



SUSTAINABILITY
REPORT 2024

SUSTAINABLE
GROWTH WHERE
EVERYONE
COUNTS



GRUPO ETE



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1. MESSAGE FROM THE BOARD OF DIRECTORS

“NAVIGATING TOWARDS A MORE SUSTAINABLE FUTURE, WHERE EVERYONE COUNTS.”

Here at GRUPO ETE, we recognise the importance of the sea. As key players in this industry, we believe that growth and success must go hand in hand with environmental, social, and corporate governance responsibility. Growing sustainably means protecting the sea and protecting the planet, which sustains us. And bearing testimony to this commitment, the new governance model implemented at GRUPO ETE will have as its main mission the continued sustainability of our operations, thereby contributing to continuing to strengthen the Portuguese maritime, port and logistics sector. A model based on a long-term vision, where the promotion of an integrated ESG (Environment, Social and Governance) strategy goes hand in hand with a greener, more sustainable and more prosperous future.

We remain committed to achieving a more environmentally sustainable fleet, using renewable energy for a more responsible value chain, choosing suppliers aligned with ESG criteria, defining increasingly effective talent and inclusion strategies and policies, and promoting internal training through ongoing team development to foster a culture of sustainability and the rational use of resources. And it is with this spirit and this mission in mind that we have presented this Sustainability Report, sharing with everyone the results for 2024 and our contribution towards a path of knowledge and action, in what will possibly be the most decisive period of the energy transition.

We believe that the maritime sector can be an infinite source of opportunities, as long as it is managed responsibly and with strategic vision. Together, we are navigating towards sustainable growth for the global maritime industry.

The Board of Directors | GRUPO ETE

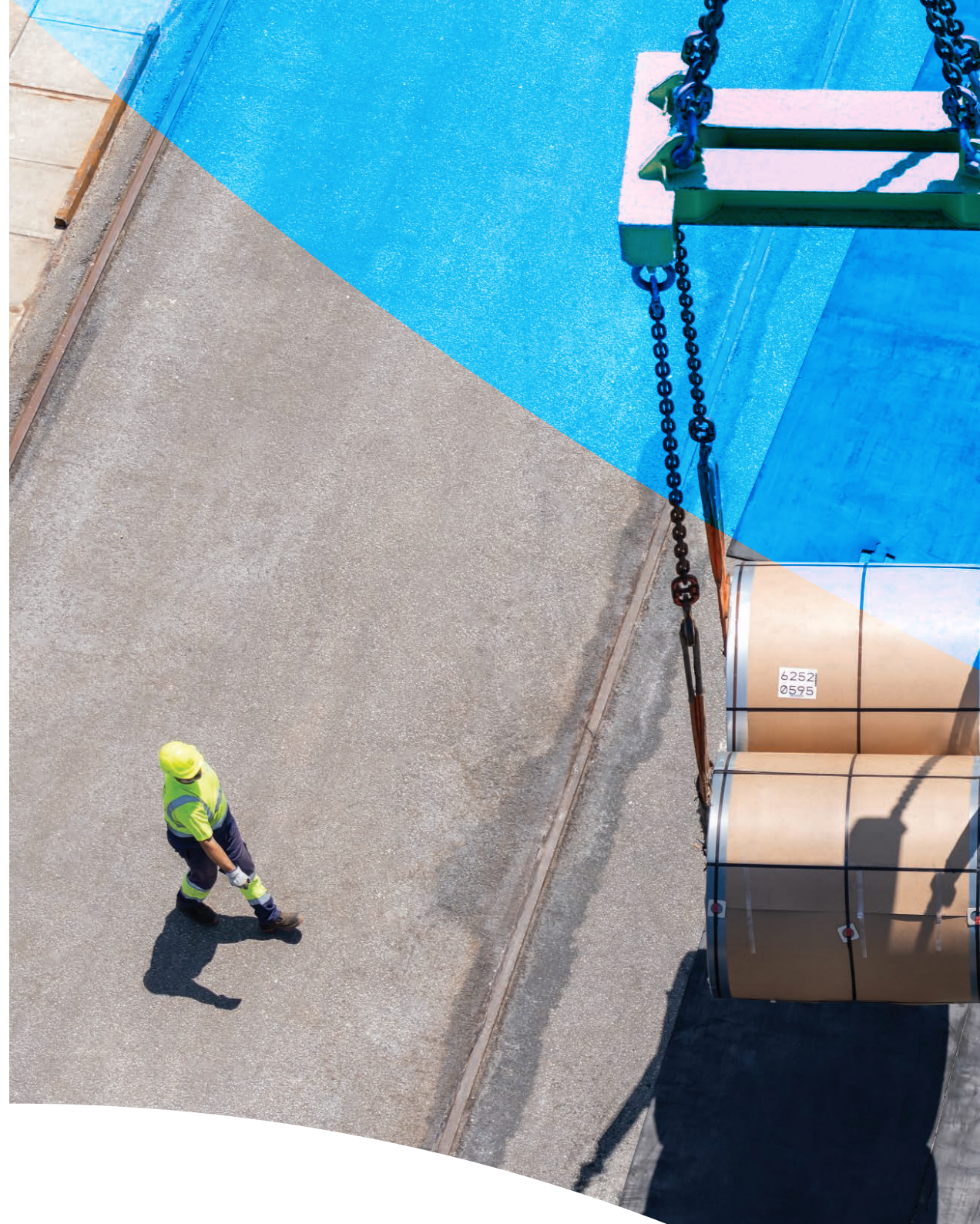


GRUPO ETE's Board of Directors

From left to right:

Marcos Medeiros, Andreia Ventura, Luís Nagy,
Luís Figueiredo, José Balau, Luís Mira de Oliveira,
Tiago Martins, Pedro Selavisa.

Boasting almost 9 decades of experience, we are a leading, recognised Portuguese group in the maritime-port and logistics sector. We can be found in 9 countries and on 4 continents.



An aerial photograph showing a port worker in a blue uniform and yellow safety vest standing on a concrete pier. A large blue shipping container is being lifted by a crane, with its chain visible on the left. The water is a deep blue, and the sky is a lighter blue.

2. FRAMEWORK

GRUPO ETE provides fully integrated services in the maritime-port and logistics sector, allowing national and international customers to benefit from the competitive edge of obtaining a response to their needs through a single partner that operates throughout the logistics value chain, from its origin to the final destination. It is with this purpose in mind that GRUPO ETE has been directing its activity towards providing an efficient, innovative and integrated response to the main challenges that society faces, be they economic, environmental or social.

Boasting almost 9 decades of experience, we are a leading, recognised Portuguese group in the maritime-port and logistics sector. We can be found in 9 countries and on 4 continents. The synergies between GRUPO ETE companies reflect the sharing of resources, knowledge and experience, creating additional value for all the companies involved and strengthening the competitive position of the Group and its customers, with global solutions of recognised reliability.

This year's edition of GRUPO ETE Sustainability Report is aimed at presenting the Sustainable Development Goals (SDGs). Its main purpose is to provide all its stakeholders with a global perspective of their contribution to the achievement of the SDGs, which are aligned with the Group's Sustainability Strategy.

3. FINANCIAL INDICATORS: THE GROUP IN NUMBERS

Committed to creating long-term value, GRUPO ETE's vision is to head up the maritime, river and port sectors and to become a leading logistics operator in the markets in which it operates. The provision of integrated logistics solutions with a high level of service is the basis for maximising the value perceived by the customer and the profitability of its activity.

GRUPO ETE carries out its activity in business areas which, as they are related, boast strong synergies and complementarity between each other. It operates today, as it has always operated, in activities linked to the maritime economy, implementing a strategic orientation towards non-diversification that has proven to be very successful and which makes the Group a national reference.

Since it was founded, GRUPO ETE has demonstrated its ability to overcome challenges, transforming them into opportunities, and guiding its operations through the careful and professional management of the projects and investments it analyses.

2024 once again demonstrated the resilience and soundness of its business model. The increase in turnover to 293 million euros reflects an increase of 32.8 million euros (+12.6%) compared to the previous year, highlighting the competitiveness of the Group and its member companies.

The consolidated EBITDA for 2024, amounting to 34.2 million euros, remained practically unchanged compared to that recorded in the previous year and close to that achieved in 2022, the year in which the Group posted the highest recurring results in its history.



TURNOVER IN 2024**€293M**

INCREASE IN TURNOVER**+12%**

The positive evolution observed over recent years is particularly evident in the following indicators:

■ **Turnover:** the magnitude of growth recorded in 2024 is only matched, in the last 11 years, by the increase recorded in the post-COVID year. 2024 highlights the competitiveness of GRUPO ETE and its positioning, borne out by an annual growth rate of 8% in turnover over the last 5 years.

■ **Assets:** the increase in the value of assets, observed continuously and uninterruptedly since 2018, bears testimony to the investment policy that has been followed over the last few years, a period during which assets have increased at a rate of 9% per year. The growth recorded in 2024, at the highest rate since 2020, reflects the defined strategy and whose implied return should contribute to improving the future profitability of GRUPO ETE.

The shareholder's commitment to long-term value generation translates into ensuring the economic, environmental and social sustainability of GRUPO ETE, promoting and strengthening its competitiveness. In this area, a note of emphasis is placed on the policy followed over the last 30 years geared towards fully re-investing profits and the non-distribution of dividends.

4. SUSTAINABILITY STRATEGY

GRUPO ETE's Sustainability Strategy - anchored in **decarbonisation, energy transition, circularity and people** - positions the Group at the forefront of Iberian port operations and sustainable maritime transport. Each pillar includes measurable goals, clear governance, and a pipeline of projects which are already underway.

With continued investment in clean technology and talent acquisition and retention, the Group fulfils its role as a **driver of the blue economy** whilst protecting the oceans and creating shared value for the next generation.

GRUPO ETE's Sustainability Strategy is based on several pillars and is supported by various management and corporate bodies. Through an action plan, the aim is to dynamically and progressively direct companies towards the Group's ESG strategy and goals:

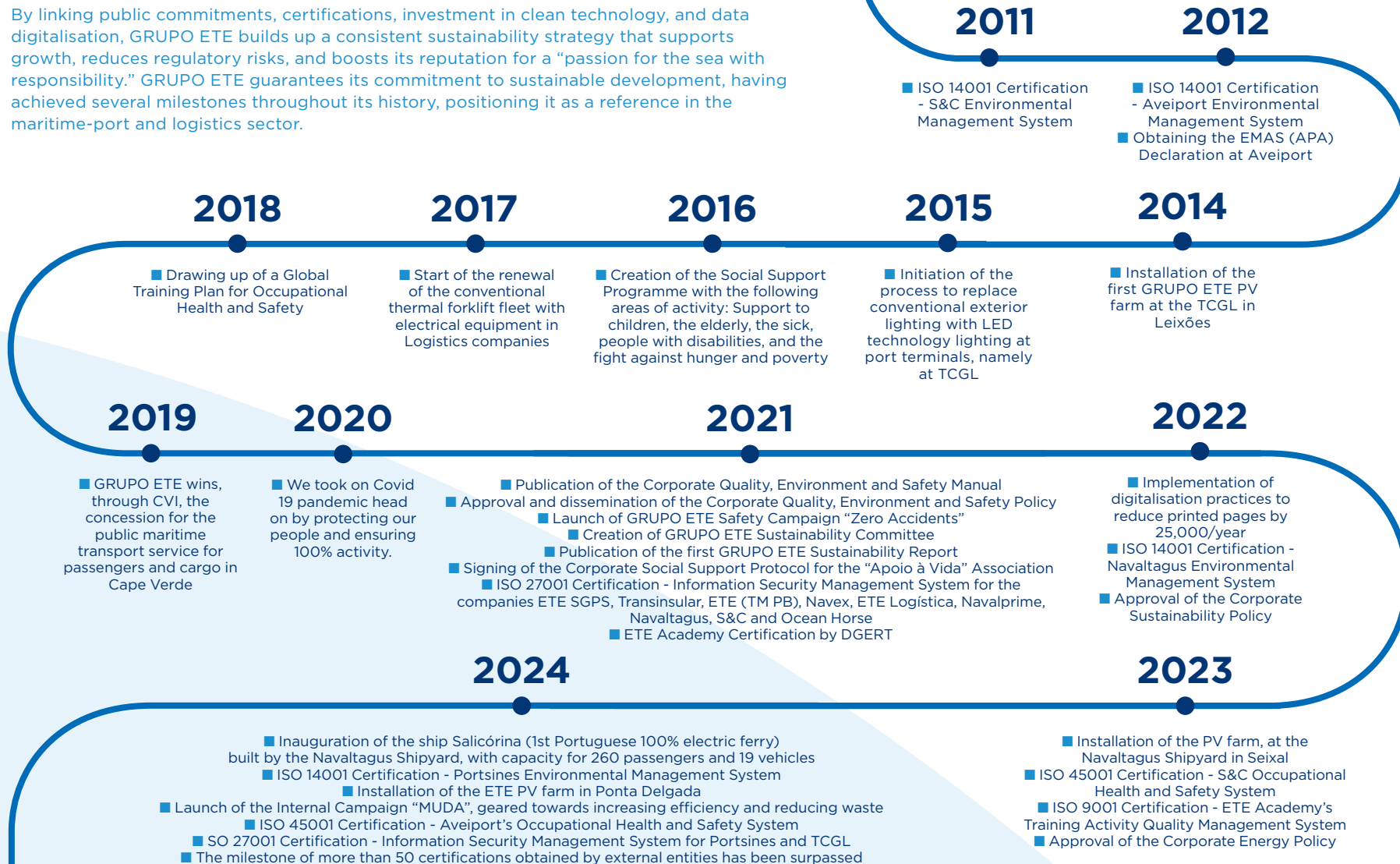
- Reduction in CO₂e emissions;
- Commitment to the purchase of "Green" energy;
- Increase in PV farms to produce energy for self-consumption;
- Reduction in water consumption and use of rainwater;
- Reduction of waste production;
- Commitment to ongoing employee training and career development;
- Involvement with local communities;
- Promoting and equipping companies with digital tools to speed up the digital transition;
- Implementation of a Governance model in which Sustainability plays a central role;
- Monitoring technological developments and best practices in the sectors in which the Group operates.

GRUPO ETE SUSTAINABILITY STRATEGY ESG



5. MAIN SUSTAINABILITY MILESTONES

By linking public commitments, certifications, investment in clean technology, and data digitalisation, GRUPO ETE builds up a consistent sustainability strategy that supports growth, reduces regulatory risks, and boosts its reputation for a “passion for the sea with responsibility.” GRUPO ETE guarantees its commitment to sustainable development, having achieved several milestones throughout its history, positioning it as a reference in the maritime-port and logistics sector.



6. GRUPO ETE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Since the SDGs are an important tool for guiding organisations' sustainability actions and their alignment with national policies, sustainability reports are a way of communicating their progress and impact. GRUPO ETE acknowledges that it must contribute significantly and continuously to the achievement of SDGs throughout its value chain, through its activity, supporting the socio-economic development of the communities in which it operates.

To this end, it defines a set of quantitative and qualitative objectives that contribute to the achievement of the SDGs identified as priorities for GRUPO ETE, according to their contribution and potential impacts. By aligning operations and investments with SDGs 6, 7, 8, 10, 12, 13, 14 and 16 - reinforced by social inclusion goals (SDGs 3, 4, 5 and 10) - GRUPO ETE not only meets global agendas, but it also **gains competitive advantages** and regulatory resilience vis-à-vis IMO and EU (maritime ETS) requirements. Robust data governance and transparent KPIs ensure that commitments translate into real impact.

“The 17 Sustainable Development Goals are our shared vision for humanity and a social contract between world leaders and people. They are a list of things to do on behalf of the people and the planet and a plan for success.”

Ban Ki-moon
(former Secretary-General of the United Nations)



SDGs	GOALS OF GRUPO ETE
 SDG 3 HEALTH AND WELL-BEING	Ensure access to quality healthcare and promote well-being for all GRUPO ETE employees.
 SDG 4 QUALITY EDUCATION	Ensure access to inclusive, quality and equitable education, and promote lifelong learning opportunities for all GRUPO ETE employees.
 SDG 5 GENDER EQUALITY	Achieve gender equality and empower all GRUPO ETE female employees.
 SDG 6 DRINKING WATER AND SANITATION	Ensure the availability and sustainable management of drinking water and sanitation for all through water use efficiency measures.
 SDG 7 CLEAN AND ACCESSIBLE ENERGY	Ensure access to reliable, sustainable and modern energy sources for all, through the installation of PV farms for self-consumption at GRUPO ETE companies.
 SDG 8 DECENT WORK AND ECONOMIC GROWTH	Promote inclusive and sustainable economic growth, full and productive employment and decent work for all GRUPO ETE employees.
 SDG 10 REDUCE INEQUALITIES	Ensure equal opportunities and reduce inequalities through Policies and Actions related with equal treatment and opportunities for all GRUPO ETE employees.
 SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns, namely by substantially reducing waste production through prevention, reduction, recycling and reuse, as well as by disseminating GRUPO ETE's good sustainable development practices to all employees.
 SDG 13 CLIMATE ACTION	Adopt urgent measures to combat climate change and its impacts by analysing climate-related risks and natural disasters; through Policies, Strategies, and Plans to mitigate climate change, particularly the Corporate Energy Policy.
 SDG 14 LIFE BELOW WATER	Conserve and sustainably use the oceans, seas and marine resources, ensuring sustainable development through measures to prevent and reduce marine pollution.
 SDG 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote a peaceful and inclusive business culture for sustainable development, which includes all GRUPO ETE employees.

7. GOVERNANCE MODEL

CORPORATE MANAGEMENT MODEL

In 2024, a change to GRUPO ETE's governance model was studied, coming into effect at the start of 2025.

The Board of Directors now has an Executive Committee to allow for more targeted monitoring of the different business areas. As well as the creation of two new corporate bodies, with different responsibilities. The Strategic Council, whose exclusive mission is to set long-term objectives for GRUPO ETE, analysing trends and risks, as well as identifying opportunities for growth and innovation, and the Company Secretary who will attend the meetings of the Board of Directors and the Group's Strategic Council, as well as other functions provided for by Law.

The Corporate Management model also ensures sustainability as a central pillar, as highlighted in the figure below.

The new Management model aims to adapt to the modern governance demands of an economic group as diverse, in geographical terms and business areas, as GRUPO ETE.



**NAVALTAGUS**TOTAL CO₂e EMISSIONS (2023-2024)**-11%****ELECTRICITY (2023-2024)****-45%****TSM**TONNES OF CO₂e (2023-2024)**-106**

8. MAIN INITIATIVES

8.1 ENVIRONMENTAL INITIATIVES

GRUPO ETE structures its environmental activities into several areas — **decarbonisation, energy transition, protection of the marine ecosystem, efficient use of resources and waste management, training, information and certification.** Below, you will find a list of the most relevant environmental initiatives and their results.

Reduction of CO₂e emissions

In order to reduce its CO₂e emissions, GRUPO ETE has implemented several measures, ranging from energy efficiency and the use of renewable energy to waste management and sustainable logistics, with improved results year after year, in different companies of the Group:

Navaltagus

- Considering the various forms of energy used by Navaltagus, there will be an 11% reduction in total CO₂e emissions in 2024 and with regard to 2023.
- Emissions resulting exclusively from the consumption of electrical energy fall by 45% in 2024, deriving from the use of energy produced for self-consumption by its own PV farm.

TSM (Transportes Sousa Mendes)

- There has been a decrease in the carbon footprint, although the number of kilometres travelled in logistics' operations has increased. This reduction in gross terms was 106 tonnes CO₂e during 2024.
- Per km travelled, a reduction of around 9% in CO₂e emissions was observed.
- This performance is due to the acquisition of more efficient vehicles which contribute to a cleaner and healthier environment; with substantial reductions in NOx, CO, HC and particles. The most advanced technology not only reduces emissions but it also improves fuel efficiency, resulting in lower consumption per kilometre travelled and lower operating costs.



TCGL

- TCGL's carbon footprint was reduced by approximately 14.5% per tonne moved in 2024 compared to 2023.
- The efficiency achieved is the result of several actions taken, namely more efficient management in the use of cargo handling equipment.

Aveiport and TMPB

- The carbon footprint of Aveiport and TMPB was reduced in both cases by approximately 21% per tonne moved in 2024 compared to 2023.
- The efficiency achieved is the result of several actions undertaken, namely greater efficiency in the use of equipment; as well as, in the case of Aveiport, the use of Ecodiesel-powered equipment.

Energy Transition

In the awareness that all business activities have an impact on the environment, we are mindful of our carbon emissions, natural resource consumption, waste management, and committed to the energy transition. The focus on producing green photovoltaic energy has been growing, especially at Navaltagus, ETG and TCGL, with a view to decarbonising the use of renewable energy sources.

Renewable green energy production

- Total photovoltaic area installed in GRUPO ETE companies (Navaltagus, ETG and TCGL): 1,893 m²
- Installed photovoltaic power: 405 kWp
- Total renewable energy production in 2024: 197,390 kWh
- Production in 2025 is expected to more than double compared to 2024 with the bringing online of the ETG PV farm in Ponta Delgada.



TCGL

CO₂e EMISSIONS PER TONNE
MOVED (2023-2024)

-14.5%

AVEIPOINT AND TMPB

CO₂e EMISSIONS PER TONNE
MOVED (2023-2024)

-21%

GRUPO ETE

TOTAL RENEWABLE ENERGY PRODUCTION
IN 2024 (kWh)

197,390



The total production is equivalent to the average energy needs of 37 families with 4 people for one year.



ETG - PONTA DELGADA RAINWATER COLLECTION (LITRES)

50,000

WATER CONSUMPTION

-80%



GRUPO ETE PRINTING AVOIDED/YEAR

25,000

Efficiency in the use of Resources

The efficient use of resources at GRUPO ETE aims to minimise waste and reduce negative impacts on the environment, optimising the use of energy, water, raw materials and other resources, in order to guarantee the sustainability and efficiency of our processes. The installation of a new logistics infrastructure in Ponta Delgada, which includes a tank of around 50,000 litres for collecting rainwater (which is used for general cleaning tasks, mitigating the consumption of an essential commodity that is in short supply), led to an 80% reduction in water consumption from the network.

The Group also remains committed to reducing its footprint and paper consumption, with more than **25,000 printouts avoided** per year, as a result of investment in digitalisation.

CASE STUDY 1

Installation of a Production Unit for Self-Consumption (SCPU) at Navaltagus – Seixal

Framework

As part of its Environmental Policy and ongoing commitment to reducing its carbon footprint, Navaltagus, a company belonging to GRUPO ETE located in the municipality of Seixal, has embarked on a new stage in its energy sustainability journey with the installation of its first Self-Consumption Production Unit (SCPU). The decision to invest in photovoltaic energy arises from the strategic need to mitigate the environmental impacts of industrial activity, reduce electricity costs and increase the company's energy autonomy, thereby contributing to the national and European energy transition goals.

Project Description

The installation of the SCPU was completed and put into service at the end of 2023, marking the entry into operation of GRUPO ETE's first medium-sized photovoltaic plant dedicated to energy self-consumption.



Technical Features:

- Installed power (peak): 152 kWp;
- Nominal power: 140 kWn;
- Number of modules: 338;
- Installation area: 808 m²;
- Type of use: Local self-consumption (SCPU);
- Aim >40% of the installation's energy needs;
- Expected payback: approximately 5 years.

The energy generated is intended for consumption by the Navaltagus facilities, promoting a more efficient and direct use of energy resources.

Environmental and Energy Impact

The installed photovoltaic plant allows for a significant reduction in greenhouse gas emissions, with a positive impact on the environmental performance of the company and the surrounding area. The main advantages of this solution include:

- Reduction in CO₂e emissions;
- Absence of noise and air pollution;
- Low maintenance requirements;
- Equipment longevity (estimated working life of over 25 years).

This investment contributes to the progressive decarbonisation of Navaltagus' industrial operations, aligning with the Sustainable Development Goals (SDGs), in particular SDG 7 - Affordable and Clean Energy, and SDG 13 - Climate Action.

Strategic Relevance

This project is part of a broader approach to energy efficiency and the modernisation of the shipyard's infrastructure, strengthening Navaltagus' positioning as an environmentally responsible organisation.



INSTALLED POWER - PEAK (kWp)

152

NOMINAL POWER (kWp)

140

NUMBER OF MODULES

338

INSTALLATION AREA (m²)

808



ENERGY PRODUCTION FOR
SELF-CONSUMPTION IN 2024

46.5%

With this initiative, Navaltagus has reasserted its commitment to a sustainable future, becoming a benchmark for the responsible integration of clean technologies in the shipbuilding and repair sector. In 2024, production for self-consumption accounted for 46.5%.

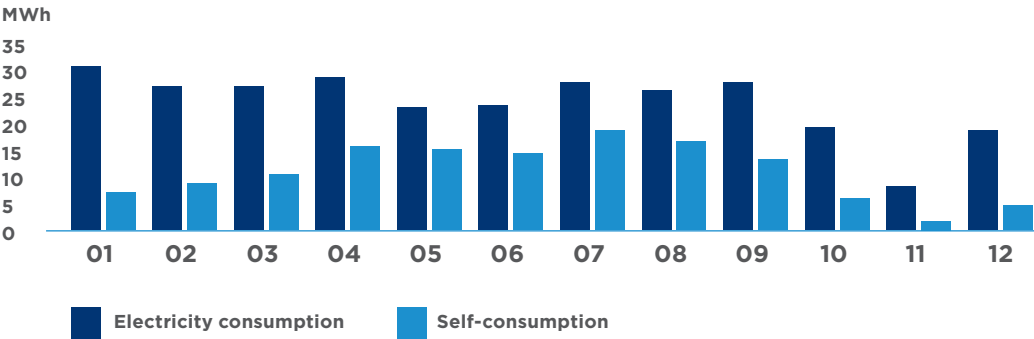
The installation of SCPU represents a significant step in building a more sustainable and resilient industrial model. The integration of solar energy into the company's production processes constitutes an example of best practice in the national naval sector, boosting Navaltagus' competitiveness on the market and its ability to respond to the environmental requirements of its customers, partners and stakeholders.

Conclusion

With the installation of this SCPU at Navaltagus, GRUPO ETE demonstrates that the energy transition is possible and is feasible in the industrial context too. This is an investment that not only has economic returns, but also environmental and reputational ones.

ENERGY MANAGEMENT | 2024

Consumption: 295.01 MWh





Certifications and Awards

Portsines' achievement of ISO 14001 certification in 2024 represents a highly relevant strategic milestone, not only for the company, but also for the region and the national port sector. This internationally recognised certification attests to the fact that Portsines has implemented an effective **Environmental Management System**, aligned with best environmental practices and committed to reducing the negative impacts of its activities on the environment. A responsible port operator, prepared to face the challenges of the energy transition and the circular economy.

In 2024, too Transinsular was awarded the Sustainable Transport Certificate by MEDWAY, in recognition of the verified savings of 129 tonnes of CO₂e as a result of the investment in the MEDWAY railway as an alternative to road transport. For Transinsular, sustainability is an ongoing commitment at environmental, operational and technical innovation levels.



Training

Training in good environmental practices plays a central role in building sustainable, responsible organisations that are prepared for the challenges of the present and future. In this regard, the work undertaken by GRUPO ETE stands out, which, through high-quality training actions, has been empowering employees and companies to **manage their impacts on the environment more consciously**. The training provided in 2024 at port terminals, workshops and shipyards combined environmental awareness with the development of practical skills, with the aim of promoting real behavioural changes in the day-to-day operations of organisations. By integrating topics such as efficient resource management, pollution prevention, proper waste separation and disposal, and ecological footprint reduction, these training courses become fundamental tools for mitigating environmental impacts.

WHAT OUR PARTNERS SAY

Vodafone

"Vodafone is proud to help GRUPO ETE - Transinsular continue to establish itself as the largest Portuguese shipping company for maritime cargo transportation, in an international context that is becoming increasingly challenging every day. With the Smart Container project (partnership with Sensefinity and HFA), we have reinforced the protection and monitoring of all its containers. And we innovated by developing an SMS queue management solution (with QEVO), optimising truck access to the warehouse, saving fuel and reducing pollution. These projects were only possible thanks to the ambition of GRUPO ETE - Transinsular and the strong relationship of trust with Vodafone, which delivers reliable and secure connectivity to optimise operations and cut costs."

*Henrique Fonseca
Director of Vodafone Portugal*



WHAT OUR PARTNERS SAY

ENAPOR

“The relationship between ENAPOR and GRUPO ETE has been marked by continuous collaboration, based on institutional respect and the sharing of common objectives for the development of the port sector in Cape Verde. Over the years, this partnership has contributed to strengthening port services and improving the efficiency of port operations, with positive impacts on the national logistics chain. We value the presence of GRUPO ETE as a strategic client and a partner committed to the modernisation of the sector, helping Cape Verde to continue to establish itself as a relevant spot on maritime trade routes. We are confident that this relationship will continue to evolve, always focusing on creating value for the country.”

*Ireneu Camacho
Chairman of the Board of Directors
of ENAPOR - Portos de Cabo Verde*



External Disclosure

Participation in sustainability events

GRUPO ETE has demonstrated an active commitment to sustainability, participating in events and implementing initiatives that promote sustainable practices in the maritime-port and logistics sector. Examples include the events organised by the Maritime Ministry of Cape Verde - **Blue Talks, part of the Cape Verde Ocean Week 2024**, and the **OCEAN SUMMIT event**, entitled “A Vision for the World”, held at the Navy Museum in Lisbon and organised by the Carlos Albertino Veiga Foundation, in partnership with the Portuguese Navy and Proteus Ocean Group (USA). In the latter, the protection of the environment and the oceans took on the main focus, with GRUPO ETE presenting that which has been its consistent path in terms of sustainability.

8.2 SOCIAL INITIATIVES

Our People

GRUPO ETE bases its relationship with its employees on non-negotiable respect for life, dignity and Human Rights. This commitment translates into the adoption of due diligence practices in terms of **Human Rights**, compliance with the principles of the **Code of Ethics and Conduct** and ongoing responsibility for **Occupational Health and Safety**. Furthermore, it reinforces the promotion of diversity, equity, and equality within its workforce, as well as the professional development of its people and teams, preparing them to face and overcome the constant challenges of the sector.



HEADCOUNT BY BUSINESS AREA | 2024

Business Areas	Male	Female
Holding Companies	48%	52%
Shipping Agents	68%	32%
Inland Waterways	95%	5%
Logistics Operation	65%	35%
Port Operation	96%	4%
Engineering, Shipbuilding and Repair	93%	7%
Shipping	88%	12%
Total	79%	21%

■ In 2024, GRUPO ETE had 127 more employees, which represents an increase of approximately 10% compared to the previous year. This bears testimony to its expansion, particularly in the logistics area, both nationally and internationally, but also in the area of shipbuilding and repairs, taking on employees on a temporary basis, without permanent contracts.

■ As far as gender dispersion is concerned, GRUPO ETE, due to the nature of most of its activity, based on operational work, is mainly male (79%), though there is a majority female presence in the Holding (52%).

There has been growth in the female gender in the business areas of Logistics' Operations (35%) and Engineering, Construction and Ship Repair (7%) compared to previous years.


GRUPO ETE
 No. OF NEW EMPLOYEES IN 2024

+127

GROWTH COMPARED TO 2023

+10%



AGE DISTRIBUTION | 2022-2024

Business Areas	2022	2023	2024
Holding Companies	48	48	48
Shipping Agents	44	44	39
Inland Waterways	45	47	45
Logistics Operation	47	45	44
Port Operation	44	44	44
Engineering, Shipbuilding and Repair	43	44	43
Shipping	46	44	42
Total	45	45	44

AVERAGE LENGTH OF SERVICE | 2022-2024

Business Areas	2022	2023	2024
Holding Companies	15.1	13.7	13.3
Shipping Agents	13.1	12.5	7.8
Inland Waterways	6.6	7.4	6.7
Logistics Operation	14.2	11.3	9.5
Port Operation	11.0	10.9	10.4
Engineering, Shipbuilding and Repair	4.3	5.4	4.7
Shipping	13.2	11.3	5.2
Total	11.9	11	8

■ In 2024, there will be a **significant reduction** in the average length of service, resulting from the renewal of staff, particularly in Cape Verde, along with the admission of employees for the business areas of Shipping Agents, Engineering, Construction and Ship Repair, and Logistics' Operations in Portugal, Spain and the United Kingdom.

■ As regards the number of hours worked, there was a **27.6% increase in total hours** compared to the previous year, reflecting a substantial growth in activity and the response to customer challenges supported by the hiring of more employees.



Contract Type by Business Area

The dynamics of labour relations at GRUPO ETE demonstrate a commitment to the **permanence and security of contractual ties**, with an emphasis on the hiring of crew members, with the review of the regime for new admissions (open-ended contracts).

GRUPO ETE remains a **stable organisation, which promotes professional growth opportunities** for its employees, regardless of external circumstances, borne out by the fact that **64% of employees have permanent contracts**.

Promoting Health and Well-being at Work

Occupational Health and Safety is ensured in the companies by external services. In 2024, **521 Occupational Medicine appointments** were held, headed up by specialised professionals, ensuring the continuous monitoring of employee health and the prevention of occupational risks.



Social Dialogue and Peace

GRUPO ETE maintains a constructive relationship and **social dialogue** with all organisations representing employees, aiming to ensure social peace and avoid potential collective labour disputes.



GRUPO ETE
TOTAL HOURS WORKED IN 2024

2.013.193

**GROWTH IN TOTAL HOURS COMPARED
TO 2023**

+27%



GROWTH IN AFFILIATED EMPLOYEES
COMPARED TO 2023

16%

GROWTH IN THE LAST 3 YEARS

48%

LEADERSHIP POSITIONS OCCUPIED
BY WOMEN

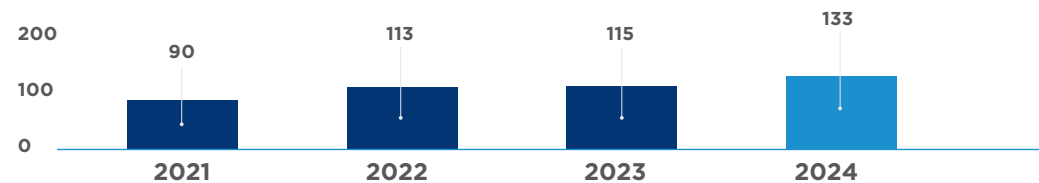
+40%

MANAGEMENT POSITIONS HELD
BY WOMEN

15%

GRUPO ETE values and promotes the freedom of association of its employees, a commitment that is reflected by the growing number of employees affiliated with trade unions.

AFFILIATED EMPLOYEES



Diversity and Inclusion

Gender Equality

It is important to note that, in 2024, two GRUPO ETE companies, ETE Logística and Gestível Serviços, were awarded the **Equal Pay Certificate by the Commission for Equality in Work and Employment (CITE)**. This recognition reflects the commitment to promote equal pay between women and men for equal work or work of equal value. Furthermore, it symbolises a milestone that highlights the Group in creating inclusive environments, where everyone has the same opportunities for growth and recognition, regardless of gender.





Multiculturalism

In 2024, there were employees from **23 different nationalities**, spread across 9 countries (four continents). Which translates into greater wealth of multicultural knowledge and experiences, growing within the Group since 2021.



Intergenerationality

GRUPO ETE values the integration of several generations **to promote an innovative environment**. To attract young people up to 29 years old, it joined the “Pact for More and Better Jobs for Young People” (2023-2026) of the José Neves Foundation and it develops initiatives together with the Academies, job fairs and partnerships. These actions reinforce the Group’s visibility as an employer, increasing applications and strengthening its reputation, aligning with Corporate Social Responsibility.

With this premise, the **1st Open Day of GRUPO ETE** was held on 10 May 2024, opening its doors to students of the Higher Education of Mechanical and Naval Engineering, from the Instituto Superior Técnico and the Faculty of Engineering of the University of Oporto, to present the Group, its activity and real testimonies of employees who have developed their entire professional career in the Group.



Talent Management

Internships and Trainee Programmes

Professional and curricular internships, as well as the “Growing with GRUPO ETE” Trainee Programme, combine the training of new generations of professionals with a corporate social responsibility component, positioning GRUPO ETE as a relevant employer in the regions of Portugal where it operates and is a driving force for the integration of young people into the job market.





NUMBER OF EMPLOYEES ADMITTED

177

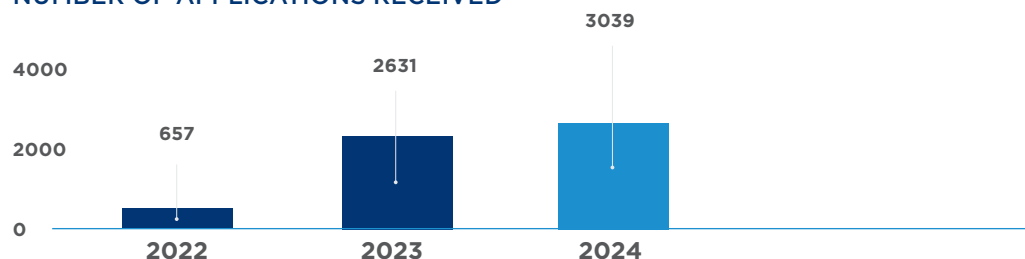
INTERNAL MOBILITY TOWARDS 2023,
BOOSTED BY NEW ADMISSIONS

+37.5

Recruitment

On a growing trajectory and integrated into talent attraction initiatives, GRUPO ETE has been increasing its exposure in the community, having received **3,039** applications for job offers in 2024, 408 more than in the previous year.

NUMBER OF APPLICATIONS RECEIVED



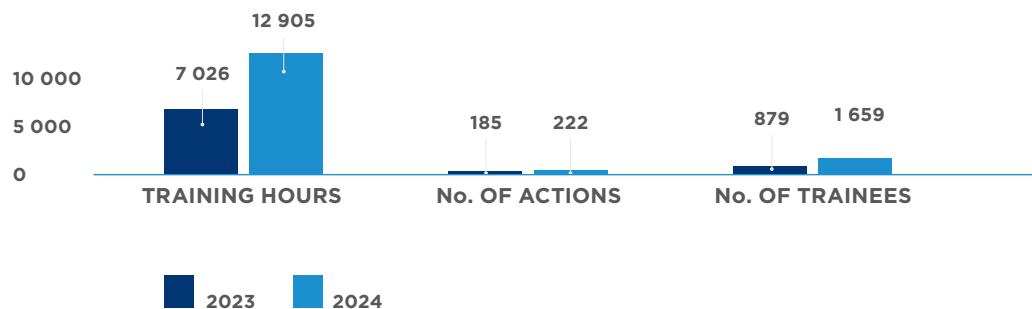
In terms of **internal mobility**, in 2024, there was a **37.5% increase in the number of internal mobility processes**, compared to the previous year. Regarded as a strategic pillar in GRUPO ETE's people management, it is one of the most important tools for the professional development of employees, enabling talent mobility and retention, in accordance with the Group's needs and employee development.



Education and Training

The ongoing training of employees is a strategic pillar for the Group's sustainable development and competitiveness. In 2024, there was a significant increase in training initiatives (83.7% more training hours), reflecting the commitment to valuing people and continuously improving internal skills.

TRAINING INDICATORS



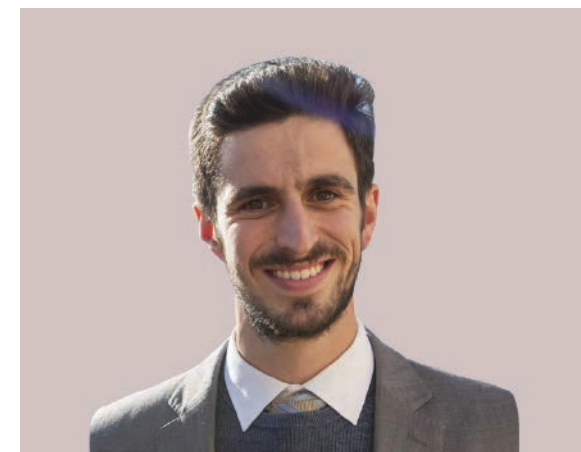
The data demonstrate the **significant growth** in 2024 compared to 2023, both in the number of training hours and in the number of actions carried out and the trainees involved, across a wide range of subjects, including environmental, safety, process optimisation and navigation training. This increase is also reflected by the evolution in financial investment, boosting GRUPO ETE's commitment to the qualification of its professionals, through the ETE Academy, the Group's Corporate Academy.

WHAT OUR PEOPLE SAY

GRUPO ETE | TMPB

"I began my career at GRUPO ETE through the trainee programme, which proved to be an immersive experience that gave me a comprehensive view of the maritime-port sector and the Group's different business areas. Since that time I have had the opportunity to develop professionally, taking on new challenges and roles in more than one sector of activity. I feel that my growth has been closely monitored and valued, reflecting the Group's clear commitment to the development of its people."

*Tomás Martins, Director of TMPB
(from trainee to Port Terminal Director)*



GRUPO ETE

No. OF HOURS OF TRAINING

+5,879

No. OF TRAINEES FROM 2024 COMPARED TO 2023

+780

MUDA CAMPAIGN

WASTE IDENTIFIED



482

WASTE REDUCED



84

WASTE ELIMINATED



60

The ETE Academy stands out for offering specialised technical training, strengthening skills in key areas such as Occupational Health and Safety, Information Security and Customer Service. The celebration of another anniversary of the ETE Academy has boosted GRUPO ETE's commitment to excellent training that transforms teams and drives the future.

As part of its mission, the “MUDA Campaign” initiative stands out, aimed at guiding and training employees in Lean methodology, to identify, reduce and eliminate waste.

Education

In terms of education, we strengthened the strategic partnership between the Group and the Infante D. Henrique Nautical School, with several interactions recorded throughout 2024, including:

- The attribution to Luís Figueiredo, a Shareholder of GRUPO ETE, with the Padrão dos Descobrimentos Award, within the scope of the Centenary Celebrations of the Infante D. Henrique Nautical School. This highlights the Group's dedication to the development of the maritime-port sector in Portugal, as well as to cooperation with educational institutions, promoting the training of qualified professionals who integrate the sector and helping to write its history.

- Also within the scope of the Centenary Celebrations of the Infante D. Henrique Nautical School, GRUPO ETE awarded a diploma of merit to João Chaves Correia, a student of the Machinery Engineering course at the Infante D. Henrique Nautical School (ENIDH), for an academic career of excellence. This award is presented annually by GRUPO ETE, in collaboration with ENIDH, which sets out to promote the training of competent and well-prepared leaders as an essential factor in facing the challenges of the future and to ensure that Portugal continues to be a reference in the global maritime landscape.

■ The signing of the cooperation protocol with the Infante D. Henrique Nautical School (ENIDH) which aims to update knowledge, skills and introduce new methodologies and technologies in the sector, essential to increase competitiveness and innovation and improve the employability of students. The partnership aims to enable the ETE Academy to expand its range of training and certification courses and increase its team of trainers with experienced and recognised professionals in the sector.

■ The implementation of initiatives in several academic institutions*, promoting activities that position GRUPO ETE as a reference partner and with the aim of improving student employability.

■ Joining the Ser Pro Programme, run by the Teresa and Alexandre Soares dos Santos Education Initiative Foundation, which develops a structured partnership model that benefits students and enables a curriculum offering of professional courses with the active presence of companies. As part of this partnership, the Leixões General and Bulk Cargo Terminal (TCGL) and the Infante D. Henrique School Group in Oporto, were involved.

Culture, Sports and Community

GRUPO ETE sponsored the 5th edition of the “GKA Kite Surf World Cup”, an event that brought together the world’s best athletes in the disciplines of Kitesurfing and Wing-Foil. The competition took place at the end of February, on Ponta Preta beach, Santa Maria, Ilha do Sal. The “GKA Kite Surf World Cup” is not only a sporting competition, but also a significant driver of tourism in Cape Verde. GRUPO ETE, a partner of the event for the fourth consecutive year, thereby boosted its commitment to the country, as a socially responsible brand, as an agent of change and a contributor to local development.

* European University (IADE and IPAM); Católica Porto Business School; Polytechnic Institute of Setúbal; ATEC - Training Academy, Matosinhos and Palmela centres; FOR-MAR; CENFIM - Professional Training Centre for the Metallurgical and Metalworking Industry; ETLA - Technological School of the Alentejan Coast; Azores Maritime School.



GRUPO ETE + ADVANTAGES PARTNERSHIPS IN EDUCATION

21

PARTNERSHIPS WITHIN FAMILIES

37

PARTNERSHIPS IN SERVICES

18

PARTNERSHIPS IN HEALTH AND WELL-BEING

16

Corporate Social Responsibility

The corporate social responsibility at GRUPO ETE plays an essential role in the **development of local communities**. By promoting this interaction, the Group strengthens its reputation amongst Stakeholders, whilst also fostering the satisfaction, loyalty and involvement of its employees.

GRUPO ETE promotes the ETE + Advantages partnership programme, putting in place agreements with organisations that cover different aspects of employees' lives, also benefiting their families. In 2024, the ETE + Advantages Programme entered into 92 partnerships.

Likewise, and in a traditional way, GRUPO ETE carried out social support actions in Portugal, highlighting the delivery of social support to the Associação Apoio à Vida, whose project it has been supporting for several years, contributing to its continuity. In Cape Verde, GRUPO ETE has also supported several associations, as detailed in the following case study.

CASE STUDY 2

Social Support to the Community - Focus on Cape Verde

Framework

Cape Verde, as an archipelago with natural logistical challenges and limited material resources, benefits significantly from external support that facilitates access to essential goods, education, and healthcare. The transportation of support materials, as well as the logistics involved, often represents an obstacle to institutions and non-governmental organisations. GRUPO ETE has been consistently developing corporate social responsibility actions which reflect its commitment to the communities where it operates. Through its companies Transinsular, ETE Logística and CV Interilhas, the Group has actively contributed to social and environmental support in Cape Verde, consolidating a relevant role in local development.



GRUPO ETE
TRANSPORTING BOOKS FROM PORTUGAL
TO CAPE VERDE

10,400

Project Description

To support social and humanitarian initiatives in Cape Verde through logistical solutions that enable the efficient transportation of essential goods, school supplies, and health equipment. Alongside environmental sustainability initiatives, namely through coastal cleaning campaigns on the islands of São Vicente and Santiago.

Actions Undertaken

GRUPO ETE, mainly through its companies Transinsular, ETE Logística and CV Interilhas, has promoted the following social impact initiatives:

■ **Education and Culture:**

- Transport of 10,400 books from Portugal to Cape Verde, in partnership with the Camões Institution, promoting access to reading and education.
- A playground was sent to a rural school in the interior of Santiago Island, at the request of the Portuguese Embassy, encouraging the playful and educational development of children.

■ **Health and Mobility:**

- Transport of an ambulance from Santiago to Maio Island, in collaboration with Maio City Council, reinforcing local medical response resources.
- Support for the deployment of a medical team of Chinese volunteers, facilitating community health initiatives.

■ **Welfare and Social Action:**

- Transporting containers with various goods from Portugal to Cape Verde, supporting organisations such as Sharing Love and the JuntAmor Association.
- Sponsorship in sending school materials from the Netherlands to Cape Verde, benefiting underprivileged children, in coordination with the Office of the First Lady of the Presidency of the Republic.





Environmental Sustainability:

- Organisation of coastal cleanup campaigns in strategic locations such as the beach at Cais da Alfândega (São Vicente) and São Tomé (Santiago), promoting environmental preservation and ecological awareness.
- This partnership with the Maritime Ministry of Cape Verde, Marina Mindelo, Mindelo Fishmongers Association, “Amdjer d Txau Luta” Association, ACLIM - Cape Verdean Marine Waste Association, Praia City Council and the local community of São Tomé, allowed the collection of more than 115 bags of garbage, totalling 2,585 kg, of which more than 80% was plastic waste.
- This initiative involved the collaboration of children from the São Tomé community, reinforcing the importance of educating younger generations about environmental preservation.

Results

The actions promoted had a direct impact on several key areas of community development, namely:

- Improved access to education and culture;
- Strengthening medical response capacity and mobility in remote areas;
- Support for vulnerable populations and children in need;
- Promotion of sustainable practices and environmental awareness.

These actions are aligned with the Sustainable Development Goals (SDGs), namely SDG 3 - Good Health, SDG 4 - Quality Education and SDG 14 - Protecting Life Below Water.

Conclusion

This case study highlights how logistics and transport, when aligned with values of social and environmental responsibility, can be agents for significant transformation. GRUPO ETE demonstrates that the private sector plays a crucial role in social cohesion and the sustainable development of the communities where it operates.

9. CERTIFICATIONS

DISTRIBUTION OF CERTIFICATIONS BY GRUPO ETE COMPANIES AND BUSINESS AREAS

		ISO9001	ISO14001	ISO27001	ISO 45001	EMAS	HACCP	ISPS	3R6
	SHIPPING								
	CV INTERILHAS	•							
	TRANSINSULAR	•		•					•
	VIEIRA&SILVEIRA	•							
	PORT OPERATIONS								
	AVEIPOINT	•	•		•	•	•		
	ETE (TMPB)	•		•			•	•	•
	PORTSINES	•	•	•				•	
	SETFRETE	•							
	TCGL	•		•			•	•	•
	TERSADO	•						•	
	TSA	•						•	•
	INLAND WATERWAYS								
	ETE FLUVIAL	•							
	SHIPPING AGENTS								
	NAVEX	•		•					•
	NAVEX CV	•							
	SOFRENA	•							
	SETESHIPPING	•							
	TRANSINSULAR MADEIRA	•							
	TRANSINSULAR AÇORES	•							
	LOGISTICS OPERATION								
	ETE LOGÍSTICA	•		•					•
	ETE LOGÍSTICA CV	•							
	ETG	•					•		
	TRANSPORTES SOUSA MENDES	•							•
	MARFRETE	•							
	ENGINEERING SHIPBUILDING AND REPAIR								
	NAVALPRIME	•		•					
	NAVALROCHA	•						•	
	NAVALTAGUS	•	•	•					
	S&C	•	•	•	•			•	
	S&C CV	•							
	HOLDINGS								
	ETE SGPS	•		•					
	OCEAN HORSE	•		•					

● **ISO9001** - Quality Management System ● **ISO14001** - Environmental Management System ● **ISO 45001** - Occupational Health and Safety Management System
 ● **ISO27001** - Information Security Management System ● **EMAS** - Community Eco-Management and Audit System ● **HACCP** - Hazard Analysis and Critical Control Points ● **ISPS** - International Ship and Port Facility Code ● **3R6** - Green Point Certification Services

WHAT OUR CUSTOMERS SAY

Sogenave, Trivalor Group

"The partnership with GRUPO ETE has been fundamental to the success of our logistics' operations. Here at Sogenave, we value our partners' adaptability and responsiveness, something that stands out in this partnership and which has been growing.

Whether responding at a continental or island level, the efficiency and customised design of logistics' solutions that meet our needs are something we can highlight. The search for solutions which may intrinsically assume a more sustainable position - whether through the transport used, sea or road, or through its storage infrastructure, is also something we value in this partnership with GRUPO ETE. Their commitment to both the environment and society is evident, as is their pursuit of innovative processes that raise the bar for excellence in the quality of services provided. Furthermore, we value our partners' solidity as logistics' operators, which can be attested to by the various certifications held by GRUPO ETE in terms of quality, environmental and safety management. Here at Sogenave, we can say that with ETE everything is running smoothly and we couldn't be more satisfied with the results of this partnership."

*João Simões,
Chairman of the Board of Directors of Sogenave*



10. MESSAGE FROM THE SUSTAINABILITY COMMITTEE

Following the practice of annual reporting of information integrated with GRUPO ETE's performance at an environmental, social and governance (ESG) level, we are pleased to submit GRUPO ETE's fourth Sustainability Report. The past year marked the consolidation of a long-standing path, in which the establishment of objectives, strategies and performance monitoring was systematic and, above all, to prepare us for the new reporting requirements (CSRD) and to highlight our commitment to the UN Sustainable Development Goals. We believe in the fundamental role of companies in achieving these Goals, and in this report we have presented their alignment with our strategies.

We recognise that sustainability is fundamental to promoting innovation, increasing efficiency and creating shared value. We invite all our partners to actively engage in, challenge and collaborate with us in the creation of a maritime, port and logistics sector aligned with the principles of sustainable development. On behalf of the Sustainability Committee, we would like to thank the Group's Board of Directors for their trust, the commitment of each employee and the support of our stakeholders.

Together we are navigating towards a more prosperous, inclusive and resilient future.

The Sustainability Report Committee

Guilherme Tavares, Corporate Director of Certification, Environment and Safety | José Mota Martins, Corporate Director of Business Development | Inês Oliveira, Corporate Director of Communication and Brands | Olga Spencer, Nuno Pombo, Corporate Director of Legal Services | Paula Mendes, Corporate Director of Technology and Information Systems | Pedro Prisco, Corporate Director of Accounting and Treasury | Pedro Selavisa, Corporate Director of Finance | Sandra Rodrigues, Corporate Director of Human Resources | Susana André, Corporate Planning and Management Control Directorate



GRUPO ETE

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