progressively strengthening the robustness of data and of the assessment of applicable technical screening criteria, minimum safeguards, and the alignment conditions of eligible activities.

In summary, the CTP should be understood as a dynamic instrument, subject to periodic monitoring, review, and updating, whose robustness will depend on the Group's ability to turn the identified challenges and areas for strengthening into levers for execution, resilience, and value creation.

TECHNICAL ANNEXES

ANNEX 1 | GHG EMISSIONS INVENTORY METHODOLOGY

Sovena's greenhouse gas (GHG) emissions inventory is the technical basis for quantifying the Group's carbon profile and supports the definition of targets, decarbonization priorities, and monitoring instruments under the Climate Transition Plan.

Methodological reference framework

The inventory is prepared in accordance with the main applicable international frameworks, namely the GHG Protocol, IPCC guidance, and ISO 14064, following the principles of relevance, completeness, consistency, transparency, and accuracy. In general, emissions are calculated by multiplying activity data by emission factors, prioritizing, whenever possible, factors that are representative of the geographic and sectoral reality under analysis, namely national factors. For this purpose, depending on the category, sources such as national emissions inventories (NIR of Portugal, Spain, and the United States), IPCC, DEFRA (United Kingdom), EPA (United States), and AGRIbalyse were used. In accordance with the Kyoto Protocol, the global warming potential (GWP) values adopted are those established in the IPCC Fifth Assessment Report: Climate Change 2013/14 (AR5), for a 100-year time horizon.

Organizational and operational boundaries

For the definition of the organizational boundary, Sovena adopts the operational control approach, considering emissions associated with the facilities and activities over which it exercises such control. The inventory perimeter covers industrial units, non-industrial units, olive mills, and agricultural activities relevant to the Group, including operations in Portugal, Spain, the United States, Tunisia, Angola, Colombia, Brazil, and Italy, as well as Nutrifarms' agricultural activities. In the case of Agropro, although the ownership interest is partial, the inventory considers 100% of emissions because operational control exists.

Scopes and categories considered

In accordance with the GHG Protocol, the inventory classifies emissions into Scope 1, Scope 2, and Scope 3, and includes separate reporting of biogenic emissions and the carbon sink. The main sources and categories considered are summarized in the table below.

SCOPE	MAIN EMISSION SOURCES / INCLUDED CATEGORIES
Scope 1	Stationary and mobile combustion, fugitive emissions, wastewater treatment, fertilizer application, and land-use change.
Scope 2	Purchased electricity; purchased steam and heat.
Scope 3	C1. Purchased goods and services; C2. Capital goods; C3. Other energy-related activities not included in Scopes 1 and 2; C4. Upstream transportation; C5. Waste generated in operations; C6. Business travel; C7. Employee commuting; C8. Upstream leased assets; C9. Downstream transportation; C10. Processing of sold products; C12. End-of-life treatment of sold products; C13. Downstream leased assets; C15. Investments.
Separate reporting	Biogenic emissions associated with biofuels; carbon sink.

Specific methodological criteria

Scope 2 was calculated using both the market-based and location-based approaches. In Scope 3, approaches based on physical data and monetary data were combined, depending on the availability and quality of the information. For agricultural goods and relevant raw materials, emissions were disaggregated into FLAG and non-FLAG, reflecting the relevance of the agricultural and land-use component for Sovena. The methodology also distinguishes, whenever applicable, between fossil emissions, biogenic emissions, and the sequestration component associated with the Group's agricultural and forestry activities. The carbon sink calculation was based on specific methodologies and references for olive groves and cork oak woodlands.

Limitations and continuous improvement

Although inventory has significantly evolved in terms of coverage and robustness, there are still limitations inherent to the granularity and availability of certain data, especially in some geographies and indirect value chain categories. In several cases, it was necessary to rely on operational assumptions and monetary approaches. The main areas for improvement include greater use of primary data, refinement of the classification of purchases, sales, and capital goods, deeper information on leased assets and processing of sold products and strengthening of the methodological basis for calculating removals.

ANNEX 2 | RECALCULATION AND REVIEW CRITERIA FOR THE GHG EMISSIONS INVENTORY AND CLIMATE TARGETS

All Sovena's climate targets are based on the same operational control boundary defined for the GHG emissions inventory, ensuring consistency and comparability over time.

The target and emissions recalculation policy follows the guidelines of the GHG Protocol and the criteria of the SBTi, identifying the circumstances in which the base year must be recalculated. These include relevant structural changes, such as mergers, acquisitions, or changes in operational boundaries, identified material errors, methodological changes, or other changes with a material impact on the Group's emissions profile.

Regarding the significance threshold, Sovena considers that recalculation should occur whenever a change equal to or greater than 5% of total emissions is identified, in line with the SBTi criteria. This threshold is intended to ensure the integrity and comparability of the data, focusing recalculations on materially relevant changes.

Sovena's climate targets will be reviewed at least every five years, or whenever relevant changes occur in the GHG emissions inventory, the operational boundary, or the methodologies applied. This periodic review is intended to ensure that the Group's climate trajectory remains relevant, ambitious, and consistent, in alignment with the main applicable frameworks, namely ESRS E1, CDP, TCFD, and SBTi.

ANNEX 3 – CROSS-REFERENCE TABLE WITH ESRS E1 – CLIMATE CHANGE

This table was prepared based on the ESRS E1 currently in force, adopted in 2023, considering, where applicable, the transitional adjustments introduced by the quick fix approved in 2025. Given the ongoing ESRS revision process under the Omnibus package, this cross-reference may be revised in future updates of the CTP following the final adoption of the revised delegated act.

ESRS E1 REQUIREMENT	REQUIRED CONTENT	LOCATION IN THE CTP	OBSERVATIONS
E1-1	Transition plan for climate change mitigation.	Ch. 1 to 8 | Climate Transition Plan.	Covered.
E1-2	Policies related to climate mitigation and adaptation.	Ch. 3.5 | Climate-related policies; Ch. 7 | Decarbonization roadmap.	Covered.
E1-3	Climate-related actions and resources.	Ch. 7.1 to 7.4 | Decarbonization roadmap.	Covered.
E1-4	Climate targets.	Ch. 6.1 to 6.3 | Climate targets and trajectory.	Covered.
E1-5	Energy consumption and energy mix.	Ch. 4.5 | Energy consumption and energy mix; Ch. 7.2 | Measures in own operations.	Covered.
E1-6	Gross Scope 1, 2, and 3 GHG emissions and total GHG emissions.	Ch. 4.2 | GHG emissions profile; Annex 1 | GHG emissions inventory methodology.	Covered.
	Relevant disaggregation of emissions (including FLAG/non-FLAG, biogenic emissions, and carbon sink, where applicable).	Ch. 4.4 | FLAG emissions, biogenic emissions, and carbon sink; Annex 1 | GHG emissions inventory methodology.	Covered.
E1-7	GHG removals and mitigation projects financed through carbon credits.	Ch. 8.3 | Priority areas for strengthening climate maturity.	Partially covered — the CTP clarifies that Sovena does not use carbon credits or rely on removal projects for neutralization purposes.
E1-8	Internal carbon pricing.	Ch. 8.3 | Priority areas for strengthening climate maturity.	Partially covered — the CTP clarifies that Sovena does not currently apply an internal carbon price.
E1-9	Potential financial effects of physical and transition risks and climate opportunities.	Ch. 5.2 and 5.3 | Physical and transition risks and climate opportunities; integration into management; Ch. 8.3 | Priority areas for strengthening climate maturity.	Partially covered — identification and qualitative assessment conducted; financial quantification still under development.
GOV-1/GOV-3 (relação com E1)	Role of administrative, management, and supervisory bodies in climate matters.	Ch. 3.1 to 3.6 | Governance and climate management model.	Covered.
IRO-1/SBM-3 (relação com E1)	Integration of climate-related impacts, risks, and opportunities into strategy and business model.	Ch. 2.1 to 2.5 | Sovena's climate transition journey; Ch. 5.1 to 5.3 | Climate risks and opportunities analysis.	Covered.
MDR/ligação transversal ao E1	Methodology, metrics, targets, monitoring, and review.	Ch. 4 | GHG emissions inventory and emissions profile; Ch. 6 | Climate targets and trajectory; Ch. 7.4 | Monitoring, review, and updating of the decarbonization roadmap; Ch. 8.2 to 8.4 | Assumptions, priority areas, and next steps; Annex 1; Annex 2.	Covered.

The table above is intended to facilitate understanding of the alignment between Sovena's CTP and the disclosure requirements of ESRS E1. It does not replace the Group's detailed sustainability reporting analysis and may be revised depending on the evolution of the applicable regulatory framework and the future maturity of climate reporting processes.

ANNEX 4 – GLOSSARY

TERM	DEFINITION
Biogenic emissions	Emissions resulting from the combustion or decomposition of biomass or biofuels reported separately from fossil emissions.
Carbon credits	Tradable units that represent verified emissions reductions or removals, used in certain contexts for emissions offsetting.
Carbon neutrality	A situation in which residual emissions are balanced by removals or offsets, in accordance with applicable criteria and methodologies.
Carbon sink	The capacity of certain natural systems, such as soils or plant biomass, to remove carbon dioxide from the atmosphere and store it.
Climate opportunity	Potential strategic, operational, or financial benefit associated with responding to climate change, including efficiency, innovation, energy transition, and stronger resilience.
Climate scenarios	Plausible representations of different future climate and transition pathways, used to support the organization's resilience, risk, and adaptation analysis.
Decarbonization roadmap	Structure of measures, priorities, and implementation levers that translates the organization's climate ambition into concrete actions over time.
Double materiality	Approach that simultaneously assesses the relevance of the organization's impacts on the environment and society and the financial relevance of sustainability matters to the business.
FLAG	Emissions associated with forests, land use, and agriculture, including, where applicable, components related to agricultural production, fertilization, and land-use change.
GHG removals	Processes or activities that remove GHGs from the atmosphere and store them durably in biological, geological, or technological systems.
Internal carbon price	Internal management instrument that assigns an economic value to carbon emissions to support investment decisions, prioritization, or operational management.
Location-based / Market-based	Location-based: method for calculating Scope 2 emissions based on the average grid emission factor of the geography where consumption occurs. Market-based: method for calculating Scope 2 emissions that reflects the contractual characteristics of the electricity purchased, including green tariffs, certificates, or equivalent instruments.
Non-FLAG	Emissions not covered by the FLAG component, including energy, industrial, logistics, and other indirect categories not directly associated with forests, land use, and agriculture.
Operational control	Consolidation approach under which the organization reports emissions from activities and facilities over which it exercises operational control.
Physical risk	Risk associated with the physical effects of climate change, including extreme events and chronic changes, with potential impacts on operations, assets, natural resources, or the value chain.
PPA	Power Purchase Agreement: an electricity purchase contract, generally long-term, associated with the supply of renewable energy.
Scope 1	Direct GHG emissions from sources that are owned or controlled by the organization.
Scope 2	Indirect GHG emissions associated with electricity, steam, heat, or cooling purchased by the organization.
Scope 3	All other indirect GHG emissions associated with the organization's value chain (upstream and downstream).
Sourcing	Process of selecting, procuring, and managing goods or services across the supply chain.
Stakeholder engagement	Process of engaging, dialoguing, and interacting with relevant stakeholders in order to integrate their perspectives and strengthen the execution of strategic or climate objectives.
Transition risk	Risk associated with the transition to a low-carbon economy, including regulatory, technological, market, and reputational changes.