

CORPORATE GOVERNANCE COMMITTEE REPORT

ELECTION OF THE MEMBERS OF THE CORPORATE BODIES FOR THE MANDATE OF 2025

ITEM FIVE OF THE AGENDA

ANNUAL GENERAL MEETING OF VAA-VISTA ALEGRE ATLANTIS, SGPS, SA (VAA)
ON THE 27TH OF MAY 2025

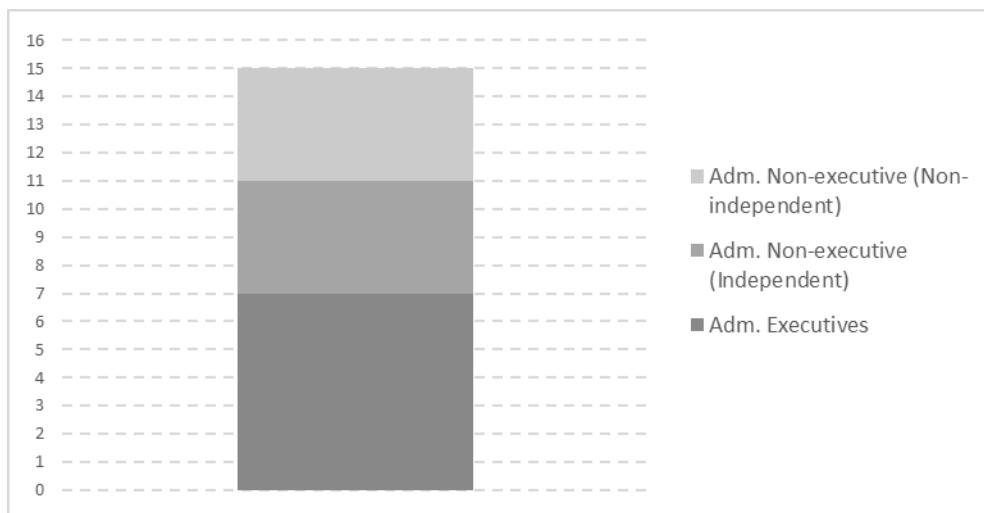
Whereas:

- 1) Visabeira Indústria, SGPS, S.A. submitted, on the 29th of April 2025, to the Chairman of the Board of Directors and the Chairman of the Corporate Governance Committee of the Board of Directors of VAA (**CGS**), within this context for the purposes of their powers, the proposal for the election of the members of the Board of the General Meeting, the Board of Directors, the Remuneration Committee and the Supervisory Board to hold office during the 2025 annual term of office, and this proposal was also submitted, on this date, to the Chairman of the Board of the General Meeting, to be deliberated at the Annual General Meeting to be held.
- 2) In accordance with its Regulation, the Corporate Governance Committee is responsible in particular for: *“Prepare recommendations and opinions on the diversity and selection policies of the members of the VAA's corporate bodies (considering both the individual profile and diversity requirements for each position) and take measures aiming at transparent processes based on those policies;”*
- 3) On the 24th of February 2025, CGS approved recommendations regarding the process of appointing members of the governing bodies, taking into account (i) the Diversity Policy for the management and supervisory bodies approved by the Board of Directors (**Diversity Policy**), (ii) Recommendations II.2.1., VI.3.1. and VI.3.4. of the Corporate Governance Code of the *Instituto Português de Corporate Governance* of 2018, Revised in 2023 (**IPCG Code**) and (iii) the Company' strategic lines and the competitive context (**Recommendations regarding the Selection Policy**). The Diversity Policy and Recommendations regarding the Selection Policy are available on the Company's website.
- 4) To the extent of its powers and following the analysis of the aforementioned shareholder proposal, CGS issues this **Report** on the following aspects:
 - (i) Adequacy of the **number of members** of the bodies concerned and **availability**;
 - (ii) **Independence**, absence of legal **incompatibilities** and conditions to carry out the duties in accordance with standards and duties of **loyalty** and **integrity**;
 - (iii) Adequacy of **skills, knowledge and expertise** as well as **gender**, taking into account the individual attributes and the diversity and balance requirements.

I. ADEQUACY OF THE NUMBER OF MEMBERS AND AVAILABILITY

Board of Directors

- **A total of 15 members was suggested:** This is an appropriate number for the size and activities of the company and the group, particularly in the current context of uncertainty and volatility caused by the continuing war between Russia and Ukraine and the conflict in the Middle East, 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, taking into account its strategic lines and the different segments and markets the group operates in.
- **Number of executive, non-executive and independent directors:** The composition of the proposed Board of Directors allows the effective functioning and performance of this body, namely considering the Recommendations IV.2.2 to IV.2.4 of the IPCG Code, through the following:



- The **renewal of the term of office of the seven directors who are expected to continue to perform executive duties** (subject to the decision of the Board of Directors that may be appointed) ensures the stability and reinforcement of an executive team with solid knowledge of the sector and the group, with the conditions to continue to add value to the performance of their duties. This is especially important in the current particularly complex and challenging context as a result of the persistence of the war between Russia and Ukraine and the conflict in the Middle East, as well as the current global trade uncertainty resulting from tariffs being applied by the current President of the United States of America.

The election of the chosen candidates allows for maintaining the balance of the relevant skills and knowledge necessary to promote effective performance in the executive areas (with special emphasis on the operational, commercial, innovation, energy transition, marketing & design, financial, human resources, digital transition, revenue assurance, customer service and investor relations areas).

- **The equal renewal of the term of office of the eight non-executive directors** (subject to the resolution of the Board of Directors that may be appointed), which allows the Company to continue to adopt Recommendation IV.2.3 of the *IPCG Code*, with a view to promoting that non-executive directors play an effective and **judicious role in supervising and challenging executive management**.
- **Maintaining a higher number of independent non-executive directors than that provided by Recommendation IV.2.4.** will continue to ensure effective monitoring, supervision and assessment of the activity of the executive members, bearing in mind the specific characteristics of the Company (namely its shareholder structure, one-tier governance model with Supervisory Board and organisational structure).
- **Availability:** In view of the number of positions currently held indicated in the respective curricula, most candidates seem to be available to commit themselves to carrying out their duties, in particular candidates to executive members who only perform management duties in companies held by the Grupo VAA and/or by business group to which the Company belongs to.

Supervisory Board

- **Three effective members and one proposed substitute member:** An adequate number to the size and complexity of the company and the group as well as its activities, taking into account the role of this supervisory body for the integrity of financial information, the statutory audit, and the independence of the statutory auditor, the effectiveness of systems risk management, internal control and internal audit and the Company's management, namely considering Recommendation IV.2.2. of the *IPCG Code*.
- **Chairman of the Supervisory Board:** The proposal to appoint the former Substitute as Chairman of the Supervisory Board makes it possible to retain knowledge and experience, as well as maintain the conditions of independence, as detailed below.
- **Adequate number of independent members:** The election of a new Substitute, along with the re-election of the proposed Members, allows this body to fulfil the independence requirements defined by law, as detailed below.

- **Availability:** In view of the number of positions currently held indicated in the respective curricula, most candidates seem to have conditions of availability for the committed performance of their duties.

II. INDEPENDENCE, INCOMPATIBILITIES, LOYALTY AND INTEGRITY

Board of Directors

- **Independence:** Based on the candidates' statements, the following 4 candidates for non-executive directors are qualified as independent according to the criteria provided for in Recommendation IV.2.4 of the IPCG Code and in the annex to the Securities Market Commission Regulation 4/2013:
 - Nuno Maria Pinto de Magalhães Fernandes Thomaz;
 - Mário Godinho de Matos;
 - Celine Abecassis Moedas; and
 - Luís Miguel Poiares Pessoa Maduro.
- **Company's interest and integrity standards:** However, the other four non-executive director candidates do not qualify as independents in the face of the aforementioned criteria, they meet the necessary conditions to perform their duties in a diligent manner and in the interest of the Company, with impartiality, assuming that rules on matters of conflicts of interest are still complied with (in the context of deliberation processes in general and regarding transactions with related parties in particular).

Finally, taking into account their professional background and seniority, most candidates present the adequate conditions to carry out their duties in the best interest of the Company and in accordance with the loyalty and integrity standards.

Supervisory Board

Independence and Incompatibilities: The majority of candidates to effective members Carlos Manuel Baptista Branco Carlos António Rosa Lopes (including the candidate for Chairman with the required and appropriate academic qualification and with the knowledge in auditing/accounting) and the substitute candidate, Ricardo Jorge Pinto Dias, declare to comply with the independence requirements defined by law (according to the criteria defined in the Article 414 of the Code of Commercial Companies and based on the information provided by them). None of those candidates indicated any situation of incompatibility by reference to Article 414-A of the Code of Commercial Companies.

Board of the General Meeting

- **Independence and Incompatibilities:** Both candidates for members of the Board of the General Meeting (Chairman and Secretary) declared that they fulfil the independence requirements defined by law (according to the criteria set out in articles 374-A and 414-A of the Companies Code), and neither of them pointed out any situation of incompatibility by reference to the provisions of articles 374-A and 414-A of the Commercial Companies Code.

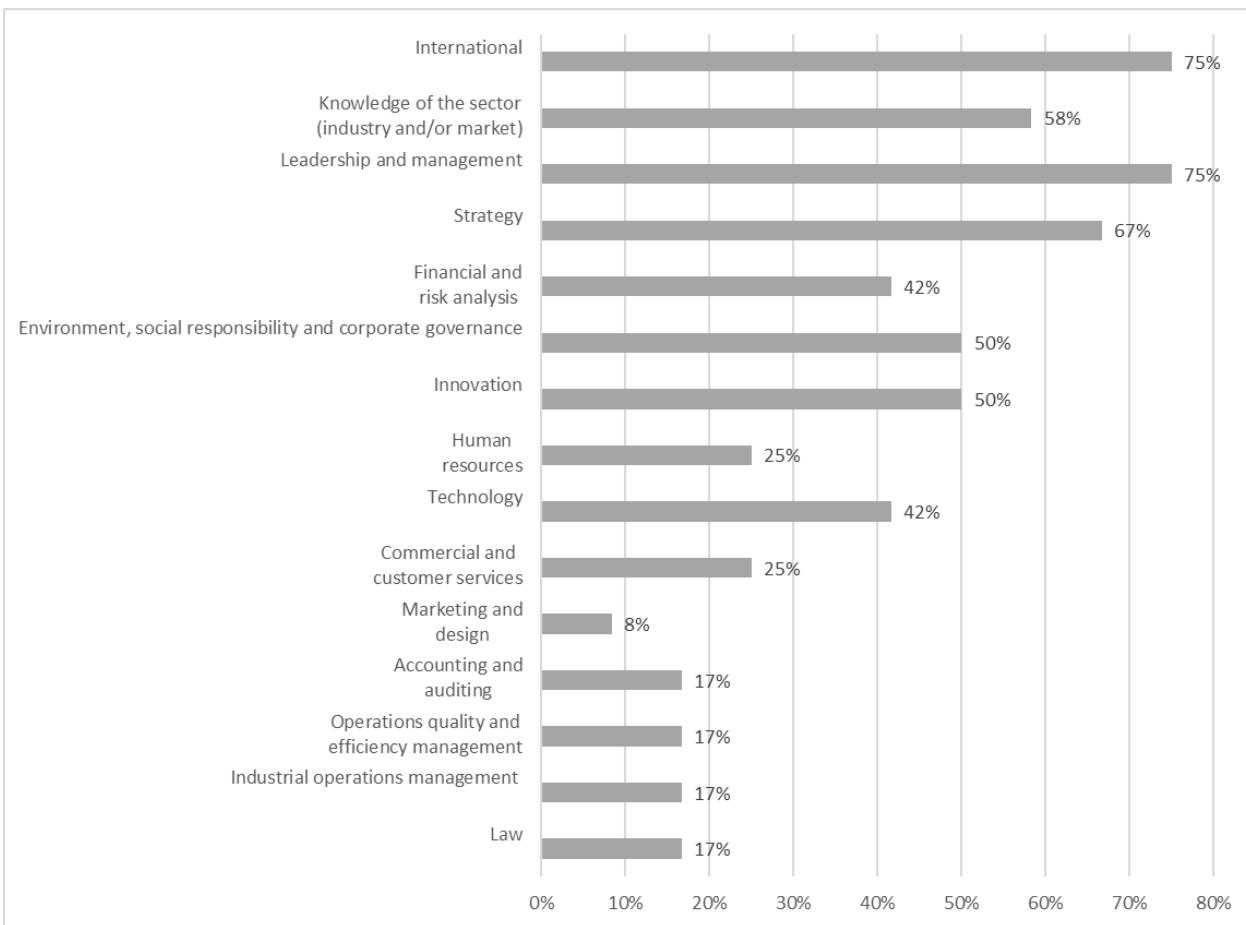
Remuneration Committee

- **Independence:** All candidates for members of the Remuneration Committee consider themselves independent, based on the information provided by them, to the extent that such candidates and their close relatives (i.e., their spouse or unmarried partner, relatives or by bloodline up to the third degree, including in collateral line) are not members of the corporate bodies, employees or VAA service providers, nor do they receive any remuneration paid by VAA.

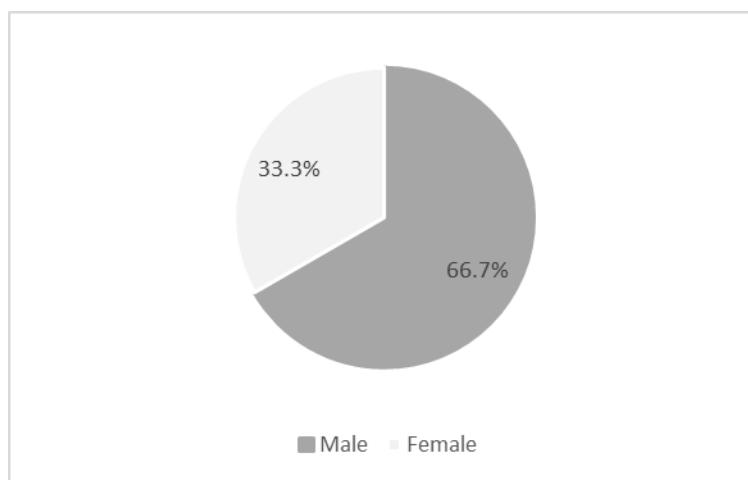
III. ADEQUACY AND DIVERSITY OF SKILLS, KNOWLEDGE, EXPERIENCE AND GENDER

Board of Directors

- **Knowledge, skills and experience:** The election of candidates allows an adequate diversity in the composition of this body, gathering conditions to contribute, individually and collectively, a relevant contribution to the performance of their functions, as detailed below.

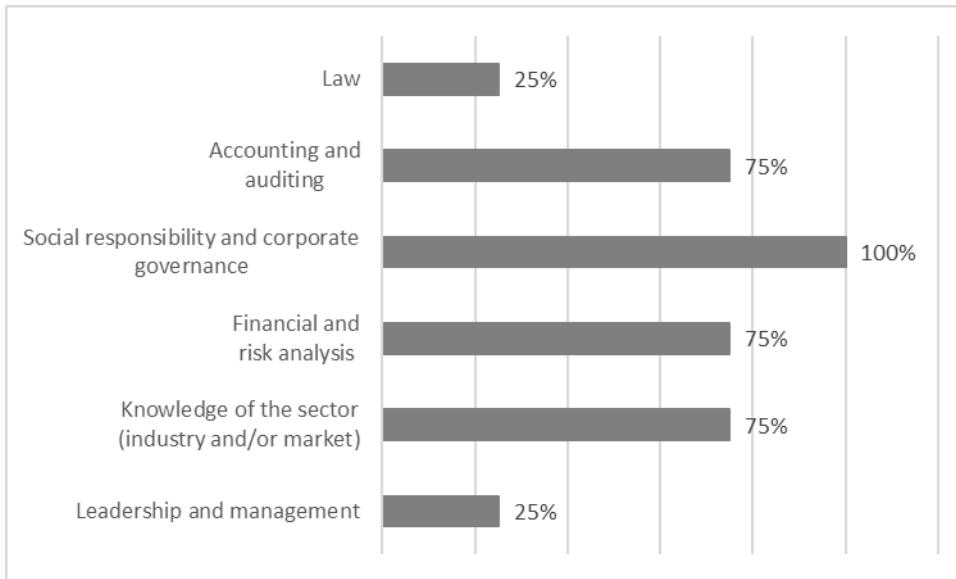


- **Gender:** The proposed composition reinforces gender diversity, complying with legal requirements.



Supervisory Board

- **Knowledge, skills and experience:** The proposed candidates comply with the legal requirements regarding academic qualifications and knowledge in auditing or accounting and, as a whole, have training and experience for the sector in which the VAA operates:



- **Gender:** The proposed composition ensures gender diversity taking into account the applicable legal requirements, with 2 male candidates and 1 female candidate for effective member.

Board of the General Meeting

- **Knowledge, skills and experience:** The proposed candidates, as a whole, ensure adequate attributes in the areas of law, corporate governance and economic policy, in view of their training and/or their long career path.

Remuneration Committee

- **Knowledge, skills and experience:** The proposed candidates together ensure adequate attributes in terms of remuneration policy, in view of their training and extensive professional experience in the legal, management, financial and risk analysis areas.

Ílhavo, 5th May 2025

The Corporate Governance Committee of the VAA Board of Directors,