VISTA ALEGRE
1824

ANNUAL GENERAL MEETING OF
VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A.
2025-05-27

ITEM FOURTH
REMUNERATION POLICY FOR MEMBERS OF THE COMPANY'S MANAGEMENT AND AUDIT BODIES

Whereas:

a) **Legal requirements and recommendations**, respectively, (i) to articles 26 A to 26 F of the Securities Code, approved by Decree-Law 486/99, of the 13th of November, as amended in particular by the recent Law 99-A/2021, of the 31st of December, and (ii) to the Recommendations contained in *Código de Governo das Sociedades do Instituto Português de Corporate Governance* (IPCG Code) of 2018, revised in 2023, determine that the Remuneration Committee submits the remuneration policy to be applicable to the different governing bodies for approval by the General Meeting, at least every four years and whenever there is a relevant change in the current remuneration policy, with the content and purposes provided for in the aforementioned legal and recommendatory provisions.

b) When setting remunerations and preparing the aforementioned policy, the Remuneration Committee is responsible for complying with the following provisions contained in the Commercial Companies Code (see Articles 399, 374-A and 422-A), as well as the Company's Articles of Association:
   - ✓ the remuneration quantum of the corporate bodies, by the Remuneration Committee, must take into account the functions carried out and the company's economic situation;
   - ✓ The variable remunerations of the Board of Directors may comprise a share not higher than 5% of the fiscal year's net profit and;
   - ✓ The remuneration of the members of the Fiscal Board and of the General Meeting Board should be a fixed amount to be determined as foreseen legally and according to the articles of association for the remaining corporate bodies (functions carried out and the company's economic situation).

c) Also in that context, the Remuneration Committee still considers it relevant to comply with the Recommendations contained in the IPCG Code, in accordance with the terms presented herein.

d) As established in the Company's Articles of Association, the members of the corporate bodies will have fixed and/or variable remuneration fixed by the General Meeting or by a Remuneration Committee elected at the General Meeting. This policy was prepared by the **Remuneration Committee** elected by the General Meeting held on the 23rd of May 2024 and composed of 3 independent members in relation to the Board of Directors and the Supervisory Board of the Company (insofar as the referred members and their spouses, family member and relative in the straight line up to and including the third degree, do not form part of such bodies).

e) In turn, the **Corporate Governance Committee of the Board of Directors** of the Company (composed of a majority of independent directors) issued an opinion on the 29th of April regarding the terms of the present policy prepared by the Remuneration Committee, with reference to the above-mentioned standards and recommendations considered appropriate in regard to the remuneration policy for the members of the management and supervisory bodies.

f) The Remuneration Committee also considers relevant, for **transparency** and **information**, that:

   ✓ The remuneration policy is immediately disclosed on the VAA website, containing mention of the voting results and the respective date of approval at the General Meeting;

   ✓ The members of the Remuneration Committee confirmed the absence of conflict of interest in the context of the decision to approve this policy proposal;

   ✓ This Committee is also bound before the Shareholders to the presence of its chairman or of another member of this Committee at the annual general meeting and in any others if the respective agenda includes matters related to remuneration or if requested by a shareholder of the Company.

g) The **decision-making process** described**,** which gave rise to the present proposal to be submitted to the General Meeting, contributes effectively to avoiding conflicts of interest, in addition to the rules adopted by the Company to identify and manage any conflicts.

I. REMUNERATION OF CORPORATE BODIES AND SUPERVISORY BOARD BY REFERENCE TO THE MANDATE FOR 2024:

1) In this policy and in the governance report for 2024, information is presented to Shareholders on the **implementation of the remuneration policy approved at the General Meeting held on the 23rd of May 2024 and the remuneration received in 2024**.

2) Thus, in the mandate for 2024, the following **criteria were applied with regard to the fixed component of the remuneration of the members of the Board of Directors and the Supervisory Board** of the Company, especially considering the functions performed and associated responsibilities (taking into account the model of government and organizational structure, as well as the initiative, effort, commitment, competence and dedication inherent) and the situation of the Company (i.e. , the shareholder structure, organisational structure and above all the economic situation):

Board of Directors [(a)]	**Monthly Fixed Remuneration (€)**
Non-executive and non-independent administrator	0 [(b)]
Executive Director with responsibilities in the areas of operations (porcelain, crystal and glass), and operational area (stoneware and faïence), retail commercial area (internal market), B2B (crystal and glass) and online, strategy and coordination of the hotel business, sustainability, QMS and continuous improvement, innovation and energy transition and marketing & design	8,500.00 [(c)]
Executive Director with responsibilities in the commercial retail area (foreign market, B2B (ceramics) and hotels (domestic, foreign and subsidiaries)	5,500.00 [(e)]
Executive Administrator with responsibilities at the level of human resources and financial department	3,000.00 [(d)]
Chairman of the Board of Directors with responsibility for investor relations	6,000.00 [(d)]
Executive Director with responsibilities in the areas of customer service and master data, digital transition (administrative processes) and revenue assurance	5,500.00 [(e)]
Non-executive and independent administrator	2,500.00

[(a)] Fixed gross monthly remuneration earned fourteen times a year from the 1st of June 2024.

[(b)] Members of the Board of Directors that perform management or administration functions in other entities of the business group in which the Company operates are not remunerated by VAA.

[(c)] To the extent that they carry out remunerated management functions in other companies of the Vista Alegre group, the members of the Board of Directors do not receive any remuneration paid by VAA (as disclosed in the annual corporate governance report).

[(d)] Position with accumulation of functions and synergies in the context of the business group in which the Company operates.

[(e)] Position that implies exclusive dedication to the functions in the Vista Alegre group.

Supervisory Board [(a)]	**Monthly Fixed Remuneration (€)**
Chairman	700.00
Member of the Board	600.00

[(a)] Fixed gross monthly remuneration earned fourteen times a year from the 1st of June 2024.

3) Also in 2024 and after the aforementioned Annual General Meeting, the Remuneration Committee continued to monitor the context of uncertainty experienced as a result of the continuing conflict between Russia and Ukraine with due prudence and, more recently, the conflict in the Middle East region and all the resulting impacts, particularly in terms of increased production costs. It was also considered justified to apply the variable remuneration ('VR') model for performance in 2023, provided for in the remuneration policy approved for the term of office under review, following, for this purpose, the weighting and degree of achievement of the various corporate and individual criteria that were expressly approved at the Annual General Meeting of the 23rd of May 2024.

   To this end, the Committee decided to award and pay variable remuneration to all members of the Executive Committee in 2024, with reference to the 2023 term of office, as it considered this to be an essential component of recognising, encouraging and motivating the executive team in view of the extraordinary results achieved in the term of office in question, given the persistence of the extraordinary context and the consequent increase in production costs, namely the cost of energy, logistics and raw materials, which posed major challenges to business resilience and sustainability. This variable remuneration was awarded on the basis of a weighted average of achieving more than 90% of the objectives set in relation to the financial performance assessment criteria approved at the Annual General Meeting on the 23rd of May 2024, which included operating profit (*13.9 million euros*), net profit (*6.8 million euros*) and EBITDA (*28.3 million euros*), representing an increase of 22.9%, 22.3% and 2.6% respectively, compared to the same period last year. Also noteworthy was the 40% growth in **pre-tax profits**, which increased by 2.6 million euros compared to the previous year, to 9.1 million euros. In addition, there was a reduction in **gross debt** by more than 8.5 million euros due to a reduction in cash equivalents. Despite the increase in net debt by 2.5 million euros compared to the previous year, Group's good operating performance led to the maintenance of the net debt-to-EBITDA LTM ratio (last 12 months) at 2.5x. The performance of branded products also showed a positive development in retail (physical and online) and in the horeca channel (hotels and restaurants), both nationally and internationally, growing by 4.4 per cent year-on-year, and their weight in total annual sales grew by 7.5 per cent compared to the previous year.

   Given the context of uncertainty and volatility experienced in 2023, this negative impact on the operation was somewhat mitigated by the resilience and adaptability of the management team, which invested in the continuous development of solutions to improve the efficiency of production processes and in the careful management of consumption and means of production, the quantum of the variable remuneration to be awarded was determined by weighting 95% of the various corporate criteria (e.g. quantitative corporate criteria mentioned above (weight of 75%); brand recognition (weight of 5%); implementation of at least 85% of the investment plan (weight of 10%) and sustainability indicator (weight of 10%) and 5% of the various individual criteria (e.g. contribution to the company's reputation, organisational culture and stakeholder relations (weight of 2.5%) and contribution to the executive team's performance (functioning of the Board of Directors, strategic and/or commercial vision, depending on the department (weight of 2.5%), in accordance with the variable remuneration model for 2023 approved at the Annual General Meeting on the 23rd of May 2024, the limit for the executive team's total fixed remuneration for 2023 (25 per cent) was not exceeded (as detailed in points 77 and 78 below), and the respective payment was made without deferral, after approval of the 2024 accounts, in accordance with what was approved at the Annual General Meeting itself.

To this end, the Remuneration Committee took the view that the extraordinary derogation from the principle of partial deferral of the payment of variable remuneration and the adjustment mechanisms that could arise from this was appropriate insofar as it was understood that in view of *(i)* the extraordinary results achieved in 2023, given the persistence of a particularly challenging and extraordinary outlook for the operation, *(ii)* the maximum RV limit according to the quantitative corporate criteria set, *(iii)* the annual mandates of Vista Alegre's bodies (with the fixed and variable components to be reviewed annually) and *(iv)* the evaluation criteria defined, the implementation of the deferral mechanism is not justified as a way of discouraging excessive risk-taking and promoting the alignment of management imminently with a perspective of long-term sustainability and resilience.

This derogation is assumed as necessary and essential to contribute to the implementation of the strategic plan by the executive team in the concrete scenario of enormous demand, thus serving the long-term interests and sustainability goals of the Company. In this way, it is possible to allocate variable remuneration in order to ensure the motivation of the executive team, without the variable remuneration exceeding, on average, around 17% of the total fixed remuneration for 2023 of the executive team.

4) During 2024, upon the implementation of the terms of the Remuneration Policy for the Management and Supervisory Bodies approved at the Annual General Meeting of VAA held on the 23rd of May 2024, there were no differences or derogations from its application, in view of what was approved.

5) With regard to the **evaluation of the Company's performance in 2024**, in a statement issued to the market, VAA disclosed the consolidated results for 2024 approved by the Board of Directors, of which the Remuneration Committee highlights the following:

(i) Vista Alegre's **turnover** totalled 137 million euros in 2024, an increase of 5.5% on the same period last year;

(ii) The Vista Alegre Group's **EBITDA** totalled 27.4 million euros, a decrease of 3.0% on the same period last year. The EBITDA margin stood at 20.0%, down 1.8 p.p. on the previous year. This reduction is related to the increase in energy costs, reflecting a smaller margin in the Vista Alegre business;

(iii) In terms of **operating profit**, this fell by 7.8 per cent in 2024 compared to the same period last year, standing at 12.9 million euros. Due to the recent investments made by Vista Alegre companies, amortisation increased by 0.7 million euros, which had a negative impact on the operating result;

(iv) The **net income** of Vista Alegre group stood at 4.5 million euros;

(v) **Investment** in 2024 was 16.4 million euros, mostly directed towards decarbonisation projects, allowing for ongoing improvement in operational excellence, productivity and business sustainability in the medium and long term;

(vi) Consolidated **net debt** increased by 6.4 million euros, essentially due to the increase in lease liabilities - which reflect *(i)* the renewal of contracts for the principal Vista Alegre Group's main stores and *(ii)* a more demanding period in terms of working capital requirements, mainly due to ongoing investment projects resulting in a slight increase in terms of the net debt to EBITDA ratio;

(vii) **Foreign market** represented 69.2% of Vista Alegre group's turnover, with 94.7 million euros of sales;

(viii) In terms of segments, the highlight was a 13.5% growth in earthenware revenue and a 13.5% growth in stoneware revenue, compared to 2023 revenues;

(ix) In terms of markets, we should highlight the new projects in Latin America, particularly in Colombia, Ecuador, Guatemala and Argentina, with the formalisation of new retail and hotel partnerships. In Europe, the Vista Alegre and Bordallo Pinheiro brands have grown in retail in practically the entire continent, particularly in France and Italy, and in Scandinavia, especially with the Bordallo Pinheiro brand. In the Middle East, the markets of Saudi Arabia, Dubai and Kuwait stand out. In Africa, the brands continued to expand, with special emphasis on Angola, Morocco and South Africa;

(x) Recognition of the Vista Alegre and Bordallo Pinheiro **brands** continues to grow, and they are increasingly sought after by major home and decoration influencers.

VISTA ALEGRE
1824

6) In addition, the Remuneration Committee was informed of the results obtained from the **self-assessment of the company's Board of Directors for 2024**, and concluded that the results recorded reflect an overall very positive assessment of the performance of this corporate body, both in terms of its composition and operation, and in exercising its competences in defining the strategic plan, budget and risk profile/policy, supervising the internal control and internal auditing systems, analysing the performance of the company and its subsidiaries and monitoring the strategic and financial challenges of Vista Alegre Group. In addition, the role of the Board of Directors in defining corporate governance practices and policies, standards of conduct, human resources, social responsibility and sustainability, as well as in supervising the activity of the Executive Committee and the contribution of non-executive and independent members to the performance of the respective body is also positively emphasised. With regard to the relationship with the other governing bodies (General Meeting, Supervisory Board and Statutory Auditor), an aspect identified in the 2023 self-assessment process as an area to be intensified, with the Lead Independent Director having to take on a fundamental role in promoting the communication channels that prove appropriate for this purpose, there was a positive development in the perception of this relationship by the various members of the Board of Directors in the assessment carried out today.

   Notwithstanding the above, with regard to the functioning of the Board of Directors, providing information prior to the respective meetings, despite some progress identified, remains an area for ongoing improvement in order to make the contribution of the members of the Board of Directors more effective, particularly the non-executive directors.

   As for the activities carried out, promoting greater effectiveness in the perception and supervision of risk management systems remained one of the areas with room for improvement. The need for constant monitoring of the process of implementing sustainability policies and practices was also emphasised. To this end, a more active debate should be promoted at the level of the Board of Directors itself, with the intervention of the various areas/departments involved in their effective implementation.

   The need for an effective approach to these new issues (such as sustainability) and their relevance to the success of the operation led to the identification of the current number of members of the Board of Directors and their diversity as elements to be considered. The aim is to ensure a more effective approach to issues, improve the execution of decisions and optimise coordination within the Board of Directors itself.

   In relation to the results recorded above at the level of the Board of Directors, the Corporate Governance Committee continues to believe that the most effective process for approaching, discussing and effectively monitoring issues involves *(i)* including them on the agendas of the respective meetings, which will guarantee continuous monitoring by the Board of Directors, *(ii)* greater and more effective coordination of the issues being analysed with the non-executive directors themselves and *(iii)* strengthening the mechanisms for promoting their effective discussion and monitoring at the level of the Board of Directors.

7) The **context of uncertainty and volatility that continued to mark 2024, largely driven by the persistence of the war situation between Russia and Ukraine and more recently the conflict in the Middle East region** and its impacts on the economic outlook on a global scale (for example in terms of rising production costs, namely the increase of energy, fuel and raw material costs) imposes special prudence on the Company and the implementation of measures to mitigate the indirect impacts of this outlook on its business.

8) In view of the evolution of the Company's economic and financial situation in this context, the Company's Remuneration Committee considered, on this date, that it was appropriate to implement the **variable remuneration ("RV") model referring to the 2024 performance provided for in the approved policy, at the Annual General Meeting held on the 23rd of May 2024, with the following characteristics** that aim to contribute to the long-term sustainability of the company and the group and to further strengthen the alignment of management interests:

Variable Remuneration model	**2024**
Eligible Directors	All members of the Executive Committee
Variable Remuneration maximum limit	Up to 25% of the fixed remuneration
Quantitative corporate criteria (Goals set to be evaluated by the Remuneration Committee taking into account the plan and budget and the policy approved by the General Meeting)	- Turnover - Operating income - EBITDA - Net debt
Minimum degree of achievement of quantitative corporate criteria for 2022 (If the Company does not reach this minimum level of achievement, none of the eligible executive directors will receive any amount as a variable remuneration)	90% achievement of goals for all the aforementioned criteria

Variable Remuneration model	2024
If the minimum degree of achievement of all quantitative corporate criteria is verified, the variable remuneration will be defined by applying the following criteria: **1. Corporate Criteria:** - Quantitative corporate criteria mentioned above - Brand recognition - Execution of at least 85% of the investment plan - Sustainability indicator (i.e., ISO 9001 adoption) **2. Individual criteria:** - Contribution to the company's reputation, organizational culture and relationship with *shareholders* - Contribution to the performance of the executive team (EC functioning, strategic and/or commercial vision, depending on the department) (In all cases, the goals set to be evaluated by the Remuneration Committee taking into account the plan and budget and the policy approved by the General Meeting)	 **1. 95% total weight** - Weight of 75% - Weight of 5% - Weight of 10% - Weight of 10% **2. 5% total weight** - Weight of 2.5% - Weight of 2.5%
Assignment and payment	Evaluation, attribution and payment by the Remunerations Committee after approving the accounts of the General Meeting, only with deferral if a maximum limit representing between 25% and 40% of the fixed annual remuneration is applied (not less than 50% and for a period of three years).

II. PRINCIPLES AND CRITERIA FOR STRUCTURING THE REMUNERATION OF CORPORATE BODIES AND SUPERVISORY BOARD IN THE MANDATE FOR 2025:

The Company's Remuneration Committee generally maintains the principles and criteria for structuring the remuneration of the members of the Corporate Bodies and supervisory board that have been implemented in recent years, and therefore submits to the Shareholders the following **STATEMENT ON THE CORPORATE BODIES AND SUPERVISORY BOARD REMUNERATION POLICY**, containing the following principles and criteria for structuring remuneration for the mandate of 2025:

(a) Contribution to the Company's business strategy and sustainability, taking into account the long-term interests of the Company and its shareholders.

(i) The remuneration of the **members of the Board of Directors** continues to be mainly determined based on the following **criteria**:

- ✓ **Competitiveness**, taking into the account the sectoral practices of the Portuguese Market.
- ✓ **Equity**, and the remuneration must be based on uniform, consistent, fair and balanced criteria.
- ✓ Effectiveness of the functions and **responsibilities** carried out.
- ✓ **Performance evaluation**, according to the functions and the level of responsibility assumed and taking into account the performance evaluation criteria to be considered in the eventual variable component of the executive directors' remuneration as described in (b) below.
- ✓ **Alignment of the interests** of managers with the Company's interest and disincentive for excessive risk taking in the setting and implementation of strategic orientation, namely taking into account the balance between the fixed component and the eventual variable of the remuneration of the executive directors and the performance evaluation criteria it would depend on, as described in (b) below.
- ✓ **Weighting the interests of the Company's shareholders** in particular:
  - o the interests of **employees**, with a view to promoting measures that meet the conditions of employment and remuneration within the legal and economic framework. *(i)* in maintaining and defining the principles applicable to the remuneration of the members of the governing bodies in 2024 and 2025, under the terms set forth herein, the Remuneration Committee took into account the current socio-economic and Vista Alegre Group context, marked by the adoption of measures aimed at contributing to the resilience and sustainability of the Company and the continuity of its business; and *(ii)* the remunerations defined take into

account an exercise of analysis of the evolution of the conditions of the employees and the salary difference between the members of the governing bodies and employees of the Vista Alegre Group in relation to the respective functions and responsibilities; and

- the **shareholders'** interests, contributing to the creation of long-term shareholder value and defining a remuneration model aligned with the importance, at the present moment, of promoting the Company's resilience and sustainability.

✓ **The company's economic situation**, particularly in the context of the continuing uncertainty surrounding the evolution and impact of the war between Russia and Ukraine, as well as the conflict in the Middle East region, as well as, more recently, the global trade uncertainty resulting from the use of tariffs promoted by the current President of the United States of America, on the global economic outlook and on VAA's business, which naturally depends on the development of these extraordinary situations, which, when carrying on, poses challenges to the resilience and sustainability of business models.

✓ Depending on their respective **portfolios and/or the accumulation of positions** and taking into account their shareholder structure and organisational structure, some members of the Company's Board of Directors may be remunerated at the level of companies of the business group that the Company integrates and/or at the level of companies of the Vista Alegre group.

(ii) In turn, the remuneration of the **members of the Supervisory Board** continues to be mainly determined based on the following **criteria**:

✓ **Responsibilities** associated with carrying out functions.

✓ The **Company's economic situation** in particular within the current context.

(b) Components of the remuneration of members of governing bodies, including fixed component and eventual variable component

(i) The remuneration of **non-executive members of the Board of Directors** (including members of the internal committees of this body) for the year 2025 comprises only a fixed component.

(ii) The remuneration of the **executive members of the Board of Directors** for the year 2025 includes a fixed component and a possible variable component with extraordinary character in view of the prudence and disincentive to the excessive assumption of risk that the current moment of the Company and the panorama in which it operates requires.

VISTA ALEGRE
1824

(iii) The **fixed part** of the remuneration of the members of the Board of Directors consists of a monthly amount payable fourteen times a year, to be established according to the complexity and responsibility of the duties assigned to and the Company's economic situation.

(iv) The allocation of a **possible variable component** to the executive directors shall, in any event, have by mechanisms to promote an adequate alignment, in the medium and imminently in the long term, of the interests of management with those of the Company, such as the following **financial and non-financial performance evaluation criteria**:

✓ strategic and financial performance objectives of the Company, taking into account quantitative indicators of the degree of implementation of the strategic plan and appreciating the evolution of turnover, operating results and EBITDA.

✓ initiatives and goals for creating value for shareholders and for maintaining and developing the Company's financial and business sustainability as well as competitiveness, in the long term and in line with the strategic plan and appreciating the evolution of financial strength and investments and measures of ESG (*Environmental, Social and Governance*) adopted.

✓ compliance with qualitative objectives of maintaining and developing a favourable image as well as recognition and notoriety for the Company.

✓ compliance with individual and qualitative objectives of the Director's efficiency when carrying out his/her functions in terms of the strategic and commercial vision and the results obtained.

(v) The variable component of the executive directors is of a possible and extraordinary character as stated and, if the Remuneration Committee considers that there are conditions for their allocation from a **long-term economic and financial sustainability** perspective of the company and the group, in any case and with a view to further strengthening **the alignment of interests** referred to:

✓ assume the **verification and measurement** of the Company's sustained performance levels, taking into account the performance assessment criteria referred to above, (a) to be quantified and implemented by the Remuneration Committee, taking into account the Company's strategy and risk profile/policy approved by the Board of Directors, especially within the scope of the Company's plan and budget, and (b) to be evaluated according to the qualitative and quantitative evaluation process, as applicable, by the Remuneration Committee after the approval of the accounts for the relevant year by the Meeting General.

✓ this component shall have a possible **maximum limit** representing no more than 40% of the annual fixed remuneration, nor 25% of the annual remuneration.

✓ only if a maximum limit representing between 25% and 40% of the annual fixed remuneration is eventually applied by the Remuneration Committee, this component will be partially **deferred over**

time in a significant part of not less than 50% and for a period of three years, (a) associating it with the confirmation of the sustainability of the Company's performance (positive performance of the Company) and (b) providing for **adjustment mechanisms** that may, in exceptional situations, determine the refund of variable remuneration (related to false statements and/or errors materially relevant in financial statements or significant losses to which an objective conduct of the director in violation of his legal duties has contributed decisively) and (c) establishing, still, the inadmissibility of the execution of contracts or other instruments that have the effect of mitigating the risk inherent in **variability** of this possible component of the remuneration.

(vi) No **bonus** system is established in addition to the possible variable remuneration described above and there are no other significant **benefits** of any kind obtained by the members of the management bodies.

(vii) Directors who, however, carry out **management functions in other entities of the business group** in which the Company is inserted and/or at the level of companies of the Vista Alegre group may or may not have a remuneration for the exercise of their position in VAA, in terms to be defined by the Remuneration Committee, bearing in mind the principles and criteria contained in this and the shareholder and organisational structure of VAA.

(viii) The remuneration assigned to the members of the **Supervisory Board** should consist of a fixed amount, to be established according to the complexity and responsibility of the duties assigned to and the Company's economic situation.

(ix) The remuneration of the members of the corporate bodies and fiscal board does not include any mechanism for the assignment or purchase of **shares** or **options** or other rights on the Company's or any of its subsidiaries' shares.

(x) The remuneration paid to the members of the **Board of the General Meeting** shall consist of a fixed amount to be determined taking into account the duties performed and the economic situation of the Company.

(xi) With regard to the **Chartered Certified Accountant**, a fixed amount should be established, and it is proposed, as a guiding criterion of the remuneration policy to be implemented regarding each of the audited fiscal years, which the annual remuneration rate reflects the terms of the remuneration usually applicable, by reference to the market, for the provision of identical services."

(c) Agreements, termination clauses and supplementary pension schemes for members of the management and supervisory bodies

(i) The Company does not sign **contracts or agreements** with the members of the management and supervisory bodies in office for the terms of 2024 and 2025, which are elected for the respective annual term in accordance with the law and the articles of association of the Company.

(ii) In the context of the **termination of duties** by the corporate bodies and supervisory board, the legally provided for indemnification rules shall apply and no indemnification clauses shall be agreed or established in the remuneration policy or otherwise. It is therefore clarified that the Company will not allocate or pay compensation to the members of said corporate bodies due to the respective termination of functions, without prejudice to Company compliance with the legal provisions applicable in this area.

(xii) The members of the Company's management and supervisory bodies in office in 2024 and 2025 are not covered by **supplementary pension or early retirement schemes**.

Ílhavo, 5th of May 2024

The Remuneration Committee,