



IBERSOL, S.G.P.S. S.A.

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Sede: Edifício Península, Praça do Bom Sucesso, 105 a 159, 9º Andar, 4150-146 Porto

Capital Social: 41.514.818,00 Euros * Pessoa Coletiva nº 501669477

Matrícula nº 501669477 C.R.C. do Porto

(translation of the original in Portuguese)

**Publication of the Remuneration Policy Approved at
the General Meeting of Shareholders of 29 May 2025,
in compliance with the provisions of Article 26-E of the Securities Code**

Under the terms and for the purposes of Articles 26-A and 26-B of the Securities Code, the following Remuneration Policy for Members of the Corporate Bodies of IBERSOL, SGPS SA for the four-year period from 2025 to 2028 was approved by the General Meeting of Shareholders of 29 May 2025, with 93.76% of votes cast in favour:

**“Remuneration Policy for Members of the Corporate Bodies
of Ibersol, SGPS S.A. (“Company”)
four-year period 2025-2028**

This Remuneration Policy for members of the Company’s corporate bodies aims to ensure the consolidation of institutional values and the valorisation of the skills, abilities and conduct necessary for the exercise of their respective positions, in strict accordance with the long-term interests of the Company, as well as the sustainability and pursuit of its organizational strategy.

The Company's Remuneration Policy is based on the following guiding **principles**:

- i. **Adequate remuneration and market conditions** – Ensure fair compensation for the functions performed, in line with market practices, reflecting the individual

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contribution, the results achieved, the specialist knowledge and the complexity and responsibility inherent to the positions performed;

- ii. **Promoting efficiency and creating sustainable value** – Valuing increased efficiency, productivity and creating long-term value for shareholders by reference to the achievement of quantifiable economic, financial and operational objectives, defined in order to foster sustained growth and mitigate excessive risk behaviour;
- iii. **Attracting and retaining talent** – Ensuring the attraction and retention of professionals with a profile suited to the performance of the duties by the members of the corporate bodies, while simultaneously promoting stability in the exercise of said duties;
- iv. **Encouraging environmental sustainability** – Stimulating alignment with sustainable practices, particularly in the area of energy efficiency and the reduction of pollutant emissions resulting from the Company's activities;
- v. **Internal alignment and sense of belonging** – Ensuring consistency of the remuneration policy with the conditions applicable to the Group's employees, promoting a culture of commitment, collaboration and strategic alignment between the members of the corporate bodies and the other employees of the Group.

The Policy

This Policy aims to define the assessment criteria applicable for the purposes of determining the remuneration of members of the corporate bodies, in coordination with the Company's strategic objectives, its long-term interests and its sustainability.

In defining the Policy established herein, the remuneration and employment conditions of the Group's employees were taken into consideration, in particular by assessing the salary differences between positions of greater responsibility and members of the corporate bodies, as well as the level of risk and the specific demands of the functions performed by the different categories of employees covered.

I. BOARD OF THE GENERAL MEETING

The remuneration of the members of the Board of the General Meeting corresponds to a fixed annual amount determined by the Remuneration Committee.

The remuneration set for the Chairman of the Board, the Vice-Chairman and the Secretary of the Board is differentiated, taking into account the respective position held, the situation of the Company and the prevailing market practices.

II. BOARD OF DIRECTORS

In this context, the Remuneration Committee took into consideration the organization and structure of the Board of Directors, particularly the following characteristics:

- i. existence of an Executive Committee responsible for the day-to-day management of the Company;
- ii. existence of non-executive Directors;
- iii. possibility of establishing specialized committees within the Company.

The remuneration of the members of the Board of Directors of the Company, under the terms of this policy, does not consider, nor provide for, the creation and implementation of any share allocation plans or share purchase options; the granting of any remuneration in the form of direct profit sharing; the establishment of any supplementary pension or early retirement scheme; the conclusion of any contracts or agreements with its members, which provide for special conditions related to the performance of functions, in particular with regard to notice periods, termination clauses or compensation associated with the termination of functions.

Taking into account the organizational model in force and the guiding principles of the Remuneration Policy, the following criteria and guidelines are established for determining the remuneration of the members of the Board of Directors:

i. Directors with Executive Functions (members of the Executive Committee)

To ensure that the remuneration of directors with executive functions is in line with international market best practices, it is particularly important to maintain a process

for defining objectives and assessing performance, which should be reviewed and/or updated regularly (during each term of office).

The aim is also to ensure consistency between the quantitative performance indicators defined for the annual assessment of the Executive Committee, which are considered to be the most relevant, and those that are also considered in the annual performance assessment of the Company's staff, in accordance with their respective responsibilities.

a) The determination of the remuneration of executive directors is based on their individual performance assessment, which takes into account two dimensions, with equal weighting (50% each), considered essential to ensure the future success of the business and whose timetable may exceed one year:

- Quantitative Indicators:

These refer to financial performance, particularly the company's real growth and value creation for shareholders. The indicators are weighted according to the Company's strategic priorities, the business context, the general interests of all stakeholders, the growth in turnover, and the development of results. These indicators must be aligned with the Group's strategic objectives and the respective business plans approved by the Board of Directors.

- Qualitative Indicators:

These relate to the implementation of structural projects that ensure the Company's future competitiveness and long-term sustainability. The following elements are used as measurement indicators:

- strategic vision and resource/investment allocation;
- organizational health;
- talent management;
- multi-stakeholder relations.

b) The remuneration of executive directors may, by annual resolution of the

Remuneration Committee, be established as follows:

i) Fixed Component:

This corresponds to a fixed annual remuneration, which may or may not be payable in instalments;

Its amount is determined based on the assigned responsibilities and a benchmark analysis of equivalent functions in the market.

ii) Variable Component:

Granted annually, subject to a resolution by the Remuneration Committee;

Capped at an amount equivalent to the fixed component;

The actual amount awarded depends on the assessment of annual performance, based on objective indicators.

iii) Criteria for Awarding the Variable Component

The performance evaluation process for executive directors is conducted annually, based on concrete evidence made available to the Remuneration Committee for regular monitoring of the level of achievement of the approved targets:

- Failure to meet all set objectives (quantitative or qualitative) results in the non-award of the annual variable remuneration component;
- Full or partial achievement of the objectives allows for the allocation of a variable amount between 50% and 100% of the maximum value established.

iv) Payment of the Variable Remuneration:

The decision to award the variable component shall occur during the first half of the year following the evaluated period, after the results of the financial year have been determined and validated;

The respective payment shall be made as follows:

- (i) Payment of 60% of the variable remuneration component shall be made by the end of the year following the relevant financial year;
- (ii) The remaining 40% shall be deferred over a three-year period.

This deferral mechanism is considered appropriate to confirm the sustainability of the

respective performance, aiming to link such component to the Company's performance during this period and ensuring the alignment of the executive members' interests with the Company's long-term sustainability and objectives.

v) Competitiveness and Adequacy:

Total remuneration (fixed and variable) must ensure a competitive market level and serve as an incentive for individual and collective performance through the establishment of ambitious goals that foster sustainable growth and adequate returns for shareholders.

The Remuneration Committee believes that the adopted policy is consistent with the practices of comparable companies.

Given the increasing market pressure to attract executive talent, the Committee will periodically review the competitiveness of the remuneration, based on benchmarking studies conducted by independent and reputable entities.

c) Alignment with the Company's Interests

The Remuneration Committee considers that the described remuneration structure promotes the alignment of executive directors' interests with the Company's long-term interests, particularly through the establishment of clear and demanding targets.

This alignment is further reinforced by the fact that two of the executive directors are, jointly, indirect majority shareholders of the Company.

For this reason, the Remuneration Committee considers it unnecessary to establish maximum aggregate and/or individual potential amounts of remuneration payable to executive members (without prejudice to the above-mentioned proportion between fixed and variable remuneration components for executive directors).

ii. Non-Executive Directors

Non-executive directors' remuneration consists solely of a fixed annual component, payable in one or more instalments.

In determining its amount, the Remuneration Committee takes into account the responsibilities assigned to each non-executive member and the time commitment

required for the performance of their duties.

An additional remuneration may be awarded to non-executive directors tasked with specific responsibilities.

Non-executive directors' remuneration does not include any component whose value depends on the Company's performance or valuation.

iii. Participation in Specialised Committees

Non-executive directors who are members of a Specialised Committee established within the Company and who dedicate additional time to the analysis and monitoring of Company matters may receive different remuneration than other non-executive directors.

In such cases, the Remuneration Committee may resolve to award attendance fees or an additional fixed remuneration, considering the increased demands of the functions performed.

III. FISCAL BOARD AND STATUTORY AUDITOR

The remuneration of the members of the Company's Fiscal Board corresponds to a fixed annual amount determined by the Remuneration Committee, payable in monthly instalments, with the remuneration of the Chairman being distinct from that of the other members.

This remuneration includes no component dependent on the Company's performance or value, nor any bonuses or additional benefits.

Pursuant to this policy, no contracts or agreements are concluded or foreseen with members of the Fiscal Board providing for special terms related to the performance of duties, particularly regarding notice periods, termination clauses, severance payments, supplementary pension schemes or early retirement regimes.

When determining the annual remuneration of the members of the Fiscal Board, the Remuneration Committee considers the respective duties performed, the Company's situation, and prevailing market practices.

The remuneration of the Statutory Auditor corresponds to the consideration for services rendered in connection with the audit and legal certification of the Company's accounts and is contractually established on market terms, as proposed by the Fiscal Board and pursuant to the applicable audit services agreement.

Decision-Making Process

The process of defining, reviewing, and applying the Remuneration Policy for the Company's corporate bodies observes strict criteria of independence, transparency, and alignment with the long-term interests of the Company and its shareholders.

The Remuneration Policy is approved at the General Meeting of Shareholders, following a duly substantiated proposal presented by the Remuneration Committee. This proposal must be submitted at least every four years or whenever there is a significant change to the then-current policy, in accordance with the applicable legal framework.

The Remuneration Committee operates according to high standards of independence and technical rigor, ensuring continuous benchmarking of market practices and, where necessary, engaging external consultancy. This methodology aims to guarantee objectivity in the process and avoid potential conflicts of interest with the members of the corporate bodies to whom the policy applies.

As part of the decision-making process for this Remuneration Policy, it was determined that:

- (i) No stock option or share allocation plans shall be created or implemented;
- (ii) No remuneration shall be granted in the form of direct profit-sharing;
- (iii) No supplementary pension or early retirement schemes shall be instituted for members of the corporate bodies or, where applicable, internal committees;
- (iv) No contracts or agreements shall be concluded or foreseen with directors or other members of the Company's corporate bodies providing for special terms relating to



the performance of duties, namely notice periods, termination clauses, or severance payments.

The Remuneration Committee reiterates that it operates according to clear, pre-established procedural rules that ensure appropriate prevention and/or management of potential conflicts of interest. These rules give the decision-making process an objective and transparent character, ensuring the Remuneration Policy's compliance with sound corporate governance principles and the Company's values.

Publication of the Remuneration Policy

This Policy shall be published on the Company's website immediately following its approval by the General Meeting of Shareholders, together with information regarding the voting results and the respective date of approval, and shall remain publicly available, free of charge, for at least as long as it remains in effect.

The Remuneration Committee,
Dr. Vítor Pratas Sevilhano
Dr. Joaquim Alexandre de Oliveira e Silva
Dr. António J. Grandio