



GRUPO ETE

SUSTAINABILITY
REPORT
2025

SUSTAINABLE
GROWTH WHERE
EVERYONE
COUNTS



Towards a More Sustainable Future.

In 2025, **GRUPO ETE consolidated its progress in sustainability** by integrating responsible practices into its operational management and promoting continuous improvement in its environmental, social and economic performance.

This report provides a clear and accurate overview of the results achieved and the initiatives undertaken throughout the year, as well as the commitments that will guide our future actions.



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01

MESSAGE FROM THE BOARD OF DIRECTORS

SUSTAINABLE FUTURE, WHERE EVERYONE COUNTS.

Throughout its nearly 90-year history, GRUPO ETE has striven to be at the forefront of the shipping, port, logistics and inland waterways transport sectors. Sustainability has been at the heart of its operations from the beginning. In today's increasingly demanding and regulated global context, integrating ESG (environmental, social and governance) issues is not just a strategic choice, but a fundamental condition for ensuring a resilient and responsible future.

GRUPO ETE is committed to adapting to the new regulatory framework by implementing transparent policies and practices that deliver concrete results. We monitor our performance indicators closely, translating our commitment into actions and numbers. This includes reducing carbon emissions, promoting social inclusion, and fostering a culture of ethics, integrity, and shared responsibility.

Each of our initiatives is measurable and aligned with the Sustainable Development Goals set out in the United Nations' 2030 Agenda. The publication of our Sustainability Report reinforces this commitment by enabling us to communicate the progress and impact of our activities clearly.

Guided by strong values and a sustainable vision, we are determined to build a better future where every step counts towards the common good.

THE BOARD OF DIRECTORS | GRUPO ETE

We are proud to say that GRUPO ETE not only meets ESG requirements but also sets **an example for our customers, stakeholders and communities in which we operate**, to follow and join us in this journey.



02

KEY INDICATORS 2025



COMPANIES

+50

BUSINESS AREAS
6

HEADQUARTERS
LISBOA

COUNTRIES
9

CONTINENTS
4



EMPLOYEES

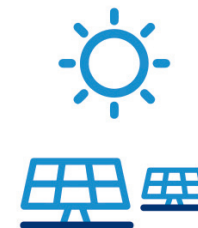
+1500

HOURS OF TRAINING
19,585

TRAINING INITIATIVES
324

TRAINEES

2,715



INCREASE IN INSTALLED
PHOTOVOLTAIC CAPACITY

+27.8%

ELECTRICITY
CONSUMPTION PER
EMPLOYEE

-15.6%

NON-HAZARDOUS
WASTE SENT FOR REUSE
AND RECYCLING
(TONNES)
1,051



CERTIFICATIONS

 **59**

ISO 9001 | ISO 27001
ISO 14001 | ISO 45001

SHIPPING

VESSELS IN OPERATION

8



TEUS SHIPPED
100,405

(NAUTICAL) MILES TRAVELLED
497,891

TRANSPORTED PASSENGERS

435,840

TRANSPORTED VEHICLES
36,888

INTER-ISLAND MARITIME
TRANSPORTATION
3,210

INLAND WATERWAYS

TONNES OF BULK CARGO SHIPPED

(Operations in Portugal,
Uruguay & Colombia)

2.4 M

CO₂e EMISSIONS GENERATED
IN RIVER TRANSPORT
-16%



PORT OPERATIONS

CONTAINERS SHIPPED

36,545

TONNES - GENERAL
AND BULK CARGO
7.4 M

CO₂e EMISSIONS PER TONNE
FOR GENERAL + BULK CARGO
-14.2%

LOGISTICS OPERATIONS

TEUs HANDLED
58.745

CO₂e EMISSIONS PER TEU
-18.7%

CO₂e EMISSIONS PER
CONSOLIDATED TEU AT ETG
WAREHOUSES
-14.7%



CO₂e
EMISSIONS
GENERATED
PER KM
AT TSM
-10.6%

03

GRUPO ETE

3.1 FRAMEWORK

GRUPO ETE operates in six business areas that possess strong synergies and complement each other. These sectors are related to the blue economy, and the Group remains focused on its core competencies and areas of expertise. The Group's longstanding commitment to excellence has firmly established its position as a national leader in the blue economy.

GRUPO ETE has a presence in nine countries and on four continents. Our history is rooted in values that are reflected in our operations and our ability to overcome obstacles and transform challenges into opportunities. We manage projects and investments meticulously and professionally, always with the goal of creating value for ourselves, our customers, and the communities in which we operate.

Value creation is inextricably linked to the Group's long-term sustainability, as has been evident throughout its nine-decade existence. When we talk about value creation, we are referring to the integration of ESG (environmental, social and governance) principles into our sustainable management strategy. This strategy guides all our decisions and operations towards a responsible and towards a responsible and sustainable future.

The release of our Sustainability Report is of paramount importance, as it allows us to establish, monitor and communicate the **progress** of our activities.



This approach not only reinforces the Group's commitment to sustainable practices, but also sets an example for promoting these values and best practices at commercial, institutional and social levels in all the countries and continents where it operates. This fosters a culture of sustainability and global responsibility.

3.2 THE GROUP IN NUMBERS

GRUPO ETE is committed to creating long-term value for all its stakeholders. Its vision is to be a leader in the shipping, inland waterways and port sectors, as well as a leading logistics operator in its target markets. The foundation for optimising customer value and operational profitability lies in the provision of integrated logistics solutions that are characterised by a high level of service.

GRUPO ETE operates in business areas that are related and demonstrate strong synergies and interdependence. As has been the case since its inception, the Group is currently active in maritime-related sectors. Its strategic focus on non-diversification has proven to be highly successful, establishing the Group as a national leader.

Since its foundation, GRUPO ETE has demonstrated its **ability to overcome** obstacles and turn challenges into opportunities. The company has focused its operations on the careful management of projects and investments.

2025 TURNOVER

€307 M

RISE IN TURNOVER

+8%

Once again, the year 2025 highlighted the resilience and strength of our business model. Revenue of €307 million reflects an increase of €24 million (+8%) compared to the previous year, demonstrating the Group's and its subsidiaries' competitiveness.

Consolidated EBITDA for 2025 amounted to €52.9 million, marking a 22% increase. This was the highest level of EBITDA since 2018.

Turnover: The growth recorded in 2025 highlights the competitiveness and market position of GRUPO ETE, as demonstrated by an annual revenue growth rate of 9% over the past five years.

Assets: The continuous and uninterrupted increase in asset value since 2018 reflects the Group's investment policy. The 16% growth recorded in 2025 is a result of the defined strategy, the implied return of which is expected to improve GRUPO ETE's future profitability.

The commitment of the shareholders to long-term value creation is reflected in their efforts to ensure the economic, environmental and social sustainability of GRUPO ETE, while promoting and strengthening its competitiveness. It is worth noting in this regard the policy of fully reinvesting profits and not distributing dividends that has been followed over the past 30 years.

3.3 GOVERNANCE MODEL

In 2025, GRUPO ETE implemented a new corporate governance model designed to address growing demands relating to organisational complexity, geographically dispersed operations and increased responsibilities in governance, risk and compliance.

As an operating holding company with 100% Portuguese-owned capital, ETE, SGPS, S.A. ensures the strategic coordination and overall supervision of the entities that make up the Group.

In light of its evolution, shareholders deemed it crucial to enhance GRUPO ETE's governance model, making it more robust and rigorous. This has enabled the company to foster sustained business growth, strengthen internal oversight mechanisms, and integrate environmental, social, and governance considerations in a more structured manner.

The new model has introduced significant changes to the organisational structure and governing bodies. The General Shareholders Meeting remains the primary decision-making body, supported by a Board of Directors that is responsible for providing strategic guidance and oversight. The effectiveness of day-to-day management is enhanced by the creation of an Executive Committee, while the Strategic Council contributes to the definition of medium- and long-term guidelines, the conduct of risk assessment, and the identification of opportunities. Additionally, strengthening support, control and audit functions ensures high standards of transparency, compliance and trust among stakeholders.

The **new structure** is intended to reinforce internal control mechanisms, the separation of responsibilities, transparent decision-making processes and the strategic alignment of the Group's various business areas and geographical regions.



This framework is based on the fundamental principle of systematically integrating environmental, social and governance (ESG) dimensions into our management model. This ensures that ESG issues are considered in policy-making, risk management and performance monitoring.

3.4 SUSTAINABILITY STRATEGY

GRUPO ETE's sustainability strategy is based on a structured approach that focuses on setting priorities, strengthening leadership capacity and continuously monitoring performance.

In 2025, GRUPO ETE reinforced its commitment to valuing its people and promoting a stronger organisational culture by launching initiatives to develop leadership in the areas of sustainability, occupational safety and health, and operational efficiency.

Notable events in this context included strategic training sessions titled 'The Challenges of Corporate and Non-Financial ESG Reporting' and a meeting dedicated to occupational safety and health (OSH), both of which were held at AESE Business School. These events provided valuable opportunities for strategic alignment, sharing best practices and joint reflection. This has contributed to the Group more effectively integrating ESG and OSH considerations into its planning, management and decision-making processes.

These strategic sustainability training sessions involved more than 80 GRUPO ETE executives from various business areas and regions. The sessions fostered an integrated, aligned and shared perspective on the challenges, risks and opportunities associated with corporate sustainability and the ESG framework.

GRUPO ETE SUSTAINABILITY STRATEGY



Occupational safety and health remained a fundamental pillar of GRUPO ETE's corporate responsibility and sustainability strategy, reflecting its ongoing commitment to protecting people, preventing occupational hazards and promoting safe and healthy work environments. The 2025 Meeting emphasised the evolution of OSH practices, the importance of ongoing training and certification, and the value of integrating specialised external perspectives. It fostered joint reflection on the challenges and opportunities associated with occupational safety and health.

This initiative marked the establishment of the Occupational Safety and Health Committee, which brings together the Group's various business areas.



As a global benchmark, the SDGs remain an essential tool for guiding responsible practices and **ensuring alignment** with national and European policies.

3.5 ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Building on the work carried out in the 2024 financial year, in 2025 GRUPO ETE further consolidated the alignment of its sustainability strategy with the United Nations Sustainable Development Goals (SDGs), adopting a more results-focused approach based on evidence and continuous improvement.

In this context, GRUPO ETE reinforced its commitment to contributing actively to these goals, ensuring that its actions and investments generate a measurable impact in economic, social and environmental terms, in line with what had already been defined in the previous report.

The SDGs that the Group considers to be priorities — 6, 7, 8, 10, 12, 13, 14 and 16 — reflect the areas in which the Group has the greatest impact and influence. These are complemented by social objectives associated with SDGs 3, 4 and 5, which reflect the importance of people, safety, inclusion and human development in the Group's strategy.

	SDGS	GRUPO ETE'S GOALS (2024)	OUR CONTRIBUTION IN 2025
	SDG 3 GOOD HEALTH AND WELL-BEING	Health insurance for all employees and safety and health training.	Health insurance is available to all employees. A total of 818 occupational health consultations were conducted, training on occupational health and safety was strengthened, and an Occupational Safety and Health Committee was established. The number of accidents and incidents was also reduced.
	SDG 4 QUALITY EDUCATION	Access to inclusive, high-quality, and equitable education through the ETE Academy.	The ETE+ Training programme has been launched and is available through an online platform (LMS - Learning Management System), which is dedicated to training and learning management. A total of 19,585 hours of training were delivered across 324 sessions, with 2,715 trainees.
	SDG 5 GENDER EQUALITY	Inclusion and Diversity Policy and Code of Conduct.	Promoting and monitoring measures to ensure gender equality and prevent discrimination.
	SDG 6 CLEAN WATER AND SANITATION	Water efficiency measures.	Use of the rainwater collection system, which is installed at the Ponta Delgada logistics hub and has a capacity of 50,000 litres, for general cleaning tasks. This promotes water efficiency and contributes to a sustained reduction in water consumption from the municipal water supply.
	SDG 7 AFFORDABLE AND CLEAN ENERGY	Installation of solar power systems for self-consumption.	Installed photovoltaic capacity increased by 27.8%.
	SDG 8 DECENT WORK AND ECONOMIC GROWTH	Fair wages, job creation, innovation, and decent work policies.	We have created sustainable value by bringing together 1,515 employees from 25 different nationalities, including 337 in Cape Verde, and by consolidating policies and practices related to equality, working conditions, occupational safety and health, and collective bargaining.
	SDG 10 REDUCED INEQUALITIES	Ensure equal treatment and opportunities.	Promoting equal opportunities for access to, and advancement in, careers, without discrimination. Seventy-six internal mobility processes were carried out. There is strong internal commitment to training all employees.
	SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Reducing waste generation through prevention, reduction, recycling, and reuse.	Reducing waste as part of the MUDA programme by adopting best practices in recycling and increasing employee training in waste management.
	SDG 13 CLIMATE ACTION	Climate risk assessment and the development of mitigation policies and plans.	Consolidation of the GHG emissions inventory through new internal reporting mechanisms. The beginning of the construction of Castanheira do Ribatejo Fluvial Terminal, an efficient logistics facility that incorporates solar energy and electrical equipment, contributing to climate change mitigation through a significant reduction in greenhouse gas emissions associated with freight transport.
	SDG 14 LIFE BELOW WATER	Prevent and reduce marine pollution.	Efforts to strengthen training and raise awareness of the prevention of oil spills and marine pollution are being increased.
	SDG 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote a peaceful and inclusive corporate culture for sustainable development.	The launch of the "A Bordo" podcast aims to strengthen the internal culture and highlight the people, values and purpose that shape the identity of GRUPO ETE. The Group has consolidated 59 certifications across its various companies, reinforcing an internal culture of environment, quality and safety, and ensuring high standards of trust and rigour.
	SDG 17 PARTNERSHIPS FOR THE GOALS	Raising sustainability awareness.	Development, maintenance, and strengthening of partnerships with universities and institutions that have supported strategic training initiatives to build the capacity of GRUPO ETE staff to integrate sustainability into business strategy, governance, and decision-making processes.

3.6 MAIN SUSTAINABILITY MILESTONES

Throughout its history, GRUPO ETE has developed a sustainability strategy centred on people, skills development and the continuous training of its teams. The Group recognises that human capital is essential for creating sustainable value. This strategy is based on public commitments, recognised certifications, ongoing investment in clean technologies and the progressive digitalization of information. The milestones achieved over the years reflect a consistent commitment to sustainable development, establishing GRUPO ETE as a leader in the shipping, port, logistics and inland waterways sectors.



04

OUR PERFORMANCE

4.1 ENVIRONMENTAL INFORMATION



Mitigating environmental impacts, particularly greenhouse gas emissions, is a central pillar of GRUPO ETE's sustainability strategy. As an integrated operator in the shipping, port, logistics and inland waterways sectors, the Group recognises the importance of its role in the energy transition and in addressing the global challenges associated with climate change.

Our environmental approach is based on structured energy performance management, the systematic monitoring of emissions, the efficient use of natural resources and the continuous improvement of operational processes. These practices align with applicable international standards and developments in the European regulatory framework, as well as commitments made regarding sustainable development.

In 2025, the Group's environmental performance was significantly impacted by increased activity across various business areas. Nevertheless, significant efficiency gains were achieved, as were substantial reductions in environmental intensity indicators. This demonstrates the effectiveness of the measures implemented and the progressive maturity of GRUPO ETE's environmental management system.

OUR PLEDGE

- Contribute to reducing GHG emissions.
- Increase the use of biofuels, in line with the decarbonisation of the transportation sector, particularly in road and maritime transport.
- Reduce the energy consumption resulting from our activities and gradually replace fossil fuels with green energy.
- Ensure, whenever possible, the renewal of our operational equipment and infrastructure, making them more efficient and energy-sustainable.
- Provide facilities with renewable energy generation systems.
- Raise employee awareness about adopting best practices in energy use and consumption, with a view to increasing resource efficiency.

Energy Consumption



In 2025, GRUPO ETE reported varying trends across its business areas, reflecting operational growth and the ongoing transformation of its infrastructure and processes. Total energy consumption rose by 17.6% compared to the previous year, primarily due to the expansion of operational activity in energy-intensive areas.

ENERGY CONSUMPTION (MWH) BY BUSINESS AREA (2025 VS. 2024)

Business Areas		2025	2024	%
Holdings	Electricity (MWh)	82.38	93.24	-11.6%
	Fuels (MWh)	379.42	352.78	7.6%
Shipping	Electricity (MWh)	103.37	74.06	39.6%
	Fuels (MWh)	312 670.59	254 182.92	23.0%
Inland Waterways	Electricity (MWh)	58.79	74.64	-21.2%
	Fuels (MWh)	1 989.06	2 362.54	-15.8%
Port Operations	Electricity (MWh)	2 795.12	3 313.33	-15.6%
	Fuels (MWh)	21 216.84	26 116.46	-18.8%
Logistics Operations	Electricity (MWh)	1 672.63	1 648.32	1.5%
	Fuels (MWh)	5 837.02	6 404.45	-8.9%
Engineering, Shipbuilding and Repair	Electricity (MWh)	128.63	193.15	-33.4%
	Fuels (MWh)	796.76	932.18	-14.5%
Maritime Services	Electricity (MWh)	77.57	92.17	-15.8%
	Fuels (MWh)	569.62	514.22	10.8%
Total		348 377.80	296 354.46	17.6%

The 2025 energy performance reflects a balance between strategic growth and efficiency improvements. The reduction in electricity consumption per employee by 15.6% is particularly noteworthy, as it highlights the positive impact of energy efficiency initiatives, technological modernisation and growing internal awareness of responsible resource use.

Several companies have achieved substantial improvements in **energy efficiency** in line with the Group's decarbonisation commitments, as demonstrated by the reduction in electricity consumption per capita.

GRUPO ETE ELECTRICITY CONSUMPTION PER EMPLOYEE (VS. 2024)

-15.6%

GHG Emissions – Carbon Footprint: Scope 1 and 2

Quantifying greenhouse gas (GHG) emissions plays a fundamental role on the analysis of GRUPO ETE's environmental performance. This process enables consistent tracking of emissions trends over time, providing a thorough understanding of the environmental impact of the Group's various activities.

Systematic monitoring of emissions is essential for evaluating the effectiveness of implemented mitigation measures, identifying further improvement opportunities, and supporting informed decision-making on decarbonisation. By deepening its understanding of its carbon footprint, GRUPO ETE is adopting a more data-driven approach to continuously improving the environmental performance of its operations.

CO ₂ e Tonnes	2025	2024	%
Scope 1 – Direct Emissions: Fossil Fuel Consumption			
Holdings	85.51	80.93	5.7%
Shipping	86 244.87	70 123.38	23.0%
Inland Waterways	537.55	639.93	-16.0%
Port Operations	4 884.80	6 043.52	-19.2%
Logistics Operations	1 339.71	1 482.90	-9.7%
Engineering, Shipbuilding and Repair	180.08	213.05	-15.5%
Maritime Services	130.82	120.39	8.7%
Total	93 403.33	78 704.10	18.7%
Scope 1 – Direct Emissions: Emissions of Fluorinated Gases			
Holdings	(i)	2.93	
Shipping	1413.26	2050.48	-31.1%
Inland Waterways	(i)	(i)	
Port Operations	29.82	(i)	
Logistics Operations	(i)	(i)	
Engineering, Shipbuilding and Repair	1.51	0.48	216.1%
Maritime Services	(i)	(i)	
Total	1 444.59	2 053.89	-29.7%

(i) It was not possible to compile representative data

REDUCTIONS ACHIEVED**SCOPE 1 CO₂e EMISSIONS**

PORT OPERATIONS
(-1,158.72 TONNES CO₂e)

-19.2%

INLAND WATERWAYS
(-102.38 TONNES CO₂e)

-16%

ENGINEERING,
SHIPBUILDING AND REPAIR
(-32.97 TONNES O₂e)

-15.5%

LOGISTICS OPERATIONS
(-143.19 TONNES CO₂e)

-9.7%

CO ₂ e Tonnes	2025	2024	%
Scope 2 – Indirect Emissions: Purchased energy (Location-based)			
Holdings	7.58	8.58	-11.7%
Shipping	70.33	47.68	47.5%
Inland Waterways	6.01	7.47	-19.5%
Port Operations	257.15	304.83	-15.6%
Logistics Operations	612.77	613.42	-0.1%
Engineering, Shipbuilding and Repair	11.83	17.77	-33.4%
Maritime Services	30.65	32.57	-5.9%
Total	996.32	1 032.31	-3.5%
Scope 2 – Indirect Emissions: Purchased energy (Market-based)			
Holdings	14.25	20.20	-29.5%
Shipping	76.49	53.23	43.7%
Inland Waterways	7.08	9.13	-22.4%
Port Operations	424.17	606.40	-30.1%
Logistics Operations	638.46	638.87	-0.1%
Engineering, Shipbuilding and Repair	21.48	42.01	-48.9%
Maritime Services	33.36	39.83	-16.2%
Total	1 215.30	1 409.68	-13.8%
Total Emissions			
Scope 1 + Scope 2 (Location-based)	95 844.24	81 790.30	17.2%
Scope 1 + Scope 2 (Market-based)	96 063.22	82 167.67	16.9%

In 2025, the Group systematically calculated its Scope 1 (direct) and Scope 2 (indirect, associated with purchased electricity) emissions, in accordance with the GHG Protocol's principles.

Total Scope 1 and 2 emissions increased overall compared to 2024, primarily due to growth in activity across strategic segments. However, this increase was partially offset by reductions achieved in various areas, resulting from improvements in energy efficiency, equipment upgrades and an increased reliance on electricity from renewable sources.

REDUCTIONS ACHIEVED

SCOPE 2 CO₂e EMISSIONS

GRUPO ETE
LOCATION-BASED (-35.99 TONNES CO₂e)

-3.5%

GRUPO ETE
MARKET-BASED (-194.38 TONNES CO₂e)

-13.8%



In line with the trend in operating activity, direct emissions associated with fossil fuel consumption (Scope 1) continued to account for the largest component of the Group's emissions profile.

Significant reductions in absolute emissions were seen in several sectors, including Inland Waterways Transport (-16.0%), Port Operations (-19.2%), Logistics Operations (-9.7%) and Engineering, Shipbuilding and Repair (-15.5%). This demonstrates consistent gains in energy and operational efficiency.

In Scope 2, emissions associated with purchased electricity across the entire GRUPO ETE showed a positive trend, with reductions achieved using both location-based and market-based approaches.

Port Operations

Overall, there was a 14.2% reduction in CO₂e emissions per metric tonne of general and bulk cargo handled, confirming the effectiveness of the implemented process optimisation and energy management measures.

The performance of the TSA company - Terminal de Santa Apolónia (TSA) is of particular note, having achieved a 47.2% reduction in specific emissions per metric tonne of general and bulk cargo handled, as well as a 10.6% decrease in emissions per container handled.

The TMPB company - Terminal Multisusos do Poço do Bispo - CO₂e emissions per metric ton of general and bulk cargo handled decreased by 4.2%, reflecting gradual efficiency gains in an operational context characterised by increasingly stringent technical requirements.

REDUCTIONS ACHIEVED

PORT OPERATIONS

CO₂e EMISSIONS PER TONNE HANDLED

-14.2%

TSA

CO₂e EMISSIONS PER TONNE HANDLED

-47.2%

CO₂e EMISSIONS PER CONTAINER

-10.6%

TMPB

CO₂e EMISSIONS PER TONNE HANDLED

-4.2%

Logistics



Despite a 21.1% increase in activity compared to 2024, CO₂e emissions per TEU handled decreased by a significant 18.7%, demonstrating solid gains in environmental efficiency even amid increased activity.

ETG's warehouses recorded a 14.7% reduction in CO₂e emissions per consolidated TEU, resulting from process optimisation and the use of more efficient equipment.

Transportes Sousa Mendes (TSM) reported a 10.6% reduction in CO₂e emissions per kilometre travelled and a 9.5% reduction per shipment in its land logistics operations. These results stem from fleet renewal and operational optimisation.

Maritime Services

In the Maritime Services business area, CO₂e emissions decreased by 1.6% across all operations, including ship charters, superyachts, cruises, assistance services and cargo handling. Although this is an activity with a predominantly administrative footprint, this result highlights the effective contribution of this area to GRUPO ETE's overall effort to reduce emissions.

Energy Transition

In 2025, GRUPO ETE increased its installed photovoltaic capacity by 27.8%, thereby reinforcing its commitment to decarbonisation, energy efficiency and operational autonomy. This growth reflects the consolidation of production infrastructure for self-consumption and the maturing of an energy strategy aimed at reducing dependence on fossil fuels progressively.

The production of clean energy directly contributes to reducing greenhouse gas (GHG) emissions, mitigating exposure to energy price volatility and strengthening the Group's operational resilience. This performance highlights the importance of the energy transition as a cornerstone of GRUPO ETE's environmental strategy.

REDUCTIONS ACHIEVED

LOGISTICS OPERATIONS CO₂e EMISSIONS PER HANDLED TEU

-18.7%

ETG CO₂e EMISSIONS PER CONSOLIDATED TEU

-14.7%

TSM CO₂e EMISSIONS PER KM TRAVELLED

-10.6%

INCREASE IN INSTALLED PHOTOVOLTAIC CAPACITY

+27.8%

Water Consumption



Total water usage fell by 27.2% in 2025 compared to 2024 (from 108,519.73 m³ to 78,978.11 m³). This reduction was primarily driven by Port Operations, which recorded a 31.7% decrease (29,893.06 m³), accounting for virtually the entire group's annual change.

At the Ponta Delgada Logistics Park, container washing accounts for an average monthly water consumption of 120 m³ in Logistics Operations. This demand is largely met by a rainwater harvesting system supported by a 50 m³ storage tank, which covers approximately 95% of the water used for this operation on average. This solution reduces reliance on water from the public supply, promoting more efficient and sustainable management of water resources.

Water Consumption (m ³)	2025	2024	%
Holdings	833.94	1 076.78	-22.6%
Shipping	(i)	(i)	
Inland Waterways	388.00	477.00	-18.7%
Port Operations	64 259.38	94 152.44	-31.7%
Logistics Operations	5 926.52	4 859.51	22.0%
Engineering, Shipbuilding and Repair	7 141.10	7 273.00	-1.8%
Maritime Services	429.18	681.00	-37.0%
Total	78 978.13	108 519.73	-27.2%

(i) A representative analysis could not be achieved because not all the necessary data could be collected.

An analysis of water consumption in port operations per metric tonne of cargo handled revealed a **28% decrease**.



Waste Management



Waste generation at GRUPO ETE reflects the diversity of its activities and business areas, resulting in distinct streams of municipal and non-municipal waste. In 2025, GRUPO ETE produced a total of 1,807.89 metric tons of waste, 61.9% of which was non-urban and 38.1% urban, reflecting the importance of operational, industrial and port activities within the Group. This waste profile enables the adoption of tailored management and recovery strategies that are aligned with the nature of the waste streams generated, as well as with the principles of efficiency and continuous improvement in environmental performance.

The total waste produced consisted of 1,427.36 metric tons of non-hazardous waste and 380.53 metric tons of hazardous waste, all of which was sent to an appropriate final disposal site. The overall recovery rate for non-hazardous waste was 73.6%, with 1,051.11 tonnes sent for reuse and recycling.

WASTE GENERATED (IN TONNES)

	Total	Sent for Reuse and Recycling	Sent for Disposal	% Reuse and Recycling
Non-hazardous Waste				
Shipping	492.32	492.32	0.00	100.0%
Inland Waterways	4.06	4.06	0.00	100.0%
Port Operations	588.24	229.71	358.53	39.1%
Logistics Operations	44.72	42.20	2.52	94.4%
Engineering, Shipbuilding and Repair	298.03	282.83	15.20	94.9%
Total	1 427.36	1 051.11	376.25	73.6%
Hazardous Waste				
Shipping	22.83	22.83	0.00	100.0%
Inland Waterways	20.58	0.00	20.58	0.0%
Port Operations	56.75	45.99	10.77	81.0%
Logistics Operations	0.15	0.15	0.00	100.0%
Engineering, Shipbuilding and Repair	280.21	158.43	121.78	56.5%
Total	380.53	227.40	153.13	59.8%
Total (Hazardous and non-hazardous waste)	1 807.89	1 278.51	529.38	70.7%

Notable sectors include Shipping and Inland Waterways Transport, where non-hazardous waste is fully recovered, as well as Logistics Operations, Engineering, Shipbuilding and Repair, where recovery rates exceed 94%. Despite the higher absolute volume of waste in Port Operations, the recovery rate was only 39.1%, indicating room for improvement in the future.

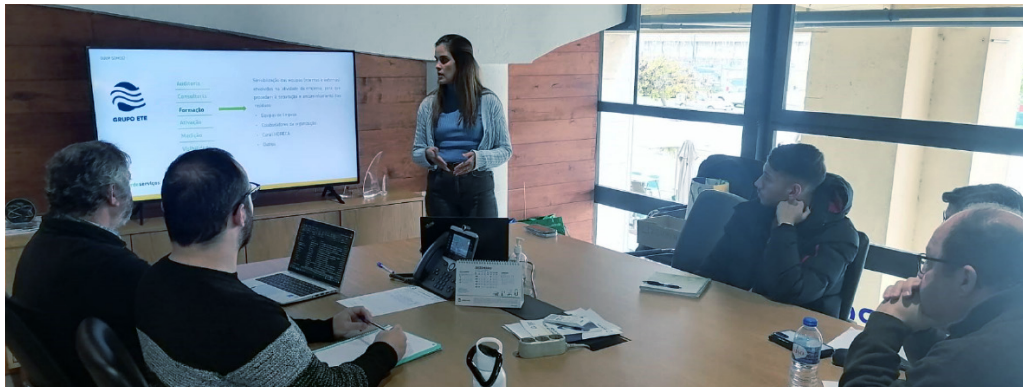
In terms of hazardous waste, the overall recovery rate was 59.8%, reflecting the specific nature of this waste. There was particularly strong performance in shipping and logistics operations, with a recovery rate of 100%.

Overall, the results demonstrate GRUPO ETE's commitment to responsible and efficient waste management. They reinforce the priority given to resource recovery, legal compliance and improving the environmental performance of its operations.

LOGISTICS OPERATIONS + ENGINEERING, SHIPBUILDING AND REPAIR

FULL RECOVERY OF
NON-HAZARDOUS WASTE

+94%



It is particularly important to continue raising employee awareness and providing training as this is a key element in ensuring proper waste segregation, compliance with internal procedures and the adoption of good environmental practices in the field.

Consolidating these behaviours is crucial for improving environmental performance, preventing illegal dumping and maximising recycling rates. The Group's strategy will continue to focus on strict compliance with the General Waste Management Regime (Decree-Law No. 102-D/2020) and other applicable legal requirements.

It will also focus on strengthening the operational conditions that support effective, safe and environmentally responsible waste management. Thus, the combination of quantitative performance, operational control and employee engagement is an essential pillar for the sustainability of GRUPO ETE's operations.

CASE STUDY

Development of GRUPO ETE's corporate CO₂e emissions calculator

1. Needs



GRUPO ETE conducts its business through a diverse range of companies and business areas, each with their own operations, energy consumption and fuel usage. This operational diversity poses significant challenges in terms of collecting, consolidating and analysing environmental information, particularly with regard to quantifying greenhouse gas (GHG) emissions.

Against this backdrop, the Group recognised the need for a unified corporate tool to enable consistent and harmonised calculation of CO₂e emissions under Scope 1 (direct emissions) and Scope 2 (indirect emissions associated with purchased electricity).

A corporate carbon calculator was developed as a strategic response to **improve the accuracy, reliability and traceability of corporate information**, thereby supporting more informed and structured environmental management.

2. Development of the Corporate Carbon Calculator

In 2025, GRUPO ETE began developing a corporate greenhouse gas (GHG) emissions calculator designed to systematically calculate Scope 1 and Scope 2 emissions across all Group companies. The tool was developed in-house by the Corporate Department of Certification, Environment and Safety (DCCAS) based on internationally recognised standards for calculating GHG emissions — namely the GHG Protocol — to ensure uniform criteria, consistent assumptions and recognised emission factors.

The tool enables emissions to be calculated at the level of individual companies, by business area, and on a consolidated basis for the group. This ensures methodological consistency and facilitates comparative analysis and monitoring of emissions trends over time. Baseline information is collected using a structured and systematic model supported by documentation, including invoices and energy and fuel consumption records, to ensure the traceability and robustness of the data used in the calculation.

3. Efficiency and innovation in information processing

To enhance efficiency and improve the quality of information, the collection, organisation and pre-processing phases of emissions data were supported by a specialised external entity using artificial intelligence-based solutions. This approach reduced the risk of error, increased the uniformity of the collected data and streamlined the process, ensuring greater consistency of information across the entire GRUPO ETE.

4. Strategic Advantages

Implementing a corporate GHG emissions calculator gives GRUPO ETE a significant strategic advantage, as it enables:

- Accurate, credible and auditable information;
- An integrated and consolidated view of emissions under operational control;
- Greater accuracy, reliability and comparability of data;
- Identifying the main emission sources and supporting the definition of mitigation measures;
- Enhancing the quality and credibility of the sustainability report.

As an advanced, internally developed corporate tool supported by sophisticated data collection and processing procedures, the calculator plays a pivotal role in implementing GRUPO ETE's climate strategy. It serves as a vital technical foundation for developing, implementing and monitoring decarbonisation plans, thereby enhancing the Group's proficiency in climate management and data-driven decision-making.

5. Information Validation and Credibility

Recognising the importance of reliable and credible information, GRUPO ETE decided from the outset to subject the carbon calculator to an external validation process conducted by an independent entity. Validation by SGS is scheduled for 2026.

This process will confirm the soundness of the adopted methodology, the appropriateness of the used emission factors, and the alignment of the calculation processes with the GHG Protocol. This will strengthen confidence in the produced data and the credibility of the reported environmental information.



4.2 SOCIAL INFORMATION



The social dimension of sustainability is a cornerstone of GRUPO ETE's strategy. It reflects the Group's commitment to valuing its people, promoting decent and safe working conditions, respecting human rights and developing human capital. This is a critical factor in ensuring the Group's resilience and competitiveness.

In 2025, GRUPO ETE's efforts in this area were based on a structured approach supported by internal policies, operational procedures and performance indicators. This enabled the Group to systematically monitor the impact of its activities on the people and communities in which it operates.

GRUPO ETE's actions **align with international best practices**, the SDGs and emerging non-financial reporting requirements.

OUR PLEDGE

- Attract, develop and retain talent that strengthens GRUPO ETE's strategy, ensuring sustainability and innovation.
- Define policies and initiatives that impact employees' lives, promoting their professional and personal growth and development.
- Create a knowledge-sharing community to address the performance and potential needs of our employees, enabling their growth.
- Find corporate social responsibility solutions by forming partnerships in the local communities where we operate, focusing on areas such as education, family services, health and well-being.



Our Human Capital and Employment

Sustained Growth

In 2025, the Group continued to grow its workforce, reaching a total of 1,515 employees — a 6.17% increase on the 1,427 recorded in 2024.

International Headcount

Our operations in Cape Verde resulted in the recruitment of 46 new employees, thereby strengthening the operational capacity of GRUPO ETE in the region.

Job Stability

We have remained focused on ensuring job security for our workforce, 73% of whom are on permanent contracts.

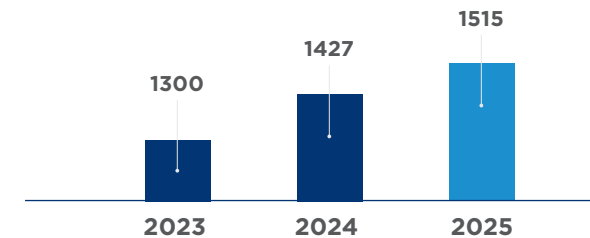
Operation Intensity

The number of hours worked reached 2,039,637, which is in line with the growth in the number of employees and operational activity.

HEADCOUNT PER BUSINESS AREA AND GENDER

Business Areas	#	Women	%	Men	%
Holdings	134	60	45%	74	55%
Maritime Services	176	52	30%	124	70%
Inland Waterways	37	3	8%	34	92%
Logistics Operations	332	108	33%	224	67%
Port Operations	292	19	7%	273	93%
Engineering, Shipbuilding and Repair	287	18	6%	269	94%
Shipping	257	5	2%	182	71%
Total	1515	335	22%	1180	78%

GRUPO ETE HEADCOUNT



HEADCOUNT PER GEOGRAPHICAL REGION

Geographical Regions

Portugal	1129
Cape Verde	337
Spain	35
United Kingdom	6
United Arab Emirates	4
Mozambique	3
Colombia	1
Total	1515

Diversity, Equality and Inclusion



Diversity is one of GRUPO ETE's core values, as demonstrated by the multicultural nature of its teams and its commitment to promoting equal opportunities.

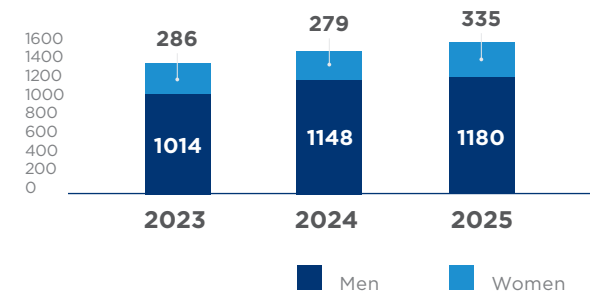
AGE DISTRIBUTION PER BUSINESS AREA | 2023-2025

Business Areas	2023	2024	2025
Holdings	48	48	47
Maritime Services	44	39	49
Inland Waterways	47	45	43
Logistics Operations	45	44	42
Port Operations	44	44	46
Engineering, Shipbuilding and Repair	44	43	44
Shipping	44	42	41
Average	45	44	43

DISTRIBUTION OF AVERAGE TENURE PER BUSINESS AREA | 2023-2025

Business Areas	2023	2024	2025
Holdings	13.7	13.3	12.6
Maritime Services	12.5	7.8	12.4
Inland Waterways	7.4	6.7	6.1
Logistics Operations	11.3	9.5	7.5
Port Operations	10.9	10.4	10.2
Engineering, Shipbuilding and Repair	5.4	4.7	5.1
Shipping	11.3	5.2	5.3
Média	11	8	8

GRUPO ETE GENDER ROADMAP



Gender Balance

Although the Group's operations have traditionally been male-dominated, the proportion of women has increased in recent years, currently standing at 22%.

Diversity

In 2025, GRUPO ETE employed professionals from 25 different nationalities across its various business areas and geographical regions. This multicultural workforce contributes a diverse range of experiences, perspectives and skills, strengthening innovation, collaboration and organisational resilience.

Age Distribution

GRUPO ETE employees had an average age of 43 and an average tenure of eight years, demonstrating a balance between renewal and retaining knowledge and talent.

Talent Attraction and Management



Talent Attraction

We were pleased to receive 4,043 applications throughout the year — 1,004 more than in 2024 — this increase reflects the Group's growing attractiveness as an employer and its reputation as a trusted and stable organisation committed to fostering the sustainable development of its people.

Streamlined process

A total of 297 recruitment processes were conducted, with an average time to fill of 23 days, representing an improvement of 5 days compared to the previous financial year.

Our Investment in the Future

Investment in academic and summer internships has doubled compared to 2024, with 20 internships conducted at various group companies. The Group has maintained its consistent commitment to the trainee programme, which targets strategic areas such as engineering, management, logistics and law, as a key tool for generational renewal and the development of critical skills.

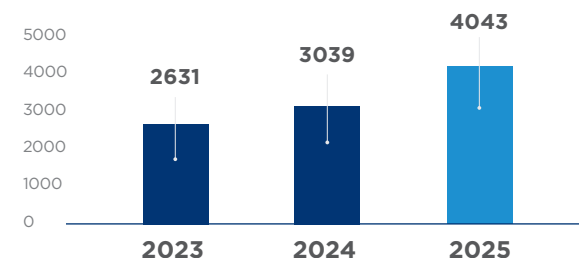
Our Trainee Programme continues to be a key driver in attracting, integrating and accelerating young talent, promoting cross-functional experience and exposure to different operational realities, while strengthening the organisational culture. Through this programme, the Group is demonstrating its commitment to professional development, youth employability and creating a sustainable talent development pathway. This ensures continuity, innovation and the ability to respond to the challenges of the shipping, port, logistics and inland waterways sectors.

In 2025, the Group hired **239 new employees** and increased around 74 positions filled through internal mobility.

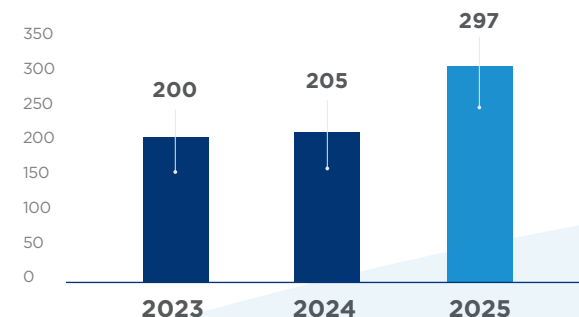
GRUPO ETE APPLICATIONS RECEIVED

4.043

TREND IN THE NUMBER OF APPLICATIONS RECEIVED (RECRUITMENT PROCESSES)



TREND IN THE NUMBER OF HIRES PERFORMED



Training and Skills Development



GRUPO ETE's human resources policy includes a strategic pillar dedicated to the continuous training of its employees. In 2025, the Group saw significant growth in this area, delivering 19,585 hours of training — a 52% increase on 2024 and a 65% increase on the Annual Training Plan.

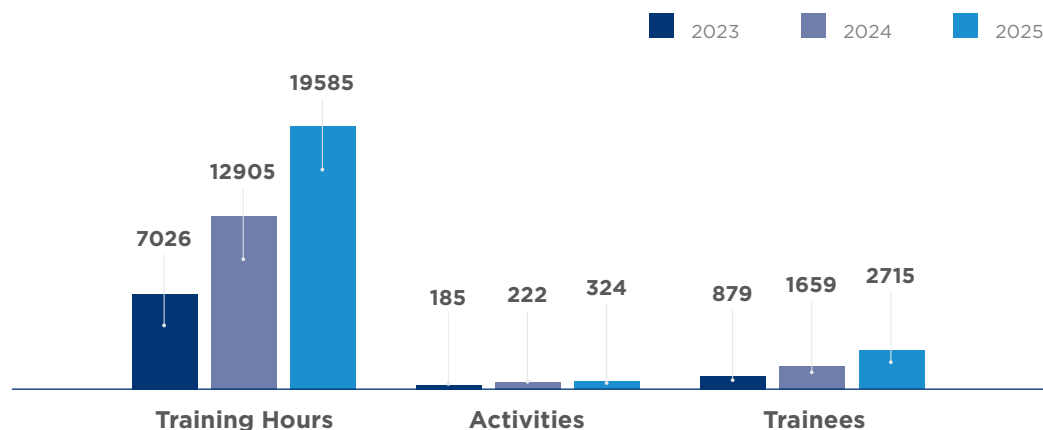
A total of 324 training programmes were conducted, involving 2,715 trainees. The training initiative focused on technical and operational skills, as well as cross-functional areas that are critical to the Group's sustainability.

The 2025 Training Plan included various initiatives, such as preparing teams for the challenges of sustainability reporting and developing their technical skills.

■ **ESG Strategy:** Training sessions focused on 'ESG Challenges — Corporate and Non-Financial Reporting', which are crucial for compliance with the CSRD directive.

■ **Skills:** Training sessions on leadership, conflict management, Lean Six Sigma, team management, Excel and integrated logistics.

THREE-FACTOR TREND - TRAINING HOURS, ACTIVITIES, AND NUMBER OF TRAINEES



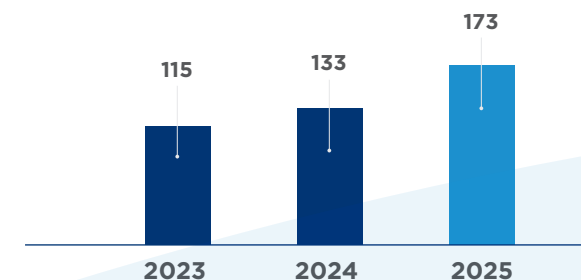
Human Rights and Social Dialogue

GRUPO ETE promotes respect for human rights and freedom of association, and maintains constructive dialogue with organisations representing its employees.

In 2025, 173 employees were members of labour unions, which represented an increase compared to previous years. This reflects the Group's commitment to social dialogue, labour peace and resolving labour issues responsibly, in accordance with the applicable legal framework.



TREND IN THE NUMBER OF EMPLOYEES WHO ARE UNION MEMBERS



Occupational Safety and Health



Occupational safety and health (OSH) is an absolute priority for GRUPO ETE and is integrated into all aspects of operational management.

■ Occupational Medicine (OM): 818 consultations were conducted to ensure regular monitoring of employees' health.

■ OSH training: 106 training sessions were held, totalling 6,677 hours and involving 931 employees. Topics covered included risk prevention, firefighting, facility evacuation and safe work practices.

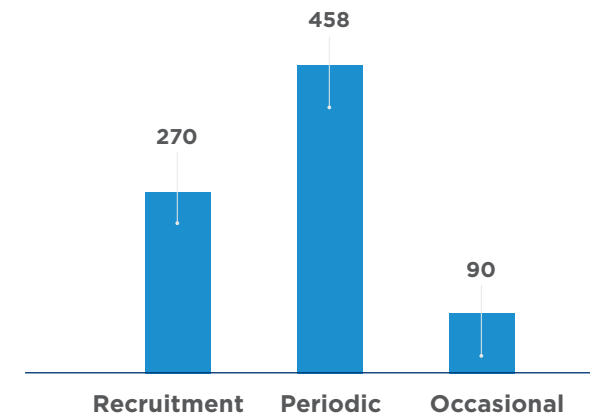
■ ETE + Vantagens Programme: We offer solutions that promote the physical and mental well-being of our employees. We currently have partnerships with 25 pharmacies, gyms, clinics, rehabilitation centres, beauty salons and opticians, with the aim of improving quality of life for our employees.

An internal survey was conducted among all Group employees, across all regions and business areas, in September 2025. The survey aimed to gather feedback on working conditions, safety standards and the effectiveness of communication and training, and to identify areas for improvement.

Overall, 841 responses were recorded, which suggests a strong commitment to OSH issues. While the results showed a positive perception of the safety culture, there were some areas where improvements could be made, particularly with regard to specific first aid and firefighting training. This information will be incorporated into the planning of future actions.



GRUPO ETE DISTRIBUTION OF OCCUPATIONAL MEDICINE CONSULTATION TYPES



The questionnaire was more than just a diagnostic exercise; it served as a strategic tool for fostering a culture of safety across the Group and promoting employees' active participation in operational and organisational sustainability.

By incorporating the views of its employees into its decision-making processes, GRUPO ETE is reinforcing its people-centred approach. This contributes to work environments that are safer, more resilient and aligned with the best international corporate sustainability practices.

CASE STUDY

GRUPO ETE Podcast – “A Bordo”



As part of its sustainability and responsible governance strategy, GRUPO ETE recognises that creating sustainable value also depends on the ability to align people, culture and purpose within a complex, geographically dispersed organisational context. It was within this framework that the ‘A Bordo’ podcast was launched. Promoted by the ETE Academy through the Oficina da Cultura, it is a key tool for communication, learning, organisational cohesion, expansion, and raising GRUPO ETE’s profile.

1. Needs

The need for the podcast arose from a clear organisational assessment. In a Group comprising multiple companies, business activities and geographic locations, the challenges lay not in a lack of information, but in the need to foster a shared sense of purpose, reinforce understanding of the strategy and emphasise the Group’s cultural identity.

Four critical needs were identified in particular:

- Strengthening the connection between strategy, purpose and people;
- Creating spaces for informal organisational learning that are accessible to everyone;
- Promoting a culture of dialogue, belonging and cross-functional alignment to complement traditional internal communication channels;
- Enhancing the Group’s visibility in the sector to reaffirm the impact and importance of its activities in the market.

The podcast thus emerges as a response to the need for cultural governance, in line with a vision of long-term sustainability.

2. Relevance to the Group and Impact on Reputation

Although the “A Bordo” podcast was initially conceived as an internal initiative, it quickly gained external relevance, reinforcing GRUPO ETE’s reputation as a socially conscious organisation committed to its people and its values. By giving a voice to executives, leaders, heads of strategic areas, partners and stakeholders, the podcast helps to:

- Strengthen leadership credibility;
- Consolidate a coherent narrative on purpose, culture, and strategic ambition;
- Project an image of transparency, approachability and organisational maturity.

This reputational impact stems from the **consistency of the message and the authenticity of the topics addressed**.

This strengthens the trust of various stakeholders.

3. The Podcast as a Tool for Organisational Culture

The 'A Bordo' podcast is a true instrument of culture and governance. It functions as an organisational artefact that:

- Translates values into concrete practices and stories;
- Strengthens the sense of belonging;
- Encourages reflection and continuous learning.

By addressing topics such as purpose, training, people development, social responsibility and the Group's future, the podcast actively contributes to internalising the Group's organisational culture, reducing information asymmetries and building a shared identity within a diverse ecosystem.

It reflects an integrated and systemic approach to sustainability, treating culture, people, governance and impact as interdependent dimensions of long-term value creation.

The 'A Bordo' podcast exemplifies how cultural and narrative tools can play a significant role in an organisation's sustainability and governance strategy. At GRUPO ETE, this initiative reinforces alignment between purpose, culture and strategy, contributing to the creation of sustainable value, organisational maturity and strengthened relationships with stakeholders.

The "A Bordo" podcast is more than just a communication channel; it is also a tool for **alignment, learning and organisational renewal.**



4.3 GOVERNANCE INFORMATION

Responsible governance is a cornerstone of GRUPO ETE's sustainability strategy and a key factor in creating long-term, sustainable value. The Group's actions in this area are based on the principles of ethics, integrity, transparency, accountability and legal compliance. These principles are applied across all business areas and regions in which GRUPO ETE operates.

In 2025, enhancements to the corporate governance model, consolidation of internal policies and strengthening of control and monitoring mechanisms contributed to raising the Group's level of organisational maturity. This ensured balanced risk management, informed decision-making and consistent alignment with best practice in corporate governance.

Business Conduct and Ethics

Our Code of Conduct applies to all employees, regardless of their role, business area or geographic location. It establishes the principles and rules that guide professional conduct. Among other topics, this document covers equal opportunity, non-discrimination, respect for human rights, preventing conflicts of interest, protecting assets, ensuring the confidentiality of information, and complying with environmental, social, and workplace safety standards.

GRUPO ETE's ethical culture finds expression in a range of structural frameworks, most notably our **Code of Conduct**, which serves as a formal guideline.



Prevention of Corruption and Related Offences

GRUPO ETE has a policy on the prevention of corruption and related offences. This policy establishes ongoing measures aimed at preventing, detecting and mitigating risks associated with illegal practices. It also reinforces the Group's commitment to acting with integrity, transparency and responsibility.

The policy clearly sets out the Group's zero-tolerance approach to corruption, bribery and related offences, as well as the applicable control mechanisms. The adopted framework is aligned with current national legislation and international best practice in compliance and governance.

Information Security and Cybersecurity

Information security and cybersecurity remain essential pillars of GRUPO ETE's operational resilience and sustainability.

Against the backdrop of increasing digitalisation in the shipping, port, logistics and inland waterways sectors, we have enhanced the protection of our systems, data and technological infrastructure by implementing practices that align with the ISO 27001 standard and the requirements of the GDPR. This approach ensures transparency, compliance and trust among our stakeholders.

In 2025, we increased our investment in specialised training and awareness-building for our teams, thereby reinforcing a preventive and risk-oriented culture. Enhancing our incident monitoring and response mechanisms has consolidated the Group's ability to respond effectively to increasingly complex digital threats.

Ongoing technological modernisation, including optimising data centres and renewing work equipment, has resulted in greater energy efficiency and reduced the Group's environmental footprint. These efforts form part of our strategic vision to unite digital transformation, sustainability, and responsible governance, ensuring that our operations are safer, more efficient, and prepared for the future.

COMPLIANCE

ISO 27001

GDPR

CAPACITY-BUILDING

SPECIALISED MANAGERS AND TECHNICIANS

+18

GLOBAL AWARENESS CAMPAIGNS

2

TECHNOLOGY EFFICIENCY

REDUCTION OF ENERGY INTENSITY

1 CURRENT SERVER = 4 SERVERS (2021)

MORE EFFICIENT EQUIPMENT

05

CERTIFICATIONS

		ISO9001	ISO14001	ISO27001	ISO 45001	EMAS	HACCP	ISPS	ISM
	SHIPPING								
	CV INTERILHAS	•							
	TRANSINSULAR	•		•					
	PORT OPERATIONS								
	AVEIPOINT	•	•		•	•	•		
	ETE (TMPB)	•		•			•	•	
	PORTSINES	•	•	•	•			•	
	SETFRETE	•							
	TCGL	•		•			•	•	
	TERSADO	•						•	
	TSA	•						•	
	INLAND WATERWAYS								
	ETE FLUVIAL	•							
	MARITIME SERVICES								
	NAVEX	•		•					
	NAVEX CV	•							
	SOFRENA	•							
	SETESHIPPING	•							
	TRANSINSULAR MADEIRA	•							
	TRANSINSULAR AÇORES	•							
	LOGISTICS OPERATIONS								
	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 Safety and Health Management System ● **ISO27001** - Information Security Management System ● **EMAS** - Eco-Management and Audit Scheme ● **HACCP** - Hazard Analysis and Critical Control Points ● **ISPS** - International Ship and Port Facility Code ● **ISM** - International Safety Management Code

06

FUTURE PROSPECTS

The future prospects of GRUPO ETE are part of a long-term strategic vision based on creating sustainable value, anticipating regulatory and operational risks, and progressively adapting to the environmental, social and technological challenges that characterise the shipping, port and logistics sectors, as well as inland waterways. Developments in the European regulatory framework, particularly with regard to decarbonising the shipping sector, the energy transition, and the growing need for sustainability reporting, will have a significant impact on the Group's operations in the coming years. In this context, GRUPO ETE is adopting a proactive approach to strengthen the compliance, competitiveness and resilience of its operations.

Decarbonisation of the Shipping Sector

The decarbonisation of the shipping sector will remain a key part of GRUPO ETE's future strategy. The sector is facing increasingly stringent regulatory requirements, resulting from its alignment with the European Union's carbon neutrality goals and the introduction of new legislative instruments, such as FuelEU Maritime, the Carbon Intensity Indicator (CII) and the extension of the EU Emissions Trading Scheme (EU ETS) to the shipping sector. Against this backdrop, the Group is committed to implementing an integrated suite of technological solutions designed to reduce the carbon intensity of its maritime operations.

Energy Transition and Operational Efficiency

The Group plans to continue investing in renewable energy production for its own use, thereby strengthening its energy self-sufficiency and reducing its exposure to volatile energy prices. At the same time, energy efficiency initiatives will be further developed through the modernisation of equipment, the digitalisation of operational processes and the optimisation of consumption monitoring and control systems.

People, Skills and Organisational Culture

An ongoing commitment to training, leadership development and the promotion of an organisational culture based on ethical values, responsibility, inclusion and occupational safety and health will remain critical to success.

Governance, Data and Sustainability Reporting

Preparing for the new sustainability reporting requirements will remain a strategic priority for GRUPO ETE. Over the next few years, the Group will enhance its systems for collecting, processing and validating environmental, social and governance data to ensure the reported information is more robust, traceable and auditable.

07

MESSAGE FROM THE SUSTAINABILITY COMMITTEE

The year 2025 saw the continuation and development of a journey that had already started. This was marked by an increased focus on sustainability in management processes, an evolving corporate governance model and the Group's gradual preparation for an increasingly demanding regulatory framework. Throughout the financial year, GRUPO ETE took significant steps to strengthen the robustness of its information systems, monitor ESG performance and develop its teams' capabilities, ensuring that its commitments translate into measurable and verifiable results. Consolidating the GHG emissions inventory, strengthening energy efficiency practices, focusing on people and achieving greater maturity in governance practices reflects an integrated and consistent approach to sustainability best practices.

The active involvement of the Group's employees in achieving the defined objectives is also noteworthy, as is the contribution of leadership, operational teams, and corporate functions to the implementation of policies and the continuous improvement of performance. Looking ahead, the Sustainability Committee reaffirms its commitment to supporting the Board of Directors and the Executive Committee in integrating ESG considerations into the Group's governance, improving the quality of reported information and anticipating the challenges associated with the energy transition, regulatory developments and growing societal expectations.

The active involvement of the Group's employees in **achieving the defined objectives** is of particular note.

We would like to express our gratitude to the Board of Directors for the trust placed in us, to our employees for their dedication, and to our stakeholders for their cooperation. We anticipate that this collaborative endeavour will strengthen GRUPO ETE's position as a leading business in the shipping, port, logistics, and inland waterways sectors. This will facilitate our transition towards a future characterised by sustainability, resilience, and responsibility.

The Sustainability Committee

Guilherme Tavares and Margarida Gusmão, Corporate Directors of Certification, Environment, and Safety | Inês Oliveira, Corporate Director of Communication and Brands | Nuno Pombo, Corporate Director of Legal Services | Fernando Araújo, Corporate Director of Technology and Information Systems | Pedro Prisco, Corporate Director of Accounting and Treasury | Carla Manso, Corporate Director of Integrated Financial Management | Sandra Rodrigues, Corporate Director of Human Resources | Susana André, Corporate Planning and Management Control Directorate | Andreia Passinhas, Risk and Internal Control Manager





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