WE CARE FOR LACTOGAL'S ESSENCE

CODE OF ETHICS AND CONDUCT

We care for our origin. We nourish the future.

GRUPO LACTOGAL

OPENING MESSAGE

We operate in a constantly changing world, where new challenges require new responses, yet guided by the same Values that have always oriented us. It is in such moments that our true essence is revealed: what makes us who we are and gives meaning to our collective purpose.

This Code is Grupo Lactogal's commitment to ethics, responsibility, and excellence. We believe that integrity, respect, and trust are the foundation of everything we do. Every decision and attitude reflects the commitment we have to one another, to the Group, and to society.

We know that, in daily life, doubts and grey areas arise – moments in which we need to reflect and share. This Code also exists to remind us that we are not alone, that we can, and should, rely on one another to think together and find the solutions that make us feel proud of what we do and who we are.

We want this Code to be lived and felt by everyone: employees, partners, and suppliers. May it be used as a tool of trust and dialogue and, when applied, reinforce transparency and cooperation, based on Simplicity, Determination, and Commitment.

This is caring for the essence: making our daily decisions a reflection of what we believe in and of the pride we take in being Lactogal.

On behalf of the Board of Directors

José Marques – Chairman of the Board of Directors
Bruno Baldeante – Executive Director
Daniela Brandão – Executive Director
Jacinto Rui – Executive Director

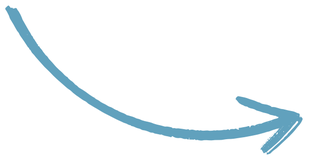


HOW TO USE THIS DOCUMENT

This is an interactive brochure. It was designed with interactive elements, such as pop-up windows and hyperlinks, so that you can make the most of the content presented.

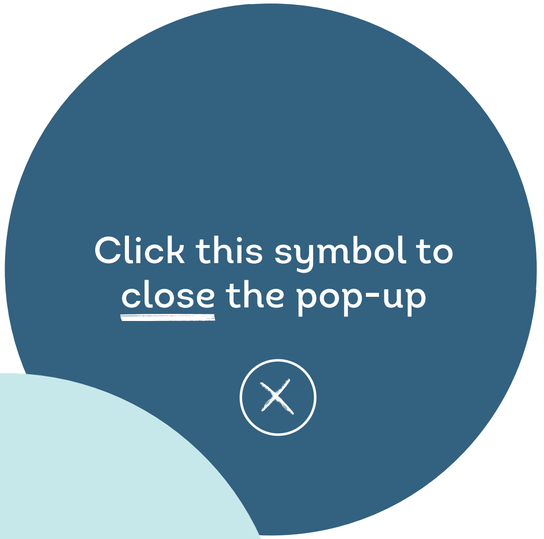
The interactive symbols indicate points where you can interact and discover additional information.

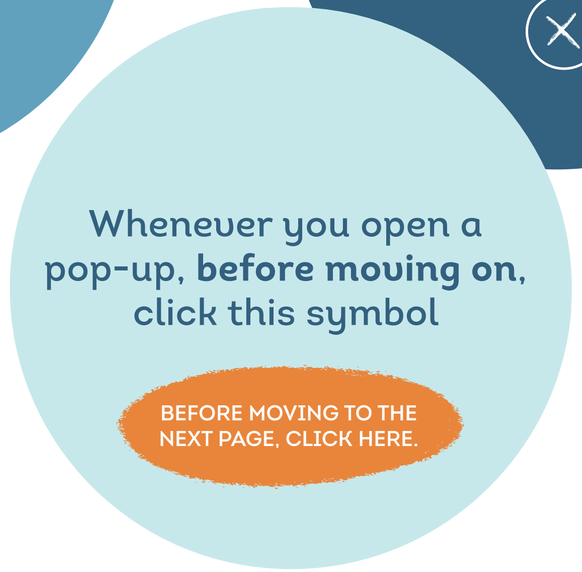
Let's start exploring the Code of Ethics and Conduct!



Watch out for the interactive symbols!







Any questions about the Code of Ethics and Conduct?
Contact us at comunicacao@lactogal.pt

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1

WE BUILD OUR LEGACY



WE BUILD OUR LEGACY

Grupo Lactogal is the synthesis of a great past, a vibrant present, and a future of those who do not allow themselves to fade over time.

Today, Lactogal is a Group with a cohesive identity, built upon the diversity of its people, its brands, and its geographies. We are around 2,500 people from multiple cultures and generations, united by a common vision and a collective purpose: to care for our origin and nourish the future with quality, responsibility, and sustainability.

We are aware of the impact of our activity on society and on the planet. Therefore, we reinforce our social and environmental responsibility, confident that sustainable development is the only way to ensure a prosperous and balanced future.

Convinced of the essential role of milk in a natural, healthy, safe, and accessible diet, we recognize milk as our origin the raw material that gives meaning to our existence.

That is why caring for our origin means caring for the producers who, every day, ensure this raw material's availability – the basis of our mission and the future of the sector. This is where our quality, the safety of the food we produce, and consumers' trust begin. We value responsible agricultural practices, fair and transparent relationships, as well as respect for animals and the territory. In this way, we promote a conscious origin, based on ethics, quality, and sustainability, which turns our purpose into action.

Driven by innovation, we strengthen our commitments every day, ensuring that each decision contributes to a more responsible, balanced, and sustainable production.



1.1

WE LIVE OUR ESSENCE



1.1

WE LIVE OUR ESSENCE

We live ethics, build trust,
and grow together.

Grupo Lactogal is aware of the responsibility it has and is proud of it.

We operate in the global Dairy Market context, never forgetting our Mission – to create value and contribute to the development of milk production conditions, in a context of high competitive demand on an Iberian and international scale.

Our Vision is to be the leading dairy Group in the Iberian context by enhancing the value of milk – through the way it cares for its origin, values those who produce it, and promotes responsible and sustainable nutrition for people and for the planet.

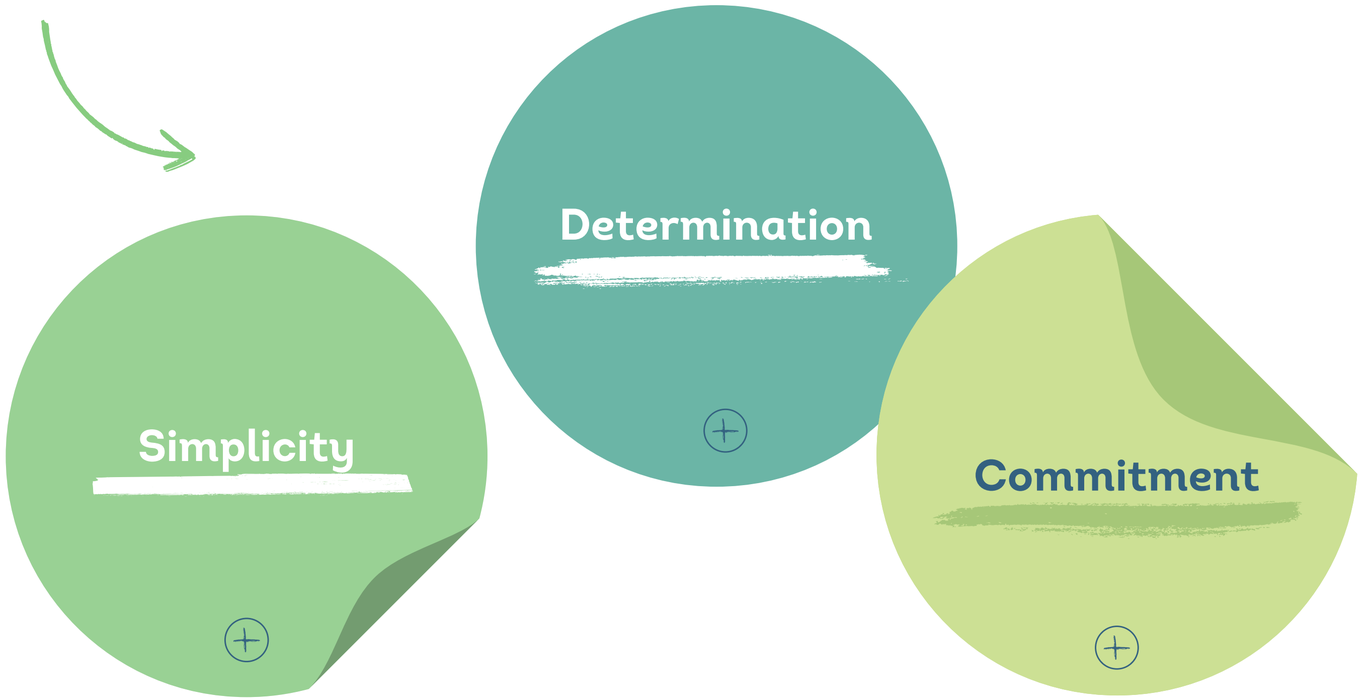
Our Sustainability Strategy guides every dimension of our work–from origin to innovation, from people to communities – and inspires the way we care, produce, and share value, reinforcing Lactogal's commitment to a more ethical, responsible, and sustainable future.



1.1

WE EMBRACE OUR VALUES

Our values express Grupo Lactogal's essence and the culture of unity that we want to bring to life:



We also promote a **culture of ethics and integrity**, essential to preserving trust and reputation in the long term. We adopt a zero-tolerance policy towards any violation of the principles that underpin this culture.

Ethics implies continuous reflection on how we relate to and interact with others;
Integrity translates into correctness and compliance in procedures across all areas.

It is the responsibility of each of us to:

- **Act with Integrity –** Keep commitments, follow the law, and always act responsibly.
- **Respect others –** Value opinions, promote open dialogue, and think about the impact of our decisions.
- **Build Trust –** Be fair, transparent, and honest in all relationships.
- **Speak Up and Seek Help –** Do not hesitate to request guidance or report situations that are not correct.

1.1

WE HOLD OUR LEADERSHIP ACCOUNTABLE

It is the responsibility of our leaders to:

- Lead by example
- Promote
- Reinforce
- Guide
- Assess
- Identify
- Respond
- Fulfil
- Manage & Demand

Leadership combines experience, knowledge, and responsibility. Our leaders recognize and take pride in their responsibility, and also serve as an example for the entire Group.

At Grupo Lactogal, all employees with management responsibilities or direct supervision of people are considered leaders.

As leaders, we have a special responsibility to embed the Group's Values in every decision, maintaining behavioural standards that guide correct actions and, by example, sending clear signals that strengthen the culture of unity we seek to foster.

1.2

WE LIVE OUR CODE

We create safe spaces to speak about ethics.
We live our Code with simplicity, creating simple and agile solutions. We live our Code with determination, persisting with rigour and focus, growing with every challenge. We live our Code with commitment, cultivating collaboration, integrity, responsibility, and transparency, united in a culture of trust.



1.2

WITH COMMITMENT(S)

With this Code, we aim to:

Safeguard

Ensure

Guarantee

This Code is a guide that inspires each employee to act with integrity and respect, valuing relationships inside and outside the organization and contributing to a fairer and more sustainable society.

More than rules, our Code reveals a commitment to who we are, where we come from, and the future that, together, we build.

1.2

EVERYWHERE, EVERY DAY, WITH EVERYONE AND FOR EVERYONE

It applies to all people who are part of it, regardless of their position or role, hereinafter referred to as employees, in particular:

- All companies that make up Grupo Lactogal.
- All members of Grupo Lactogal's corporate bodies.
- All employees of Grupo Lactogal.
- Subcontracted external workers of supplier companies.
- All business partners.
- Suppliers operating with Grupo Lactogal.

Grupo Lactogal's Code of Ethics and Conduct (Code) applies to all companies that make up Grupo Lactogal, hereinafter referred to as Grupo Lactogal or the Group.

This Code must be respected by subcontracted external workers of supplier companies, as well as by all business partners and suppliers operating with Grupo Lactogal.

Grupo Lactogal will promote and disseminate this Code among all stakeholders.

1.2

WE GUIDE WITH REFLECTION AND ACTION

Before making a decision, stop, reflect, and ask yourself:



This Code sets out a set of guidelines that guide Grupo Lactogal in the performance of its activities, based on the Mission, Values, corporate strategy, and commitment to consumers, customers, suppliers, and society in general, as well as on the internal procedures that regulate the Group's activity.

Compliance with these principles does not exempt strict observance of all applicable laws, including those related to food safety, environmental protection, labour and tax legislation, and any other legislation relevant to the Group's activities.

In daily life, many ethical issues are clear and easy to resolve, but some situations are more complex, with grey areas that require reflection, consideration, and careful decisions.

1.2

WE HOLD OURSELVES ACCOUNTABLE

We all have the right and the duty to report any circumstances that may indicate a breach of this Code.

Area managers must ensure adequate supervision, guaranteeing that the rules of the Code are not violated.

Non-compliance by employees with any of the rules set out in this Code, regardless of the sanctions provided by law, will be subject to an investigation that may lead to disciplinary action and the subsequent application of a sanction.

In assessing the seriousness of the violation, the employee's leadership position will be considered as an aggravating factor.

Grupo Lactogal employees who suspect a breach of the Code must report it through the Whistleblowing Channel, which is available on the homepage of the institutional website – www.grupolactogal.com – or directly through the respective whistleblowing channels of the Group companies.

In the case of suppliers and third parties, non-compliance with the Code may be grounds for contract termination.

The Code will be published on the intranet and corporate TVs, as well as through communication, reflection, and training plans deemed appropriate.

Supervision of compliance with the Code will be the responsibility of the Ethics Committee.

The operation of the Whistleblowing Channel is detailed in the Regulations of Grupo Lactogal's Ethics Committee.



1.2

WE VALUE EVERY VOICE AND DO NOT TOLERATE RETALIATION

Defending Grupo Lactogal's reputation as an ethical and trustworthy organization is everyone's responsibility. Each employee plays an essential role in preventing, identifying, and communicating any breach of this Code.

If we experience or witness behaviours, attitudes, or procedures that we consider incorrect or illegal, we have the obligation to communicate our concerns quickly, truthfully, and in good faith.

We encourage discussing concerns with our managers, in open and transparent conversations, in an environment of psychological safety.

Alternatively, we may convey concerns to the People and Communication Coordination Directorate or report through the Whistleblowing Channel, available on the website, anonymously or identified, to all employees and stakeholders.

Reporting unethical or illegal conduct in good faith protects Grupo Lactogal and strengthens trust. Anyone who retaliates is subject to disciplinary measures, which may include contract termination. We have a voice. Every voice matters!

Retaliation may take various forms, such as:



2

WE CARE FOR OUR ORIGIN

At Grupo Lactogal, caring for our origin is celebrating the commitment and dedication of milk producers.
They sustain our essence and give purpose to everything we do. Therefore, we promote responsible agricultural practices, fair and transparent relationships, and a high level of respect for the animals and the territory that nourishes us.



2.1

ORIGIN BEGINS WITH PRODUCERS

Origin begins with producers, who, with commitment and pride, transform milk into an essential food for people and for the future.

The milk we receive is the result of the work and dedication of hundreds of producer families, who every day ensure a quality raw material, produced with responsibility, rigour, and respect for the environment, animals, and the communities where they live.

Lactogal's Sustainability Strategy is reflected, from origin onward, in the way we work with our producers and shareholders, guiding us by the Conscious Origin pillar, which promotes responsible practices, ensures transparency in relationships, and values the contribution of those who produce.

This commitment is delivered through the Lactogal Guarantee Program, which operationalizes the principles of Conscious Origin and ensures that all milk is produced in compliance with demanding standards of quality, animal welfare, and sustainability.

We work side by side with producers and with our shareholder cooperatives, sharing knowledge, innovation, and best practices, encouraging continuous improvement and efficiency in production units, always focusing on preserving natural resources and valuing the territory.

The Lactogal Guarantee Program reinforces the commitment to preserving biodiversity and the efficient use of natural resources, promoting the continuous reduction of environmental footprint and the responsible evolution of the sector.

Thus, we reaffirm our role as a mobilizing agent of an ethical and transparent value chain committed to safe, responsible, and trustworthy nutrition.



The **Lactogal Guarantee Seal** reflects this path of continuous improvement, combining innovation and responsibility, and ensures that each decision contributes to a lasting legacy of respect for people, natural resources, and society.

2.2

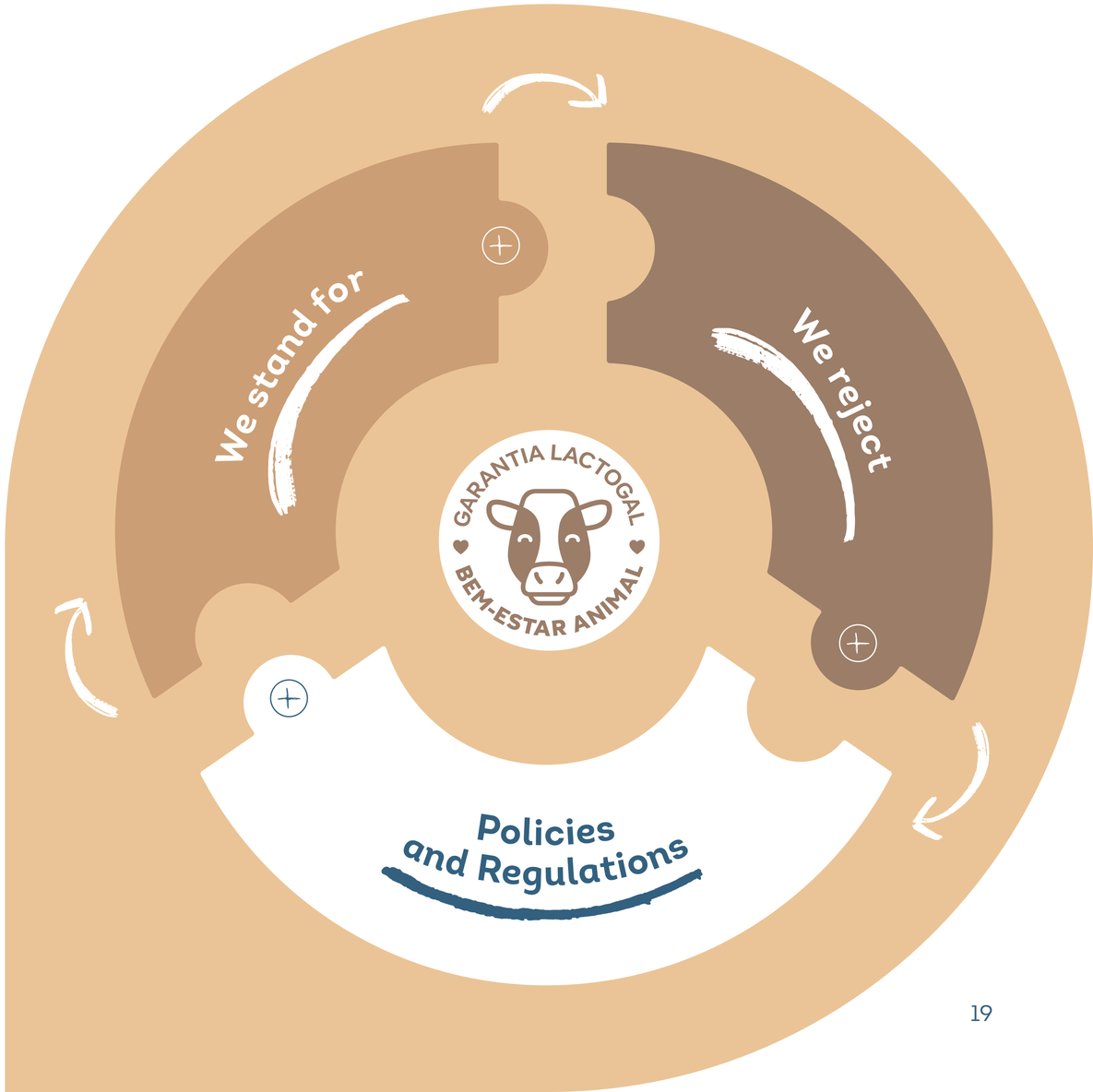
WE ENSURE ANIMAL WELFARE

Respect for animal welfare and the responsible choice of our raw material ensure a sustainable production that nourishes today and preserves tomorrow.

Respect for animal welfare is one of the central pillars of the Sustainability Strategy and an essential axis of the Lactogal Guarantee Program. We support our producers in promoting sustainable agricultural practices, ensuring high standards of animal welfare and reinforcing the commitment to responsible nutrition.

The milk we use comes from dairy production units with an Animal Welfare guarantee, ensuring practices that respect animals' health, comfort, and natural behaviour.

The Animal Welfare Guarantee Seal reflects the transparency, trust, and rigour with which we ensure quality throughout the entire value chain.



3

WE CARE FOR OUR PEOPLE



Our people are the North of our compass, the centre of our lives, and those for whom we work. These people are mothers, fathers, children, sisters, friends, and someone's work partners. They have desires, wishes, and needs. They make, taste, and live our products and our brands over the years.

3.1

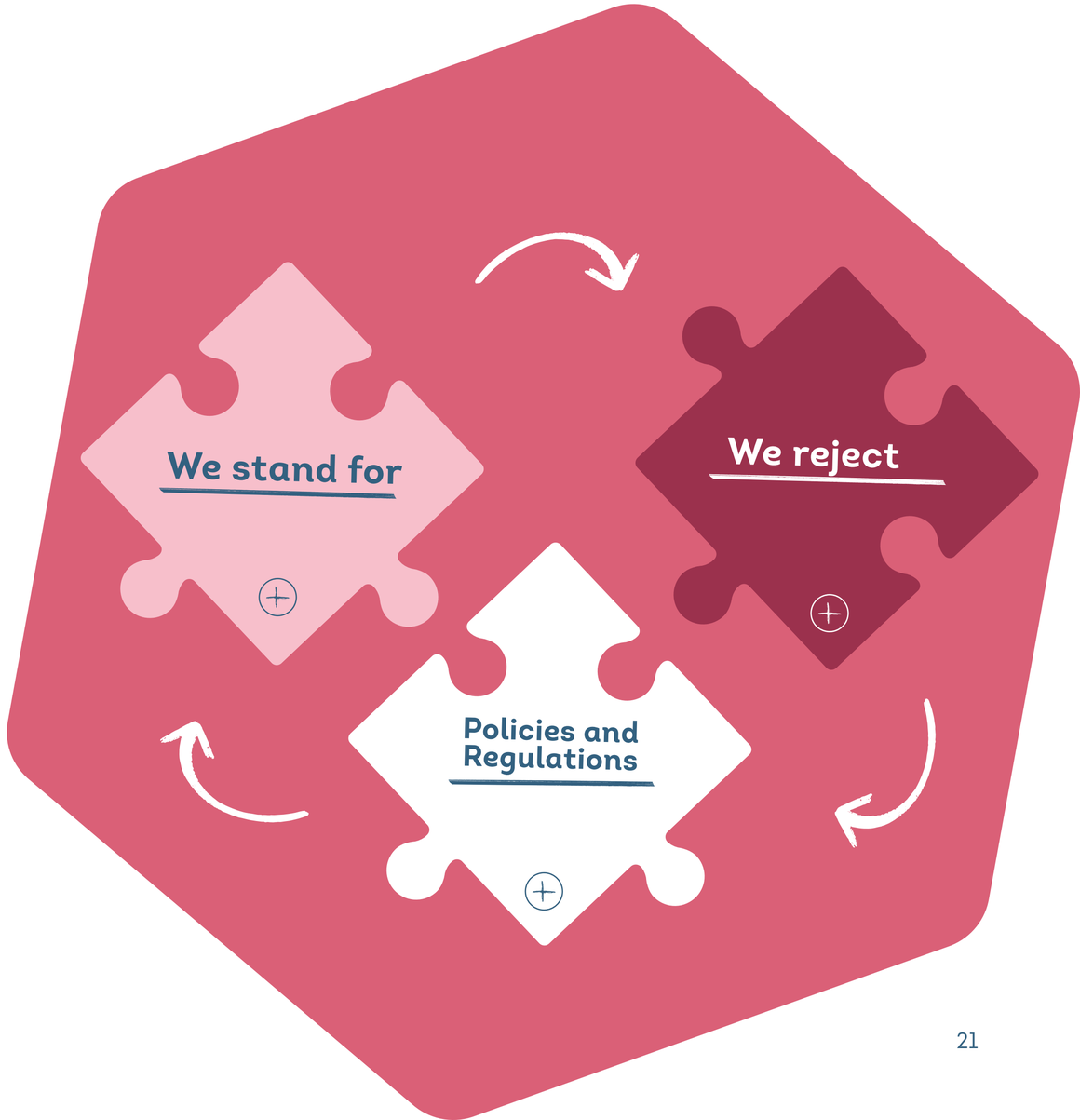
WE DEVELOP PEOPLE AND TEAMS

At Grupo Lactogal, each person is part of our collective growth.

Grupo Lactogal is a shared space where people also feel at home and where they feel that every day they can learn, evolve, contribute, and fulfil themselves.

This culture of personal and collective development is reflected in all stages of the employee lifecycle, including recruitment, performance management, training, internal mobility, and development.

In this way, we ensure that all employees have equitable opportunities for growth and fulfilment throughout their journey within the Company.



3.2

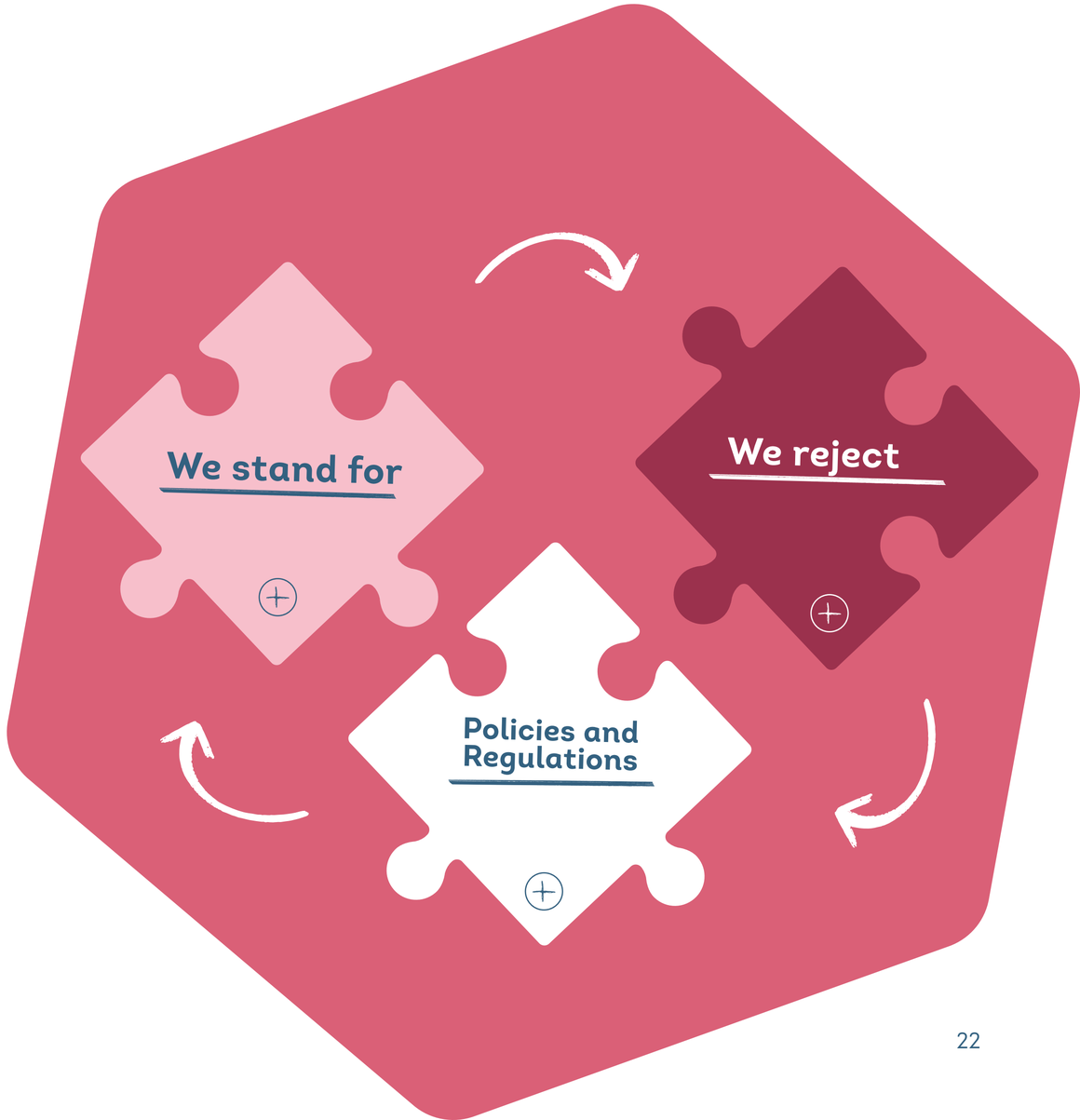
WE PROMOTE WORK-FAMILY BALANCE

Balancing professional and personal life is more than a right; it is the foundation of a healthy and productive future.

Grupo Lactogal is committed to promoting employees' quality of life. We favour the reconciliation of professional life with personal and family needs and recognize the importance of individual well-being for a healthy work experience across physical, mental, and social dimensions.

We defend flexibility as a promoter of balance between professional and personal components, bearing in mind that equality is not the same as equity, and that different roles will have access to different types of flexibility.

We believe reconciliation is a shared commitment between the Group, which creates conditions and opportunities, and each employee, who assumes responsibility for managing their path and contributing to a balanced, productive, and healthy environment.



3.3

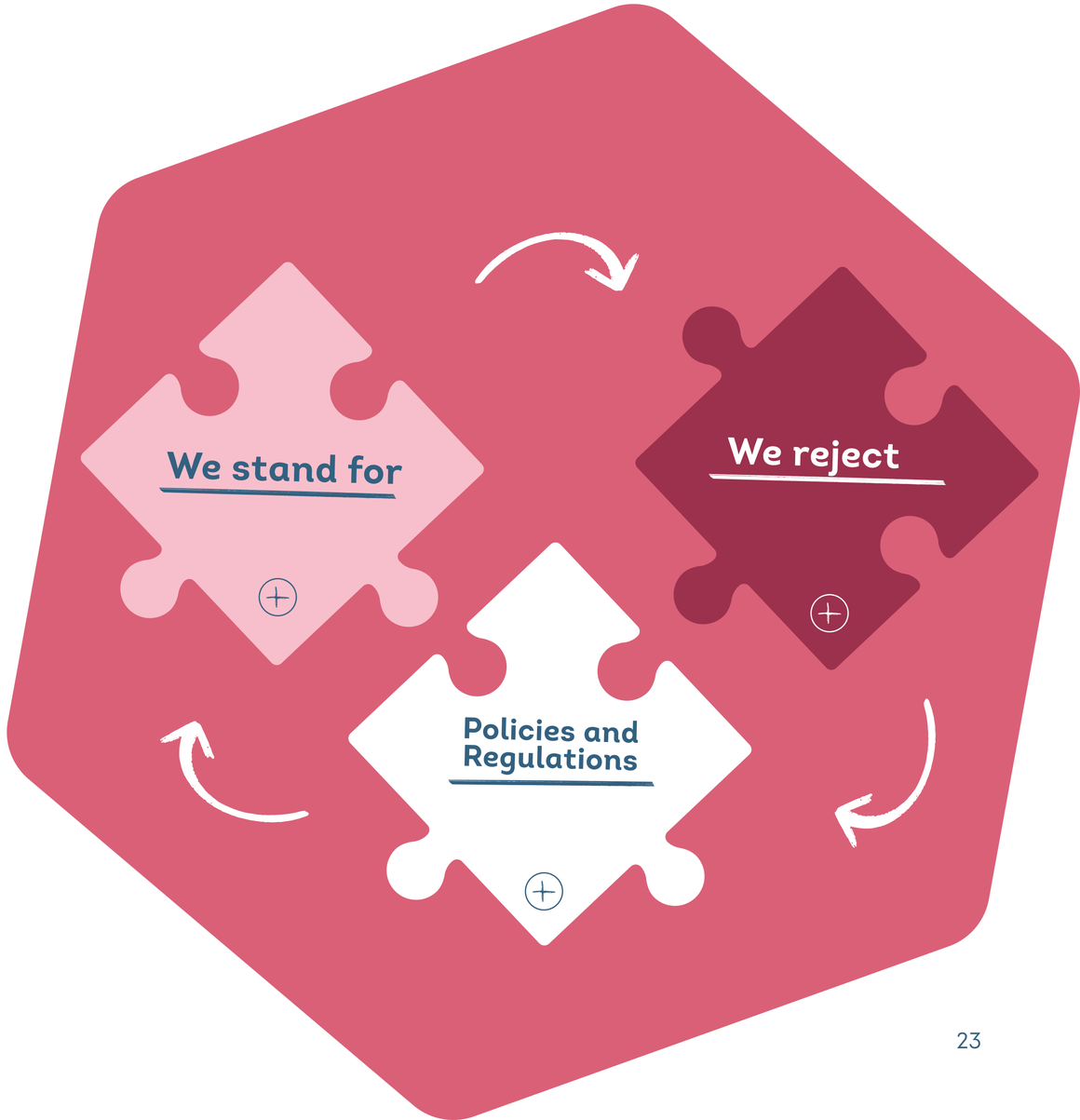
WE FOSTER DIVERSITY, EQUITY AND INCLUSION

Our people are different in their origins and ages, yet equal in what matters most: they are our people.

It is people – in their diversity, in their ability to feel, think, and create – who inspire us in the simplest gestures and in their most extraordinary achievements.

Grupo Lactogal promotes and preserves a culture of inclusion of diversity, in its various forms, ensuring equitable access to the various personal and collective development initiatives provided throughout the employee lifecycle.

We foster curiosity, deconstruct stereotypes, and establish a baseline standard of acceptance and recognition of each person's uniqueness and value.



3.4

WE PREVENT AND COMBAT HARASSMENT

At Grupo Lactogal, we uphold zero tolerance for workplace harassment.

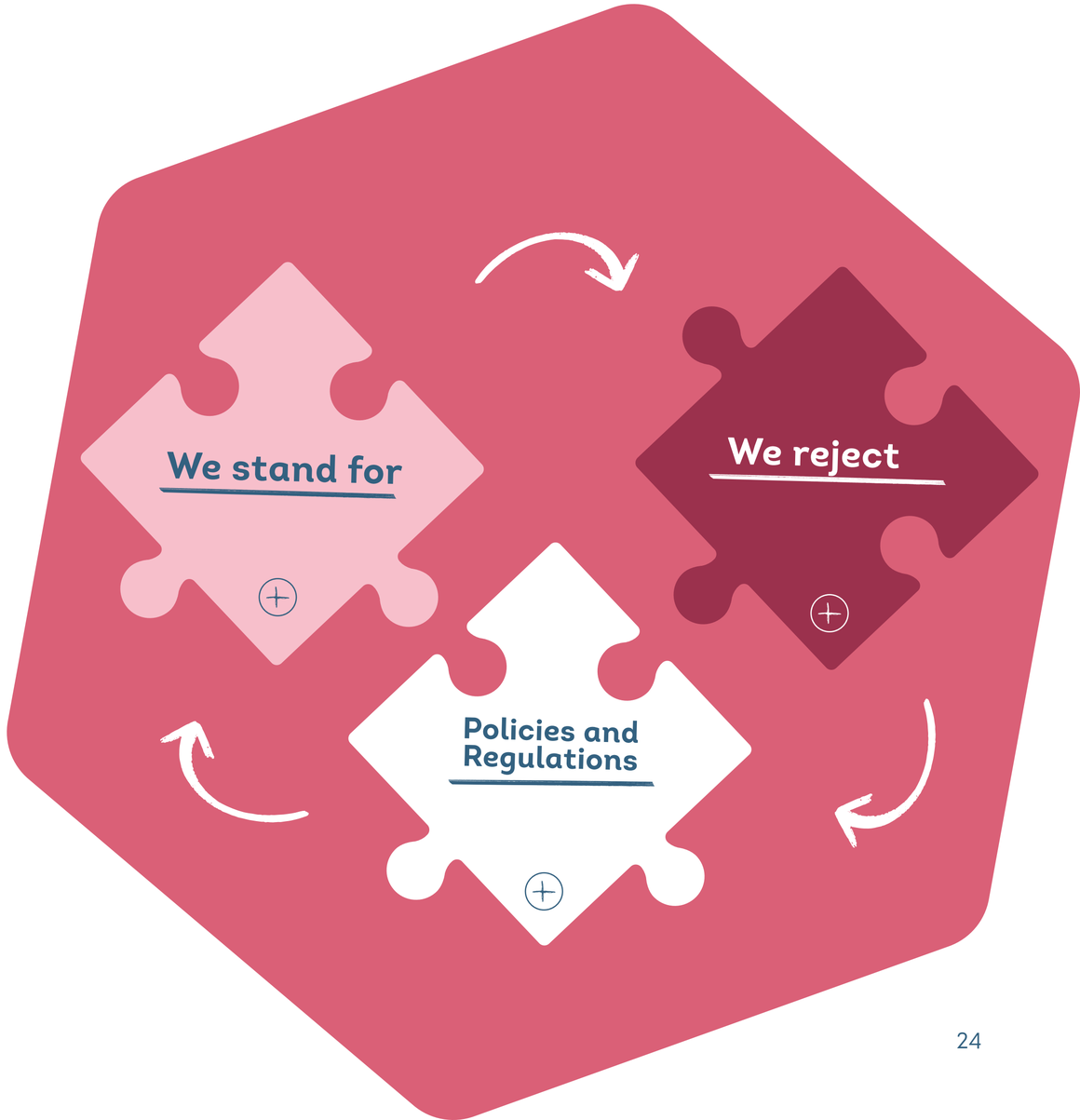
At Grupo Lactogal, we respect the dignity of the Person and, as such, we do not tolerate any form of discrimination or harassment at work. We have the right and the duty to benefit from a work environment free from harassment and retaliation. Harassment harms the victim and workplace relations. We have "zero tolerance" for harassment, and this commitment extends to suppliers.

Moral harassment (bullying): unwanted behaviour, namely based on a discriminatory factor, practiced at the time of access to employment or in employment itself, work or professional training, with the purpose and/or effect of disturbing or constraining the person, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating, or destabilizing environment.

Examples of moral harassment: systematically devaluing others' work or imposing impossible targets; frequent jokes with offensive content regarding sex, race, sexual or religious choice, physical disabilities, health problems (physical or psychological).

Sexual harassment: unwanted behaviour of a sexual nature, in verbal, non-verbal, or physical form, with the purpose or effect of disturbing or constraining the person, affecting their dignity, or creating an intimidating, hostile, degrading, humiliating, or destabilizing environment (Labour Code).

Examples of sexual harassment: repeating suggestive remarks, jokes, or comments about appearance or sexual condition; making calls or sending unwanted messages with sexual content (language, animations, drawings, photographs or images); intentionally promoting unnecessary and unsolicited physical contact or approach.



3.5

WE ENSURE HEALTH AND SAFETY AT WORK

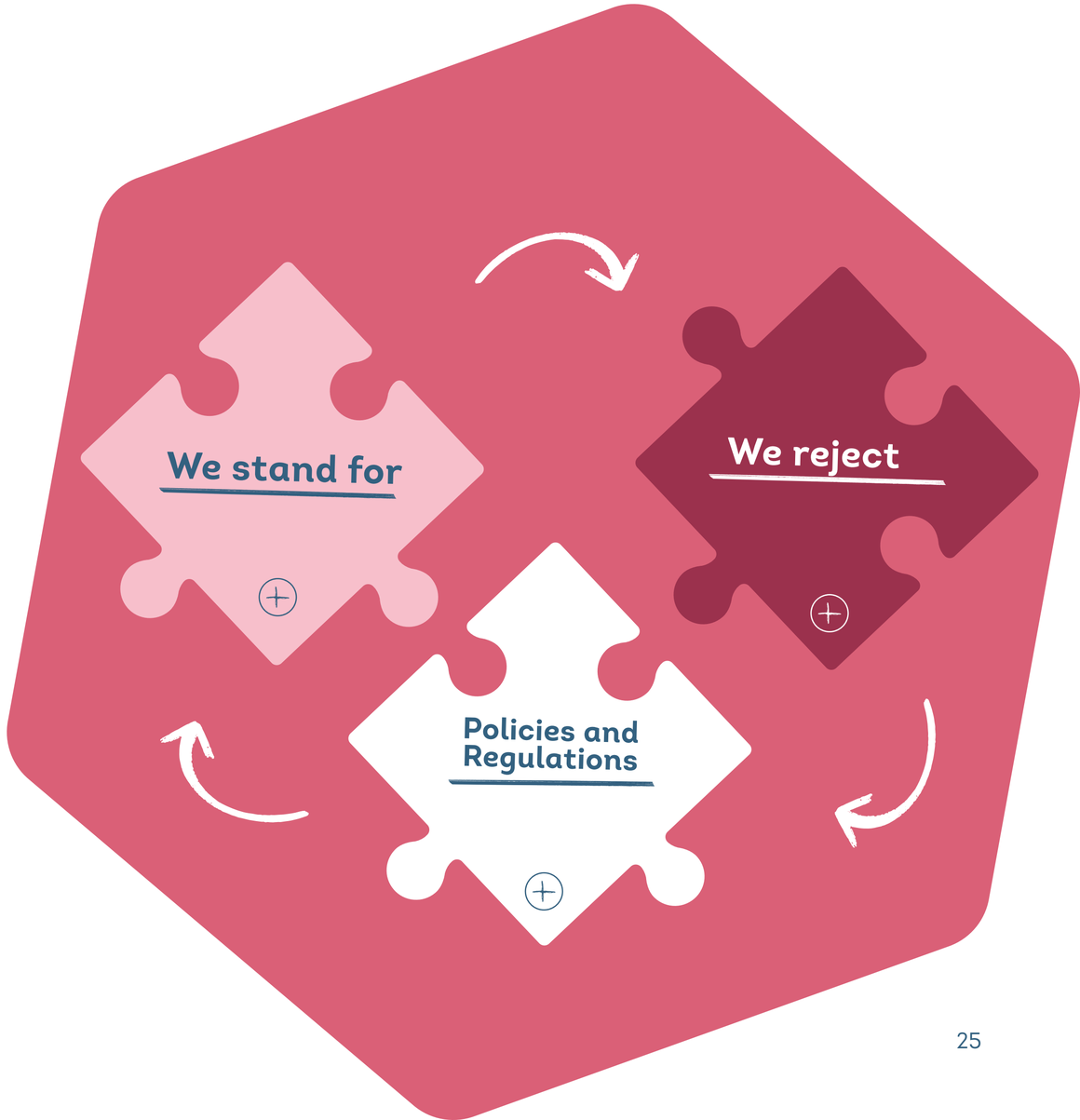
Health and safety begin with the care we have for one another.

Grupo Lactogal believes health and safety are pillars of sustainability. Every decision, at any level, must reflect this commitment: to produce safely, care for people, and nourish the future responsibly.

Health, understood as "a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity" (WHO, 1948), as well as accident prevention, are everyone's responsibility.

Ensuring healthy and safe conditions for all employees, service providers, visitors, and communities is an ethical and strategic commitment of the Group.

Examples of signs of exhaustion: persistent tiredness, difficulty concentrating, memory failure, insomnia, distress, anxiety, irritability, or apathy.



3.6

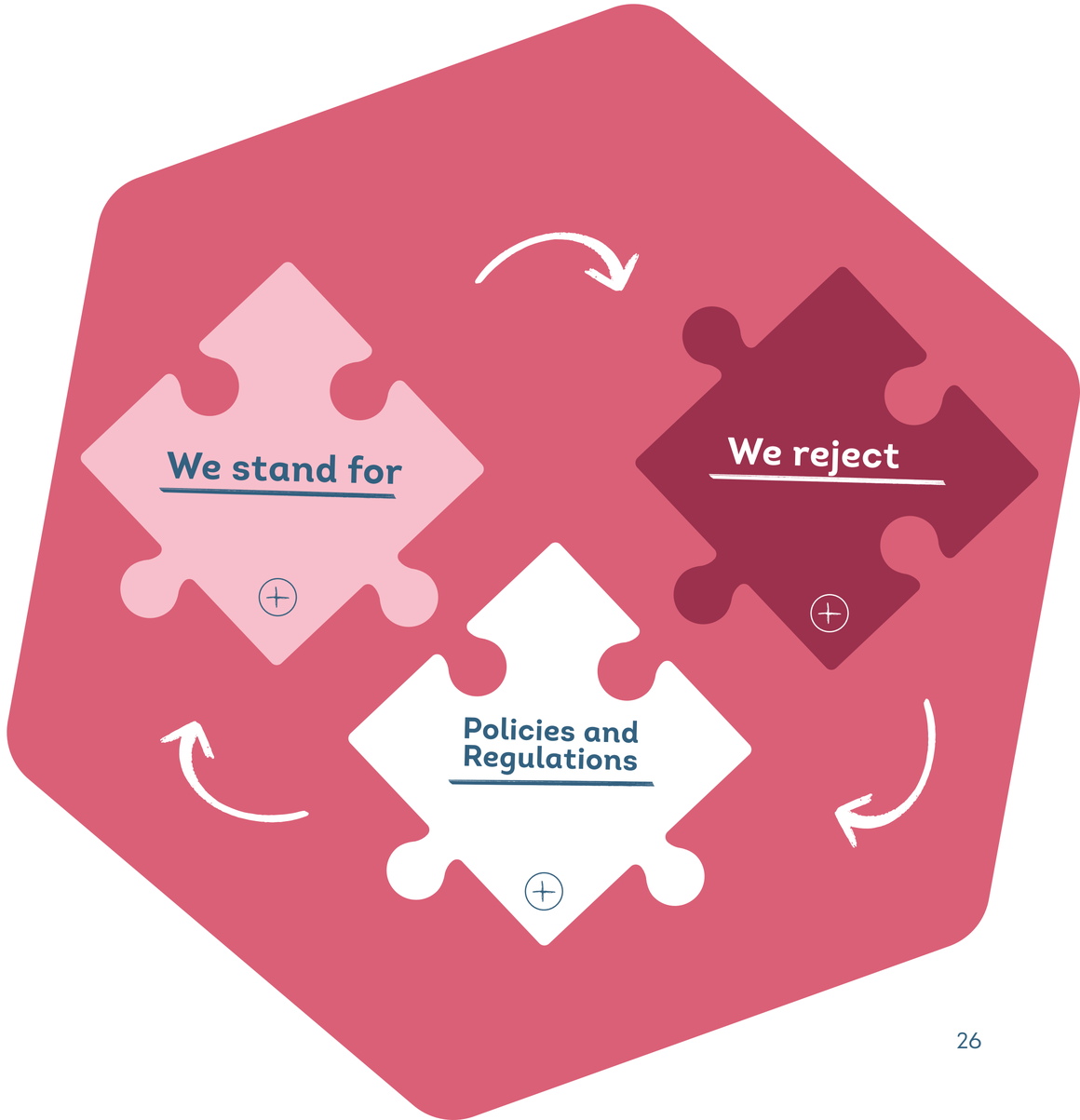
WE REPRESENT THE COMPANY AS AMBASSADORS

Each employee, an ambassador.

Grupo Lactogal promotes an environment of trust, encouraging everyone to represent it ethically and responsibly.

Caring for reputation is the responsibility of all employees, and each person must be aware of the impact of their actions and interactions, both in physical and digital spaces.

We believe technology should serve people and the common good. We commit to using Artificial Intelligence responsibly, anticipating risks and preventing biases or discrimination, always guided by principles of ethics, transparency, and well-being.



4

WE CARE FOR THE VALUE CHAIN



At Grupo Lactogal, we think about people and families, so that each moment of consumption is a gesture of care. Needs and eating habits change, but our commitment does not. We bring each person tailored, safe, and nutritious foods that support well-being anywhere and at any time.

4.1

WE PROTECT OUR CONSUMERS

What we do is, and will always be, for food well-being.

At Grupo Lactogal, we believe that the trust of our consumers is our most precious asset, and protecting it means ensuring that each product meets quality and food safety requirements and selecting suppliers who fully comply with them.

We promote healthy eating habits and informed choices through responsible, clear, and transparent communication, ensuring that the consumer understands and trusts what they choose.

Because we believe that nourishing is also about inclusion, we ensure a balanced relationship between nutritional value and price so that everyone can access quality products without compromising health and well-being.



4.2

WE ACT WITH INTEGRITY WITH CUSTOMERS AND IN THE MARKET

We build solid partnerships and relationships of trust that generate mutual value and a future.

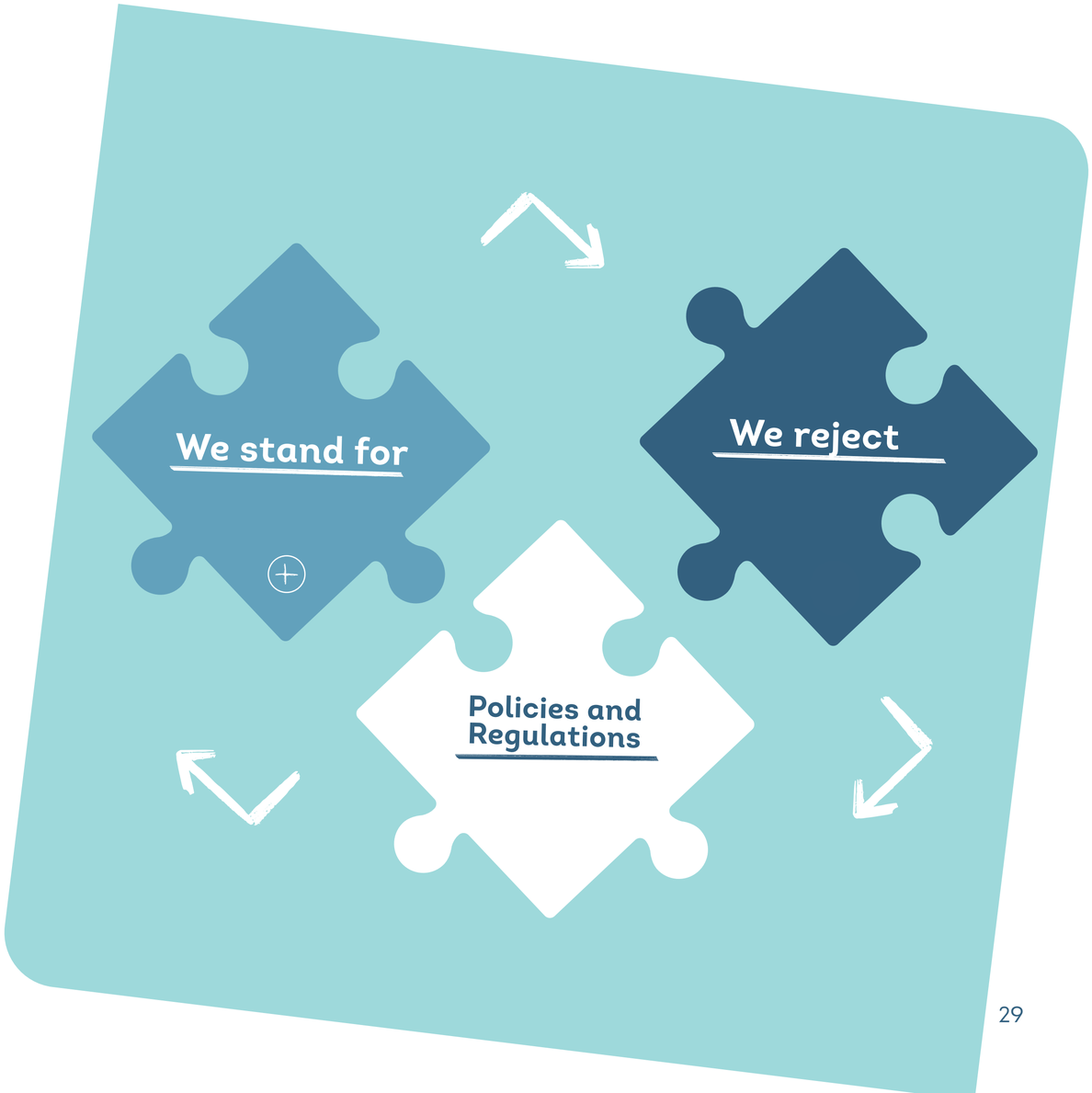
Grupo Lactogal's business model is much more than a simple commercial relationship between companies: it is a strategic partnership in which each business supports the other's growth.

We do not offer only products, but solutions that strengthen entire value chains, drive innovation, and create expansion opportunities.

In this ecosystem, trust, collaboration, and a long-term vision become fundamental pillars, turning each transaction into a link that builds solid bridges to the future.

We compete in the market, namely in large-scale distribution and retail, based on the value and merit of products and practices, undertaking the commitment to act fairly.

Misleading advertising: any omission or distortion of substantial information that the recipient needs, depending on the context, to make a decision about a transaction with full knowledge.



4.3

WE BUILD RESPONSIBLE RELATIONSHIPS WITH SUPPLIERS

We cultivate cooperative relationships based on building shared value.

Relationships with Grupo Lactogal's suppliers are based on mutual conditions of seriousness, respect, and rigour and ensure effective collaboration for both parties.

This relationship is a key element for achieving the Group's objectives, and an ethical relationship with suppliers and service providers must be promoted, treating them with equity, impartiality, and loyalty.

Grupo Lactogal ensures that all negotiation processes are conducted with ethics, impartiality, transparency, and confidentiality – principles that bind all direct and indirect participants.



5

WE CARE WITH INTEGRITY



Grupo Lactogal respects the principle of strict legality in all acts, measures, contracts, and operations.
To care for integrity, we establish an adequate separation of functions and responsibilities in the organizational structure and maintain an internal control system appropriate to the Group's size and to the control of risks inherent to our activity.

5.1

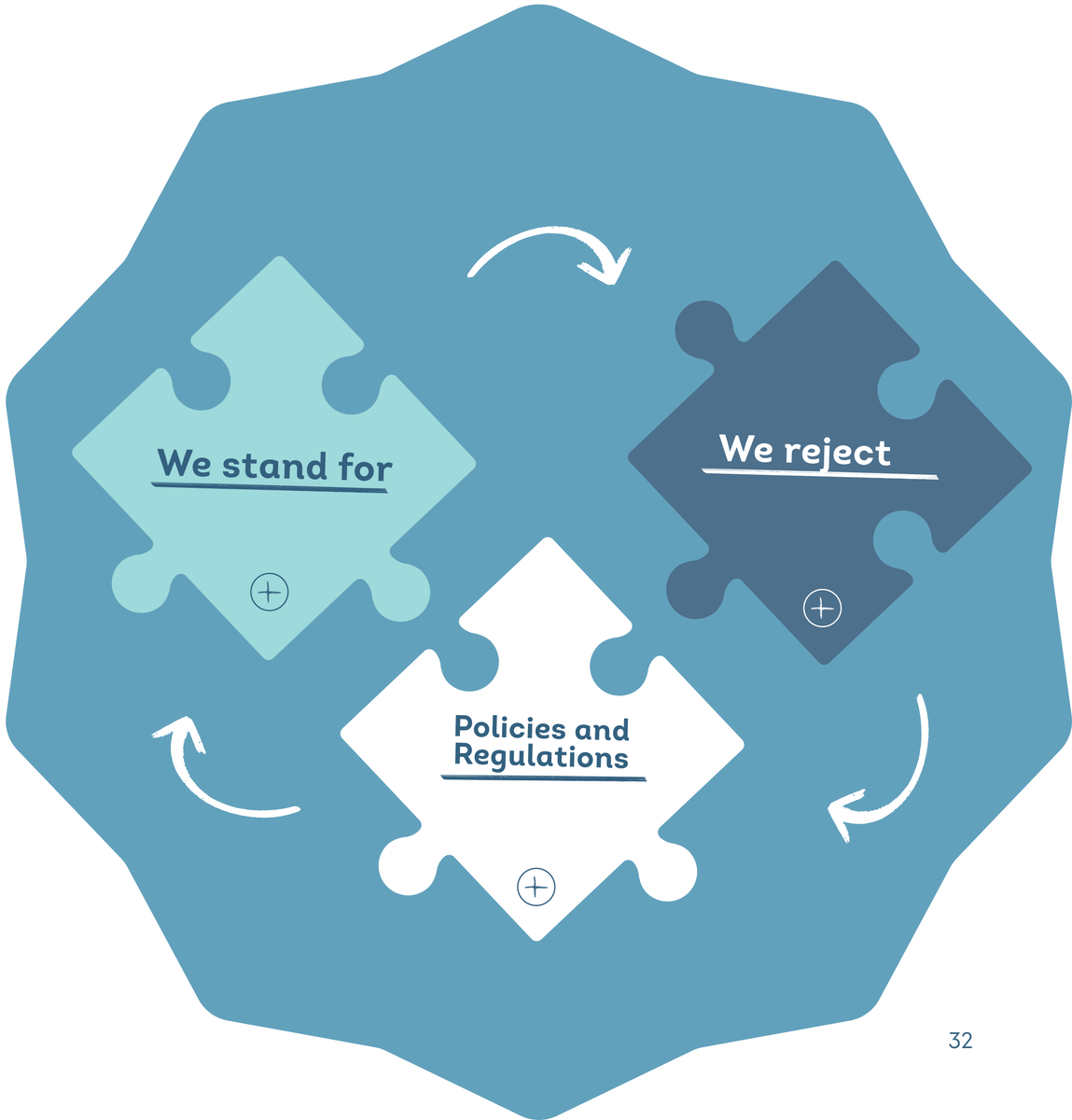
WE ACT WITH TRANSPARENCY

We decide with integrity;
we act with transparency.

At Grupo Lactogal, we act transparently, faithfully reflecting the governance model, as well as the Company's social, environmental, economic, financial, and asset reality.

For this purpose, economic, financial, and sustainability reporting information is prepared with reliability, in accordance with applicable standards.

We refrain from dealing with persons or entities that may have the purpose of money laundering or terrorism financing.



5.2

WE AVOID CONFLICTS OF INTEREST

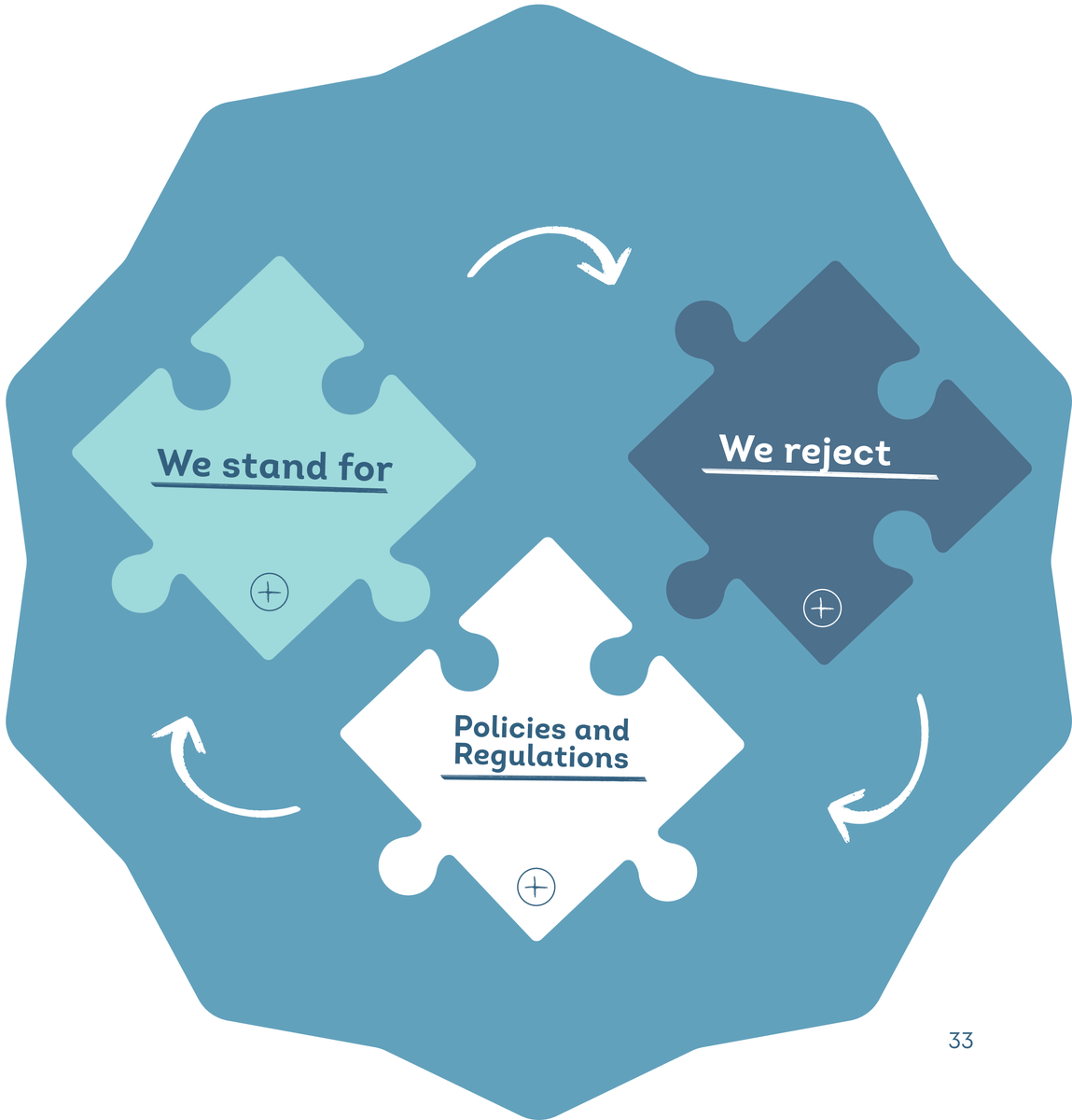
Integrity in every action,
respect in every gesture.

At Grupo Lactogal, we recognize that any conflict of interest may harm the reputation of the Group, employees, or partners involved.

We identify situations of actual, apparent, or potential conflicts of interest with Grupo Lactogal, prevent or avoid the creation of such situations, and report them so that they can be properly addressed.

A conflict of interest is any situation in which there is a personal or private interest in a given matter that may influence, or appear to influence, the impartial and objective performance of functions.

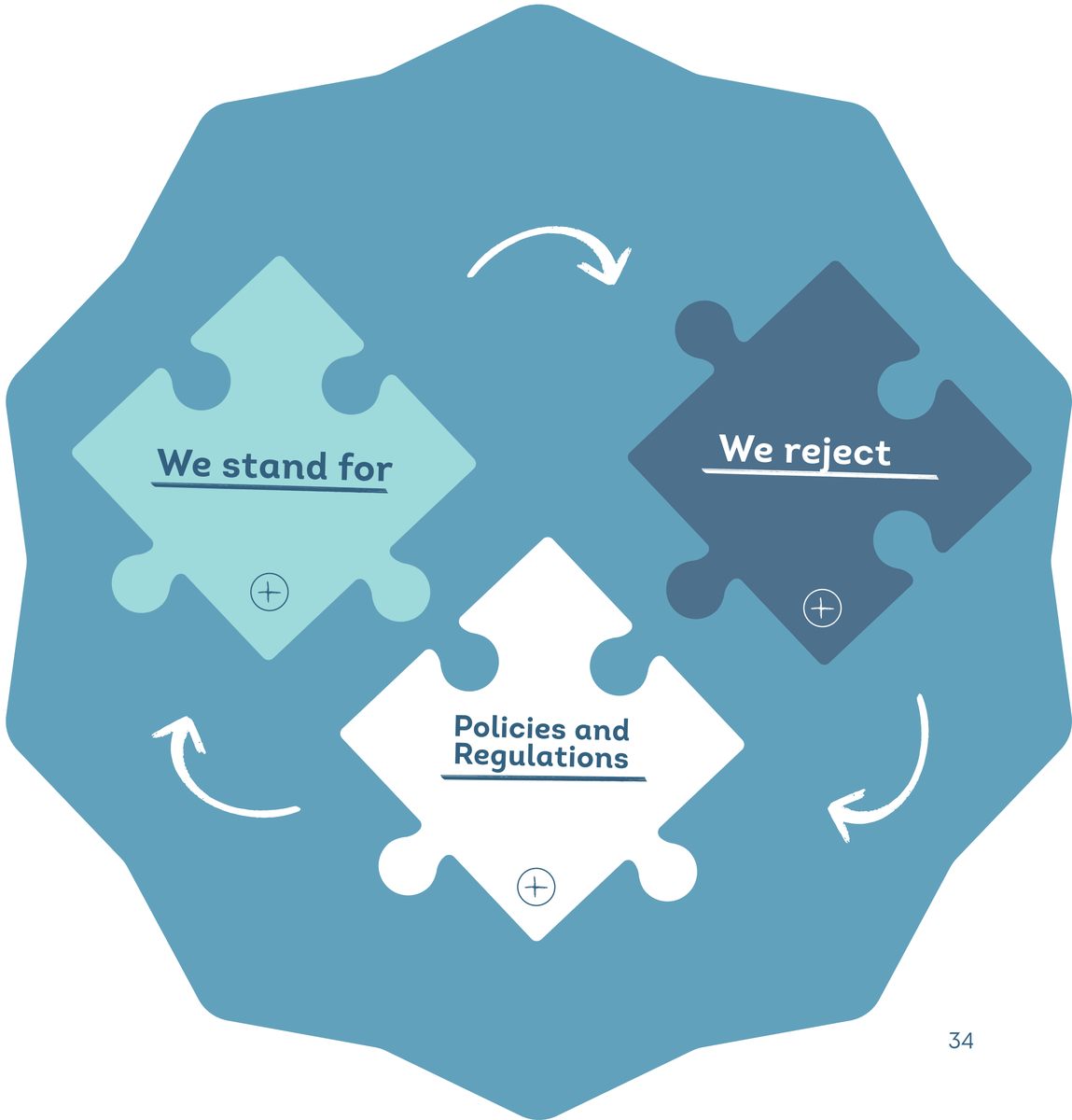
Personal or private interest means any potential advantage for oneself or for a person or entity within one's personal relationship sphere, namely a spouse or person living in conditions similar to those of spouses, a relative or in-law, as well as one's circle of friends and acquaintances, or others, with a view to obtaining advantages.



5.3

WE REJECT BRIBERY AND CORRUPTION

We reject any form of bribery, promoting trust and credibility in the market.



At Grupo Lactogal, we reject any form of corruption or bribery, whether public or private in nature.

We do not tolerate the use of unethical practices or practices that may influence the will of persons outside the Group, with the aim of obtaining any benefit, advantage, or consideration.

5.4

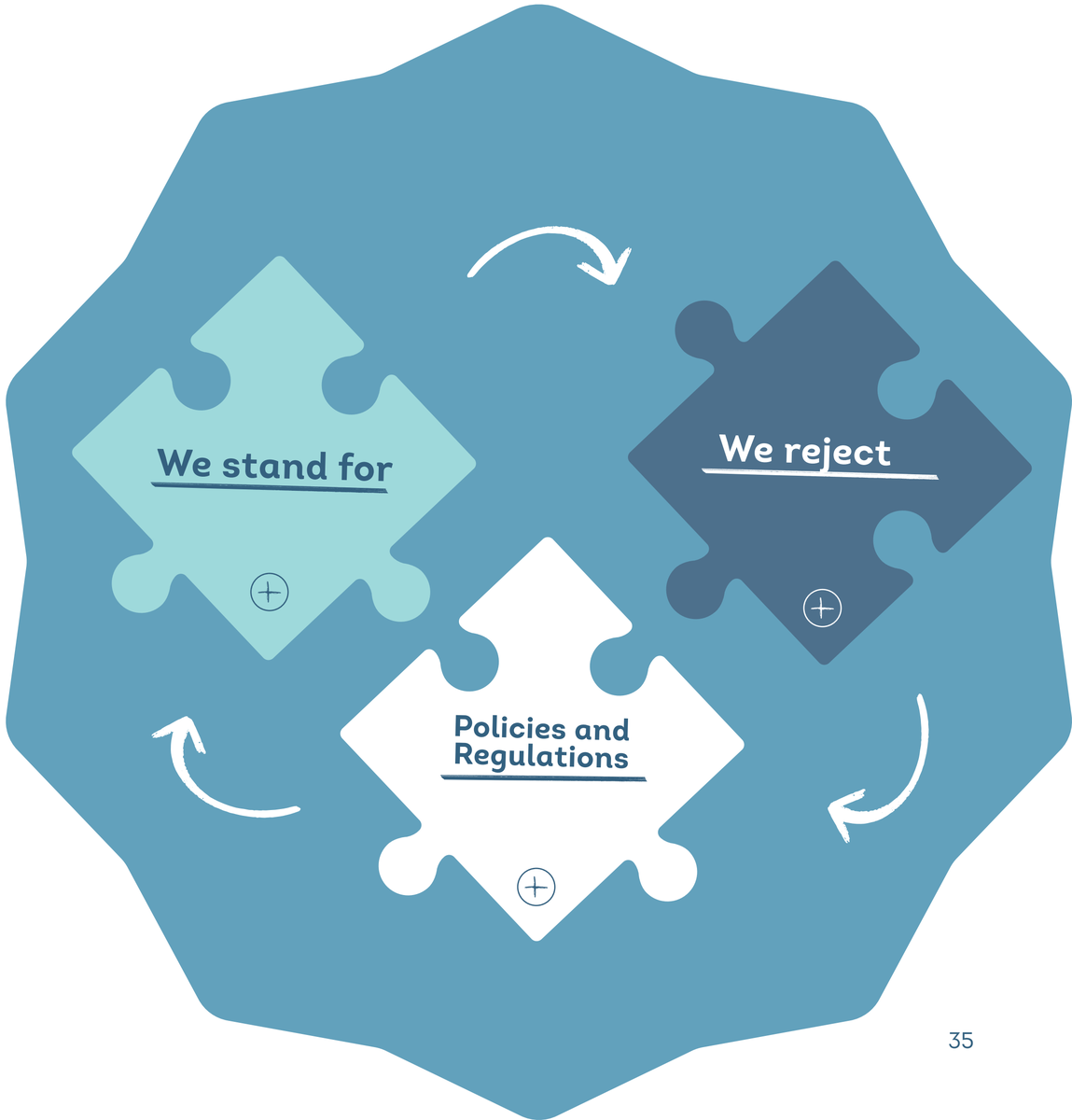
WE PRESERVE THE CONFIDENTIALITY OF INFORMATION

We preserve data and information to protect the business and the trust of all partners.

At Grupo Lactogal, we preserve the confidentiality of information. The security of all business data is ensured by appropriate technological means, preventing any unauthorized access, whether external or internal.

Internal Group information that is not publicly available is used with maximum discretion and must not be disclosed unless it is necessary to provide it to third parties for the normal development of the activity. In such cases, we ensure that the recipient is always bound to preserve the confidentiality of the information.

Inside information is any non-public information that may be considered important in decision-making. This type of information must be handled in confidence and must never be disclosed to third parties.



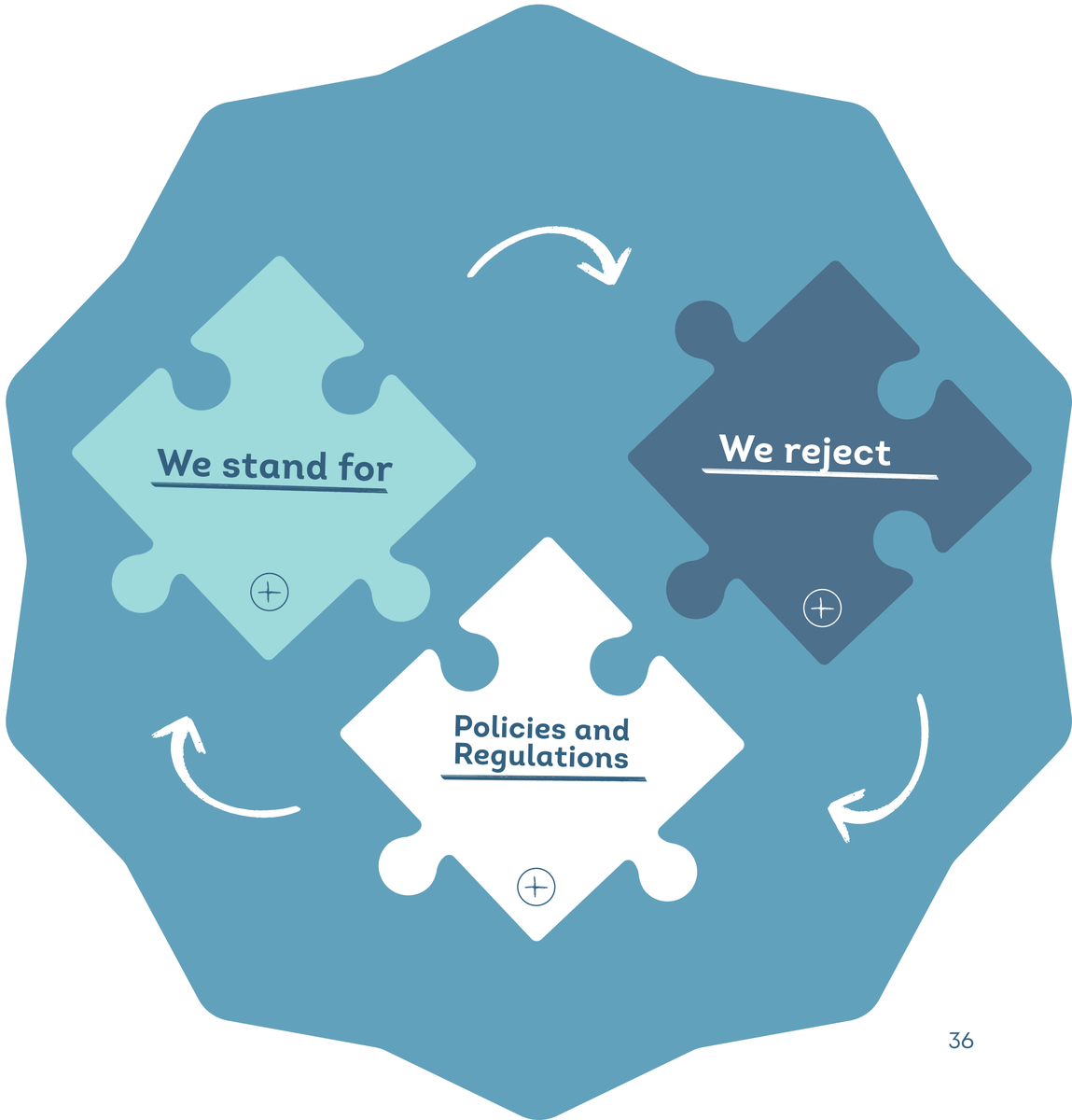
5.5 WE PROTECT PERSONAL DATA

Protecting data is our duty and commitment.

Grupo Lactogal collects, processes, and stores only the personal data strictly necessary to fulfil its objectives.

We have policies and procedures that ensure privacy, security, and protection of personal data of employees, customers, suppliers, and other partners.

Suppliers acting on behalf of the Group must also ensure compliance with privacy and personal data protection rules.



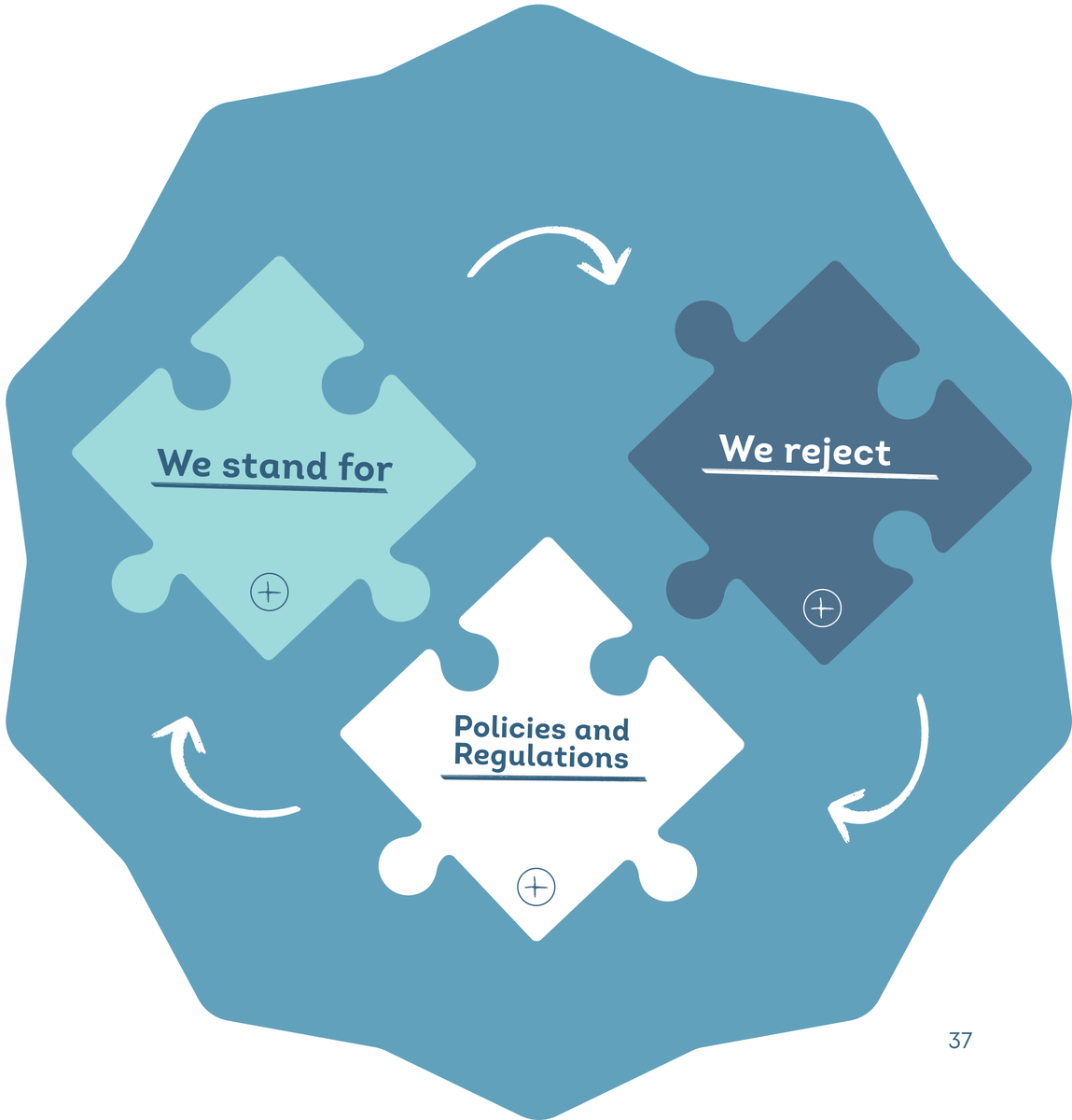
5.6

WE ENSURE THE RESPONSIBLE USE OF ASSETS

Caring for assets is caring for Grupo Lactogal's future.

At Grupo Lactogal, we safeguard assets, aware that improper use or waste can affect both individual and collective performance and, therefore, the value of the companies.

We promote responsible use of our assets or third-party assets entrusted to us, whether assets or work tools, ensuring they are not damaged or lost, and using them only to the extent necessary for performing functions.



6

WE NOURISH THE FUTURE



We know the importance of our responsibility in contributing to the sustainability of an entire economic sector in the Iberian Peninsula. We know the relevance we have for producers and for the communities where we operate. With that, the awareness of our responsibility also grows–towards society, the environment, and the future!

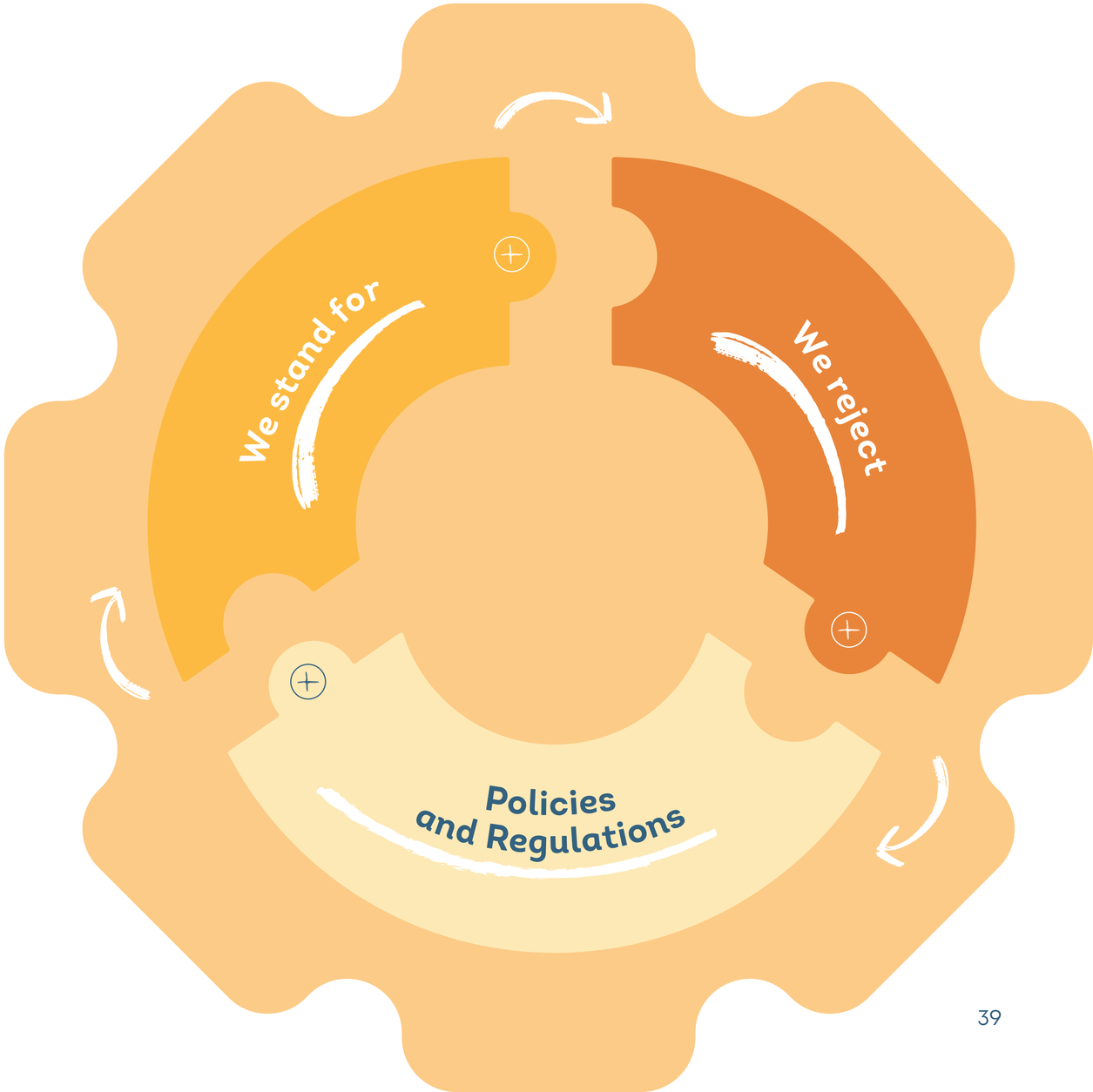
6.1

WE RESPECT HUMAN AND LABOUR RIGHTS

From the small family farm to the large cooperative, dairy production brings life and future to thousands of farmers.

At Grupo Lactogal, we bear in mind that respect for decent work implies creating opportunities to perform productive tasks safely, with better development prospects, and promoting worker participation.

We also recognize our responsibility to influence and support those who are an integral part of our value chain, through the development and implementation of solutions that ensure fair remuneration and commitment to equitable and respectful practices.



6.2

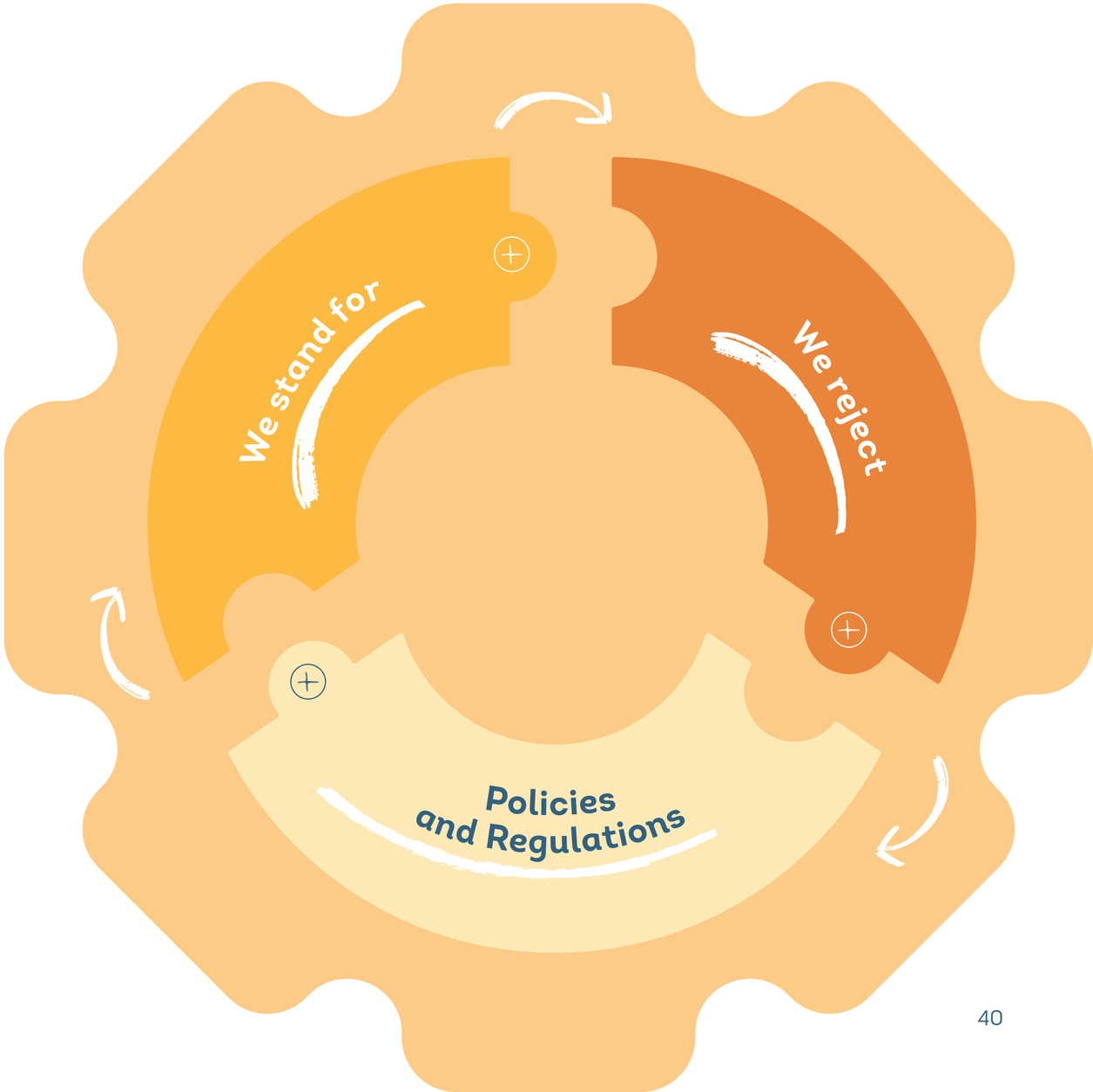
WE PROTECT THE ENVIRONMENT

We work for the common good,
for well-being, for the planet, for people.

Grupo Lactogal conducts its activity in accordance with principles of environmental protection and regeneration. We commit to periodically identifying and assessing the environmental impacts of our operations, integrating a strategy of pollution prevention, responsible management of natural resources, and promotion of energy efficiency.

We ensure efficient management of water and energy, responsible use of natural resources, reduction of greenhouse gas emissions, minimization of pollution, and proper management of materials, waste, and chemicals.

We invest in the development of products and processes that reduce environmental impact throughout their entire life cycle, including product use and waste management.



6.3

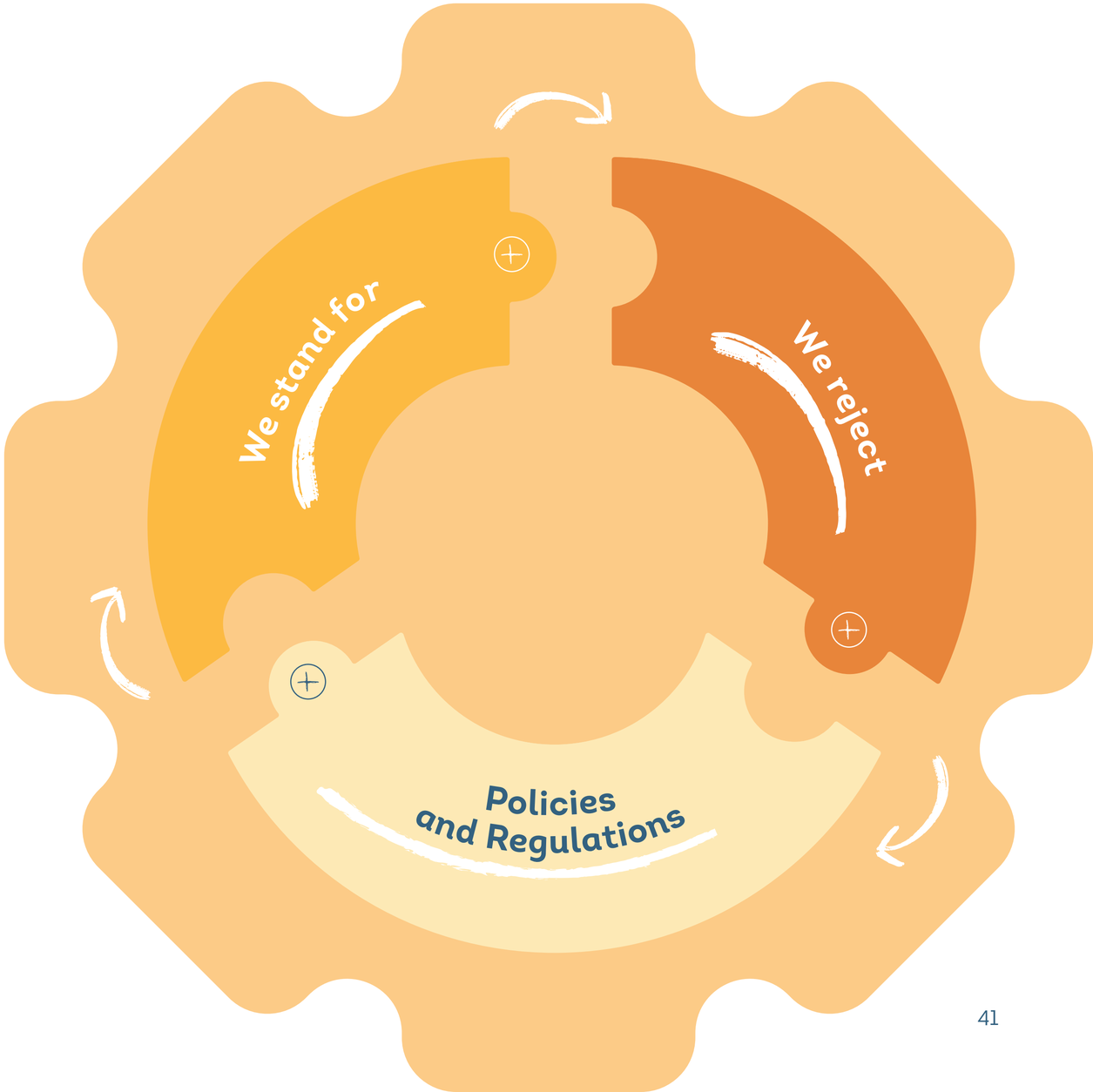
WE STRENGTHEN COMMUNITIES

We connect people, strengthen communities, and inspire positive change.

At Grupo Lactogal, we understand our role in the development of local, regional, and national communities. We believe the best results arise from cooperation and building long-term relationships with people, companies, academia, schools, and other organizations.

We are committed to generating positive and lasting impact in the communities where we are present. We believe this path is only possible in partnership with the communities in which we operate, through close management, recognizing the potential of each person in co-building local development and promoting collective well-being.

The Group expresses its commitment to civil society by supporting initiatives and social causes, as well as valuing volunteering and actions that promote inclusion and improved quality of life for people.



6.4

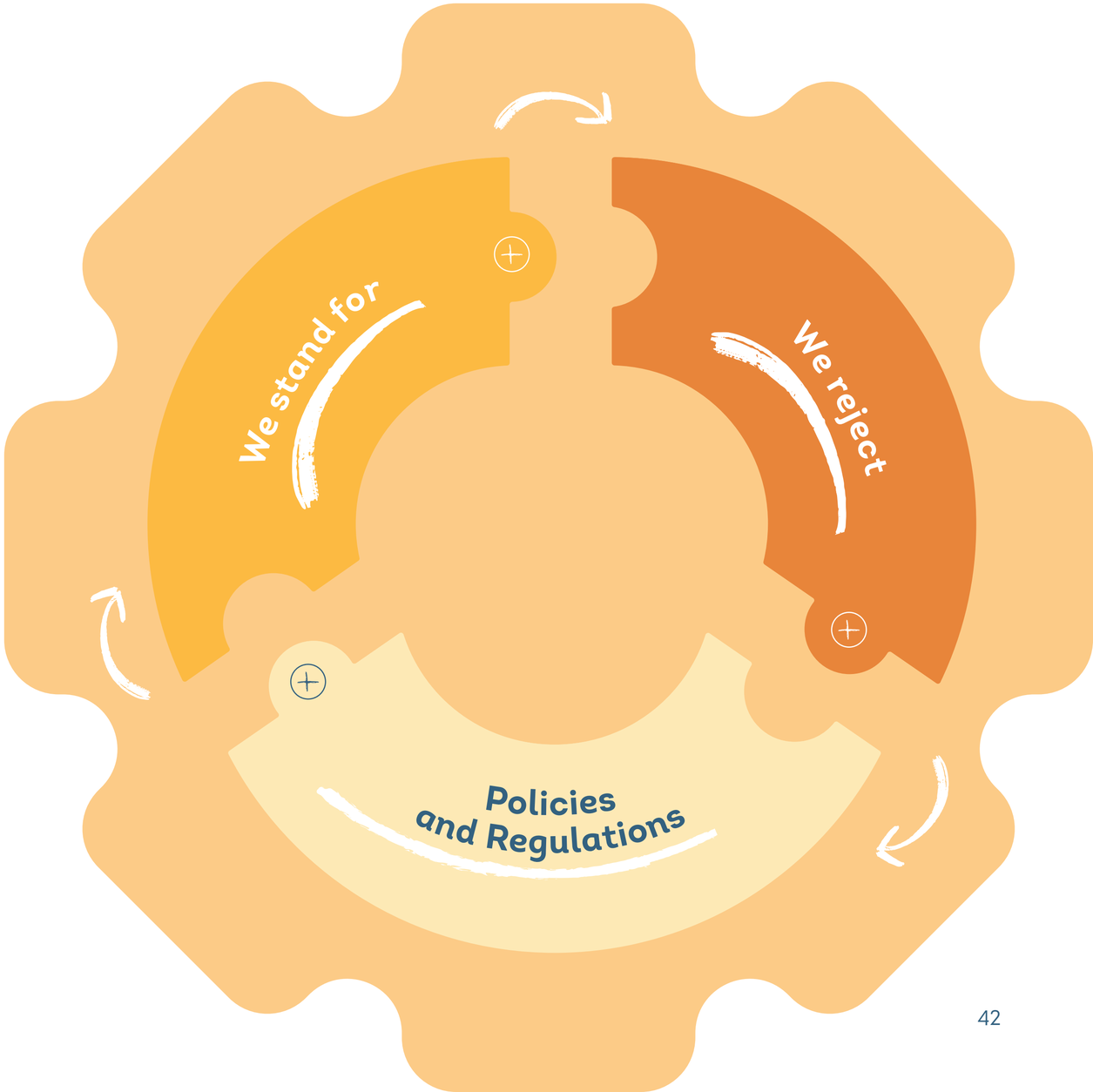
WE BUILD A SUSTAINABLE FUTURE

Sustainability is present in everything we do – it is the guiding thread that connects the way we care for our origin, value people, act with integrity, and nourish the future.

This Code of Ethics and Conduct translates, into behaviours and decisions, the commitments assumed by Grupo Lactogal's Sustainability Strategy.

Our work is based on an integrated vision of value creation, combining economic performance with social and environmental responsibility. We want to be agents of positive change, contributing to an ethical, fair, and resilient value chain that respects the planet and future generations.

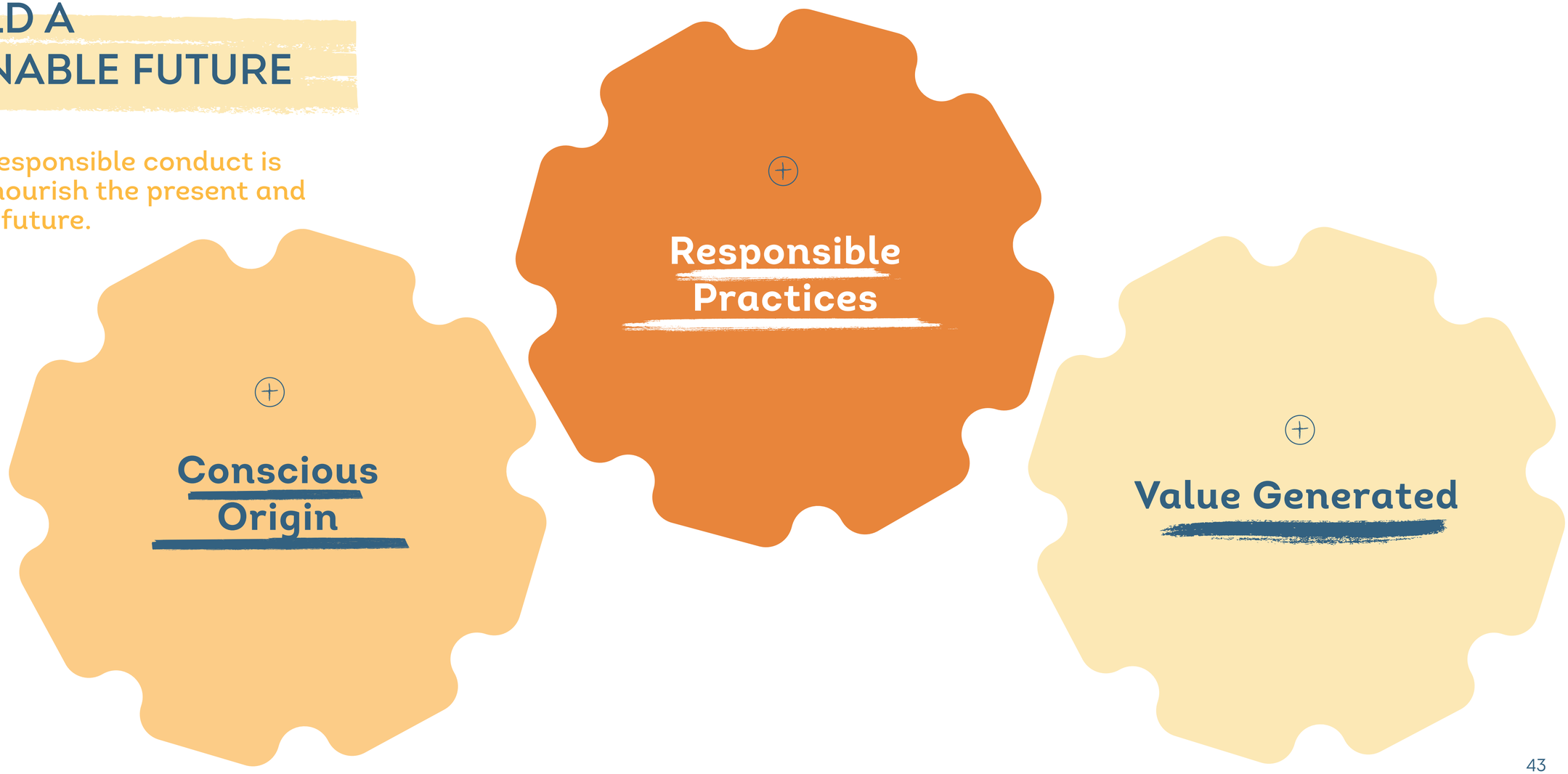
The Group's Sustainability Strategy guides this ambition and is built on three structuring pillars that guide our work and reflect the commitment to lead a mobilizing agenda for a more sustainable future. These pillars are supported by robust foundations – a strong business culture, continuous risk assessment, and investment in innovation and technology – which reinforce competitiveness and accelerate the transition to a more sustainable and resilient model.



6.4

WE BUILD A SUSTAINABLE FUTURE

Ethical and responsible conduct is essential to nourish the present and preserve the future.





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