portway - Handling de Portugal S.A.

Going Green,
Handling the Future



SUSTAINABILITY REPORT 2025

about this **report**

ESRS 2 BP-1

The 2025 Sustainability Report of **port**way – Handling de Portugal, S.A. is the company's first formal and systematic sustainability reporting exercise. It marks a significant step in the evolution of **port**way's approach to environmental, social and **governance** (ESG) matters, giving concrete form to its intention to consolidate, in an integrated and transparent way, the path the company has been building in this area.

This edition covers the period from 1 January to 31 December 2025. Where relevant, references to 2024 are included in order to set trends in context or to help the reader follow how the company's performance has evolved.

The sustainability statement has been prepared on an individual basis, reflecting solely portway's activity and operations during the reporting period. The reporting boundary coincides with the company's operational footprint, covering all of its operations as a ground handling service provider at the airports where it operates. There are no differences in relation to the financial reporting boundary, since **port**way also reports on an individual basis in addition to the consolidated reporting of the ANA Group.

portway prepares and publishes this report on a voluntary basis, aligning itself with the principles set out in the Corporate Sustainability Reporting Directive (***CSRD***) and with the draft simplified ESRS (***European Sustainability Reporting Standards***), submitted by EFRAG[1] as technical advice to the European Commission on 30 November 2025. This framework has been adopted in order to safeguard the rigour, consistency and comparability of the information disclosed.

As this is the first exercise under this framework, the approach adopted is based on progressive alignment with regulatory requirements, calibrated to the company's current level of maturity in sustainability reporting. This Sustainability Report should therefore be read as a reflection of a journey already under way to embed ESG into the company's activity, and of the commitment to organise that approach consistently and in line with the challenges facing the sector.

This report therefore marks the beginning of a more methodical journey, developed with rigour and designed to embed sustainability into the way **port**way operates and evolves.

For any further information relating to this Sustainability Report or to **port**way's approach to sustainability, please visit the company's corporate website or use the following contact:

sustentabilidade@portway.pt

www.portway.pt

1 EFRAG - *European Financial Reporting Advisory Group.*

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message from the CEO

Chloé Lapeyre



"**2025** will be remembered in **port**way's history as the year in which we gave shape to our Sustainability Journey and, for the first time, presented a report that sets out, in a structured and transparent way, the path we are building. More than a reporting exercise, this document represents a public commitment to the course we have chosen and expresses the responsibility we assume towards our stakeholders, the transparency we want to practise and the vision of the future that guides us. It also reflects greater maturity in the way we think about, integrate and communicate environmental, social and governance matters.

We operate in a demanding sector, in which reliability, safety and service quality are essential conditions of what we do. What we lacked, however, was a strategic plan that would give this demand a long-term horizon and state clearly our conviction that operational performance is inseparable from sustainability. It was with that awareness that, throughout 2025, we made a collective effort to place sustainability at the heart of the business.

By listening closely to our stakeholders, both internal and external, we identified what truly matters for **port**way. On the basis of that input, we built our Double Materiality Matrix and defined our Sustainability Strategy, now resting on four pillars: Operational Excellence; Focus on Our People; Environmental and Social Responsibility; and Resilience and Strategy. In parallel, we put in place the governance, data and monitoring foundations that allow us to report with rigour and ambition.

This journey has been built step by step, with the involvement of our operational and support teams at the various airports where we are present. I am convinced that this joint effort makes **port**way a better prepared, more aware and more resilient company, ready to face the challenges ahead. For us, sustainability is not a secondary theme: it is a condition of long-term resilience, a factor that improves the quality of our operations and the trust of our customers and partners, and a key element in attracting, retaining and developing talent, enhancing our ability to create lasting value.

In 2026 we will continue along this path, building on the work already under way. This year, our priorities are to set our first environmental targets, with particular emphasis on the progressive decarbonisation of the fleet; the enhancement of internal training programmes and of well-being initiatives for our people; and the development of a more standardised operation that safeguards quality and stability while we adapt our activity to what the market requires. In essence, this is about creating a shared vision that makes us more resilient and more focused on what we deliver to our customers. At the same time, we will continue to consolidate ESG governance and our preparation for the requirements of the CSRD. We know that much of what we aspire to takes time, investment and persistence, and it is precisely for that reason that we value every step taken and every foundation we lay.

What we present in this report is owed, first and foremost, to the people of **port**way and to their contribution. To our teams on the apron, in our offices and in coordination roles; to the leadership that embraced this agenda with determination; to the partners who followed the building of this Journey closely, contributing perspective, rigour and constructive challenge throughout the process; and to the customers who work alongside us and challenge us, I extend my sincere thanks. It is with them, and for them, that we will continue to build a more sustainable **port**way, one that can support our customers' own sustainability objectives and the future of our teams.

This report is therefore a mirror of a journey still under construction: a solid starting point, not a finishing line. We have chosen to present it with this clarity because we believe that transparency, even while the path is still being travelled, is in itself a form of responsibility. In 2026 and in the years that follow, we want to continue along this path with the same consistency and the same long-term vision that have brought us this far."



01.

about portway

1.1
who **portway** are

portway – Handling de Portugal, S.A., hereinafter referred to as **portway**, is a Portuguese company specialising in the provision of ground handling services ([2]handling), with operations at the airports of Lisbon, Porto, Faro, Funchal and Beja.

portway's activity covers a broad range of services essential to airport operations, including passenger services, aircraft handling, baggage assistance, cargo and mail handling, and apron operations[3], providing regular support to more than 80 national and international airlines.

The Airport Support Services are a strategic business area of **portway**, running alongside its core business of airport ground handling and specialising in the provision of high value-added airport services. Airport Support Services operates along five complementary lines of action: assistance to passengers with reduced mobility (PRM/MyWay); the operation of airport lounges and VIP services (CIP); support and guidance for passengers and crews at border control points; the marshalling, maintenance and operational logistics of baggage carts; and technical support to the operational core of the baggage handling systems.

The company began operating in July 2000, as the first entity licensed to provide *handling* services at Portuguese airports.

Since 2013, following the integration of ANA into the VINCI Airports Group[4], **portway** has carried out its activity within an international group with a strong presence in the airport sector. It nonetheless retains an autonomous position as a ground handling service provider, benefiting from the sharing of good operational practice and of safety and efficiency standards aligned with the sector's most demanding requirements.



2 Ground handling (or *handling*) covers all the support services provided on the ground to aircraft, passengers, baggage, cargo and mail. These operations are essential to preparing flights, ensuring a smooth link between passengers, airlines and the airport infrastructure.

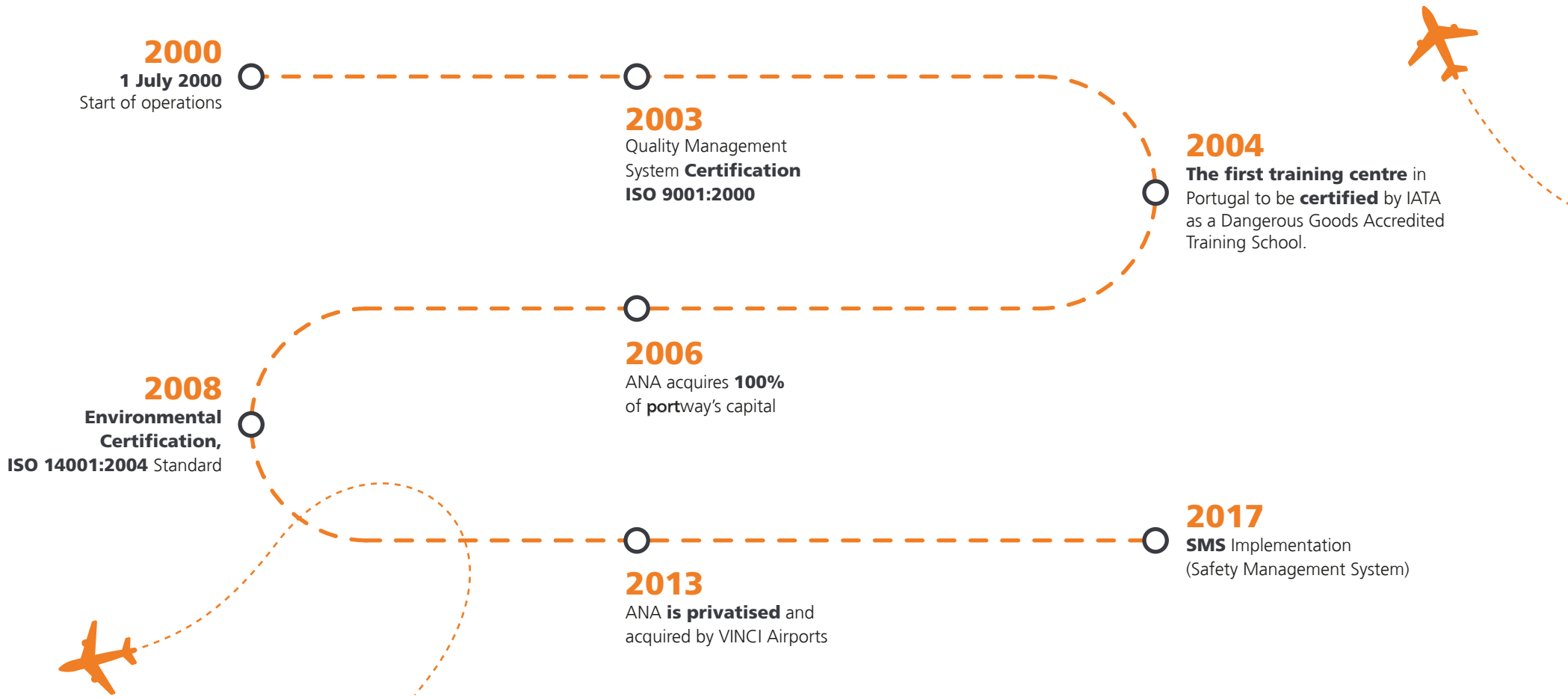
3 Apron operations (or *ramp operations*) comprise all the services provided directly alongside the aircraft on the airport apron, namely: towing, refuelling, loading and unloading of baggage and cargo, cleaning services and aircraft handling.

4 **portway** Handling de Portugal, S.A. is a public limited company wholly owned by ANA Aeroportos de Portugal. ANA, in turn, is wholly owned by VINCI Airports, SAS / VINCI Group. The ANA Group carries out all civil airport infrastructure management activity and, through **portway**, provides the ground handling services that are indispensable to the functioning of air transport.

our **history**

Over the course of its history, **port**way has consolidated its presence in Portugal's aviation sector, built on strong operational specialisation, on the qualification of its teams and on the adoption of management systems aligned with high standards of quality, safety and environmental performance, which guide the way the company carries out its activity.

With more than two decades of activity, **port**way is an integral part of the national airport ecosystem as a specialist handling operator, working in close coordination with airlines, cargo operators, airport authorities and other partners in the sector.



1.2
what drives us: **identity and purpose**

portway's identity rests on a set of principles that guide the way the company carries out its activity and positions itself in the aviation sector as a ground handling service provider. These principles, expressed in our mission, vision and values, reflect the operational responsibility inherent in what we do, the technical demands of the sector in which we operate and our commitment to responsible and sustainable management.

Our identity and purpose are the basis of everything **port**way does and frame the way the company manages its activity, takes decisions and addresses the material topics reflected in this Sustainability Report (see section *2.3 the topics that guide what we do*).

Our **mission** is to deliver high levels of operational performance as a national company in the aviation sector, creating value for our customers through solutions tailored to their operational needs.

Our **vision** centres on delivering a service of excellence that is safe and sustainable, establishing ourselves as a benchmark in handling and airport services. This ambition reflects the importance we attach to operational safety, to service quality and to the progressive integration of ESG into the way we work.

Our **values** guide organisational behaviour and the day-to-day conduct of our teams, in particular:

1. **Dedication to the customer**, seeking their satisfaction and loyalty on the basis of an understanding of their needs and expectations and of building lasting relationships of trust.
2. **Development of our employees**, fostering professional and personal growth through continuous training and the recognition of skills.
3. **Innovation** and a **competitive spirit**, through the continuous pursuit of efficiency in working methods, processes and equipment.
4. **A focus on results**, based on rigour, commitment and accountability, with a view to achieving high levels of operational and financial performance.

1.3 how we operate **and create value**

ESRS 2 SBM-1

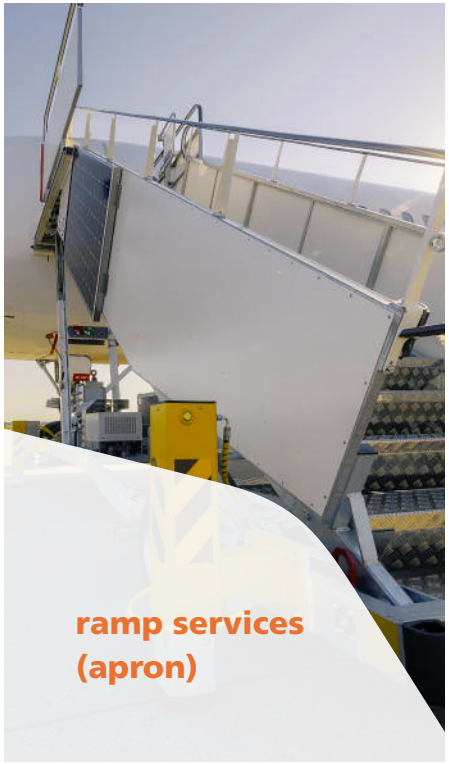
portway's business model is based on providing ground handling services to national and international airlines and to air cargo operators, organised into complementary operational areas that support the daily execution of airport operations.

The company's activity centres on delivering specialist services that provide the operational link between airlines, airport infrastructure and passengers, safeguarding the safety of operations, compliance with the regulatory framework of the aviation sector and the reliability of the services provided.

In this context, we carry out our activity through five main operational areas, which form the core of **port**way's business model and support the creation of value for our customers and other stakeholders.



We provide full support throughout the passenger journey, from check-in and boarding through to assistance on arrival. These services include passenger and baggage management, boarding and disembarkation, assistance to passengers with specific needs, notably unaccompanied children and VIP/CIP passengers, as well as the management of baggage irregularities, ticketing services and customer support. This activity is carried out using our own systems or those of our customers, maintaining traceability, efficiency and service quality.



On the apron we carry out the operations directly associated with aircraft, focusing on meeting turnaround times and on the highest standards of operational safety. These activities include the transport of passengers and crews, aircraft loading and unloading, operational communication with the flight deck, and technical operations such as pushback, towing, potable water supply, lavatory services and pneumatic engine start. The technical experience of our teams is decisive for the reliability and punctuality of these operations.

flight operations services



Flight operations rest on rigorous coordination and a strong technical component. We therefore take charge of the preparation, control and monitoring of flights, as well as post-flight operational communication, supported by specially trained teams. This pillar is essential to guaranteeing safety, regulatory compliance and the smooth running of air operations.

cargo services



In cargo, we provide complete handling and logistics support services, serving scheduled operators and integrators at Portuguese airports. Activities include transport, loading and unloading, X-ray screening, storage – including refrigerated storage and valuable cargo – automatic weighing of cargo units and facility surveillance and security systems. The use of supporting technology and standardised processes contributes to high levels of efficiency, quality and control.



airport services

Beyond ground handling services, **port**way is also involved in other supporting airport activities, including the management of operational equipment and baggage handling systems, the management of lounges, assistance to passengers with reduced mobility (PRM – MyWay Assistance Service[5]) and passenger information and support services.



training and capability building

We have our own Training Centre, recognised and accredited both nationally and internationally, which plays a central role in the qualification of our internal teams and of our customers. The Centre provides initial and continuing training, including regulatory updates that are critical for the aviation sector, with particular emphasis on aviation safety and dangerous goods, in line with standards such as those of the *International Air Transport Association* (IATA) and the Portuguese Civil Aviation Authority (ANAC). This systematic investment in training contributes to the safety of operations and to the development of skills across the airport ecosystem.

Airports are complex operational ecosystems involving many different players. In this context, the efficiency of **port**way's business model depends on the effective coordination of that ecosystem and on the ability to respond to customers' operational needs.

This framework is the basis for identifying and assessing the impacts, risks and opportunities (IROs) associated with **port**way's activity, notably in the areas of operational safety, process efficiency, environmental performance and people management (see section 5.2 Impacts, Risks and Opportunities (IRO)).

5 Passengers with reduced mobility (PRM) have access to the MyWay Assistance Service, which includes mechanical mobility aids as well as qualified staff who provide full assistance and comfort throughout their time at the airport.

1.4 our value chain

ESRS 2 SBM-1

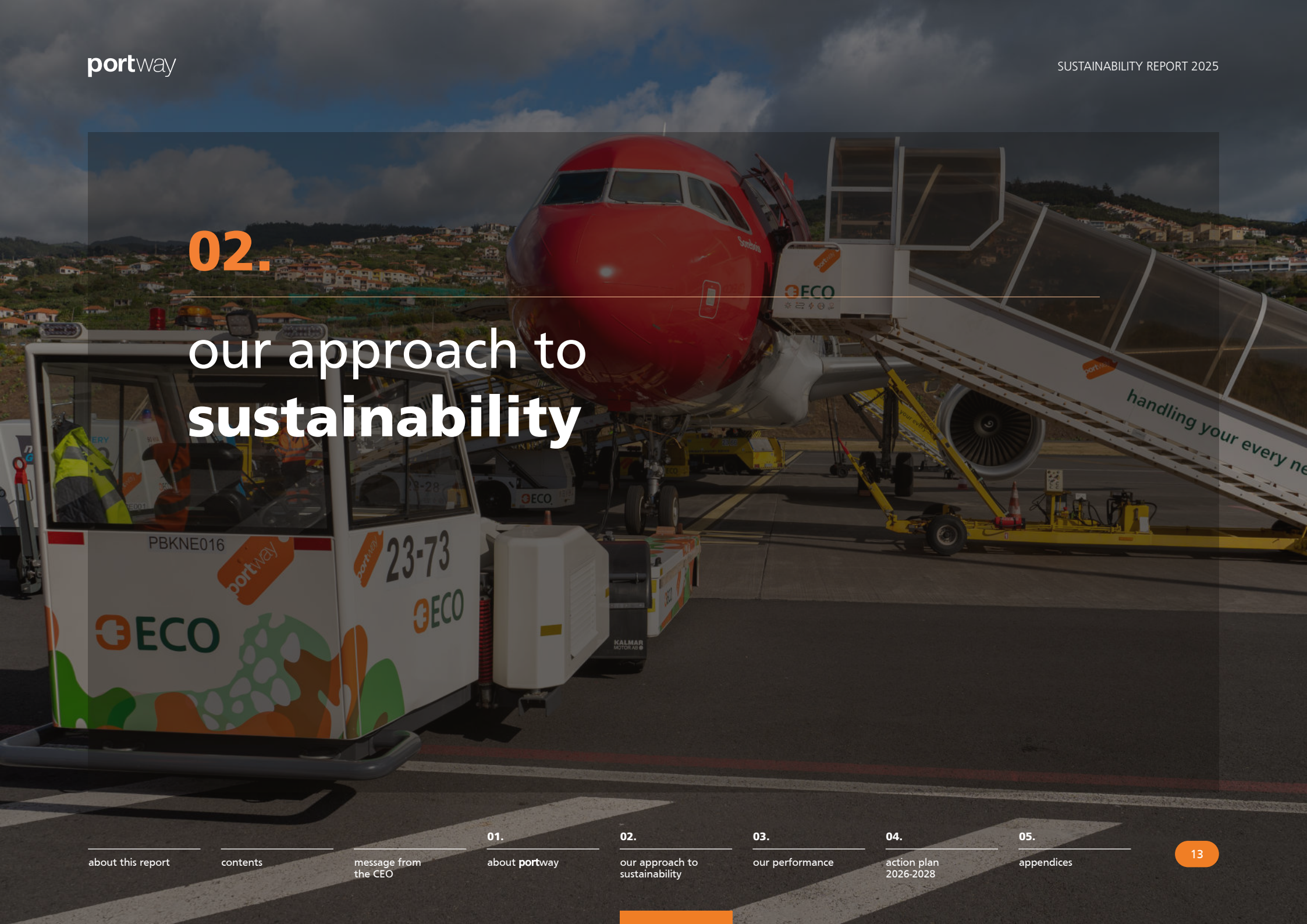
portway's value chain reflects its position as a ground handling service provider, embedded in the airport ecosystem and working alongside a wide range of entities upstream and downstream of its activity. This structure frames the company's main interactions and the way it contributes to the operational cycle of air transport.

Upstream, **port**way operates under the supervision of the regulator ANAC and depends on the infrastructure and operating conditions provided by ANA. Also within this scope are the suppliers and service providers essential to the running of the business. These include suppliers of energy, fuel and other goods needed to support operations, as well as providers of equipment, temporary agency work, maintenance, cleaning and technical support. These relationships are decisive in ensuring appropriate levels of safety, quality and operational efficiency.

At the centre of the value chain are **port**way's own operations, which cover the handling services provided to airlines, including ground handling, ramp services, baggage, cargo and mail handling, support for boarding and disembarkation and other associated operational activities, described in section *1.3 how we operate and create value*. Together, these activities form the core of the company's business model and account for its main operational processes and human resources.

Downstream, **port**way provides services to national and international airlines and to air cargo operators and integrators as its consumers and customers, and to passengers as the end-users of the services associated with airport operations. Indirectly, the company's activity contributes to the passenger experience and to the efficient functioning of the airport system and of the communities surrounding the airports where it operates. Within this framework, **port**way positions itself as a specialist operator, playing an essential role in carrying out the operations that support air transport, in close coordination with the other players in the airport ecosystem.

UPSTREAM	OWN OPERATIONS	DOWNSTREAM
SUPPLIERS AND SERVICE PROVIDERS	PORTWAY'S OPERATIONAL ACTIVITY	CUSTOMERS AND INDIRECT USERS
Ground Support Equipment (GSE)	Integrated ground handling services (ground handling)	National and international airlines
Energy and fuel	Passenger services	Air cargo operators
Maintenance and technical support	Ramp services (apron)	Passengers (indirect impact)
Technology and operational support systems	Flight operations and load control services	The airport system and surrounding communities (indirect impact)
Technical training and capability building	Air cargo services	
Uniforms and other support services	Complementary services (PRM, lounges, baggage handling systems, passenger information)	
	Specialist technical training	



02.

our approach to **sustainability**

2.1
our sustainability **journey**

portway's approach to sustainability has evolved progressively, in step with the organisation's maturity and with the challenges facing the airport handling sector. That evolution takes the form of a sustainability journey, which begins with the first environmental measures and leads to the definition of a coherent strategy, supported by a diagnostic assessment, stakeholder engagement and a double materiality analysis, culminating in an action plan and in the preparation and publication of the first sustainability report.

GOIN'GREEN

2022

Launch of the *Going Green* project, which marked the beginning of a structured approach to sustainability at **port**way, formalising the commitment to reducing the environmental impact of its handling operations and to the progressive decarbonisation of its activity.

Within this framework, the main environmental actions were implemented, as follows: the reuse and recycling of our uniforms, the calculation of our carbon footprint, the gradual renewal of the ground support equipment fleet (GSE – *Ground Support Equipment*) with electric equipment, the replacement of lighting with LED lamps and the use of biodiesel in GSE.

2024

The start of a systematic sustainability journey, with a sector benchmark exercise, the development of an internal ESG maturity assessment and a formal stakeholder consultation process.

Internally, this process involved 15 interviews with key areas and with senior management, as well as a focus group attended by a number of employees. Externally, three customers, one supplier, the shareholder ANA and the regulator ANAC were consulted.

This exercise made it possible to understand needs, expectations and perceptions of **port**way's sustainability performance, to identify topics relevant to airport handling and to support the double materiality analysis and the definition of strategic priorities.

2025

The double materiality analysis was carried out, including the detailed identification and assessment of impacts, risks and opportunities across the value chain, drawing on the results of the stakeholder consultation.

This analysis was the basis for defining **port**way's first sustainability strategy and for formalising the corresponding action plan, setting priorities, objectives and lines of action for the 2026-2028 strategic cycle.

2.2 how we govern **sustainability**

ESRS 2 GOV-1, GOV-3, GOV-4, SBM-2

governance **structure**

The governance of sustainability at **port**way is the responsibility of the Board of Directors, as the body responsible for the company's strategic oversight, including sustainability matters. In carrying out these duties, the Board draws on its knowledge of the business, of airport handling and of the impacts associated with the company's operations.

The Board of Directors has ultimate responsibility for the management and oversight of material sustainability impacts, risks and opportunities. Its duties include approving the sustainability strategy and reporting in full, validating the main guidelines, targets and action plans associated with the material topics, monitoring the company's overall performance in these areas, ensuring that they are integrated into the oversight of business strategy, and weighing the relevant trade-offs associated with the resilience of the business model and with sustainable value creation.

Priorities, initiatives, targets and action plans are developed by the teams in the operational areas, by the Human Resources, Information Technology, Procurement and Finance teams and by **port**way's other functional departments, working with the Quality and Environment Department, which provides operational coordination of the process. The resulting proposals are submitted for validation and final approval by the Board of Directors, which also oversees progress on their implementation by monitoring performance and the execution of the initiatives defined.

In practical terms, the Quality and Environment Department has an operational and coordinating role. It is responsible for working with the relevant teams to design priorities, initiatives and action plans, for coordinating the implementation of sustainability projects, for collecting and consolidating information, for engaging the relevant internal departments and for supporting the reporting of progress to the management bodies. At present there is no formal sustainability committee within **port**way's governance structure.

PROFILE OF THE BOARD OF DIRECTORS:

5 Members

4 Non-executive members aged between 46 and 52

40% women

60% men

PROFILE OF THE MANAGEMENT COMMITTEE:

5 Members aged between 45 and 58

40% women

60% men

Portugal, France and Brazil

As this is the first formal reporting period under the ESRS, specific sustainability expertise is still being consolidated, and is expected to be progressively strengthened as processes, management tools and monitoring mechanisms develop.

internal controls and **risk management**

In the current reporting period, **port**way has a formal double materiality exercise, a defined sustainability strategy and an associated action plan, which together structure its sustainability reporting process. Although the company does not yet have a separate, formal risk management or internal control system specifically dedicated to sustainability reporting, these elements form the basis on which the reporting process is developed and monitored.

The completeness, integrity and accuracy of the data reported are currently safeguarded through the clear identification of internal information sources, the validation of data by the departments responsible, the consolidation and consistency checks carried out by the Quality and Environment Department, and the overall review of the report by the management bodies prior to its approval.

In parallel, **port**way expects to progressively consolidate the processes and internal control mechanisms associated with sustainability reporting, as it continues to apply the ESRS in future reporting cycles.

due **diligence**

portway's due diligence process is reflected throughout this sustainability statement, integrated into the various thematic chapters. The main stages of that process are set out as follows:

- The identification and assessment of material impacts, risks and opportunities is described in section ***2.3 the topics that guide what we do***, which sets out the methodology, the assessment criteria and the results of the exercise carried out in 2025.
- The definition of priorities and objectives, based on the material topics identified, is presented in section ***2.4 strategy 2026-2028: our priorities***, which establishes the four strategic pillars and the corresponding action plans.
- The policies and actions implemented to prevent, mitigate and remedy material negative impacts are disclosed in the corresponding thematic chapters, in particular under topics E1, E2, E3, E5, S1, S4 and G1, which describe the main initiatives under way and the results achieved.

Progress and performance are monitored through the KPIs and metrics set out in the action plan, under the supervision of the directors concerned and of the CEO, as described in section ***2.2 how we govern sustainability***.

As this is the first formal reporting period under the ESRS, the due diligence process is at an early stage of development, with a commitment to improve it progressively in subsequent reporting cycles.

stakeholder **engagement**

In 2024, **port**way carried out a structured stakeholder consultation process as part of the preparation of the double materiality analysis and the development of the ESG maturity assessment. The process involved a representative group of internal and external stakeholders, selected on the basis of their relevance to airport handling, as described in detail in section ***2.3 the topics that guide what we do***.

The consultation gathered distinct input from each group of stakeholders, namely:

- The shareholder ANA / VINCI Airports Group placed **port**way's activity within the Group's strategic guidance on decarbonisation, energy efficiency and ESRS reporting.
- ANAC underlined regulatory compliance as an essential condition, particularly in the areas of operational safety, health and safety at work and environmental compliance.
- Customers highlighted service quality, reliability and continuity as priorities, with growing expectations regarding ESG criteria across the value chain.
- Suppliers identified opportunities for improvement in operational efficiency and in responsible procurement practices.
- Internally, employees and senior management gave priority to health, safety and well-being, to talent development and retention, and to improved working conditions.

Stakeholders' views and interests are incorporated into decision-making through an escalation mechanism involving the operational teams, the Quality and Environment Department and the management bodies. The input gathered during the 2024 consultation was systematised and used directly in the double materiality analysis, informing the identification and prioritisation of material topics. The results were subsequently submitted for validation and approval by the Board, so that external and internal expectations are considered at the highest level of governance.

portway expects to progressively improve its stakeholder engagement and communication mechanisms in future reporting cycles, including the possible establishment of a formal and recurring consultation process.

2.3
the topics that guide **what we do**

ESRS 2 IRO-1, IRO-2

The double materiality assessment is a central element of portway's approach to sustainability. It makes it possible to identify and prioritise the most relevant topics in the light of their impacts, risks and opportunities and of the associated financial effects, in accordance with the requirements of the *Corporate Sustainability Reporting Directive* (CSRD) and of the *European Sustainability Reporting Standards* (ESRS).

In this context, portway carried out its double materiality exercise, which was completed in the first half of 2025. The exercise reflected the specific characteristics of the business and was the first step in developing a systematic approach to sustainability.

stakeholder **consultation**

Sustainability priorities were defined on the basis of a formal consultation with internal and external stakeholders, carried out in 2025. The aim was to gather perceptions of portway's current sustainability performance, to identify the impacts, risks and opportunities relevant to the business and to obtain a view on the company's priorities and role within the sector.

identification of **sustainability topics**

The identification of sustainability topics started from the compliance requirements of the CSRD and the ESRS, supported by the following activities:

- Analysis of international trends and good practice in the airport handling sector;
- Analysis of Application Requirement 16 of the ESRS;
- Collection of internal information and of the organisation's operational knowledge;
- Integration of the VINCI Group's strategic approach and guidance.

CONSULTATION		STAKEHOLDERS	METHODOLOGY	OBJECTIVE
Internal consultation	Senior management interviews	CEO 5 Directors 9 heads of key areas	Individual interviews with the 15 employees involved	A strategic approach, with a regional focus, centred on the impacts, risks, opportunities and priorities for the company.
	Focus group	10 employees with a mixed profile in terms of gender, length of service, role, area and location	1 focus group in digital format, lasting 1 hour 30 minutes	A focus on perceptions of performance on the ground and on future improvements in sustainability.
External consultation	Shareholder	ANA Aeroportos de Portugal S.A.	Interview	A strategic approach, centred on the impacts, risks, opportunities and expectations for portway.
	Customers	3 airlines	Individual interviews	An approach centred on customers' ESG expectations and requirements, and on opportunities for joint projects.
	Supplier	1 GSE equipment supplier	Interview	A focus on the approach to sustainability, on expectations and on opportunities for joint projects.
	Regulator	Portuguese Civil Aviation Authority (ANAC)	Interview	A focus on perceptions of the sustainability challenges and relevant trends in the aviation sector, and on portway's current positioning in that context.

This process made it possible to identify the potential sustainability topics and sub-topics relevant to **port**way's activity, taking into account the material impacts of the company's activity on the environment and on society (impact materiality), as well as the sustainability-related financial risks and the opportunities that may arise for the business (financial materiality).

impact **materiality assessment**

The impact materiality assessment involved multidisciplinary teams organised into three working groups, ensuring that airport operations, central departments, the Sustainability and Environment Department and the most relevant functional areas were all represented.

Actual and potential impacts, both positive and negative, were analysed across different time horizons (short, medium and long term) and along the entire value chain. This assessment supported the prioritisation of material topics from an impact perspective, on the basis of the criteria set out in the table below, using a 1 to 4 rating scale.

Impact materiality	
Scale	How grave or beneficial the impact is
Scope	Number of people affected or geographical extent
Irremediable character	Negative impacts only
Severity	Weighted combination of scale, scope and irremediability
Likelihood	Potential impacts only

Rating scale: 1 Negligible; 2 Moderate; 3 Significant; 4 Critical

Final assessment criteria			
Where severity > likelihood	=	60% severity	+ 40% likelihood
Where severity < likelihood	=	80% severity	+ 20% likelihood

Each impact was given an aggregate score based on the criteria set out above. The materiality of each topic results from an integrated assessment of the associated impacts, risks and opportunities, and may derive from the impact perspective, the financial perspective or both. A topic is considered material when the aggregate score of its IROs is equal to or greater than 2, and strategic when it is equal to or greater than 3.

financial **materiality assessment**

The financial materiality assessment looked at the financial effects associated with the risks and opportunities identified, across different time horizons (short, medium and long term) and along the entire value chain. This assessment supported the prioritisation of material topics from a financial perspective, in accordance with the criteria described in the table below, using a 1 to 4 rating scale.

At **port**way, this exercise was carried out in the same session and with the same teams that took part in the impact materiality assessment, allowing an integrated analysis of impacts and financial effects.

The analysis considered, among other factors:

- operational, technological and regulatory risks;
- external dependencies;
- investment needs and impacts on financial performance.

Each risk and each opportunity was given an aggregate score based on the criteria set out above. The materiality of each topic results from an integrated assessment of the associated impacts, risks and opportunities, and may derive from the financial perspective, the impact perspective or both. A topic is considered material when the aggregate score of its IROs is equal to or greater than 2, and strategic when it is equal to or greater than 3.

Financial materiality	Magnitude of the financial effect	Potential gains/savings or losses/costs
	Likelihood or frequency of occurrence	
	Source of the financial effect	Impact, dependency or external factors

Rating scale	1 Negligible	2 Moderate	3 Significant	4 Critical

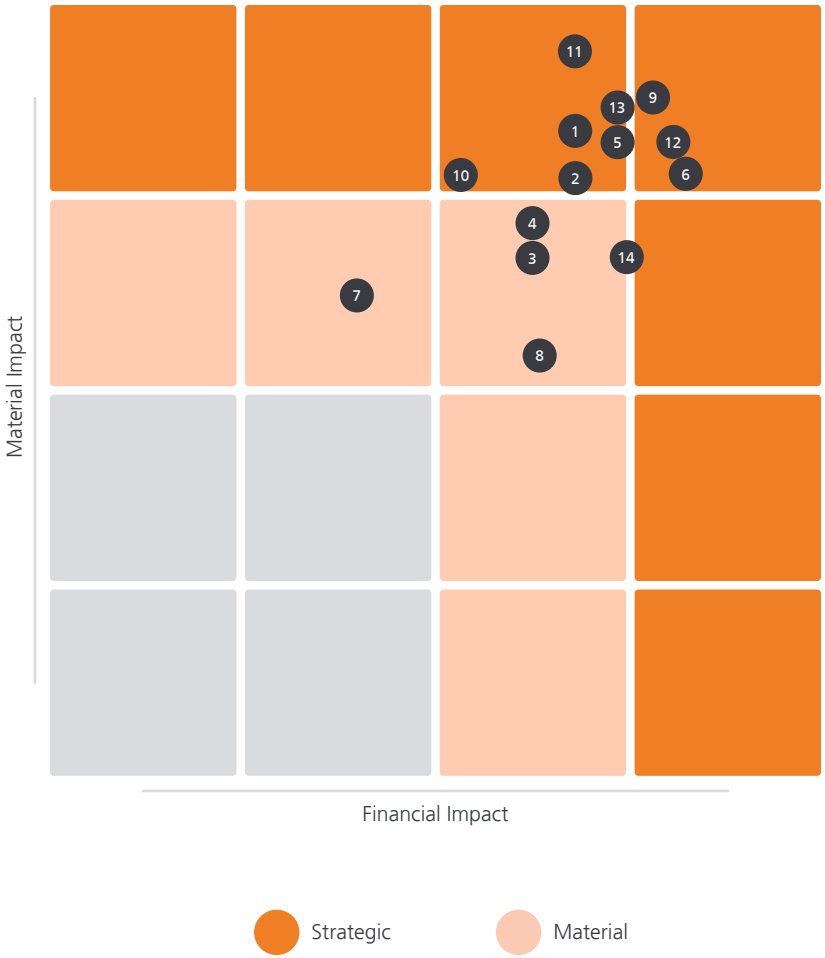
Final assessment criteria	Where magnitude > likelihood	= **60%** magnitude	+ **40%** likelihood
	Where magnitude < likelihood	= **80%** magnitude	+ **20%** likelihood

double **materiality matrix**

Bringing the impact materiality and financial materiality assessments together produced **port**way's double materiality matrix, which combines in a single view the impacts of its activity on the environment and on society and the risks and opportunities with a potential effect on financial performance.

This matrix is a strategic prioritisation tool. It makes it possible to identify the topics most relevant to management, reporting and decision-making, so that the focus falls on those that matter most simultaneously to stakeholders and to the resilience of the business.

The graphic representation of where the topics assessed sit, according to their level of priority, makes it possible to identify clearly the topics that are material for the entity, in line with the requirements of the applicable ESRS standards.



Environment

1. Climate change and decarbonisation
2. Waste Management and Circular Economy
3. Air Pollution
4. Water Consumption

Own workforce

5. Well-being, Health and Safety
6. Employee Attraction, Retention and Development
7. Diversity, Equity and Inclusion

Value chain

8. Sustainable Procurement
9. B2B Service Quality and Operational Efficiency
10. B2C Passenger Satisfaction and Experience

Governance

11. Business Conduct
12. Business Continuity
13. Privacy and Cybersecurity
14. Digital Transformation

This exercise identified 14 material topics, shown in the matrix in the areas of greatest financial and impact relevance. These topics form the basis of the Strategy and the pillars of action that will guide the company through the 2026-2028 cycle.

	MATERIAL	STRATEGIC
●	Climate Change and Decarbonisation	E1 – Climate Change
●	Waste Management and Circular Economy	E5 – Resource Use and Circular Economy
●	Air Pollution	E2 – Pollution
●	Water Consumption	E3 – Water and Marine Resources
●	Well-being, Health and Safety	S1 – Own Workforce
●	Employee Attraction, Retention and Development	S1 – Own Workforce
●	Diversity, Equity and Inclusion	S1 – Own Workforce
●	Sustainable Procurement	G1 – Business Conduct
●	Service Quality and Operational Efficiency (B2B)	S4 – Consumers and End-users
●	Passenger Satisfaction and Experience (B2C)	S4 – Consumers and End-users
●	Business Conduct	G1 – Business Conduct
●	Business Continuity	G1 – Business Conduct
●	Privacy and Cybersecurity	GDR, entity-specific topic
●	Digital Transformation	GDR, entity-specific topic

The main IROs identified are set out below, by dimension:

- **Environment:** the contribution of apron operations to GHG emissions and air pollution, with the associated regulatory and reputational risks, and opportunities for cost reduction and commercial differentiation through fleet electrification, energy efficiency and alternative fuels; the generation of waste at every stage of the operation and the potential for a circular economy; and pressure on water resources, particularly in the Algarve, together with opportunities for reuse and for reduced consumption.

- **People:** the physically demanding conditions and emotional strain associated with operational roles, with a direct impact on employees' health and well-being; high turnover and the limited attractiveness of these roles, with risks to operational continuity and higher recruitment and training costs; and opportunities to stand out as a responsible employer, with a positive effect on retention and reputation.

- **Service and Customers:** service quality and reliability as a critical factor in competitiveness and customer loyalty, with growing ESG expectations on the part of airlines; and passenger satisfaction and experience as a dimension with an indirect impact on **port**way's reputation.

- **Governance and Resilience:** the importance of business conduct, business continuity and ethical management as pillars of organisational resilience and stakeholder trust; the risks and opportunities associated with privacy and cybersecurity, with implications for operational resilience; and the potential of digital transformation to improve efficiency, decision quality and competitiveness.

2.4 strategy 2026-2028: **our priorities**

ESRS 2 SBM-3

Drawing on the results of the double materiality assessment and the identification of IROs, **port**way developed its 2026–2028 sustainability strategy. Designed in response to the specific challenges of airport handling, the strategy rests on an integrated view of sustainable value creation that seeks to balance high standards of service quality and safety with the mitigation of environmental impacts, the recognition of our teams and the strengthening of the business model's resilience, placing sustainability at the centre of the company's strategic direction and of its decisions, priorities and investments.

Built on four strategic pillars, this strategy sets out a coherent framework for action that guides **port**way in defining concrete sustainability objectives, priorities and targets.

This framework embeds sustainability in management and in operations, translating strategic ambition into clear criteria for action, monitoring and follow-up.

STRATEGIC PILLARS	OBJECTIVES	PRIORITIES	SDGS
SERVICE EXCELLENCE Deliver the best service to our Customers and contribute to the best possible Passenger experience.	Uphold high standards of safety, quality and operational efficiency in the services provided to customers. Raise passenger satisfaction and experience	Build the capability of teams on the ground and improve operational execution. Standardisation of processes, standards and operational governance. Greater use of data and technology to support decision-making and performance.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
FOCUS ON OUR PEOPLE Attract, retain and develop our employees, providing better working conditions and quality of life in a diverse and inclusive environment.	Attract, develop and retain talent. Foster the health, well-being and safety of all employees.	Consolidation of leadership and capability building within teams. Organisation and consolidation of the mechanisms for attracting and retaining people. A commitment to promoting well-being and improving working conditions.	
ENVIRONMENTAL AND SOCIAL RESPONSIBILITY Minimise our environmental impact by reducing GHG emissions, waste and water consumption. Generate value for the community through initiatives that foster well-being and local involvement.	Reduce CO_2 emissions. Implement efficient waste management and encourage the circular economy. Improve water management Promote social responsibility internally and externally.	Continuous reduction of the direct environmental impacts of our operations. Promotion of the circular economy and of more efficient resource use. Enhancement of climate action, environmental literacy and positive social impact.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
BUSINESS RESILIENCE AND STRATEGY Management with integrity, a business with a future. Operations with vision, sound business conduct.	Foster procurement practices for goods and services based on quality and ESG criteria. Ensure the company's financial sustainability. Drive digital transformation. Safeguard data protection and cybersecurity. Prepare portway for the future. Manage the development of the business with ethical and responsible conduct.	Strengthening of business resilience through responsible value chains and sound governance. Consolidation of financial sustainability, with a focus on efficiency, data and value creation. Acceleration of digital transformation. Preparation of the business model for future challenges.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

2025
in review
portway celebrated 25 years of excellence in airport *handling*

In 2025, **port**way marked 25 years in business, a journey shaped by the company's sustained growth and, above all, by the contribution of its teams, who over time have shown adaptability, a sense of responsibility and a consistent focus on the quality and safety of the service provided to customers.

For Chloé Lapeyre, CEO of **port**way, this milestone was a moment of recognition and gratitude: "*These 25 years are an opportunity to thank everyone who contributes to our mission*", she said, adding that the company looks to the future "*with confidence, guided by the same values of professionalism, closeness and agility*" that have shaped what it does from the outset.

Over the course of its history, **port**way has built partnerships with more than 80 airlines, reaffirming an approach that is close, flexible and geared to the specific needs of each customer. At the same time, the company has taken on a growing commitment to operational sustainability, renewing its fleet with more environmentally friendly equipment and carrying out fully electric operations at some handling units. Carbon neutrality is therefore a long-term objective, set within a path of continuous improvement and of response to the future challenges of the aviation sector.

our activity in **numbers:**

OPERATIONS

22.949.639
passengers assisted

69.934
turnarounds

122.444
tonnes of cargo handled

PEOPLE

3.018
FTE (*)

82.916
training hours

42%
women in leadership positions

ENVIRONMENT
Going Green

200
Eco Bags

59%
of the GSE fleet electric

35% reduction
in the carbon footprint per turnaround compared with 2018

6 tonnes
of uniforms collected

Use of
biofuels Planting
of 4.040 trees

3.135 Kg
of CO_2 avoided

(*) – FTE – Full-Time Equivalent, monthly average, permanent and temporary employees

message from the **quality & environmental responsible**

Inês Ponte

"2025 marked the formal beginning of **port**way's sustainability journey, consolidating the progressive integration of ESG principles into our business model and into the way we operate every day.

This journey began with an ESG maturity assessment and a sector benchmark exercise in the ground handling segment, which allowed us to position **port**way in relation to the main challenges and trends. We then deepened our dialogue with our principal internal and external stakeholders – including our shareholder, airlines, suppliers and the Portuguese Civil Aviation Authority (ANAC) – ensuring that our approach responds consistently to the expectations and needs of the ecosystem in which we operate.

The double materiality analysis enabled us to identify and assess the most significant impacts, risks and opportunities, and to define **port**way's material topics. This process culminated in one of the year's most important milestones: the definition of the company's first sustainability strategy.

Anchored in the material topics identified and in **port**way's priorities, the strategy is organised around four core pillars – Service Excellence, Focus on Our People, Environmental and Social Responsibility, and Business Resilience and Strategy – which embed sustainability across the business. To support this agenda, the management team received training in ESG matters, in double materiality and in the ESRS framework.

Each pillar brings together clear objectives, concrete actions and measurable targets, reaffirming **port**way's ambition to develop consistently, transparently and in line with the challenges facing the sector.

Over the course of the year we took concrete steps under each of these pillars. In operational excellence, we consolidated the culture of safety and closeness to the operation at every handling unit through the Safety Officer project. The project, led by frontline operational staff, strengthens the alignment between operational teams, quality, OHS and operational safety, increasing the visibility of line managers and encouraging leadership by example. At the same time, we modernised our internal communi-



cation channels, installing information screens and launching Corporate TV, improving information flows and closeness to our teams.

Under the people pillar, we invested in leadership and organisational development through the *Create Value programme*, which includes the *Leadership Academy* for Directors and Managers. We continued to improve our premises, refurbishing social and working spaces, and we consolidated our culture of closeness through the Entre Nós (Among Us) programme, run at every handling unit.

The year was also marked by **port**way's 25th anniversary Ceremony, celebrated with a commemorative reception and special gifts for the employees who have been with us from the beginning. We also produced a corporate video featuring our employees and created the 25th anniversary visual identity, reinforcing pride and the **port**way spirit.

On the environmental side, we maintained our investment in electric GSE, reaching the milestone of 59% of the fleet made up of electric equipment. We also increased our use of alternative fuels, with HVO in Faro and Lisbon and B100 in Porto, delivering a reduction of more than 500 tonnes of CO_2. In parallel, we developed circular economy initiatives such as the recycling of uniforms in Lisbon and Porto, avoiding more than 4 tonnes of CO_2 compared with landfilling. Through upcycling, we produced 200 Eco Bags from technical fabrics collected, showing how creativity and circularity can generate functional products aligned with the brand's identity.

Our social commitment was equally present, through community support initiatives in the social and cultural fields and through employees' involvement in charitable activities that support the collective dimension of sustainability at **port**way.

Under the business resilience and strategy pillar, we strengthened our management and decision-making tools, notably through the development of more reliable smart pricing models and the creation of a Management Control and Performance department, responsible for driving the operational KPI dashboard and fostering greater analytical rigour and decision-making capability. At the same time, we made progress in consolidating risk management, cybersecurity – including alignment with the NIS2 Directive – and the mechanisms for ethics and compliance, which are essential to safeguarding the organisation's trust and integrity.

2025 was therefore a year of building, alignment and action. We laid the foundations of a solid strategy that supports sustainability as a central pillar of **port**way's growth. We will continue to work with rigour, ambition and a sense of responsibility, preparing the company for the challenges and opportunities of a sector in transformation, now with a clear vision defined for the future. "

03.

our **performance**

3.1
The environmental **impact of our operations**

portway is, above all, a provider of airport services, and its activity involves the consumption of resources, the generation of waste and the emission of carbon, placing pressure on the ecosystems in which it operates. That impact frames the way the company manages its environmental responsibility.

During 2025 the company recorded significant growth in its operational activity, with a notable increase in the number of customers operating wide-body[6] aircraft and long-haul services, which brought greater technical and operational demands. This growth created opportunities but also added challenges, particularly in air cargo, where demand exceeded historical levels. In October 2025, demand reached its highest monthly figure ever, growing by 4.1% year on year, in a sequence of eight consecutive months of growth.

It is against this background of growth that the environmental dimension takes on particular relevance. A larger operation necessarily places greater pressure on resources and on the environment, making the management of environmental impacts a growing responsibility that cannot be separated from operational performance.

portway operates in a sector that is energy-intensive and dependent on fossil fuels, exposed to pollution risks, with a constant need for efficient water management and with a growing responsibility for the recovery of the materials and waste generated by its operations.

In response to these challenges, **port**way has been consolidating its environmental approach, informed by the material impacts and risks identified through the double materiality process. This chapter sets out, in an integrated way, the policies, management systems, actions and performance indicators adopted in the fields of energy and emissions, pollution, water and waste, showing how the organisation manages its material impacts, risks and opportunities in this area.



6 Wide-body aircraft are jet aircraft whose cabin has two aisles, with seven or more seats per row. They are generally used for long-haul and intercontinental flights, carrying a greater number of passengers and volume of cargo than smaller aircraft.

impacts, **risks and opportunities**

ESRS 2 IRO-2

MATERIAL IMPACTS IDENTIFIED

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Climate Change and Decarbonisation	Increased direct and indirect GHG emissions related to fuel combustion in ground support equipment, to grid electricity consumption for running offices and charging electric equipment, and to other activities associated with the development of the business, contributing to climate change.	-	Actual	Short-term	Own operations
	Higher energy consumption caused by the intensification of activity increases GHG emissions and contributes to climate change.	-	Actual	Medium-term	Own operations
	The adoption of energy efficiency measures reduces the consumption associated with increased activity, mitigating emissions and their effects on climate change.	+	Actual	Short-term	Own operations
	The use of ACUs and GPUs increases the Scope 3 GHG emissions generated by aircraft support, contributing to climate pressures with an impact on communities and ecosystems.	-	Actual	Short-term	Own operations Downstream
Air Pollution	Particulate and NOx emissions from ground handling equipment powered by fossil fuels contribute to the deterioration of air quality in urban settings, with potential adverse effects on the health of employees and neighbouring communities, directly affecting people and the environment.	-	Actual	Short-term	Own operations
	Emissions from the operation of aircraft APUs during turnarounds release particulates and NOx that deteriorate air quality, increasing health risks for employees and nearby populations and worsening air pollution, with an impact on both people and the planet.	-	Actual	Short-term	Downstream
Water Consumption	Increased requirements associated with cleaning and maintenance operations, potable water supply and the use of changing rooms raise water consumption in the areas operated by portway, intensifying pressure on water resources and placing greater demands on abstraction and treatment, with a direct impact on the environment.	-	Actual	Short-term	Own operations
	The adoption of water reuse practices, together with efficiency measures and the installation of more efficient equipment, makes it possible to increase the reuse rate and reduce potable water consumption, favouring the responsible use of resources and benefiting the environment by easing pressure on water sources.	+	Actual	Short-term	Own operations

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Waste Management and Circular Economy	The waste generated by portway's daily operations and by the wider airport community is a direct result of operational activity, creating intensive waste streams that require proper management and that may increase the environmental pressure associated with treatment and final disposal, affecting environmental quality.	-	Actual	Short-term	Own operations
	A reduction in waste sent for disposal and an increase in waste directed to recycling and recovery, resulting from a higher recycling rate and from the implementation of proper separation and routing practices, contributing to circularity and to a reduction in environmental impacts.	+	Actual	Short-term	Own operations
	Awareness-raising activities aimed at stakeholders and airlines seek to change behaviour and improve waste management practices, increasing separation and recovery and helping to reduce the volume sent for disposal, thereby supporting circularity and benefiting the planet and the airport community involved.	+	Potential	Short-term	Own operations

MATERIAL RISKS AND OPPORTUNITIES IDENTIFIED

MATERIAL TOPIC	DESCRIPTION OF THE FINANCIAL EFFECT	RISK OR OPPORTUNITY	TIME HORIZON
Climate Change and Decarbonisation	Costs and disruption arising from physical risks that may interrupt operations (e.g. extreme weather events, general failures in the energy system and others), with an impact on the company's operations and costs.	Risk	Short-term
	Higher energy costs associated with price volatility in the energy market, with a direct impact on the cost structure and on the competitiveness of the operation.	Risk	Short-term
	Costs and investment arising from transition risks (e.g. technological dependency, lack of solutions for alternative fuels and the corresponding infrastructure, etc.), with impacts on turnover.	Risk	Short-term
	Financial penalties for failure to comply with new environmental regulations, with an impact on revenue.	Risk	Medium-term
	Regulatory changes with a financial impact on operations, infrastructure and investment (e.g. mandatory use of zero-emission or electrified equipment).	Risk	Short-term
	Stronger market positioning with customers through GHG mitigation practices, influencing the company's competitiveness.	Opportunity	Short-term

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	RISK OR OPPORTUNITY	TIME HORIZON
Air Pollution	Economic impacts on the company arising from penalties for failure to meet legal requirements.	Risk	Medium-term
	Investment in technology that reduces non-GHG emissions, improving air quality and thereby preventing regulatory risks.	Opportunity	Short-term
Water Consumption	Cost reductions from installing water-efficient equipment and machinery and from adopting practices that reduce consumption.	Opportunity	Short-term
	Investment in projects to reduce water consumption in operations, in order to lower costs and secure the availability of resources, through water reuse and storage (a VINCI 2030 objective).	Opportunity	Short-term
	Higher operating costs arising from an increase in the cost of mains water.	Risk	Short-term
	Operational constraints arising from water rationing at some operating locations, with an impact on the company's operations.	Risk	Short-term
Waste Management and Circular Economy	High capital expenditure with waste management operators (market rates per tonne).	Risk	Short-term
	Lower waste management costs through the adoption of recycling practices and the generation of less waste.	Opportunity	Medium-term
	Lower waste management costs through the adoption of reuse measures.	Opportunity	Short-term
	Lower consumption and lower waste management costs, resulting from the involvement of customers and suppliers within the airport in integrated solutions.	Opportunity	Short-term

3.1.1
climate change:
from our fleet to the landscape

The progressive electrification of our *Ground Support Equipment* (GSE) fleet has delivered significant and measurable benefits across three strategic areas:

- A reduction in CO_2 emissions, contributing directly to meeting our decarbonisation commitments and to the energy transition of the airport sector.
- Lower maintenance costs, resulting from the lower mechanical complexity and reduced wear that characterise electric equipment compared with its combustion-engine equivalents.
- A higher availability ratio, underpinned by the greater reliability of electric equipment, with a positive effect on the continuity and efficiency of operations.

Notwithstanding the results achieved, the pace of electrification has placed growing pressure on the charging infrastructure available, which in practice sets the pace at which our electrification strategy can be delivered. Continuous coordination with the bodies that manage the airport infrastructure is therefore needed in order to keep pace with the expansion of the charging network."



Valter Castanho
Engineering and Maintenance Manager

portway operates in a sector in which climate impacts are an inescapable operational and strategic reality. Aviation and airport handling services depend on equipment and processes that are intensive in energy and fossil fuels, which places the management of greenhouse gas emissions at the centre of the company's environmental priorities.

In this context, **port**way has made a clear commitment to progressively reducing its carbon footprint by acting on the main sources of emissions in its own operations. The energy transition of the handling equipment fleet, the replacement of fossil fuels with cleaner alternatives and improved energy efficiency at its premises are the central levers of this decarbonisation strategy.

The company also operates within a regulatory and reporting framework that is changing rapidly, with growing demands in terms of setting measurable targets and aligning with the VINCI Group's commitments validated by the *Science Based Targets initiative* (SBTi), which are aligned with European climate policy and with the Paris Agreement. Adapting to this framework guides **port**way's approach to climate change in a spirit of continuous improvement and shared responsibility with the sector.

This chapter describes the policies adopted, the actions taken during the reporting year, the targets planned and the metrics available, reflecting **port**way's commitment to transparent environmental management in relation to climate change.

the framework **that shapes our decarbonisation**

E1-1, E1-2, E1-3, E1-4

The management of climate change at **port**way is framed by the Quality and Environment Policy, which sets out commitments to minimising the environmental impacts of operations, complying with applicable legal requirements, continuously improving the environmental management system and encouraging environmentally responsible behaviour among employees. This policy is aligned with leading international standards and is implemented within a Quality Management System certified to ISO 9001 and an Environmental Management System certified to ISO 14001, which provide the framework for identifying and managing environmental risks and opportunities, setting objectives and indicators, and carrying out review cycles involving senior management.

The VINCI Group's guidance complements this approach, promoting the adoption of environmental action plans, performance monitoring and an approach based on avoiding, reducing and monitoring impacts throughout the life cycle of activities. **port**way's environmental targets follow the commitments of its shareholder, which are aligned with the Paris Agreement and validated by the SBTi, with a view to carbon neutrality by 2030. The policy applies to all of **port**way's own operations and extends indirectly to the value chain through its engagement with airport partners, subcontractors and suppliers.

As regards a climate transition plan, as of the date of this report period, **port**way does not have a formalised plan with all the features set out in ESRS E1. However, an action plan for 2026–2028 was defined in 2025, covering the whole organisation and including concrete measures to reduce GHG emissions; this plan forms the basis of the transition process now under way. **port**way expects to consolidate it progressively.

As regards the identification of climate risks, scenario analysis and the resilience of the strategy to climate change, these exercises were not carried out during the reporting period. From 2026 onwards, **port**way plans to develop a structured assessment of physical and transition risks, which will form the basis for a climate resilience plan.

what we are doing to decarbonise: **from the fleet to the forest**

E1-5

In order to build up its organisational capacity to respond to climate challenges, in March 2025 **port**way formally created the Environment Department as a separate structure, separating the Environment and Quality functions from the Safety department. This change builds up the capacity to manage and monitor climate action and responds to the sector's growing regulatory demands.

In response to the material impacts identified in its operations, which centre on reducing GHG emissions from the handling equipment fleet and from its premises, **port**way is implementing climate mitigation actions. These are organised around two main decarbonisation levers: the electrification of the GSE fleet and the replacement of fossil fuels with lower-carbon alternatives.

On electrification, in 2025 **port**way began the progressive renewal of its fleet, on a path supported by a GSE investment plan running to 2030 that provides for the continuous replacement of emitting equipment with zero-CO_2 alternatives. On fuels, **port**way also introduced HVO biofuels at Lisbon and Faro airports and B100 at Porto airport, for equipment not yet electrified.

Strengthening our position

Sustainability at **port**way

On 31 March 2025, **port**way formally established the Environment Department as a separate structure, reinforcing its strategic approach to sustainability. This positioning was also evident in its participation in the 1st ANA – Aeroportos de Portugal Sustainability Forum, where **port**way contributed to the sector debate on sustainable biofuels, fleet electrification and technological innovation.

Fleet electrification

Ground *handling equipment*

By 2025, **port**way had already electrified around 59% of its handling equipment fleet, reflecting a consistent path of progressive electrification. The GSE investment plan continues to run to 2030, supporting the company's central decarbonisation lever.

This transition sits within a favourable sector framework through the eGOANA project, under which ANA secured European co-funding for the electrification of ground operations at its nine airports, creating the infrastructure conditions needed to accelerate the electric transition of handling operators.

Biofuels project

Francisco Sá Carneiro Airport

In 2025, in partnership with PRIO, **port**way introduced B100 biofuels at Francisco Sá Carneiro Airport in Porto. The project contributed to a 20% reduction in the carbon footprint of operations at that airport, demonstrating the role of strategic partnerships in decarbonising the airport sector.

portway has also been reducing energy consumption at the premises licensed to it by replacing conventional lighting with LED technology and, in 2025, it introduced a carbon offsetting initiative through the planting of native trees. In addition, it collected data on employee commuting in order to broaden the basis for calculating indirect emissions (Scope 3), improving the quality of its GHG inventory.

FINANCIAL RESOURCES:

Mitigation actions include the 2025 GSE investment plan and an environmental budget calibrated to the targets set out in the action plan.

Tree planting
"Criar Bosques" (Creating Woodlands) programme

In March 2025, **port**way planted 4,040 native trees in the Sintra-Cascais Natural Park, in partnership with Quercus and CTT. The work involved native forest species such as pedunculate oak, Pyrenean oak and strawberry tree, and included the removal of invasive species, contributing to the ecological restoration of the area. According to estimates based on the official factors of the National Forest Inventory, this planting will sequester around 615 tCO_2e over 15 years. The initiative was recognised with the Criar Bosques Certificate in May 2025.

the figures that show where **we stand and the commitments that guide us**

E1-6, E1-7, E1-8, E1-9, E1-10, E1-11

portway subscribes to the VINCI Group's GHG reduction targets, validated by the *Science Based Targets initiative* (SBTi) and aligned with the Paris Agreement, with a view to carbon neutrality by 2030, as noted above. These targets do not arise from any legal obligation; they are put into effect through the actions described in the previous section and consumption is monitored monthly.

As regards quantitative metrics, **port**way monitors its consumption of energy from fossil sources and its fleet fuel consumption:

INDICATOR	UNIT	2024	2025	Δ 2025/2024
Consumption of energy from fossil sources	GJ	1.789	1.946	+8,8%
Consumption of fuel from crude oil and petroleum products	L	857.029	729.111	-15%

The increase in the fleet's petroleum fuel consumption reflects the growth of the operation and the greater number of operations on remote stands, which means more GSE allocated to each turnaround and longer distances travelled.

portway also calculates its GHG emissions in accordance with the GHG Protocol. The reporting boundaries cover all of portway's operational units, using both the location-based and market-based approaches for electricity emissions.

INDICATOR	UNIT	2024	2025	Δ 2025/2024
Scope 1 emissions	tCO_2e	2 189,2	2 054,5	-6,2%
Scope 2 emissions location-based	tCO_2e	122,6	159,2	+29,8%
Scope 2 emissions market-based	tCO_2e	242,5	253,3	+4,5%
Scope 3 emissions	tCO_2e	500,9	368,1	-26,5%
Scope 3 emissions: Purchased goods and services	tCO_2e	2,3	1,8	-21,7%
Scope 3 emissions: Waste generated in operations	tCO_2e	4,9	3,4	-30,6%
Scope 3 emissions: Business travel	tCO_2e	84,5	39,9	-52,8%
Scope 3 emissions: Employee commuting	tCO_2e	409,2	323,0	-21,1%

The carbon footprint shows a positive trend in the reduction (-6.2%) of direct emissions (Scope 1), reflecting improvements in operational efficiency. At the same time, emissions associated with electricity consumption (Scope 2) increased (+29.8%), particularly under the location-based approach, which suggests greater exposure to a more carbon-intensive energy mix. As regards indirect emissions (Scope 3), there was a significant reduction (-26.5%) across several operational categories, notably business travel (-52.8%) and employee commuting (-21.1%).

On adaptation, a climate resilience plan is planned from 2026 onwards, based on the identification of climate risks and on the implementation of mitigation and adaptation measures.

In addition, in 2025, quantitative targets were set under the 2026–2028 Action Plan to manage the material topic of Climate Change:

TARGET	SCOPE	HORIZON
Reduce Scope 1 and 2 emissions by 40%	All portway operations	2028
Electrify 65% of the GSE fleet by 2028	All portway operations	2028
Use biofuels in equipment that is not electrified, depending on availability in each operating location	Porto and Lisbon	2028
Reduce electricity consumption at our premises	All portway operations	2028
Work with airport partners on measures to reduce the environmental impact of energy use	All portway operations	2028

Environmental targets relating to consumption are monitored monthly and reported quarterly to the shareholder VINCI, while the other targets set under the Action Plan will be monitored annually or whenever necessary as a result of any change in procedure.

3.1.2
managing pollution on the ground: **operating without contaminating**

The most significant non-GHG emissions for **port**way are associated above all with the operation of internal combustion GSE and support vehicles, specifically nitrogen oxides (NOx), particulates, unburnt hydrocarbons, carbon monoxide and operational noise.

Although these impacts are not expressed in tCO_2 e, they matter because they directly affect local air quality, working conditions on the apron and employees' exposure to pollutants and noise. To minimise these impacts day to day, **port**way has been investing in the gradual renewal of the fleet towards electric and hybrid GSE, in the use of alternative fuels where electrification is not yet viable, in reduced idling times, in the preventive maintenance of equipment, in improved operational fleet management and in the proper routing of the waste and effluents associated with the operation, such as waste oils, filters, contaminated absorbents, batteries and interceptor sludge.

These practices matter because they simultaneously reduce local emissions, energy consumption, noise, the risk of spills and impacts on soil and water, contributing to a cleaner, safer and more sustainable handling operation.



Manuel Alves
Cargo Manager Lisbon

portway's activity takes place in a demanding, high-intensity operational environment, with continuous operations on the apron, aircraft movements and the management and use of handling equipment. This setting exposes the organisation to potential sources of air, soil and water pollution, making their prevention and control an operational responsibility.

In this context, portway works in alignment with the airport ecosystem managed by ANA Aeroportos de Portugal and with the VINCI Group's guidelines, adopting a proportionate and coordinated approach to managing these impacts, supported by regulatory mechanisms and by the ANA Group's management systems.

This chapter describes the policies adopted and the metrics available, reflecting portway's commitment to transparent environmental management in relation to pollution.
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the principle behind how we **manage pollution**

E2-1

portway addresses pollution within its Quality and Environment Policy, complemented by the VINCI Group's environmental guidelines, which set out principles and directions for managing environmental impacts, including the prevention and control of pollution.

portway's environmental management is aligned with ISO 14001:2015, ensuring a systematic approach to pollution management.

The policy rests on four main objectives, as follows:

- compliance with applicable environmental legislation;
- the minimisation of the environmental impacts of operational activities, including non-GHG air emissions;
- the continuous improvement of environmental performance; and
- raising employee awareness and capability in environmentally responsible practices.

The VINCI Group's guidelines reaffirm an approach based on preventing, reducing and monitoring environmental impacts, establishing that Group entities must identify and assess environmental risks, implement specific action plans to mitigate impacts and monitor environmental performance through indicators.

These policies apply to all of portway's own operations, including its airport activities in Lisbon, Porto, Faro and Funchal, covering operations, passengers, apron and cargo. They also extend indirectly to the value chain, through requirements and practices shared with suppliers and partners. As regards taking account of stakeholders' interests, portway undertakes to assess and incorporate potential impacts on stakeholders when defining and reviewing its policies.

how we prevent **contamination**

E2-2

As of the date of this report period, portway had not developed specific, formalised actions dedicated exclusively to pollution management, with separately allocated resources, scope and time horizon.

Pollution is managed within its Environmental Management System, which brings together a set of procedures and operational measures aimed at preventing, controlling and mitigating the environmental impacts associated with its activity. portway also takes part in all the procedures and actions carried out by ANA, as manager of the airport infrastructure, in relation to pollution control.

how we safeguard **compliance**

E2-3, E2-4, E2-5

As of the date of this report period, portway had not set specific, measurable, outcome-oriented targets with a defined time horizon for pollution, in particular as regards emissions of pollutants to air, water or soil, nor had it established formal discharge limits.

Pollution is nonetheless managed in an integrated way within the Quality and Environment Policy and the ISO 14001-certified Environmental Management System, which establish the principle of minimising environmental impacts and the development and implementation of initiatives, in coordination with partners in the airport ecosystem, to reduce environmental impacts.

Quantitative metrics and the monitoring of air, water and soil pollution at the airports where **port**way operates are the responsibility of ANA Aeroportos de Portugal, as the manager of the airport infrastructure, covering **port**way's operations in that context.

In addition, within its own responsibilities as a handling operator, **port**way monitors water quality at the units where it provides potable water to aircraft, in accordance with the IATA requirements set out in the Airport Handling Manual (AHM 440). This monitoring is carried out by an accredited external laboratory and covers microbiological and physico-chemical parameters at the different points of the supply circuit, namely the mains connection point and the potable water trucks. The results obtained during the reporting period confirm full compliance with the applicable reference values.

The requirements relating to substances of concern and substances of very high concern (SVHCs) are not monitored separately by **port**way. They are managed at airport level by ANA Aeroportos de Portugal, whose policy provides for the minimisation, substitution and progressive elimination of SVHCs in accordance with the REACH Regulation and other applicable European regulatory frameworks.

Finally, the requirements relating to primary microplastics are not applicable to the nature of **port**way's operations.



3.1.3
using water efficiently:
use it better, waste less

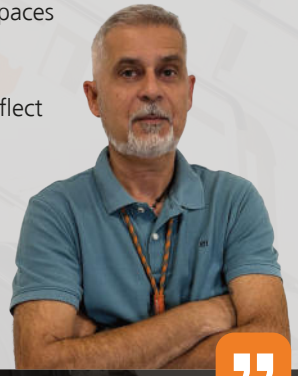
Concern about wasting water in our day-to-day operations was the starting point for rethinking the way we manage this resource.

We realised that the water used to supply aircraft could have a second life rather than simply being discarded. That is how we began reusing it to wash our operational equipment — a simple change, but one with a real impact on daily consumption.

But we did not stop there.

Together with ANA, we are taking a further step: soon that same water will also be used to water the airport gardens, keeping the green spaces healthy without using a single litre more.

These are small decisions that, at heart, reflect something we believe in — that it is possible to operate efficiently without wasting what nature gives us.



Orlando Guerreiro
Handling Unit Director, Funchal

portway's activity takes place in an airport environment in which water is an essential resource for the running of operations, present in many processes, from the supply of potable water to aircraft through to the support of premises and handling equipment and employees' changing rooms.

In this context, efficient water management is of particular operational and environmental relevance, with a direct impact on resource use and on the ecosystems and communities where the company operates.

It is against this background that this chapter sets out the policies adopted, the actions under way and the metrics available, reflecting portway's commitment to using this resource ever more efficiently and responsibly.

the framework that **governs how we manage water**

E3-1

portway manages water-related impacts within its Quality and Environment Policy, complemented by the VINCI Group's environmental guidelines. The core principles of this policy are the minimisation of the environmental impacts of operations, compliance with applicable legal requirements, the continuous improvement of environmental performance and the encouragement of responsible practices in the use of natural resources, including water.

The VINCI Group's guidelines reaffirm this approach, fostering the identification and management of environmental risks, including resource consumption and impacts on ecosystems, as well as the implementation of environmental action plans and performance monitoring, following an approach of avoiding, reducing and monitoring impacts throughout the life cycle of activities.

These policies apply to all of the entity's own operations, covering its airport activities in Lisbon, Porto, Faro and Funchal. They also extend indirectly to the value chain, through engagement with airport authorities, subcontractors and suppliers.

portway's environmental management is aligned with ISO 14001:2015, supporting a formal approach to the management of water-related impacts.

As regards taking account of stakeholders' interests, the policy takes into consideration the expectations of employees, customers and passengers, airport partners and the surrounding community.

what we are doing to **reduce water consumption**

E3-2

portway is implementing actions to reduce water consumption and encourage its reuse, in response to the material impacts associated with the management of this resource in its operations. During the reporting period, portway carried out and planned actions to reduce water consumption and promote reuse, in partnership with ANA Aeroportos and within the *Going Green* project.

Water consumption is being reduced through the installation and optimisation of drinking water fountains at our premises. In parallel, water reuse is being fostered through the installation and expansion of tanks to recover water from the potable water service in Faro and Funchal.

portway has installed timed shower controls in all changing rooms in order to reduce water consumption.

The expected results of these actions are reduced water consumption, increased resource reuse and less pressure on ecosystems, in line with the principles of efficiency and minimisation of environmental impacts set out in the entity's policy.

Water reuse

Going Green project

In 2025, portway continued a practice established under the *Going Green* project, aimed at the efficient use of water resources. The company recovers the water from the potable water service to aircraft, amounting to 24 m^3, avoiding waste and helping to preserve water as an essential natural resource.

This initiative shows how simple operational steps, built into day-to-day processes, can generate positive and measurable impacts, reaffirming portway's continuing commitment to environmental sustainability. The initiatives to reduce water consumption cover both the water used at our premises by our employees and the water we use in the potable water and lavatory services we provide to airlines.

the consumption we record **and the targets we commit to**

E3-3, E3-4

portway monitors total water consumption and the volume of water recycled or reused, as shown in the table below, making it possible to track consumption trends and the efficiency with which this resource is used.

INDICATOR	UNIT	2024	2025	Δ 2025/2024
Total water consumption	m^3	7 918	6 795	−14,2%
Total water recycled and reused	m^3	24	24	0,0%

Total water consumption fell by 14.2% compared with 2024, reflecting the control and efficiency measures put in place.

As of the date of this report period, **port**way does not yet have specific quantitative targets in place for water resources. Measurable targets for water have, however, already been set under the Action Plan established for the period 2026-2028.

These targets follow directly from the strategic objective of improving water management in operations and are aligned with **port**way's Quality and Environment Policy, whose principles include minimising environmental impacts and encouraging responsible practices in the use of natural resources. They also connect with the actions developed under the *Going Green* project and with the initiatives implemented in partnership with ANA Aeroportos, which have been building a progressively more efficient approach to water use in airport operations.

TARGET	SCOPE	HORIZON
Reduce water consumption in the operation by 25% by 2028.	All portway operations	2028
Increase the water reuse rate in the Faro and Funchal operations	Faro and Funchal	2028
Work with airport partners on measures to reduce the environmental impact of water use	All portway operations	2028

From 2026 onwards, progress against the targets will be monitored annually on the basis of the water consumption records provided by the managing entities. In the case of reuse, monitoring will be carried out monthly, based on records of the volume of water reused at the Faro and Funchal units.

The targets do not arise from any legal obligation, but they are aligned with the principles of the Water Framework Directive (2000/60/EC) and with the European Union's water efficiency objectives. They are not based on formal scientific evidence.

3.1.4
resources and circularity: **less waste, more value**

> The initiative to recycle end-of-life uniforms is a concrete example of **port**way's commitment to the circular economy. By ensuring that these materials are brought back into new production cycles rather than sent to landfill, the company reduces its environmental footprint and extends the life cycle of the products it uses. For **port**way the benefits are clear: less waste generated, stronger sustainability commitments and an enhanced institutional image as an environmentally responsible organisation. A simple measure, but one with a real impact on how the company consumes and manages its resources."



João Rodrigues
Handling Unit Director, Faro

As a ground handling company, portway's approach to resource use and the circular economy is expressed above all in the responsible management of the waste generated by its operations. Within this, professional uniforms stand out as the main stream with circularity potential.

It is against this background that the following pages set out the policies, actions, targets and metrics associated with resource use and with the application of circular economy principles at portway.

the principles behind our **circular economy approach**

E5-1

portway frames its approach to resource use and the circular economy within the VINCI Group's guidelines, which set out principles and directions for waste management and for promoting circularity practices across all Group entities.

In this context, the company aligns itself with the VINCI Group's objective of sending zero waste to landfill by 2030, which guides its action in this area.

As of the date of this report period, circular economy principles are not yet formally embedded in the design of products or services; their incorporation is planned for 2026 as part of the forthcoming redesign of uniforms.

what we are doing to **use resources better**

E5-2

As part of its environmental strategy for the transition to more circular models, portway is carrying out a set of operational actions centred mainly on the management of professional uniforms, identified as the main stream with circularity potential.

In 2025, these actions took the form of stronger uniform recovery solutions, including increased recycling and the development of upcycling initiatives. These include the production of items from end-of-life uniforms, notably bags for operational use, as well as the development of further solutions such as belt pouches for team leaders.

The main initiative in this area, in place since 2022, was implemented at the Lisbon and Porto units through a model for collecting, sorting and routing uniforms for recovery. This model makes it possible to organise the management of textile waste, with full traceability of materials, to increase the recycling rate and to foster the reintegration of materials into new uses, contributing to waste reduction.

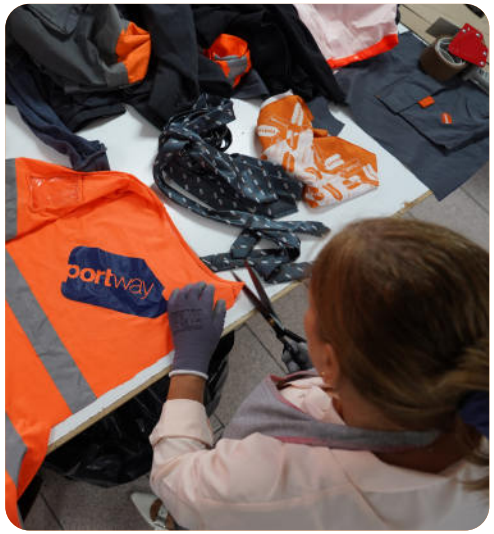
The current scope of these actions does not yet cover the Faro and Funchal units; their extension depends on operational viability and on a cost-benefit analysis of transport and collection costs.

The results achieved contribute directly to meeting the objective of reducing waste sent to landfill, in line with the VINCI Group's guidelines.

***ToBeGreen × portway* Project**

Circular management of professional uniforms

During the reporting period, 39 collections were carried out, amounting to a total of 6,022 kg of clothing and other textile materials. The entire process was tracked through *ToBeGreen's* digital platform, maintaining transparency, operational control and reliable data from collection through to the final destination of the materials.



After sorting, 3,583 kg of material was found to be eligible for circular recovery processes, including reuse, upcycling and mechanical recycling, avoiding landfill or incineration. The recovery of uniforms made it possible to produce 200 Eco Bags during 2025 and, at the end of the year, to begin production of 300 belt pouches, developed from technical and high-visibility uniforms while preserving elements of the **port**way brand identity.

The environmental impacts of this initiative were quantified using recognised methodologies and show significant benefits. The recovery of these materials avoided between 3.2 and 4.1 tonnes of CO_2, depending on the reference scenario, and generated estimated savings of 78,830 m^3 of water and 179 GJ of energy compared with the production of virgin textile raw materials.

Beyond the environmental benefits, the project consolidated the implementation of structured waste management, traceability and internal control processes, demonstrating how the responsible management of end-of-life uniforms can generate environmental, operational and reputational value.

FINANCIAL RESOURCES:

In 2025, costs were incurred in connection with the recovery of uniforms and the production of reused materials, including €2,250 for the production of bags and €17,385 for collection and recycling operations.

For 2026, further production of belt pouches is planned, at an estimated cost of €2,200.

Alongside the initiatives centred on uniform recovery, **port**way is carrying out a set of complementary actions aimed at awareness-raising, resource reuse and the enhancement of environmental practice in the operational context.

Raising awareness of plastic reduction
World Environment Day

To mark World Environment Day, held under the theme "*Beat plastic pollution*", **port**way ran an internal awareness initiative for employees, including an environmental *quiz* that raised awareness of the company's initiatives to reduce plastic consumption in an interactive way. The measures implemented include the distribution of reusable bottles made from recycled material – more than 13,000 of them since 2019 – helping to reduce single-use plastic consumption at handling units and to embed more sustainable day-to-day practices.



Waste collection

World Clean-Up Day 2025

portway's Lisbon and Porto teams, working with ANA Aeroportos, took part in a waste collection activity lasting approximately three hours. The initiative improved employee involvement, team spirit and **port**way's commitment to environmental protection and to raising awareness of responsible waste management. Ten **port**way employees took part.

what we measure in circularity **and the targets we have set**

E5-3, E5-5

Eliminating waste sent to landfill is central to our approach, reflecting the principle of maximising material recovery, in line with the waste hierarchy established by Directive 2008/98/EC.

portway manages and discloses a diverse set of waste streams arising from its operational activities, classified in accordance with the European List of Waste (Decision 2000/532/EC).

The table below sets out the breakdown of waste generated by type of destination operation, with a comparison against 2024.

INDICATORS	UNITS	2024	2025	△ 2025/2024
Total weight of waste generated	**t**	**292,7**	**187,2**	**-36%**
Waste diverted from disposal	%	**97,6%**	**98,2%**	**+0,6 p.p.**
Reuse	%	1,2%	2,2%	-1,3 p.p.
Recycling	%	96,4%	96%	-0,4 p.p.
Other recovery operations	%	0%	0%	-
Waste directed to disposal	**%**	**5,9%**	**5,6%**	**-0,3 p.p.**
Incineration – Non-hazardous waste	%	0,2%	0%	-0,2 p.p.
Incineration – Hazardous waste	%	0%	0%	-
Landfill	%	0%	0%	-
Other disposal operations – Non-hazardous waste	%	1,9%	1,5%	-0,4 p.p.
Other disposal operations – Hazardous waste	%	4,8%	2%	-2,8 p.p.
Waste with an unknown final destination	**%**	**0%**	**0%**	**-**
Radioactive waste generated	**t**	**0**	**0**	**-**

NHW = Non-Hazardous Waste; HW = Hazardous Waste. The 2024 data is presented for comparison.

In 2025, around 98% of the waste generated was diverted from disposal, of which 96% through recycling and 2.2% through reuse. The rate of waste sent to landfill remained at 0%, in line with the VINCI Group's commitment to zero waste to landfill by 2030.

The data was compiled from the 2025 waste management records, covering all of **port**way's operations.

As of the date of this report period, **port**way does not yet have specific quantitative targets in place for resource use and the circular economy. Measurable targets for this area have, however, already been set under the action plan established for the period 2026-2028.

These targets follow directly from the strategic objective of promoting efficient waste management and strengthening circularity practices across the value chain.

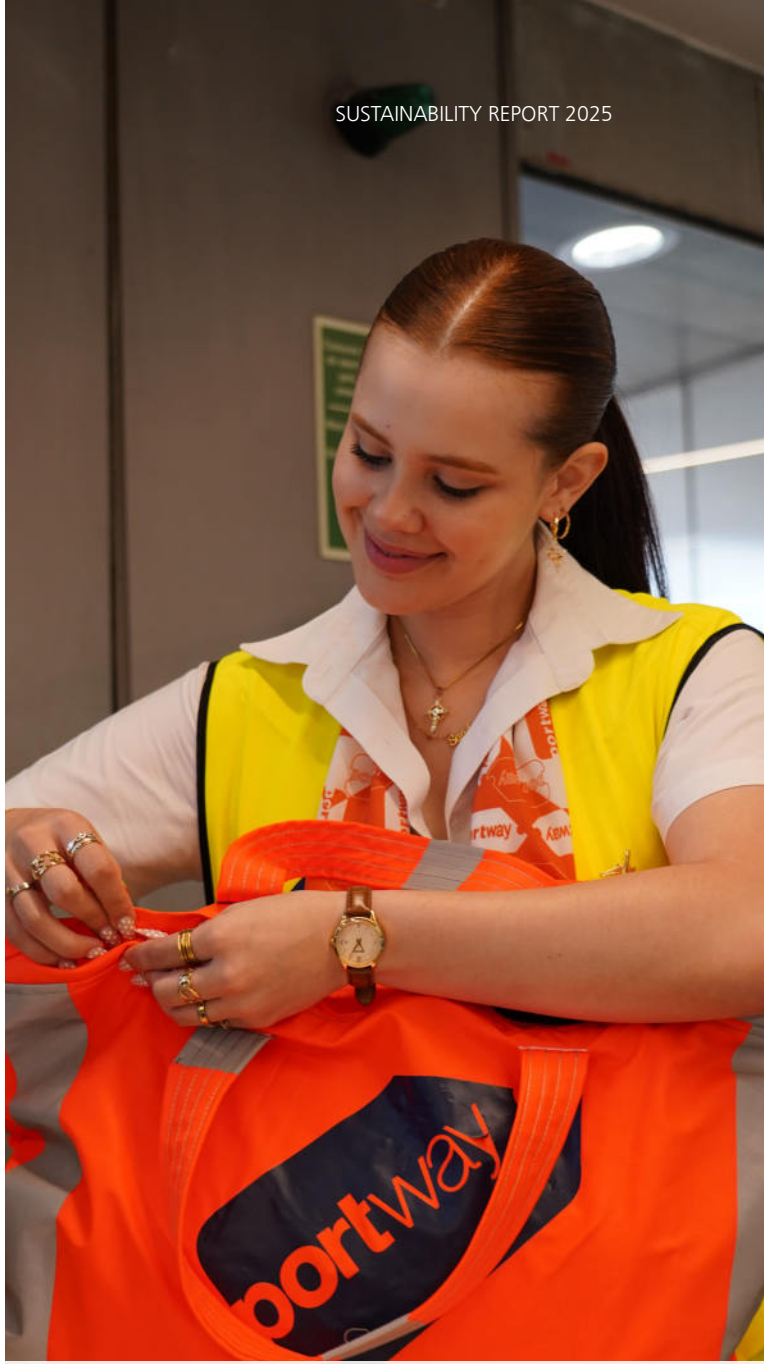
TARGET	SCOPE	HORIZON
Send zero waste to landfill	All portway operations	2028
Increase the uniform reuse and recycling rate in Lisbon and Porto	Lisbon and Porto	2028
Work with airport partners on measures to reduce the environmental impact of waste	All portway operations	2028

The recycling and reuse targets put circular economy principles into practice, fostering respectively the recovery of textile materials and the extension of product life cycles, and reducing the generation of waste destined for landfill or incineration. They are monitored annually. These targets therefore give effect to **port**way's strategic direction on efficient resource management.

Although they do not arise from legal obligations, the targets are aligned with the European Union's Circular Economy Action Plan and with the VINCI Group's commitment to eliminating waste sent to landfill.

As regards measuring progress, at the date of this reporting period no formal baselines had been set for the uniform recycling and reuse targets. For the landfill target, the performance recorded in 2024 – with zero tonnes sent to landfill – provides an indicative reference for future monitoring.

Finally, it should be noted that the targets were defined on the basis of strategic guidance from **port**way and the VINCI Group and are not underpinned by specific scientific evidence.



3.2
our people **and communities**

portway is, above all, a company of people. Its activity rests on a large and skilled workforce operating in a physically demanding airport environment, on shifts, spread across several locations and subject to considerable operational pressure. In 2025 that workforce reached 3,018 full-time equivalents, reflecting the expansion of the business and the growing operational complexity associated with increased wide-body traffic and cargo demand.

According to IATA, by 2025 the aviation sector had not yet recovered the levels of productivity per employee recorded in 2019, reflecting rapid workforce growth that outpaced operational efficiency gains, against a background of persistent challenges in training and operations.

The organisation's growth also brings greater exposure to people-related risks, notably turnover, training needs, pressure on middle management structures and the management of working conditions. In this context, the social dimension takes on a strategic role for **port**way that goes beyond compliance requirements.

The topics addressed in this chapter arise from the material impacts identified through the double materiality process, which confirmed the strategic relevance of the social dimension along two distinct but complementary lines: our own workforce, where the material impacts identified concern well-being, health and safety, professional development and diversity and inclusion; and consumers and end-users, specifically our airline customers and the passengers who benefit from our services, including groups with specific needs such as passengers with reduced mobility, unaccompanied minors and passengers with associated medical conditions.

In both cases the common denominator is the same: the quality of the service and the dignity of those who receive it depend directly on the quality of the conditions of those who provide it.

It is against this background that this chapter sets out the policies, management systems, actions and performance indicators associated with these two lines, showing how **port**way puts them into practice.



impacts, **risks and opportunities**

ESRS 2 IRO-2

MATERIAL IMPACTS IDENTIFIED

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Well-being, Health and Safety	A physically demanding environment and challenging working hours, arising from handling activities, with an impact on employees' health and well-being, particularly in apron and warehouse cargo roles.	-	Actual	Short-term	Own operations
	Difficulties in travelling to and accessing the workplace, including transport limitations (e.g. at night) in Lisbon and Porto, affecting employees' quality of life and well-being	-	Actual	Short-term	Own operations
	Difficulties in travelling to and accessing the workplace, including transport limitations (e.g. at night) in Faro and Funchal, affecting employees' quality of life and well-being	-	Actual	Short-term	Own operations
	Worsening social inequalities and an impact on employees' well-being, given the lack of formal benefits, particularly in health and rest	-	Actual	Short-term	Own operations
	Mitigation of difficulties in accessing the workplace through dedicated transport, with an impact on employees' quality of life	+	Potential	Medium-term	Own operations
	Mitigation of physical strain and fatigue through rest areas and task automation, with an impact on employees' well-being and quality of life	+	Actual	Short-term	Own operations
	A demanding working environment, associated with shift work and turnover, may lead to psychological strain and negatively affect employees' mental health	-	Actual	Short-term	Own operations
	High exposure to the risk of workplace accidents (collisions with moving equipment, falls on the apron, incorrect handling of loads or fatigue associated with long shifts), arising from handling activities, with an impact on employees' health and safety	-	Actual	Short-term	Own operations Downstream
Attracting, Retaining and Developing Employees	Promotions without adequate training, arising from the level of activity and the pressure in the sector, weaken middle management, with a negative impact on employees	-	Actual	Short-term	Own operations
	Frustration and career stagnation among employees, arising from the lack of progression and training opportunities in middle management	-	Actual	Medium-term	Own operations
	An impact on employees' professional recognition and motivation, arising from the lack of pay progression as employees advance within the company	-	Actual	Short-term	Own operations

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
	Improved technical skills, arising from specialist training, with an impact on employee development	+	Actual	Short-term	Own operations
	Professional development, arising from internal mobility opportunities, with an impact on employee development.	+	Actual	Short-term	Own operations
	Greater adaptability and operational capacity, arising from the development of multiskilling, with an impact on employee development	+	Actual	Medium-term	Own operations
	High turnover and the use of seasonal contracts, associated with the operational nature of the business and with fluctuations in activity, making it harder to build stable, experienced teams and compromising skills development and knowledge continuity	-	Potential	Medium-term	Own operations
	Dependence on seasonal and temporary work, which limits professional stability and arises from the nature of the business, with an impact on employees' integration and development	-	Actual	Short-term	Own operations
Diversity, Equity and Inclusion	Integration difficulties affecting teams, caused by language or cultural barriers within diverse teams, arising from constant recruitment needs	-	Actual	Medium-term	Own operations
	Equality of opportunity, the integration of under-represented groups and team cohesion, encouraged through inclusive practices, with an impact on employees	+	Actual	Short-term	Own operations
Service Quality and Operational Efficiency (B2B)	Fewer delays and improved punctuality of operations, resulting in shorter waiting times, less stress and greater passenger satisfaction	+	Actual	Medium-term	Own operations Downstream
	Mishandled baggage, resulting in frustration and inconvenience for passengers and in a deterioration of the quality of the service provided by airlines	-	Actual	Short-term	Own operations Downstream
	Greater confidence among customers and partners and access to information on portway's performance, arising from the integration of environmental and social aspects into the company's strategy, with an impact on customers and partners	+	Actual	Medium-term	Own operations Downstream
	Delivery of a more personalised and responsive service, arising from our closeness to customers and our capacity to act and follow up, with an impact on customers	+	Actual	Short-term	Own operations Downstream

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Passenger Satisfaction and Experience (B2C)	Tightening and continuous improvement of airport security control mechanisms, resulting in the prevention of incidents and in greater protection and sense of safety for passengers, employees and other users of the infrastructure	+	Actual	Short-term	Own operations Downstream
	Management of service quality, arising from the way we act in situations of irregularity and disruption, with an impact on passengers	+	Actual	Short-term	Own operations Downstream
	Capability and competence in assisting passengers, arising from services such as MyWay, Airport Support Services and ground handling, with an impact on passengers	+	Actual	Short-term	Own operations Downstream

MATERIAL RISKS AND OPPORTUNITIES IDENTIFIED

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	RISK OR OPPORTUNITY	TIME HORIZON
Well-being, Health and Safety	A physically demanding environment and challenging working hours, arising from handling activities, with an impact on employees' health and well-being, particularly in apron and warehouse cargo roles.	Risk	Short-term
	Difficulties in travelling to and accessing the workplace, including transport limitations (e.g. at night) in Lisbon and Porto, affecting employees' quality of life and well-being	Risk	Medium-term
	Difficulties in travelling to and accessing the workplace, including transport limitations (e.g. at night) in Faro and Funchal, affecting employees' quality of life and well-being	Risk	Medium-term
	Worsening social inequalities and an impact on employees' well-being, given the lack of formal benefits, particularly in health and rest	Risk	Short-term
	Mitigation of difficulties in accessing the workplace through dedicated transport, with an impact on employees' quality of life	Opportunity	Medium-term
	Mitigation of physical strain and fatigue through rest areas and task automation, with an impact on employees' well-being and quality of life	Opportunity	Medium-term
	A demanding working environment, associated with shift work and turnover, may lead to psychological strain and negatively affect employees' mental health	Risk	Long-term

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	RISK OR OPPORTUNITY	TIME HORIZON
Attracting, Retaining and Developing Employees	Higher costs and loss of efficiency arising from high turnover, associated with the loss of talent and the recurring need for recruitment and training	Risk	Medium-term
	Operational failures arising from insufficiently prepared line managers, with an impact on the company's operations	Risk	Medium-term
	Lower costs and greater team stability through investment in training and internal development	Opportunity	Medium-term
	High turnover associated with the lack of professional development prospects, compromising operational continuity and increasing recruitment, onboarding and training costs	Risk	Short-term
	Instability in the service arising from managing peaks in activity associated with pronounced seasonality using inexperienced or temporary teams, with an impact on the company's operations in Faro	Risk	Short-term
Diversity, equity and inclusion	Loss of competitiveness in tenders and partnerships with entities that value diversity criteria, owing to the absence of inclusive policies	Risk	Long-term
	Reputational and legal risk relating to complaints or internal conflicts concerning the working environment, with a potential financial impact	Risk	Medium-term
	Enhanced company reputation arising from its positioning as an inclusive employer, with an impact on its attractiveness and competitiveness	Opportunity	Medium-term
	Investment in DEI initiatives in order to include and value employees of different nationalities and socio-economic backgrounds	Opportunity	Medium-term
Service Quality and Operational Efficiency (B2B)	Delivery of a quality service with operational efficiency, closeness and agility, increasing customer and passenger satisfaction and loyalty and contributing to revenue stability and competitive advantage	Opportunity	Short-term
	Consolidation of long-term commercial partnerships with organisations holding similar sustainability principles and commitments, together with the achievement of relevant certifications and the capacity to report on performance	Opportunity	Medium-term
	Operational failures in service delivery may lead to customer dissatisfaction, owing to infrastructure limitations, with potential economic impacts	Risk	Short-term
	The need for the company to adapt, arising from market and regulatory demands and from the need to respond to customers, with a potential operational and economic impact	Risk	Short-term
Passenger Satisfaction and Experience (B2C)	Dependence on other players to resolve operational matters and develop infrastructure (and the consequent impact on the passenger experience), with an impact on operations	Risk	Short-term
	Greater operational efficiency, reinforcing portway's position as a benchmark in the handling sector through the continuous improvement of processes in order to innovate in service delivery	Opportunity	Short-term

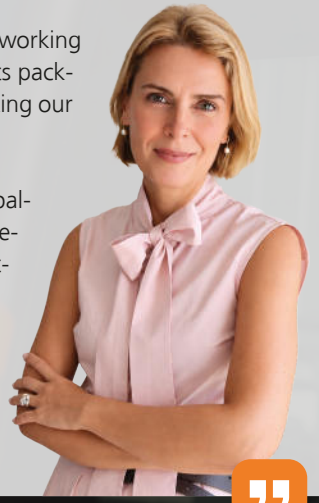
3.2.1
the people who **work with us**

At **port**way, people management is central to the company's strategy, reflecting a clear commitment to the sustainable development of human capital, geared not only to operational efficiency but also to employee satisfaction, engagement and recognition.

Among our key priorities are our attractiveness as a leading employer in the aviation sector, able to attract qualified talent, and the retention of that talent through policies of recognition, professional development and career progression. Promoting a culture of closeness, built on transparent communication and a relationship of trust between leaders and teams, is equally central and is supported by growing investment in developing more inclusive and collaborative leadership.

The company has also invested in improving working conditions and improving its employee benefits package, responding to employees' needs and making our value proposition more competitive.

This integrated, employee-centred approach balances organisational performance with the development of our people and is a differentiating factor in **port**way's sustainable growth.



Rita Reis
Chief Human Resources Officer

portway operates in a labour-intensive environment in which the quality of the service provided depends directly on the qualification, motivation and well-being of its workforce. In this context, people management plays a central role, both in mitigating operational and reputational risks and in valuing human capital as the organisation's principal asset.

portway's approach rests on fostering a safe, ethical and dynamic working environment, supported by continuous development, training and internal recognition. Retention and development are priorities, delivered through formal leadership development initiatives and a recruitment policy geared to the quality of the service provided.

This chapter sets out the policies adopted, the actions taken during the reporting year, the targets planned and the metrics available, reflecting portway's commitment to managing its people transparently.

the instruments that protect the **people who work at portway**

S1-1, S1-2

The management of portway's own workforce rests on a structured set of internal policies and normative instruments that guide the way the company manages the impacts, risks and opportunities associated with its people. These include the **Ethics Charter**, the **Anti-Corruption Code**, the **Corruption Prevention Plan**, the **Company Collective Agreements** and **various operational and institutional procedures** which, together, frame central issues such as Occupational Health and Safety (OHS), working conditions, ethics and compliance. This framework applies across the whole workforce, supporting the consistent implementation of people management practices throughout the organisation.

These policies are communicated through a range of channels, combining formal communications, digital platforms, internal newsletters and training, so that they are understood and applied day to day. portway is also committed to updating these instruments regularly, keeping them aligned not only with applicable legal requirements but also with the VINCI Group's guidelines.

portway follows the VINCI Group's guidelines, adopting and implementing those defined at Group level, in particular the **VINCI Human Rights Guide**, the **Code of Ethics and Conduct**, the **Anti-Corruption Code** and the **Procedure on the Prevention of Conflicts of Interest**. These instruments incorporate internationally recognised principles, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

This framework improves portway's approach to critical issues such as the prevention of forced labour, child labour and human trafficking, even though these risks are not particularly high in the geographical context in which it operates. It applies not only to its own workforce but also, more broadly, to the value chain.

As regards employee engagement, portway maintains continuous dialogue with trade unions, the works council and other social partners, complemented by a culture of closeness to its workforce. This engagement is supported by various internal communication channels, including a direct channel dedicated to ethics and conduct matters, accessible by email, and the whistleblowing channel as a formal reporting mechanism. These instruments allow situations to be identified and analysed in a methodical way, and corrective, preventive or mitigating measures to be defined wherever applicable.

The whistleblowing channel allows situations within its scope to be reported, either openly or anonymously, and ensures that they are handled in accordance with the procedures defined, including investigation, fact-finding, assessment and, where appropriate, the determination of consequences. portway also provides the email address etica_conduta@ana.pt, accessible to all employees, for concerns to be raised directly.

In occupational health and *safety*, portway has a Safety Policy setting out the company's principles and commitments on prevention and operational safety, which is reviewed and maintained regularly.

portway does not have its own OHS management system; it operates in alignment with VINCI's Safety Management System, which ensures the adoption of established practices consistent with the Group's global standards. OHS management rests on a formal process of hazard identification, risk assessment and incident investigation, supported by specific documentation and by a post-accident follow-up model that combines support for the employee with technical analysis of the causes and the definition of preventive measures.

portway also operates within its Safety Management System (SMS), in accordance with Regulation (EU) 2015/1018, which makes occurrence reporting mandatory in ground handling activities.

THE FRAMEWORK DESCRIBED ABOVE INCLUDES THE FOLLOWING POLICIES:

portway
- Ethics Charter
- Anti-Corruption Code
- Plan for the Prevention of Corruption Risks and Related Offences (PPR)
- Company Collective Agreements
- Safety Policy
- Safety Management System (SMS)

VINCI
- VINCI Human Rights Guide
- Code of Ethics and Conduct
- VINCI Anti-Corruption Code
- Procedure on the Prevention of Conflicts of Interest
- VINCI Safety Management System

what we do to retain, **develop and look after our teams**

S1-3

During the reporting period, **port**way implemented a set of actions to foster the health, safety and quality of life of its workforce, while also safeguarding compliance with the legal requirements associated with shift work and with the physical demands of operational roles. These actions are organised around four main strands: well-being and quality of life; training and skills development; talent attraction and diversity and inclusion; and occupational health and safety.

WELL-BEING AND QUALITY OF LIFE

Throughout 2025, **port**way developed a set of initiatives aimed at well-being, internal cohesion and quality of life at work, focusing on the specific circumstances of a shift-based workforce spread across several locations. During the reporting period, these actions covered areas such as benefits, mobility and organisational closeness, including:

Employee agreements and partnerships
Employee benefits programme

portway's internal agreements and partnerships programme covers more than 80 agreements with companies in different sectors, including leisure, hotels, physical activity and food. In 2025 it was extended to include two padel courts booked weekly for the exclusive use of employees, promoting sport and social contact between teams.

A workplace exercise programme is also planned for 2026, to be extended to all handling units.

Filhos no aeroporto (Children at the Airport)
Family event at the various handling units

In December 2025, for the second consecutive year, around 80 children of employees, aged between 6 and 16, visited **port**way's operations at the Faro, Lisbon, Madeira and Porto units. The initiative brought professional and family life closer together, reaffirming the company's commitment to a closer and more inclusive organisational culture.

Night transport for airport workers
Moonset LIS

Moonset LIS is a European pilot project co-funded by the LIFE programme and developed in partnership with ANA and Transportes Metropolitanos de Lisboa. It is testing an on-demand shuttle service between 23:00 and 07:00, connecting residential areas around Lisbon Airport to the airport during the periods when conventional public transport is not available. The service is booked through a dedicated app, with the option of scheduling up to 72 hours in advance, and aims to reduce car dependency, cut carbon emissions and make it easier to get to work at irregular hours.

TRAINING AND DEVELOPMENT OF THE PORTWAY TEAM

Throughout 2025, **port**way developed a structured set of training and development initiatives aimed at strengthening technical and operational skills, building leadership capability and modernising training management processes. During the reporting period, these actions focused on areas critical to the operation, including:

New training management system
Automated training records

Implementation of a new training management system to manage reliably and automatically the validity and renewal of the mandatory training defined by ANAC, replacing a manual model that was no longer suited to the size and complexity of the organisation. The system will make it possible to link job profiles to the applicable training matrix, reducing the risk of gaps in training allocation and delivering greater consistency and regulatory compliance.

Technical and operational training
Ground handling operators, PRM and BLS

Training sessions were run at the Madeira and Lisbon units, covering the safe use of passenger steps by ground handling operators and the training of employees who assist passengers with reduced mobility. The Madeira unit also ran Basic Life Support training, focusing on assessing the situation, managing the initial response and applying essential techniques until help arrives.

Building up specialist cargo training
New training solutions

A task force was set up to update teaching content and develop new training solutions in the Cargo area. This initiative responded to an internal request for a specific course on Documentation, currently being finalised, aimed at building up critical technical skills and preparing employees to make effective use of the supporting operational systems.

Leadership academy
Create Value programme

Launch of the Leadership Academy, aimed at developing technical and behavioural skills in the airport context. The first phase of the *Create Value* programme was aimed at top management and involved around 16 participants in an intensive 42-hour in-person course, developed in partnership with NOVA SBE and covering topics such as financial information, management control, data communication, project management and value-based management. The programme is set to continue with further cohorts aimed at operational leaders, including Coordinators, Supervisors and Duty Managers.

Cybersecurity and GDPR
Training and awareness

Mandatory cybersecurity training was attended by 2,682 participants and GDPR data protection training by 2,625, complemented by specific sessions for roles with greater risk exposure and for senior management.
Regular phishing campaigns were also run, with more than 3,000 simulations sent. These helped to improve employees' practical preparedness, resulting in fewer interactions with fraudulent messages and in more suspicious attempts being reported.

ATTRACTING TALENT AND ACADEMIC PARTNERSHIPS

Throughout 2025, **port**way strengthened its presence in the academic world, with the aim of attracting young talent interested in the airport sector. During the reporting period, these actions centred on broadening partnerships with educational institutions, hosting interns and taking part in recruitment events aimed at technical, operational and aerospace engineering profiles, including:

New academic partnerships

Wings programme

portway continued the Wings – Lift Up Your Future internship programme, aimed at attracting young talent interested in the airport sector. The programme offers paid professional internships across different areas of the company, giving participants their first direct exposure to the aviation operating environment and improving **port**way's recruitment pipeline for technical and specialised roles.

Presence at events

Aerospace Week 2025

In February, **port**way took part in Aerospace Week at the Instituto Superior Técnico (IST) in Lisbon, an open-access event reaching an estimated 8,000 to 10,000 students. Its participation helped to raise the profile of the airport sector and to foster professional development opportunities among students interested in aviation and aerospace engineering.

ATEC Business Week

In March, **port**way took part in ATEC Business Week in Palmela, presenting its activity and the professional development opportunities available in the aviation sector to people interested in technical and operational roles.

Let's Network, Encontro de Universitários Madeirenses

In August, **port**way took part in *Let's Network*, part of the Encontro de Universitários Madeirenses (EUMA), which allowed direct contact with university students and the presentation of career paths in the airport sector.

DIVERSITY, EQUITY AND INCLUSION

portway consolidated its position on diversity and inclusion, with a focus on accessibility and inclusive mobility. Its participation in the 3rd Mobility & Transport Forum provided a platform for sharing the company's experience in assisting passengers with reduced mobility, contributing to the sector debate on more responsible and accessible mobility solutions.

Inclusion in mobility
3rd Mobility & Transport Forum

portway took part in the 3rd Mobility & Transport Forum, with the CEO speaking on the panel dedicated to inclusion in mobility. The company shared its experience in assisting passengers with reduced mobility, helping to deepen understanding of these passengers' specific needs and to advance the debate on more efficient, inclusive and sustainable mobility solutions.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

Throughout 2025, **port**way carried out a coherent set of actions in occupational health and safety, aimed at consolidating the safety culture, building employee capability and improving physical working conditions. These initiatives are framed by a safety culture model built on nine strategic strands covering training, risk perception, active monitoring, occurrence reporting and emergency preparedness, maintaining consistency between actions and supporting individual responsibility in risk prevention.



During the reporting period, improvements were also made to operating conditions and emergency response capability was strengthened through simulation exercises. **port**way also launched an anonymous survey to assess employees' understanding of and engagement with safety matters, the results of which guide the identification of improvement opportunities. For 2026, the Safety, Quality and OHS areas are to be brought together, encouraging a more integrated approach to risk management. During the reporting period, the actions taken included:

Post-accident follow-up
Returning to Work Safely

Following a workplace accident, **port**way provides a formal follow-up process that includes immediate contact with the employee and an early assessment of functional capacity, a technical investigation with an analysis report and proposed preventive measures, a return-to-work interview with the head of department and the OHS officer, and an occupational health consultation with the issue of a post-accident fitness-for-work certificate.

OHS training
Risk literacy in numbers

Investment in building employees' capability in occupational health and safety, with a focus on risk literacy. The topics covered included Manual Handling of Loads, Psychoactive Substances, Noise and Incident Reporting, involving 1,462 participants and a total of 11,426 training hours.

VINCI Safety Week 2025
Safety Starts at Home

Active participation in VINCI's Safety Week, with the development and distribution of communication materials, outreach activities with teams and the involvement of senior managers through the SW2025 launch film. The campaign "Your safety starts at home" reinforced the view that a safety culture is a permanent commitment that extends to personal and family life.

Premises and equipment
Safer and more sustainable infrastructure

Lifelines were installed in the Maintenance area at every handling unit, improving safety in work at height. In Lisbon and Porto, new electric passenger steps entered service, contributing to the modernisation of the equipment fleet and to the adoption of more efficient and environmentally responsible solutions.

Emergency exercise
Madeira Airport

Participation in a large-scale emergency simulation exercise at Madeira Airport, involving the fire service, the security forces, health services and civil protection. The scenario simulated an aircraft accident with multiple casualties, making it possible to assess response times, inter-agency coordination and the teams' preparedness for critical situations.

INDICATOR	2024	2025	Δ 2025/2024
Permanent employees			
Women	446	457	+2,5%
Men	1.160	1.229	+6,0%
Total permanent employees	1.606	1.686	+5,0%
Temporary employees			
Women	312	338	+8,3%
Men	755	733	-2,9%
Total temporary employees	1.067	1.071	+0,4%

the numbers behind our workforce **and what we want to achieve**

S1-4, S1-5, S1-6, S1-7, S1-8, S1-9, S1-10, S1-11, S1-12, S1-13, S1-14, S1-15, S1-16

In 2025, **port**way had 3,018 full-time equivalents, an increase of 152 on 2024. Growth was concentrated among permanent employees, while the number of temporary employees remained relatively stable. There was also an increase in female representation in both categories.

The employee turnover rate rose from 5% in 2024 to 8.8% in 2025, reflecting the growth of the operation and the greater human resources activity associated with it.

At **port**way, the inclusion of persons with disabilities is a central commitment of our diversity, equity and inclusion strategy. Between 2024 and 2025 we recorded a 14% increase in the number of employees with disabilities in the organisation, a result that reflects continuing efforts to make recruitment processes more accessible, to adapt workstations to each employee's specific needs and to foster an organisational culture that values diversity as a source of collective enrichment. This progress reaffirms our commitment to equal opportunities and to building a genuinely inclusive working environment in which everyone has the conditions to develop their potential and contribute to the company's objectives.

Against this background of organisational change, leadership plays a central role, and there has been positive progress: the number of women in senior management rose from 10 to 18, within a group that grew from 29 to 43 people, reflecting a consistent effort to diversify top positions.

portway also meets the adequate wage benchmark applicable in Portugal. In 2025, the gender pay gap stood at -7% for women, and the ratio between the remuneration of the highest-paid individual and the median for all employees was 20.39.

On social protection, all employees are covered for sickness leave, unemployment, workplace accidents, acquired disability and maternity leave, provided either through public mechanisms or through supplementary company benefits. In addition, 100% of employees are entitled to family-related leave, and 8.3% actually took it during the reporting period.

This framework is supported by the fact that all employees are covered by collective bargaining agreements in Portugal, within the European Economic Area (EEA). No EWC, SE or SCE agreements apply, and there are no operations outside the EEA.

On capability building, **port**way continued to increase its investment in training and development. The average number of training hours per employee rose from 30 to 42, while the percentage of employees with a performance review rose from 74% to 97%, reflecting the investment in development and capability-building processes. The reviews relate to the previous year, cover only employees who remain with the company in the following period and exclude cases of absence of more than six months.

In civil aviation security – a critical pillar of the business – **port**way's training centre maintained the continuous qualification and updating of employees, involving 4,291 trainees and a total of 34,717 training hours, keeping staff permanently up to date in accordance with national and EU legal requirements.

Finally, on health and safety, there were no fatalities during the period under review. The number of recordable accidents fell from 105 to 94 (-10%), while cases of work-related ill health rose from 9 to 12. The number of days lost remained relatively stable, rising from 3,490 to 3,589.

INDICATOR	2024	2025	Δ 2025/2024
Workplace accidents	105	94	-10%
Work-related ill health	9	12	+33%
Days lost	3.490	3.589	+3%
Fatalities from workplace accidents	0	0	0%
Fatalities from work-related ill health	0	0	0%
Participants in OHS training	-	1.462	-
Total OHS training hours	-	11.426	-

On equal treatment and human rights, 18 incidents of discrimination were identified in 2025, two fewer than in 2024, showing an improvement on the previous period. No human rights incidents outside the scope of discrimination were recorded, nor any fines, penalties or damages recognised in the financial statements.

portway set an operational target for 2025 of keeping the absenteeism rate below 10%, established on the basis of historical analysis and of an objective considered achievable in the context of the business. This target does not arise from any specific legal obligation and, at this stage, is not based on a formal scientific methodology.

As of the date of this report period, the company does not have a structured model for systematically assessing the effectiveness of the policies and actions implemented, nor a formal link between the targets set and the management tools in place. This has been identified as an area for development.

In this context, and on the basis of the material topics identified, portway has set the following targets for 2026–2028 for the management of its Own Workforce:

TARGET	SCOPE	HORIZON
Define and roll out the portway leadership profile	All portway operations	2028
Build up team training across the company	All portway operations	2028
Review the employee career path	All portway operations	2028
Implement an employer branding strategy that improves portway's presence and raises its visibility as a leading employer	All portway operations	2028
Continue portway's "Entre Nós" (Among Us) closeness project	All portway operations	2028
Implement the SAP appraisal module	All portway operations	2028
Develop projects to make the workplace more attractive, particularly the spaces available to employees	All portway operations	2028
Organise, diversify and communicate employee benefits in an integrated way	All portway operations	2028
Continuously promote healthy lifestyles among employees	All portway operations	2028
Develop a workplace safety culture, involving employees in OHS matters	All portway operations	2028
Consolidate the prevention and anticipation of workplace accidents, with a systematic approach to occupational health and safety (OHS)	All portway operations	2028
Provide a healthy working environment that protects the mental well-being of our teams	All portway operations	2028

The targets set under the action plan will be monitored annually or whenever necessary as a result of any change in procedure.

3.2.2
our commitments **to the community**

In my view, **port**way has had a very positive impact through its social solidarity initiatives, above all in the way it manages to involve people and build closeness with communities. More than one-off activities, there is a genuine commitment to helping and to making a difference in the lives of those who need it most.

portway has made a clear commitment to creating social value, adopting a close and human approach in its practices. Beyond its operational activity, the company shows a consistent concern for the well-being of communities and of its employees.



In this context, it actively fosters internal involvement in social initiatives, encouraging voluntary participation and support for relevant causes, thereby supporting an organisational culture built on responsibility, solidarity and positive social impact."

Sofia Franco
Human Resources Training Manager

portway operates in a context in which interaction with the community and social impact are not directly inherent to the business or immediately visible. Even so, the company recognises the importance of maintaining an active presence in the community, expressed through a set of initiatives that give concrete form to that commitment.

Although Social Responsibility is not a material topic under the double materiality analysis, the decision to give it visibility reflects a proactive stance on the role that any company can and should play in the social fabric in which it operates.

portway's approach in this area centres on two complementary dimensions: social solidarity, through one-off activities and partnerships with civil society organisations; and engagement with specific communities, notably initiatives encouraging the development of women in more vulnerable contexts.

THE PRINCIPLE THAT GUIDES OUR INVOLVEMENT

Social Responsibility is not a material topic for **port**way and therefore does not need to be managed through a formal, dedicated policy. The company nonetheless frames its community involvement within the general principles of ethics and conduct that govern its activity, namely those set out in the Ethics Charter and in the VINCI Group's Code of Ethics and Conduct, which incorporate respect for human rights, the value of local communities and the promotion of responsible business practices.

This positioning reflects a conscious choice: to give visibility to a set of activities with real social impact, even without the support of a formal management structure for this topic.

WHAT WE DO BEYOND OUR OPERATIONS

In 2025, **port**way ran a set of social solidarity initiatives covering different locations and causes, from food support for vulnerable populations to responses to humanitarian emergencies, as well as long-term development partnerships.

Social solidarity

Donations, collections and support for institutions

A number of social solidarity activities were carried out with institutions and communities in need.

- Hampers were donated to *Refood* – an organisation dedicated to combating food waste and supporting people in need.
- The company also supported the Christmas Eve dinner organised by Fundação Alegria de Viver, an initiative that ensures festive occasions also reach those who have least, delivering 15 hampers of vegetables.
- Internally, a collection of goods was organised for the 6 de Maio institution, involving employees in a collective effort to support the community.
- Alongside these national initiatives, **port**way responded to an emergency abroad: following severe weather that affected the island of São Vicente in Cape Verde, the company organised the shipment of clothing to support the affected population.



Developing women leaders in Mozambique
Girl Move Academy

portway maintains an ongoing partnership with the *Girl Move Academy*, an organisation dedicated to developing young women leaders in Mozambique.

This partnership takes three complementary forms:

- financial support for the studies of a *Girl Mover* at the Universidade Católica;
- hosting a *Girl Mover* each year for an internship of around one month at **portway**'s premises, in the Quality and Environment department

WHAT WE WANT TO KEEP DOING

To strengthen its position in this area, **port**way has set targets relating to Social Responsibility under the 2026-2028 action plan:

TARGET	SCOPE	HORIZON
Embed climate action in the company's strategy, fostering environmental literacy, risk reduction and the creation of value for employees, communities and partners	**All portway operations**	**2028**
Define and implement a community engagement plan	**All portway operations**	**2028**

Meeting these targets will allow **port**way to move from a model of community involvement based on one-off initiatives to a systematic approach, with a greater capacity to measure and communicate the impact generated.

3.2.3
customer experience **and passenger safety**

The way **port**way works with its customers is through a constant focus on the quality of its services. We believe that every stage of the process of delivering our service must reflect safety and rigour.

We know that our customers value these principles in the work of our professionals, and it is this recognition from customers that allows us to establish **port**way as a leading company in the handling market.



César Augusto
Commercial and Marketing Director

MyWay is, above all, a service from people to people.

At every moment of an airport operation, which can be challenging, unpredictable and emotionally demanding, our mission is simple: to be the good part of that experience.

For the passenger who needs support, we want to be a reassuring presence and an effective response. For the family entrusting a loved one to us, we want to be the peace of mind of knowing they are in good hands. For the partners who entrust us with their operational reputation, we want to be the certainty that our part of the process will not fail.

This commitment is delivered in the detail of everyday work: in the rigorous processes that ensure every real need of a passenger is identified and met, in the training of teams that ensures support is given with competence and empathy, and in the awareness that we operate in an ecosystem where our actions have an impact on passengers, on families, on partners and on the environment around us.

We know we have done our job well when we are remembered with a smile. That is our real performance indicator.



Tiago Jorge
Director of Operations, Airport Support Services

For the purposes of this report, **port**way includes within its disclosure boundary all consumers and end-users that may be materially affected by its activity and by its value chain. Consumers are taken to be its direct customers, specifically airlines and cargo operators (the B2B segment), and end-users are taken to be passengers (the B2C segment), reflecting the nature of the ground handling services the company provides.

As a service provider to airlines, **port**way operates predominantly on a Business to Business (B2B) model, providing essential operational services such as apron handling, flight operations and baggage and cargo handling. Although these services are provided directly to its business customers, they indirectly influence the passenger's experience and safety.

In certain areas of its activity, **port**way also provides services directly to passengers, on a Business to Consumer (B2C) basis, in particular through assistance to passengers with reduced mobility (PRM), terminal support, service desks and other services involving direct contact with the end-user.

Given this dual dimension, the information presented in this section is organised accordingly, covering on the one hand the cross-cutting policies applicable to both segments and on the other the specific actions and targets associated with B2B and B2C relationships, so as to reflect properly the particular features and impacts associated with each type of relationship.

the principles that guide **customer and passenger experience**

S4-1

portway does not have an internal policy specifically dedicated to consumers and end-users. The management of the material impacts associated with its customers (B2B segment) and passengers (B2C segment) is nonetheless framed by a set of internal policies and standards that guide the delivery of ground handling services in its operations at Lisbon, Porto, Faro and Funchal airports.

portway's normative framework rests in particular on the Code of Ethics and Conduct, the Quality Policy and the Human Rights Policy, all approved by the Board of Directors, which set out the guiding principles applicable to relationships with consumers and end-users. These policies are communicated and put into effect internally through training and documentation platforms and, externally, through service contracts, service level agreements (SLAs) and institutional channels.

This framework is intended to safeguard the quality and safety of the service provided, respect for users' rights, non-discrimination, the protection of privacy and personal data, and accessibility and dignity in the service given, with particular emphasis on passengers with reduced mobility (PRM) as a potentially more vulnerable group.

These policies apply to all of **port**way's ground handling operations and extend to its own employees and to the service providers acting on the company's behalf. There were no material operational or geographical exclusions in the 2025 reporting period.

In designing and implementing this framework, **port**way takes account of the interests of its customers and passengers through operational monitoring mechanisms, complaint analysis, monitoring of compliance with service level agreements (SLAs) and the systematic collection of feedback, using this information to review procedures and build up training.

portway's policies are aligned with the main legal and regulatory frameworks applicable to the aviation sector and to ground handling services, including national and European regulatory requirements as well as international human rights principles. **port**way has a cross-cutting Human Rights Policy aligned with the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration and the OECD Guidelines, which covers consumers and end-users, including potentially vulnerable groups. This policy provides protection against discriminatory practices, the safeguarding of privacy, access to complaint mechanisms and the provision of appropriate assistance. It applies to **port**way's own operations and, contractually, to its value chain. The framework adopted is reviewed regularly in the light of regulatory developments and operational requirements.

Quality and compliance

Review of the internal normative framework

In 2025 this framework was reviewed, reflecting improvements in PRM assistance procedures, the enhancement of data protection clauses and alignment with the applicable guidance from ANA Aeroportos and the Portuguese Civil Aviation Authority (ANAC). The changes introduced were communicated to all employees and incorporated into the standard operating procedures applicable to the different service areas.

channels of dialogue **with our customers**

S4-2

portway engages regularly with its consumers and end-users in order to incorporate their views into operational management and into the continuous improvement of its ground handling services:

- In the **B2B segment**, this engagement takes place through monthly operational meetings with airlines, quarterly reviews of service level agreements (SLAs) at the four airports where it operates, and meetings to prepare for the busiest periods at each airport. These allow input on service performance to be gathered, specific needs to be identified and improvement measures to be defined.
- In the **B2C segment**, **port**way learns about passengers' views through the analysis of complaints and operational occurrences and through feedback gathered in real time in direct contact with the end-user. Particular attention is given to potentially more vulnerable passengers, namely passengers with reduced mobility (PRM), unaccompanied minors (UM) and passengers with associated medical needs (MEDA), for whom specific personalised assistance procedures are in place, so that their needs are identified and taken into account in operational decisions.

portway also provides a range of channels through which consumers and end-users can raise concerns, needs or requests, as follows:

- **For airlines**, dedicated support and contact lines are available, together with a platform for logging operational occurrences, complemented by formal follow-up mechanisms under the SLAs.
- **For passengers**, institutional forms and formal complaint mechanisms are available through ANA Aeroportos and the Portuguese Civil Aviation Authority (ANAC), under the applicable rules (Regulations (EC) No 261/2004 and No 1107/2006). **port**way also provides in-person assistance points at Lisbon, Porto, Faro and Funchal airports.

The effectiveness of these channels is assessed on the basis of response time, the resolution rate for occurrences and satisfaction levels once cases are closed. **port**way's Code of Ethics and Conduct also provides for protection against retaliation in connection with the submission of complaints or the raising of concerns.

Whenever **port**way causes or contributes to material negative impacts on consumers or end-users, it adopts a formal approach to remediation. This process includes the formal recording of the occurrence, the analysis and categorisation of the incident, communication with the affected party within the defined timescale and the implementation of appropriate corrective measures. Where applicable, forms of compensation or additional assistance may be provided.

In cases covered by the applicable rules, **port**way cooperates with airlines and with the competent regulators, so that remediation processes are properly documented and used as a basis for the continuous improvement of operational procedures.

A communication channel with our customers
Quality Care

In 2025, *Quality Care* was consolidated as a formal communication channel with airlines, dedicated to the structured management of complaints, suggestions and operational feedback, improving the follow-up of occurrences and the continuous improvement of the service provided.

what we are doing **to improve customer service**

S4-3

portway implements a set of actions and allocates specific resources to manage material positive and negative impacts, as well as the risks and opportunities relating to consumers and end-users, in the delivery of its ground handling services. These actions focus in particular on service quality, the accessibility of services, regulatory compliance and the effective handling of complaints and operational occurrences.

The main actions implemented include continuous team training in passenger service, assistance to passengers with reduced mobility and response protocols for irregular operations (IROPS), together with the monitoring of service levels provided to airlines. **port**way also invests in specific PRM support equipment, such as wheelchairs and ambulifts, suited to the operational needs of each airport.

These actions are implemented in line with the applicable regulatory and normative framework, which includes the European regulations on passenger rights, IATA operational standards and the guidance issued by ANA Aeroportos and ANAC.[7]

REFERENCE REGULATORY FRAMEWORK	
CE 1107/2006	Rights of passengers with reduced mobility
CE 261/2004	Passenger rights in the event of flight disruption
IATA IGOM/AHM[7]	Standards for ground handling and airport handling operations
ANAC / ANA	National regulatory guidance and guidance from the airport operator

7 IGOM: IATA *Ground Operations Manual* and AHM - *Airport Handling Manual*.

QUALITY AND CUSTOMER SERVICE

Particular attention is given to passengers with reduced mobility, unaccompanied minors and passengers with associated medical needs, whose perspectives inform the review of operational procedures and training plans. The actions under way aim in particular to reduce incidents associated with inadequate PRM assistance, to improve compliance with Regulation (EC) No 1107/2006 and progressively to improve the experience of passengers with specific needs.

Project MOVE
Reorganisation of the PRM assistance operating model

Implemented in 2025 in the MyWay service in Lisbon, Project MOVE focused on reorganising the operating model for assisting passengers with reduced mobility (PRM). The initiative addressed the improvement of operational coordination and supervision, the optimisation of flows within the terminal and the fostering of greater passenger autonomy.

As a result, the service became more efficient and more robust, with positive impacts on the quality of the operational response and on the experience of the passengers assisted.

The human resources allocated to these actions are sized airport by airport, with reinforcement during peak traffic periods, particularly in Faro and Funchal. The effectiveness of these actions is monitored through regular operational meetings with airlines and through service level agreement reviews, with the aim of reducing complaints, increasing airline satisfaction and shortening response and resolution times. Satisfaction with **port**way's performance is also monitored through dedicated measurement tools, which guide improvement priorities for the following cycle.

Turnaround efficiency with easyJet
Easy35 project

Launched in May 2025, the Easy35 project set out to improve turnaround efficiency from the IATA summer season onwards, using a turncard of defined milestones and a monitoring dashboard. The results were positive at every base, with average ground time reduced by 20% in Porto (first wave) and by 4 minutes in Lisbon, contributing to easyJet's recognition of the operation as Base of the Year.

Airline NPS
Measuring satisfaction for continuous improvement

Developed in 2025, the Net Promoter Score for airlines assesses **port**way's performance over the year. The results are due to be published in early 2026 and will help to guide improvement priorities for the following cycle.

The results show that 32% of respondents position themselves as promoters of the brand, recognising the value of **port**way's services and the quality of the relationship established, while 36% take a neutral view of their experience. These findings reinforce **port**way's commitment to listening actively to its customers and provide an essential tool for guiding service quality improvement initiatives and for building lasting relationships of trust with all stakeholders.

SAFETY & SECURITY

In line with European policy and with the guidance of the National Civil Aviation Security Authority (ANSAC), **port**way operates, through its Security Office, a set of mechanisms for the permanent prevention of and vigilance against unlawful acts in ground handling operations, working closely with air operators, the authorities and other civil aviation bodies.

Civil aviation security
Regulatory compliance and stronger certification

In 2025, the competent authority reviewed and approved the Ground Handling Security Programme (PSAE) and the Regulated Agent Security Programme (PSAR), we maintained Regulated Agent certification for air cargo at the Lisbon, Porto, Faro and Madeira warehouses, and carried out internal and external audits and inspections at the four handling units.

INSTITUTIONAL COLLABORATION

portway takes an active part in inter-institutional cooperation initiatives, which are a critical factor in the continuous improvement of operational performance, bringing airport operators, handling providers, airlines and air navigation service providers together around collaborative models of operational management.

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Institutional collaboration, operational predictability

ANA Aeroportos / NAV Portugal

Participation in the workshop on Airport Collaborative Decision Making (A-CDM), organised by ANA Aeroportos at Lisbon Airport. A-CDM is an operating model that promotes the sharing of information in real time between all airport partners, with the aim of improving the predictability, efficiency and sustainability of the operation. As part of this initiative, an explanatory video on the A-CDM model was also produced in collaboration with NAV Portugal, helping to raise awareness among the various stakeholders and align them around this collaborative model.

The effectiveness of these actions is monitored through regular operational meetings with airlines and through reviews of the service level agreements. In 2025, compliance with procedures was monitored through 8,455 Quality Check Lists in the areas of check-in, boarding gates, apron, operations, flight files, pushback communications and freighters, as well as 20 operational audits of the handling units and head office covering Quality, Safety and Security, and 8 audits of external service providers, in particular aircraft cleaning and potable water and lavatory services.

This systematic monitoring system supports the continuous improvement of procedures and helps to strengthen the confidence of customers and passengers and to maintain consistent compliance with the applicable regulatory obligations.

For 2026 and beyond, **port**way plans to increase its investment in specialist PRM and IROPS training, in the digitalisation of assistance processes and in the development of sustainability cost accounting capabilities. The amounts will be set through the strategic planning and annual budgeting processes, in line with traffic levels and with the priorities defined by the Board of Directors.

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FINANCIAL RESOURCES:

The resources allocated to these actions include OpEx on training, recruitment and external services, and CapEx on PRM equipment and information systems, reflected in the financial statements under staff and training costs, external supplies and services, and property, plant and equipment.

portway does not disclose amounts broken down by action, as it does not have sustainability cost accounting in place; developing this is an objective for the next cycle.

what we commit to for those **who depend on our service**

S4-4

As part of its approach to managing material impacts on consumers and end-users, **port**way set a series of qualitative and quantitative targets for 2025 aimed at improving service quality, customer and passenger satisfaction and compliance with the applicable regulatory requirements.

The main targets set include:

1. A 10% reduction in the ratio of passenger complaints per 10,000 passengers assisted, compared with 2024.
2. Maintaining airline satisfaction levels above the contractual threshold defined in each service level agreement (SLA).
3. Full compliance with the requirements for assisting passengers with reduced mobility (PRM) under Regulation (EC) No 1107/2006.
4. Full (100%) delivery of the mandatory annual PRM assistance training plans.

These targets are aligned with **port**way's Quality Policy and Human Rights Policy, as well as with the training, operational monitoring and follow-up actions described in the actions section of this chapter. The customer satisfaction targets relate directly to the contractual SLAs and to the principles of the Code of Ethics and Conduct, while the PRM compliance targets arise from specific regulatory obligations.

The base year for all targets is 2024. The targets cover all of **port**way's ground handling operations, including services provided by subcontractors on the company's behalf, and apply to consumers and end-users, namely passengers – including potentially more vulnerable groups such as PRM, UM and MEDA passengers – and airlines. Where applicable, the indicators will be progressively broken down by airport in future periods.

The targets relating to complaints and customer satisfaction apply to -**2025**, with quarterly monitoring of results. The cumulative complaint reduction target extends to -**2027**, with a total reduction of 25% expected compared with 2024. The PRM compliance and training targets are permanent and are monitored continuously, with periodic reviews of the training plans. The targets are reviewed annually as part of the strategic planning process, with the involvement of the Board of Directors.

These targets are based on historical operational data, including complaint records, the results of SLA reviews and training delivery rates, as well as on compliance with the applicable regulatory requirements. The assumptions made include the stability of the aviation sector's regulatory framework and moderate growth in air traffic at the airports where **port**way operates. The PRM compliance target arises directly from a legal requirement.

Progress against the targets is monitored monthly by the operational managers, with quarterly reporting to the Operations Department and half-yearly review by the Board of Directors. In 2025, **port**way recorded a downward trend in the complaints ratio, maintained SLA compliance levels above the contractual thresholds and maintained compliance with PRM requirements. Delivery of the training plans was high, with room for improvement identified at Faro airport.

In external quality control, ANAC audits recorded an average compliance rate above 90%, and audits carried out by **port**way's customers a rate above 85%.

The areas for improvement identified have been incorporated into the Action Plan for the period 2026-2028:

	TARGET	SCOPE	HORIZON
B2B	Build up the capacity for supervision and on-the-job training of teams on the ground, providing an appropriate response to the service contracted	All portway operations	2028
	Implement an integrated model of operational and quality standards, by creating a unified document management system, defining a cross-cutting internal SLA and establishing a process for managing the particular features of specific SLAs, thereby improving the consistency, efficiency and governance of the operation	All portway operations	2028
	Improve operational performance through standardised indicators, formal governance and systematic reporting, including the definition of cross-cutting KPIs, the implementation of a management model based on continuous monitoring meetings and the creation of a reliable operational reporting process that supports day-to-day decision-making and provides consistent recording of deliverables by shift	All portway operations	2028
	Create an annual strategic planning model embedded in the corporate governance process, based on a fixed annual calendar and on the identification of standardised deliverables	All portway operations	2028
	Assess and optimise SLA compliance and the appropriate allocation of human resources, fostering the continuous improvement of quality and safety through qualitative and quantitative analysis of the QCLs	All portway operations	2028
	Monitor and strengthen the safety culture by tracking mandatory Safety and Security training, safeguarding employee competence and compliance with operational standards and SLAs	All portway operations	2028
	Define an integrated management model for monitoring operational safety, based on compliance with industry standards and best practice	All portway operations	2028
	Implement a project for the operation focused on optimising software and providing dashboards capable of generating reports on time	All portway operations	2028
	Create the conditions for investment in quality management, with the capacity to manage continuous improvement, in particular improvement plans arising from audits and complaints	All portway operations	2028
	Improve customer service ratings by 40% by 2028	All portway operations	2028

	TARGET	SCOPE	HORIZON
B2C	Implement a system for continuously monitoring passenger satisfaction, improving satisfaction levels	All portway operations	2028
	Ensure that employees in public-facing roles receive specific passenger service training by 2028	All portway operations	2028
	Standardise the appearance and presentation of customer service teams by 2028, safeguarding consistency and professionalism at every point of contact	All portway operations	2028
	Create a recognition programme for employees in passenger service roles by 2028, aimed at internal recognition and talent retention	All portway operations	2028

The targets set under the action plan will be monitored annually or whenever necessary as a result of any change in procedure.



3.3
how we **govern ourselves**

portway recognises good governance as a critical factor in creating sustainable value, mitigating risk and building the confidence of employees, customers, partners, the authorities and other stakeholders. 2025, a year marked by operational growth and the expansion of the business, notably through the increase in customers operating wide-body aircraft and the growing contractual and regulatory complexity that comes with it, was therefore a year of heightened exposure in terms of governance.

A larger operation brings a larger risk surface: more data to protect, more stakeholders to manage and more compliance requirements to meet.

Business conduct, cybersecurity and digital transformation are central pillars of our approach to governance. Together, these dimensions secure legal and ethical compliance, the protection of information, the prevention of operational and reputational risks, and the responsible adoption of new technological practices, contributing to the company's resilience and to greater stakeholder confidence.

This chapter sets out, in an integrated way, the policies, management systems, responsibilities, actions, practices and monitoring mechanisms adopted by **port**way across these three dimensions, showing how the organisation manages the material impacts, risks and opportunities identified in this area.

> The Thales report published in August 2025 confirms that cyberattacks against the aviation sector rose by 600%, in particular ransomware attacks against airlines, airports, navigation systems and manufacturers, with 27 significant attacks identified between January 2024 and April 2025, carried out by 22 different groups.



impacts, risks **and opportunities**

ESRS 2 IRO-2

MATERIAL IMPACTS IDENTIFIED

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Sustainable Procurement	Promotion of good social and environmental practice among suppliers, arising from the integration of ESG criteria into the selection process, with a potential impact on people and on the environment.	+	Potential	Long-term	Upstream
	Support for local suppliers through contracting them, with an impact on people, in particular on local business ecosystems.	+	Actual	Short-term	Upstream
	Choice of sustainable and recyclable materials, arising from sustainability criteria in the purchase of materials, with a potential impact on the environment and on people.	+	Potential	Medium-term	Upstream Own operations
Business Conduct	Reduced exposure of partners and other stakeholders to corruption or improper conduct, encouraging a fairer, more ethical and safer environment for business relationships.	+	Actual	Short-term	Upstream Own operations Downstream
	Greater confidence, security and ethical alignment among employees and partners, resulting from a proactive, transparent and open organisational stance that consolidates the corporate culture and people's engagement.	+	Actual	Short-term	Upstream Own operations Downstream
Business Continuity	The capacity to respond to disruption and external events, arising from the nature of the business and of the airport ecosystem, with an impact on the various players involved and on passengers.	+	Potential	Medium-term	Own operations Downstream
	Coordinated emergency preparedness, arising from the need for a common emergency plan among the various players, with an impact on the airport ecosystem and on passengers.	+	Potential	Medium-term	Own operations Downstream
Privacy and Cybersecurity	Data protection through security and privacy measures, with an impact on customers.	+	Actual	Short-term	Downstream
	Protection of passengers' personal data, reducing the risk of improper access, fraud and misuse of information, with an impact on their security and privacy.	+	Actual	Short-term	Downstream
	Data protection through security and privacy measures, with an impact on employees.	+	Actual	Short-term	Downstream

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Digital Transformation	Service effectiveness through the adoption of technology available on the market, with an impact on customers.	+	Actual	Medium-term	Downstream
	Improved environmental performance through technological innovation (reduced waste, energy consumption, GHG emissions, water consumption, etc.), with an impact on the environment.	+	Actual	Short-term	Upstream Own operations Downstream
	Reduced workload through automation, process simplification and the provision of decision-support information, with an impact on employees' quality of life.	+	Actual	Medium-term	Own operations Downstream
	Acquisition of technological skills and knowledge of the processes implemented, arising from upskilling and reskilling initiatives, with an impact on employee development	+	Actual	Medium-term	Own operations Downstream

MATERIAL RISKS AND OPPORTUNITIES IDENTIFIED

MATERIAL TOPIC	DESCRIPTION OF THE FINANCIAL EFFECT	RISK OR OPPORTUNITY	TIME HORIZON
Sustainable Procurement	Reputational impact relating to a lack of transparency about conditions in the value chain, with a potential economic impact.	Risk	Short-term
	Higher procurement costs arising from the integration of ESG considerations, with an economic impact on the company.	Risk	Short-term
	Scarcity of supply meeting ESG requirements, with potential impacts on operations.	Risk	Short-term
Business Conduct	Reputational effects and the loss of customers and partners owing to perceptions of unethical practices or a lack of business integrity (across the whole ecosystem).	Risk	Medium-term
	Sanctions or fines for failure to comply with ethical regulations and compliance practices.	Risk	Short-term
	Fewer interruptions and delays and improved efficiency of internal processes through the implementation of codes of conduct and documented good practice, improving the prevention of non-compliance and operational failures.	Opportunity	Short-term
Business Continuity	Higher costs and operational disruption arising from external events, with an impact on the company's operations and performance.	Risk	Long-term
	Improved efficiency and infrastructure development, with an impact on operational productivity.	Opportunity	Medium-term

MATERIAL TOPIC	DESCRIPTION OF THE FINANCIAL EFFECT	RISK OR OPPORTUNITY	TIME HORIZON
	Volatility and increased competition in the market, putting pressure on revenue, margins and market share, with an impact on economic performance and on the predictability of the business.	Risk	Short-term
	Definition of a business continuity plan supported by a data-driven operation, strengthening decision-making, the anticipation of risks and trends and the speed of response, reducing the costs of disruption and boosting resilience.	Opportunity	Medium-term
Privacy and Cybersecurity	Interruptions to operations caused by cyberattacks and the potential loss of stakeholder confidence.	Risk	Long-term
	Legal penalties for failure to comply with regulations such as the GDPR in the management of personal data.	Risk	Long-term
	Loss of customer confidence following the loss of sensitive data or security failures, with potential economic effects.	Risk	Short-term
	Investment in cybersecurity systems can prevent financial and operational losses.	Opportunity	Medium-term
	High costs associated with recovering data and systems following cyberattacks.	Risk	Long-term
Digital Transformation	High and continuing investment in integrating technology into processes.	Risk	Medium-term
	Greater competitiveness through the integration of technology into services, with an impact on the company's positioning and performance.	Opportunity	Medium-term
	Lower operating costs and a potential increase in productivity through digitalisation and going paperless.	Opportunity	Medium-term

3.3.1
the principles that guide **our operations**

portway promotes a culture of ethics and compliance through an integrated set of policies, codes of conduct and internal procedures that guide the conduct of employees and partners, built on principles of integrity, transparency and legal compliance.

This approach is supported by a culture of leadership by example ("tone from the top"), as well as by confidential reporting mechanisms that ensure irregularities are reported and dealt with diligently, with protection for whistleblowers.

In parallel, the company invests in raising awareness and in continuous employee training on topics such as ethics, corruption prevention, conflicts of interest and regulatory compliance, so that the applicable obligations are understood.



There are also disciplinary mechanisms to ensure that the rules are complied with, supporting individual accountability within a model aligned with best practice in governance and compliance."

Sofia Marques
Legal Department

portway's activity takes place in a particularly demanding operational context, characterised by strong regulatory exposure, high operational complexity and constant interaction with a wide range of stakeholders. In this setting, business conduct is a foundational pillar of the company's governance, guiding decision-making, risk management and the way the organisation relates to its employees, customers, suppliers, partners and the authorities.

As a company within the VINCI Group, **port**way adopts a common framework of ethical and integrity principles that sets clear expectations on legality, fair competition, corruption prevention, the management of conflicts of interest and respect for human rights. These principles translate into concrete guidance for the organisation's day-to-day conduct, fostering a culture of consistency, transparency and responsibility across all its activity.

Business conduct at **port**way is therefore understood broadly. Beyond corruption prevention and the consolidation of compliance mechanisms, it also covers the advancement of responsible business practices, particularly in relationships with suppliers, in purchasing processes and in meeting the commitments made along the value chain. This approach frames business ethics not merely as a compliance requirement but as a dimension that runs through the way the company operates and builds relationships of trust.

In this context, this chapter sets out the main policies adopted, the performance achieved during the reporting period and the targets defined, demonstrating **port**way's commitment to continuously deepening its culture of integrity and to consolidating ever more responsible business practices.

the values that define our conduct
ethics, integrity and corruption prevention

G1-1

portway has a structured set of policies and instruments designed to prevent, detect and respond to risks associated with business conduct.

NORMATIVE FRAMEWORK:

- **Compliance Programme**, as an integrated compliance system aimed at compliance with Decree-Law No 109-E/2021 and other applicable legal and internal requirements
- **Plan for the Prevention of Corruption Risks and Related Offences (PPR)**, based on the identification of risks, the definition of preventive and corrective measures and the issue of annual and interim assessment reports
- **Code of Ethics and Conduct and Anti-Corruption Policy**, which establish ethical principles, rules of integrity, rules on gifts, hospitality and gratuities, and the prevention of conflicts of interest
- **Whistleblowing channel** and reporting management system, accessible to employees and third parties

This model is aligned with Decree-Law No 109-E/2021, which establishes the General Regime for the Prevention of Corruption, and with Law No 93/2021 on the protection of whistleblowers. As a company within the VINCI Group, **port**way also frames its conduct within the Group's standards and principal supporting documents, as well as within the Sapin II Act, which applies to French companies and their subsidiaries. The organisation's anti-corruption policy is also aligned with the principles underlying the United Nations Convention against Corruption.

The governance of these matters rests on a cross-cutting model that safeguards clarity of responsibilities and independence of oversight. **port**way has appointed a Compliance Officer, who is also responsible for the Risk Prevention Plan (PPR), with functional autonomy to implement and monitor the system, under the oversight of a multidisciplinary Ethics and Vigilance Committee comprising representatives of the legal and human resources departments and a member of the Board of Directors. This model makes it possible to track how risks evolve, to assess the effectiveness of the measures adopted and to provide for regular reporting at VINCI Group level.

The prevention, detection of and response to any instances of non-compliance are supported by a coordinated set of internal procedures governing matters such as conflicts of interest, gifts, hospitality and gratuities, the assessment of third parties and rules of conduct in the workplace. These mechanisms are complemented by the applicable internal manuals, monitoring activities and periodic internal audits, including audits carried out by the shareholder ANA – Aeroportos de Portugal, S.A., which contribute to the reliability and credibility of the internal control system.

OPERATIONAL INSTRUMENTS

- Procedures and Conduct Manual, which supports employees in the workplace by setting out the rules and guidance applicable to the performance of their work;
- Travel and Accommodation Manual, which defines the principles and rules applicable to the organisation, authorisation and undertaking of business travel, ensuring criteria of control, appropriateness and compliance in the use of the resources involved;
- Procedure on the Prevention of Conflicts of Interest, designed to identify, prevent and manage situations that could compromise impartiality, independence of action and the integrity of the decisions taken;
- Procedure on Gifts, Hospitality and Gratuities, which sets out the rules on accepting, offering and reporting such situations, ensuring transparency in institutional relationships and preventing risks of undue influence or perceived favouritism;
- Rules on Sponsorship, which establish the criteria and conditions applicable to the granting of support under social responsibility, promoting transparency, consistency and control in decision-making;
- Guide to Good Practice on Social Media for **port**way Employees, which sets out conduct guidance for the responsible use of digital channels and social media, safeguarding conduct aligned with the organisation's ethical and integrity principles.

responsible procurement and the **integration of ESG criteria**

G1-2

In its relationships along the value chain, **port**way has been progressively integrating responsibility criteria into its purchasing processes and into its relationships with suppliers. In 2025, approval was given for the implementation of a systematic process for evaluating tenders for the supply of equipment (CapEx), in which the environmental, social and governance (ESG) component accounts for 5% of the total weighting of the decision.

At this stage, the ESG assessment is based on an analysis of the documentation requested from suppliers as part of tender processes, specifically reports, ESG policies or equivalent documentation. This approach is a first step in embedding sustainability criteria into the selection process and contributes to greater integration of non-financial considerations into purchasing decisions.

In a subsequent phase, this approach is expected to develop into a formal questionnaire, with objective questions on the three dimensions of sustainability and with the option for suppliers to submit documentary evidence. This will improve the consistency, comparability and reliability of the assessment carried out and deepen the integration of ESG criteria into **port**way's procurement processes.

what we do to sustain a culture of integrity **prevention, control and a culture of integrity**

G1-2, G1-4, G1-5

In 2025, **port**way continued to strengthen its prevention system, updating the risk matrix and the Corruption Prevention Plan in line with the legal requirement to review them after three years. The annual assessment cycle for 2024 was also completed, with the issue of the corresponding Annual Report, together with the submission and updating of the required documentation on the MENAC platform, effective from 2025.[8]

Corruption risk is managed systematically, based on the identification of critical processes and on the assessment of inherent and residual risks, covering both operational and cross-cutting areas of the organisation. This exercise makes it possible to identify the areas of greatest exposure and to guide the definition of proportionate preventive measures.

Fostering an ethical culture is a central component of this model and is supported through continuous employee capability building. **port**way provides regular training in ethics, anti-corruption and compliance through mandatory e-learning modules, complemented by awareness and internal communication initiatives.

AREAS WITH THE GREATEST EXPOSURE TO CORRUPTION AND BRIBERY RISK

Commercial areas (Procurement and Sales)
Information Technology (IT)

Reason: direct contact with suppliers, customers and negotiation processes.

In 2025, the Read & Sign feature on the *MyPortway* portal was adapted for the distribution of the Group's principal Ethics and Conduct documents, with employees recording their acknowledgement, reinforcing the visibility of the commitments made and the organisation's ownership of the rules of conduct.

TRAINING IN ETHICS, ANTI-CORRUPTION AND COMPLIANCE

2025 training completion rate:
~100%

Format: e-learning (valid for three years)

8 MENAC: Mecanismo Nacional Anticorrupção.

Employee capability building is complemented by formal reporting and follow-up mechanisms, notably the whistleblowing channel, which is accessible to all employees and to third parties. More than an instrument of legal compliance, this channel is also a mechanism for active listening and for building trust, allowing situations to be reported confidentially or anonymously, with protection against retaliation and with rigorous handling of reports, in accordance with the applicable legislation.

Reports received are recorded, analysed and followed up by designated officers, allowing not only a response to specific situations but also the identification of opportunities to improve internal processes and organisational practice.

In 2025, all situations reported were analysed case by case and, where applicable, gave rise to corrective measures, preventive reinforcement or adjustments to internal controls, contributing to a stronger ethical culture and to an internal environment of trust.

WHISTLEBLOWING CHANNEL METRICS

Number of reports received through the channel:
5

100%
of the reports received were handled and closed.

During the reporting period there were no convictions, sanctions or fines for breaches of anti-corruption or anti-bribery legislation. Likewise, no political contributions were made in cash or in kind, and no lobbying activities were carried out.

responsible business practices **and supplier relationships**

G1-2, G1-6

PAYMENTS TO SUPPLIERS

0
legal proceedings for late payment to suppliers.

During the period under review, the Procurement team took part in working and awareness sessions on sustainability and ESG as part of **port**way's Sustainability Journey.

Responsible business practices are also reflected in the payment terms agreed with suppliers. The organisation's standard payment terms are set case by case within the respective contractual agreements and generally fall between 30 and 60 days, a range that applies to the main supply categories. Between 90% and 95% of payments made were within these terms, with the remaining cases mostly advance or immediate payments associated with GSE orders.

what we want to build **consolidating the ethical culture and risk management**

G1-3

In the field of ethics and integrity, in 2025 **port**way set the following target under the 2026-2028 action plan, aimed at consolidating the internal ethical culture, to be monitored quarterly:

TARGET	SCOPE	HORIZON
Consolidate the team's level of knowledge and awareness of the ethical culture	All portway operations	2028

developing **responsible business practices**

G1-2, G1-3

Under the 2026-2028 action plan, **port**way has also set a series of targets aimed at the progressive integration of ESG criteria into procurement and into the contracting of service providers:

TARGET	SCOPE	HORIZON
Promote strategic supplier management based on ESG criteria	All portway operations	2028
Foster strategic service provider management based on ESG criteria	All portway operations	2028

Both targets will be monitored quarterly.



3.3.2
data protection **and digital resilience**

portway operates critical airport infrastructure (Lisbon, Porto, Faro, Funchal and Beja) and, as an Operator of Essential Services since 2019, places cybersecurity at the centre of operational continuity. The Iberian blackout of 28 April 2025 exposed the vulnerability of these systems, with check-in, BRS and communications unavailable at four airports and manual contingency procedures activated.

With the entry into force of NIS2 (Decree-Law 125/2025), governance and risk management requirements have been tightened. In 2025, **portway** consolidated its cybersecurity programme, including pen testing (2 vulnerabilities mitigated), recovery testing, audits with no non-conformities, the expansion of IAM and the implementation of EDR, ITDR and anti-DDoS. The awareness programme also stands out, with 3,626 interactions in phishing awareness campaigns (+115% vs 2024), as does incident management, with 68 occurrences resolved in under 4 hours and no notifications to the CNCS.

Investment amounted to €271,431 in 2025, with €300,000 forecast for 2026, supporting adaptation to NIS2 and the strengthening of governance, including the Cybersecurity Committee. The function is now strategic in nature, reporting to the Board of Directors and with maturity objectives defined through to 2028 (NIST level 5 and zero critical non-conformities)."



Sandro Zeineddin
Chief Information Officer

Cybersecurity and information security are of particular importance to **port**way, given the nature of its operations, its dependence on information systems for service continuity and its processing of operational and personal data in the airport environment. Protecting the integrity and confidentiality of information and systems is therefore essential to ensuring the reliability of operations, the confidence of customers and compliance with the applicable legal and regulatory requirements.

During the reporting period, **port**way has consistently consolidated its cybersecurity model, recognising that the protection of systems and information depends as much on technological strength as on people's awareness and engagement. It is within this framework that **port**way has developed a set of policies, practices and governance mechanisms for managing cybersecurity risks. The policies, actions, targets and metrics that frame the company's approach in this area are set out below.

the framework that protects **those who trust portway**

GDR-P

portway has a set of formally documented policies on cybersecurity and information security, aimed at protecting the confidentiality, integrity and availability of the organisation's information and systems and at mitigating the cybersecurity risks identified as material.

THE FRAMEWORK IN PLACE INCLUDES THE FOLLOWING POLICIES:

- Information Security Policy
- Cybersecurity Incident Policy
- Mobile Devices Policy
- Strong *Passwords* Policy
- Personal Data Management Policy
- Personal Data Breach Management Policy
- Acceptable Use Policy for Employees
- Restrictive Policy to Prevent Information Sharing
- CCTV Policy

These policies are mandatory and apply to all employees, irrespective of their type of contract or location. Their scope covers all of **port**way's own operations, including every airport where the company operates (Lisbon, Porto, Faro, Funchal and Beja).

As regards the value chain, the policies do not formally extend to external suppliers and service providers. The applicable information security and data protection requirements for third parties are, however, safeguarded through Data Processing Agreements (DPAs) with the relevant partners, complemented by audit and compliance verification processes with suppliers of critical operational systems.

portway's cybersecurity policies are aligned with the applicable legal framework, in particular Decree-Law No 65/2021, which transposes the NIS Directive into Portuguese law. The methodology for analysing and managing information security risk is based on the principles of ISO/IEC 27001, in particular as regards risk identification, assessment and treatment. A comprehensive review of this policy framework is planned for 2026, with a view to alignment with the requirements of the NIS2 Directive (Directive (EU) 2022/2555).

During the reporting period, the cybersecurity and information security policies were reviewed, defined and validated internally with the involvement of the Chief Information Security Officer (CISO) and senior management, and were communicated to all employees through the organisation's internal channels. No material changes were made to the set of policies in force.

The formal establishment of the Cybersecurity Committee is planned for 2026, as part of the process of alignment with the NIS2 Directive, to consolidate the governance structure responsible for designing, approving and updating the policies and for monitoring their implementation.

what we are doing to consolidate **digital resilience**

GDR-A

Throughout 2025, **port**way implemented a structured set of actions in cybersecurity, aimed at strengthening technological resilience, the maturity of the information security programme and preparedness for the new regulatory framework associated with the NIS2 Directive.

During the reporting period, **port**way carried out actions focused on managing cyber risk and protecting the systems that support its operation, including:

Cyber risk assessment and management
Update of the risk map for critical systems and assets

Update of the Cyber Risk Assessment Map, drawn up using the ISO/IEC 27005 methodology and the criteria defined by the National Cybersecurity Centre (CNCS). This exercise covered the critical systems and assets supporting operations at Lisbon, Porto, Faro, Funchal and Beja airports, including the classification of risks using a Likelihood × Impact matrix and the definition of an associated mitigation plan.

Security testing and operational continuity
Validating technological and operational resilience

A pen testing exercise was carried out by an external organisation to identify and mitigate vulnerabilities in systems and infrastructure, complemented by recovery testing to validate response capability and operational continuity in incident or disruption scenarios. The exercise identified two vulnerabilities, both mitigated during the reporting period, demonstrating the organisation's ability to identify and respond effectively to security failures. The recovery tests ran without incident, validating the reliability of the operational continuity mechanisms.

New detection, response and filtering capabilities
Improving the technical cybersecurity architecture

Implementation of new tools and technical controls, namely an *Endpoint Detection and Response* (EDR) solution, *Identity Threat Detection and Response* (ITDR), anti-DDoS filtering and web content filtering. These solutions extend the capacity for early threat detection, automate responses to security events and reduce the organisation's exposure to external attack vectors.

Centralised security monitoring
An integrated view of cybersecurity performance

Implementation of monitoring dashboards for security indicators, providing a consolidated and timely view of the state of systems, of the incidents recorded and of how the main operational metrics are evolving, supporting continuous monitoring by the CISO and by the relevant functions within the organisation.

Identity and access management
Expansion of the *Identity and Access Management* (IAM) model

Expansion of the IAM model to a further set of critical applications, consolidating access control, segregation of duties and the principle of least privilege, with a direct impact on reducing the attack surface on sensitive systems.

Third-party management and the technology value chain
Compliance verification along the value chain

Audits of suppliers of critical applications were carried out to verify compliance with the security requirements established contractually, ensuring the protection of systems and of the information shared with third parties. These audits identified no non-conformities, confirming that suppliers are aligned with the security requirements set by the company.

Institutional coordination and reporting
Coordination with the National Cybersecurity Centre (CNCS)

Active coordination with the CNCS was maintained in the context of portway's obligations as an Operator of Essential Services, in particular for the reporting of incidents under Decree-Law No 65/2021, ensuring that the applicable sector guidance is followed.

Together, these actions aim to reduce the likelihood and impact of cybersecurity incidents, protect operational continuity at the airports where portway operates and maintain compliance with the applicable legal framework. The 2025 results confirm the effectiveness of the actions implemented: the vulnerabilities identified were mitigated, the continuity tests ran without incident, and the audits of critical suppliers revealed no non-conformities.

Building on the work carried out in 2025 and as part of the consolidation of its digital governance model, portway plans to deepen its internal coordination mechanisms in cybersecurity in 2026 through the creation of a Cybersecurity Committee. This body will support cross-cutting oversight of matters relating to the protection of systems and information, strengthening coordination between departments, the monitoring of emerging risks and the continuous development of security practices.

A gap analysis and organisational capacity building are also planned for 2026 in order to meet the requirements of the NIS2 Directive and Decree-Law No 125/2025, together with a comprehensive review of the security policies led by the CISO and the operational launch of the Committee.

FINANCIAL RESOURCES:

The financial resources allocated to cybersecurity actions in 2025 were mostly operational in nature (OpEx), covering, among other things, external consultancy services and the licensing and maintenance of security products.

In 2025, portway allocated approximately €272,000 in total to these actions, reflected in the financial statements under operating costs for information technology and external services.

For 2026, an indicative allocation of approximately €300,000 is expected, reflecting a more demanding work programme.

the indicators we track **and the objectives that guide us**

GDR-M, GDR-T

portway monitors and manages its cybersecurity performance through a coherent set of metrics and indicators supported by dashboards and reviewed regularly. Monitoring is benchmarked against the regulatory framework applicable to portway as an Operator of Essential Services and follows the incident taxonomy defined by the National Cybersecurity Centre (CNCS), safeguarding consistency and comparability with the national regulatory framework and compliance with the annual reporting obligations set out in Decree-Law No 65/2021.

The metrics reported cover only portway's own operations at the airports where it operates. They do not include specific metrics relating to the value chain, where compliance with security requirements is ensured through DPAs and ad hoc audits.

The indicators are compiled from primary data collected directly from internal systems and processes, without the use of proxies or estimates, with the information sources tailored to each specific metric, as detailed below:

INDICATORS	2025 RESULT	DATA SOURCE / METHODOLOGY
Number and type of security incidents recorded	68 incidents (none with a relevant, substantial or significant impact requiring mandatory notification to the CNCS)	Internal ticketing system, following the CNCS incident taxonomy, with quarterly aggregation and annual reporting.
Incident resolution time	< 4 hours	Measurement of the interval between the opening and closing of each ticket.
Number of vulnerabilities identified and mitigated (pen testing)	2 vulnerabilities identified, both mitigated during the reporting period	Pen testing reports produced by an external organisation, with mitigation recorded and tracked.
Results of internal audits of suppliers of critical applications	0 non-conformities identified.	Documented in internal reports prepared by the security team.
Data from the cybersecurity awareness and training programme	3,626 interactions in the phishing awareness campaigns run (a 115% increase on 1,684 in 2024)	Automatic logging by the phishing awareness campaign platform, recording interactions, correct responses, failures and non-responses for each campaign.

In addition to the operational indicators monitored regularly, it should be noted that in 2025 there was an incident of system unavailability originating externally, specifically the widespread power failure of 28 April known as the "Iberian blackout", which temporarily affected the handling and cargo operating systems at Lisbon, Porto, Faro and Funchal airports. Manual contingency plans were activated, and the event was documented and reported to the Board of Directors.

This led to recommendations for consolidating technological resilience, in particular as regards power and communications redundancy, and for the development of a Business Continuity Plan (BCP) geared to scenarios of critical power and network infrastructure failure.

The cybersecurity targets set under the 2026-2028 action plan form part of a path of continuous improvement through to 2028:

TARGET	SCOPE	HORIZON
Ensure that 100% of portway employees complete GDPR and cybersecurity training, with continuous improvement in performance levels and greater awareness of data protection and information security	All portway operations	2028
Secure portway's compliance with the NIST 2.0 framework	All portway operations	2028
Reduce portway's vulnerability to cybersecurity and data protection incidents	All portway operations	2028

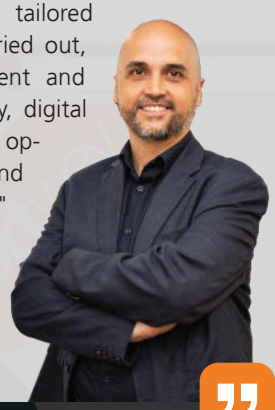
The targets are not directly required by law, but they arise from the regulatory resilience and security obligations established by Decree-Law No 125/2025.

The 2026-2028 action plan provides for quarterly reviews of progress, monitored through a set of formal and operational mechanisms with formal reporting, maintaining traceability and accountability against the targets defined.



3.3.3
going digital **to operate better**

Digital transformation has played a strategic role in modernising **port**way's operations, making processes more efficient, more responsive and more auditable. Integrating technology platforms reduces the loss of information, improves operational traceability and generates data for more predictive and preventive decision-making. Particularly notable are the artificial intelligence features of the Zello platform, which allow operational reports to be created automatically from communications between teams, as well as real-time monitoring tools such as equipment geolocation. In addition, the Avtura platform, Turnaround Tool **port**way, allows the operational milestones of the SLAs of the airlines we serve to be recorded, and consistent, tailored post-operation analyses to be carried out, supporting continuous improvement and operational excellence. In this way, digital transformation improves **port**way's operational efficiency, service quality and capacity for continuous innovation."



João Tiago Dalgute
Operational Director

During the reporting period, **port**way took significant steps in its Digital Transformation, with a consistent commitment to using technology as an instrument of operational efficiency, information reliability and decision support. This development has been guided by concrete operational needs, enabling the direct creation of value for teams and for the business.

In this context, the organisation integrated Artificial Intelligence (AI) solutions into its operations, notably for the automatic generation of operational reports from information gathered on the ground, for supporting data analysis and for automating administrative and reporting tasks. The result is faster processes, less manual effort and more consistent information for decision-making.

portway also developed initiatives in systems modernisation, technological integration and the continuous improvement of operational processes, including the evolution of its systems architecture, the strengthening of decision-support tools and the digitalisation of communication with employees and passengers.

The following sections detail the policies adopted, the actions taken and the metrics used to monitor the progress of these initiatives.

what guides our **digital operations**

GDR-P

portway treats Digital Transformation as a foundational strand of its operational modernisation, although it is not formalised in a separate policy. The approach is embedded in the 2026-2028 action plan, under the "Resilience & Strategy" objective, which sets out the direction for process digitalisation, the enhancement of technological capability and the improvement of operational efficiency.

This approach is put into effect through initiatives to digitalise operational processes, consolidate technological resilience and create value through technology. During the reporting period, these initiatives included the transformation of operational communications, the implementation of decision-support dashboards, the digitalisation of communication with passengers and employees, and the modernisation of management systems, including the ERP and the adoption of the ESG platform. These initiatives reflect the delivery of the approach defined; no formal changes were made to the strategic framework during the reporting period.

This approach applies across all of **port**way's own operations, covering the airports where the company operates as well as central support functions, including the operational areas of handling, air cargo and airport services and the administrative and support functions (such as human resources, finance and commercial). It focuses predominantly on internal operations; no policy extending it to the value chain has been formalised to date, and collaboration with partners takes place within specific initiatives.

portway has not formally adopted a specific Digital Transformation standard or framework. Its approach is nonetheless aligned with the VINCI Group's strategic guidance and supported by foundational technology platforms such as SAP, which underpin the integration of processes across operations, human resources, analytics and financial reporting. The possible formalisation of a digital transformation framework is under consideration as part of **port**way's technology separation process, with a horizon of 2027.

The interests of internal stakeholders are taken into account through needs assessments carried out with operational and management teams, involving, among others, the Information Systems Department, which takes part in the design and implementation of digital initiatives. The IT Committee meets monthly to assess the progress of projects and to make the necessary prioritisation decisions, based on an assessment of return on investment against the value added for the business. This process has supported the prioritisation and development of the solutions implemented, and it is due to be formalised under the 2026–2028 Sustainability action plan.

In the context of Digital Transformation, no specific human rights policies apply; this matter is addressed through the organisation's own instruments. Personal data protection is nonetheless secured through compliance with the General Data Protection Regulation (GDPR), reflected in the data management policies and practices in force.

what we are doing to **advance digitally**

GDR-A

Throughout 2025, **port**way implemented a set of digital transformation initiatives aimed at modernising operations and building up technological capability. These actions fostered greater interoperability between systems, reducing operational silos and improving the consistency of information, and contributed to better IT support processes, with an impact on response times and on internal user satisfaction.

These actions were organised around several strands, notably:

Integration of artificial intelligence
Push-to-Talk system[9]

Development of the push-to-talk system with the integration of Artificial Intelligence capabilities, enabling the automation of daily operational reports and making previously paper-based processes paperless, with an impact on the reliability of information and on operational efficiency.

Intelligent management and decision support
Dashboard implementation

Implementation of operational dashboards supported by KPIs, providing an integrated and timely view of operational activity and of management performance.

Corporate TV and digital display panels
Digitalising communication with employees and passengers

Implementation of digital channels for internal communication, in particular solutions such as Corporate TV and screens in operational rest rooms, with the aim of strengthening organisational and operational communication in real time. This also includes the renewal of part of the IT estate (20% of workstations) and the installation of digital display panels providing interactive operational information to passengers.

Replacement of the corporate ERP
Modernising management systems

Implementation of a new ERP, migrating from the previous on-premises solution to a cloud platform with SAP as technology partner. This change represents a fundamental transformation in the way business processes are supported digitally, modernising the technology base and consolidating process integration, information reliability and operational and financial reporting capabilities.

9 The *push-to-talk system is* a radio communication system in which the user presses a button to speak and releases it to listen. It is frequently used in airport operations for real-time communication between ramp teams, flight coordinators and operational supervisors.

Cargo operation efficiency
Cargo Slot Scheduling

Development of a cargo slot management system for the cargo dock, allowing customers to schedule delivery and unloading times in advance, improving organisation, the flow of the operation and operational planning.

ESG platform
Technology in support of the ESG strategy

Implementation of a dedicated ESG platform to organise, collect and monitor information across the environmental, social and governance (ESG) dimensions, aligned with the regulatory requirements of the CSRD.

Resilience of critical systems
Improving the technology infrastructure

Updating and modernisation of the technology infrastructure supporting critical systems, in particular the continuous availability of critical information associated with flight slots and the resilience and performance of services, mitigating the risk of external sources becoming unavailable. This investment contributes to operational continuity and to a more solid technology base, aligned with the demands of the business.

The initiatives implemented in 2025 contributed to the elimination of manual processes, to greater reliability of information and to improved monitoring and operational decision support. The digital communication solutions improved internal communication and the passenger experience, while the modernisation of systems and the renewal of equipment improved the technological conditions supporting operations.

The actions planned for 2026 include:

- completion of the Avtura 2 project (operational integration and business intelligence)
- development of the MyPortway V3 collaborative portal
- implementation of SAP Logistics and upgrade of the Siscarga V2 system
- implementation of a CRM system
- development of the SAP SAC Analytics project
- expansion of operational geolocation
- implementation of Starlink connectivity
- continuation of the ANA Carve Out technology separation project through to 2027.

The expected results for 2026 include an increase in the digitalisation rate of priority operational processes, to be supported through the adoption of solutions such as the *MyPortway* employee portal, as well as an improved digital customer experience. Progress is also expected on the technology separation process associated with the ANA Carve Out project, which aims to separate the IT systems and infrastructure shared with ANA Aeroportos.

FINANCIAL RESOURCES:

In 2025, total investment in Information Systems (DSI), which supports the Digital Transformation strategy, amounted to approximately €2,154,000 (OpEx: ~€1,884,000; CapEx: ~€270,000), reflecting the range of technological modernisation and operational digitalisation initiatives. This amount corresponds to the overall Information Systems budget; there is no formal separation of the investment associated exclusively with Digital Transformation.

For 2026, an indicative investment in Information Systems of approximately €2,300,000 is expected, reflecting the pipeline of projects under way and planned, including the continuation of the initiatives described above and the strengthening of the technology separation process.

the digital performance we measure **and the ambition that drives us**

GDR-M, GDR-T

portway monitors and manages its Digital Transformation performance through a structured set of operational and project management metrics, overseen by the Information Systems Department and reviewed periodically by the IT Committee. This measurement system makes it possible to track the progress of initiatives, support decision-making and assess the effectiveness of the actions implemented.

In 2025, monitoring covered indicators such as the completion rate of digitalisation projects, the percentage of delivery against the defined scope (including hours allocated and budget variances), the level of budget execution against the approved plan, the number of initiatives completed or under way and the equipment renewal rate. These indicators are supported by the operational dashboards implemented during the period, which provide timely visibility of the performance of digitalised operations.

The metrics are compiled from primary internal data drawn from project management systems, financial reporting platforms, asset inventories and operational systems, without the use of proxies or external estimates. The measurement reflects the current maturity of the digital transformation programme, favouring indicators of delivery and progress, with a focus on operational continuity and resilience. The metrics reported relate exclusively to **port**way's own operations and do not cover the value chain.

The digital transformation targets were set under the 2026-2028 action plan and aim to consolidate the modernisation of systems, the digitalisation of operations and the enhancement of the organisation's technological capability:

TARGET	SCOPE	HORIZON
Ensure that 100% of portway's operational teams are trained in digital tools and agile methodologies, promoting a culture of innovation, multidisciplinary collaboration and the continuous improvement of digital skills	All portway operations	2028
Improve the customer experience through technological integration, driving high use of digital channels, greater satisfaction with digital services and a consistent reduction in average response times	All portway operations	2028
Drive the digitalisation of portway's priority processes, eliminating paper documents	All portway operations	2028

These targets will be monitored quarterly and were defined on the basis of an assessment of the organisation's digital maturity, of the identification of the areas with the greatest potential for efficiency and operational improvement, and of relevant sector benchmarks, particularly for customer experience indicators.



04.

action plan 2026-2028

2025 was marked by the integration of **port**way's different departments and by the definition of an integrated action plan for the period 2026–2028, organised around objectives, initiatives and measurable targets. Geared to the company's growth and anchored in sustainability, this Plan gives the company a clearer and more coherent strategic direction.

Built on the pillars of **Service Excellence, Focus on Our People, Environmental and Social Responsibility, and Resilience & Strategy**, the Plan improves the connection between the operation, our people and **port**way's long-term vision. Its level of implementation will be monitored and reported in future reporting cycles.

STRATEGIC PILLAR	OBJECTIVE	GENERAL TARGETS
Service Excellence	Uphold high standards of safety, quality and operational efficiency in the services provided to customers, fostering agility and personalisation at every stage of the process	Build up the capacity for supervision and on-the-job training of teams on the ground, providing an appropriate response to the service contracted.
		Implement an integrated model of operational and quality standards, by creating a unified document management system, defining a cross-cutting internal SLA and establishing a process for managing the particular features of specific SLAs, thereby improving the consistency, efficiency and governance of the operation.
		Improve operational performance through standardised indicators, formal governance and systematic reporting, including the definition of cross-cutting KPIs, the implementation of a management model based on continuous monitoring meetings and the creation of a reliable operational reporting process that supports day-to-day decision-making and provides consistent recording of deliverables by shift.
		Create an annual strategic planning model embedded in the corporate governance process, based on a fixed annual calendar and on the identification of standardised deliverables.
		Assess and optimise SLA compliance and the appropriate allocation of human resources, fostering the continuous improvement of quality and safety through qualitative and quantitative analysis of the QCLs (quality check lists).
		Define an integrated management model for monitoring operational safety, based on compliance with industry standards and best practice.
		Create the conditions for investment in quality management, with the capacity to manage continuous improvement, in particular improvement plans arising from audits and complaints.
		Improve customer service ratings by 40% by 2028.
	Raise passenger satisfaction and experience, delivering a consistent, empathetic and inclusive service centred on passengers' needs.	Implement a system for continuously monitoring passenger satisfaction, improving satisfaction levels.
		Ensure that employees in public-facing roles receive specific passenger service training by 2028.
		Standardise the appearance and presentation of customer service teams by 2028, safeguarding consistency and professionalism at every point of contact.
		Create a recognition programme for employees in passenger service roles by 2028, aimed at internal recognition and talent retention.

STRATEGIC PILLAR	OBJECTIVE	GENERAL TARGETS
Focus on Our People	Attract, develop and retain talent, creating a stimulating working environment with opportunities for growth and professional recognition.	Define and roll out the portway leadership profile.
		Build up team training across the company.
		Review the employee career path.
		Implement an employer branding strategy that strengthens portway's presence and raises its visibility as a leading employer.
	Foster the health, well-being and safety of all employees, providing appropriate and sustainable physical and psychological conditions.	Develop projects to make the workplace more attractive, particularly the spaces available to employees.
		Organise, diversify and communicate employee benefits in an integrated way.
		Continuously encourage healthy lifestyles among employees.
		Develop a workplace safety culture, involving employees in OHS matters.
		Consolidate the prevention and anticipation of workplace accidents, with a systematic approach to occupational health and safety (OHS).
		Provide a healthy working environment that protects the mental well-being of our teams.
Environmental and Social Responsibility	Reduce CO_2 emissions and contribute to carbon neutrality.	Reduce Scope 1 and 2 emissions by 40% by 2028 (compared with 2018).
		Electrify 65% of the GSE fleet by 2028.
		Use biofuels in equipment that is not electrified, depending on availability in each operating location.
		Reduce electricity consumption at our premises.
	Implement efficient waste management and promote the circular economy, reducing waste and reusing resources along the value chain.	Send zero waste to landfill.
		Increase the uniform reuse and recycling rate in Lisbon and Porto.
	Improve water management, contributing to the preservation of ecosystems and to a healthier environment.	Reduce water consumption in the operation by 25% by 2028.
		Increase the water reuse rate in the Faro and Funchal operations.
	Cross-cutting across the environmental objectives, particularly water and waste.	Work with airport partners on measures to reduce the environmental impact of energy, waste and water.

STRATEGIC PILLAR	OBJECTIVE	GENERAL TARGETS
	Promote social responsibility internally and externally, around social and environmental themes.	Embed climate action in the company's strategy, fostering environmental literacy, risk reduction and the creation of value for employees, communities and partners.
		Define and implement a community engagement plan.
Resilience and Strategy	Foster procurement practices for goods and services based on environmental, social and ethical sustainability criteria, contributing to business continuity, to the integrity of the value chain and to the reduction of negative impacts.	Promote strategic supplier management based on ESG criteria.
		Foster strategic service provider management based on ESG criteria.
	Ensure the company's financial sustainability, securing operational efficiency, competitiveness and balanced growth within the sector.	Foster portway's sustainability and economic efficiency, with the responsible management of resources, the sustained growth of the business and the optimisation of revenue generation.
		Enhance portway's financial viability by improving the average margin per customer and optimising the least profitable areas.
		Foster a data-driven culture that supports financial analysis and profitability across the company's different areas (implementation of a financial control process set out in a formal document).
	Drive the digital transformation of services and operations as a foundation for modernising the business with agility and efficiency.	Drive the digitalisation of 10% of portway's priority processes, eliminating paper documents.
		Ensure that 100% of portway's operational teams are trained in digital tools and agile methodologies, promoting a culture of innovation, multidisciplinary collaboration and the continuous improvement of digital skills.
		Improve the customer experience through technological integration, driving high use of digital channels, greater satisfaction with digital services and a consistent reduction in average response times.
	Safeguard data protection and cybersecurity through sound policies, continuous training and active monitoring, safeguarding the integrity of information and the confidence of stakeholders.	Ensure that 100% of portway's employees complete GDPR and cybersecurity training, with continuous improvement in performance levels and greater awareness of data protection and information security.
		Secure portway's compliance with the NIST 2.0 framework.
		Reduce portway's vulnerability to cybersecurity and data protection incidents.
	Prepare portway for the future by anticipating risks and opportunities in a sector undergoing transformation, consolidating its competitive position and securing a solid and dependable offering in the market.	Define and implement a service differentiation strategy, creating new value lines (e.g. premium) and providing dedicated teams for strategic segments, achieving consistent growth in demand for these services.
		Consolidate the integrated management of operational safety, ESG and quality.
	Manage the development of the business with ethical and responsible conduct, through sound and transparent governance with all stakeholders.	Consolidate the team's level of knowledge and awareness of the ethical culture.

05.

appendices

5.1
esrs
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	GDR-M	3.3.3 Going Digital to Operate Better The digital performance we measure and the ambition that drives us	91 95
	GDR-T	3.3.3 Going Digital to Operate Better The digital performance we measure and the ambition that drives us	91 95

5.2 impacts, **risks and opportunities (IROs)**

MATERIAL IMPACTS IDENTIFIED

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Climate Change and Decarbonisation	Increased direct and indirect GHG emissions related to fuel combustion in ground support equipment, to grid electricity consumption for running offices and charging electric equipment, and to other activities associated with the development of the business, contributing to climate change.	-	Actual	Short-term	Own operations
	Higher energy consumption caused by the intensification of activity increases GHG emissions and contributes to climate change.	-	Actual	Medium-term	Own operations
	The adoption of energy efficiency measures reduces the consumption associated with increased activity, mitigating emissions and their effects on climate change.	+	Actual	Short-term	Own operations
	The use of ACUs and GPUs increases the Scope 3 GHG emissions generated by aircraft support, contributing to climate pressures with an impact on communities and ecosystems.	-	Actual	Short-term	Own operations Downstream
Air Pollution	Particulate and NOx emissions from ground handling equipment powered by fossil fuels contribute to the deterioration of air quality in urban settings, with potential adverse effects on the health of employees and neighbouring communities, directly affecting people and the environment.	-	Actual	Short-term	Own operations
	Emissions from the operation of aircraft APUs during turnarounds release particulates and NOx that deteriorate air quality, increasing health risks for employees and nearby populations and worsening air pollution, with an impact on both people and the planet.	-	Actual	Short-term	Downstream

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Water Consumption	Increased requirements associated with cleaning and maintenance operations, potable water supply and the use of changing rooms raise water consumption in the areas operated by portway, intensifying pressure on water resources and placing greater demands on abstraction and treatment, with a direct impact on the environment.	-	Actual	Short-term	Own operations
	The adoption of water reuse practices, together with efficiency measures and the installation of more efficient equipment, makes it possible to increase the reuse rate and reduce potable water consumption, favouring the responsible use of resources and benefiting the environment by easing pressure on water sources.	+	Actual	Short-term	Own operations
Waste management and Circular Economy	The waste generated by portway's daily operations and by the wider airport community is a direct result of operational activity, creating intensive waste streams that require proper management and that may increase the environmental pressure associated with treatment and final disposal, affecting environmental quality.	-	Actual	Short-term	Own operations
	A reduction in waste sent for disposal and an increase in waste directed to recycling and recovery, resulting from a higher recycling rate and from the implementation of proper separation and routing practices, contributing to circularity and to a reduction in environmental impacts.	+	Actual	Short-term	Own operations
	Awareness-raising activities aimed at stakeholders and airlines seek to change behaviour and improve waste management practices, increasing separation and recovery and helping to reduce the volume sent for disposal, thereby supporting circularity and benefiting the planet and the airport community involved.	+	Potential	Short-term	Own operations

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Well-being, Health and Safety	A physically demanding environment and challenging working hours, arising from handling activities, with an impact on employees' health and well-being, particularly in apron and warehouse cargo roles.	-	Actual	Short-term	Own operations
	Difficulties in travelling to and accessing the workplace, including transport limitations (e.g. at night) in Lisbon and Porto, affecting employees' quality of life and well-being.	-	Actual	Short-term	Own operations
	Difficulties in travelling to and accessing the workplace, including transport limitations (e.g. at night) in Faro and Funchal, affecting employees' quality of life and well-being.	-	Actual	Short-term	Own operations
	Worsening social inequalities and an impact on employees' well-being, given the lack of formal benefits, particularly in health and rest.	-	Actual	Short-term	Own operations
	Mitigation of difficulties in accessing the workplace through dedicated transport, with an impact on employees' quality of life.	+	Potential	Medium-term	Own operations
	Mitigation of physical strain and fatigue through rest areas and task automation, with an impact on employees' well-being and quality of life.	+	Actual	Short-term	Own operations
	A demanding working environment, associated with shift work and turnover, may lead to psychological strain and negatively affect employees' mental health.	-	Actual	Short-term	Own operations
	High exposure to the risk of workplace accidents (collisions with moving equipment, falls on the apron, incorrect handling of loads or fatigue associated with long shifts), arising from handling activities, with an impact on employees' health and safety.	-	Actual	Short-term	Own operations Downstream
Attracting, Retaining and Developing Employees	Promotions without adequate training, arising from the level of activity and the pressure in the sector, weaken middle management, with a negative impact on employees.	-	Actual	Short-term	Own operations
	Frustration and career stagnation among employees, arising from the lack of progression and training opportunities in middle management.	-	Actual	Medium-term	Own operations
	An impact on employees' professional recognition and motivation, arising from the lack of pay progression as employees advance within the company.	-	Actual	Short-term	Own operations
	Improved technical skills, arising from specialist training, with an impact on employee development.	+	Actual	Short-term	Own operations
	Professional development, arising from internal mobility opportunities, with an impact on employee development.	+	Actual	Short-term	Own operations
	Greater adaptability and operational capacity, arising from the development of multiskilling, with an impact on employee development.	+	Actual	Medium-term	Own operations

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
	High turnover and the use of seasonal contracts, associated with the operational nature of the business and with fluctuations in activity, making it harder to build stable, experienced teams and compromising skills development and knowledge continuity.	-	Potential	Medium-term	Own operations
	Dependence on seasonal and temporary work, which limits professional stability and arises from the nature of the business, with an impact on employees' integration and development.	-	Actual	Short-term	Own operations
Diversity, equity and inclusion	Integration difficulties affecting teams, caused by language or cultural barriers within diverse teams, arising from constant recruitment needs.	-	Actual	Medium-term	Own operations
	Equality of opportunity, the integration of under-represented groups and team cohesion, encouraged through inclusive practices, with an impact on employees.	+	Actual	Short-term	Own operations
Service Quality and Operational Efficiency (B2B)	Fewer delays and improved punctuality of operations, resulting in shorter waiting times, less stress and greater passenger satisfaction.	+	Actual	Medium-term	Own operations Downstream
	Mishandled baggage, resulting in frustration and inconvenience for passengers and in a deterioration of the quality of the service provided by airlines.	-	Actual	Short-term	Own operations Downstream
	Greater confidence among customers and partners and access to information on portway's performance, arising from the integration of environmental and social aspects into the company's strategy, with an impact on customers and partners.	+	Actual	Medium-term	Own operations Downstream
	Delivery of a more personalised and responsive service, arising from our closeness to customers and our capacity to act and follow up, with an impact on customers.	+	Actual	Short-term	Own operations Downstream
Passenger Satisfaction and Experience (B2C)	Tightening and continuous improvement of airport security control mechanisms, resulting in the prevention of incidents and in greater protection and sense of safety for passengers, employees and other users of the infrastructure.	+	Actual	Short-term	Own operations Downstream
	Management of service quality, arising from the way we act in situations of irregularity and disruption, with an impact on passengers.	+	Actual	Short-term	Own operations Downstream
	Capability and competence in assisting passengers, arising from services such as MyWay, Airport Support Services and ground handling, with an impact on passengers.	+	Actual	Short-term	Own operations Downstream

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Sustainable Procurement	Promotion of good social and environmental practice among suppliers, arising from the integration of ESG criteria into the selection process, with a potential impact on people and on the environment.	+	Potential	Long-term	Upstream
	Support for local suppliers through contracting them, with an impact on people, in particular on local business ecosystems.	+	Actual	Short-term	Upstream
	Choice of sustainable and recyclable materials, arising from sustainability criteria in the purchase of materials, with a potential impact on the environment and on people.	+	Potential	Medium-term	Upstream Own operations
Business Conduct	Reduced exposure of partners and other stakeholders to corruption or improper conduct, encouraging a fairer, more ethical and safer environment for business relationships.	+	Actual	Short-term	Upstream Own operations Downstream
	Greater confidence, security and ethical alignment among employees and partners, resulting from a proactive, transparent and open organisational stance that consolidates the corporate culture and people's engagement.	+	Actual	Short-term	Upstream Own operations Downstream
Business Continuity	The capacity to respond to disruption and external events, arising from the nature of the business and of the airport ecosystem, with an impact on the various players involved and on passengers.	+	Potential	Medium-term	Own operations Downstream
	Coordinated emergency preparedness, arising from the need for a common emergency plan among the various players, with an impact on the airport ecosystem and on passengers.	+	Potential	Medium-term	Own operations Downstream
Privacy and Cybersecurity	Data protection through security and privacy measures, with an impact on customers.	+	Actual	Short-term	Downstream
	Protection of passengers' personal data, reducing the risk of improper access, fraud and misuse of information, with an impact on their security and privacy.	+	Actual	Short-term	Downstream
	Data protection through security and privacy measures, with an impact on employees.	+	Actual	Short-term	Downstream

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	POSITIVE OR NEGATIVE	ACTUAL OR POTENTIAL	TIME HORIZON	VALUE CHAIN
Digital Transformation	Service effectiveness through the adoption of technology available on the market, with an impact on customers.	+	Actual	Medium-term	Downstream
	Improved environmental performance through technological innovation (reduced waste, energy consumption, GHG emissions, water consumption, etc.), with an impact on the environment.	+	Actual	Short-term	Upstream Own Operations Downstream
	Reduced workload through automation, process simplification and the provision of decision-support information, with an impact on employees' quality of life.	+	Actual	Medium-term	Own Operations Downstream
	Acquisition of technological skills and knowledge of the processes implemented, arising from upskilling and reskilling initiatives, with an impact on employee development.	+	Actual	Medium-term	Own Operations Downstream

MATERIAL RISKS AND OPPORTUNITIES IDENTIFIED

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	RISK OR OPPORTUNITY	TIME HORIZON
Climate Change and Decarbonisation	Costs and disruption arising from physical risks that may interrupt operations (e.g. extreme weather events, general failures in the energy system and others), with an impact on the company's operations and costs.	Risk	Short-term
	Higher energy costs associated with price volatility in the energy market, with a direct impact on the cost structure and on the competitiveness of the operation.	Risk	Short-term
	Costs and investment arising from transition risks (e.g. technological dependency, lack of solutions for alternative fuels and the corresponding infrastructure, etc.), with impacts on turnover.	Risk	Short-term
	Financial penalties for failure to comply with new environmental regulations, with an impact on revenue.	Risk	Medium-term
	Regulatory changes with a financial impact on operations, infrastructure and investment (e.g. mandatory use of zero-emission or electrified equipment).	Risk	Short-term
	Stronger market positioning with customers through GHG mitigation practices, influencing the company's competitiveness.	Opportunity	Short-term

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	RISK OR OPPORTUNITY	TIME HORIZON
Air Pollution	Economic impacts on the company arising from penalties for failure to meet legal requirements.	Risk	Medium-term
	Investment in technology that reduces non-GHG emissions, improving air quality and thereby preventing regulatory risks.	Opportunity	Short-term
Water Consumption	Cost reductions from installing water-efficient equipment and machinery and from adopting practices that reduce consumption.	Opportunity	Short-term
	Investment in projects to reduce water consumption in operations, in order to lower costs and secure the availability of resources, through water reuse and storage (a VINCI 2030 objective).	Opportunity	Short-term
	Higher operating costs arising from an increase in the cost of mains water.	Risk	Short-term
	Operational constraints arising from water rationing at some operating locations, with an impact on the company's operations.	Risk	Short-term
Waste Management and Circular Economy	High capital expenditure with waste management operators (market rates per tonne).	Risk	Short-term
	Lower waste management costs through the adoption of recycling practices and the generation of less waste.	Opportunity	Medium-term
	Lower waste management costs through the adoption of reuse measures.	Opportunity	Short-term
	Lower consumption and lower waste management costs, resulting from the involvement of customers and suppliers within the airport in integrated solutions.	Opportunity	Short-term
Well-being, Health and Safety	A physically demanding environment and challenging working hours, arising from handling activities, with an impact on employees' health and well-being, particularly in apron and warehouse cargo roles.	Risk	Short-term
	Difficulties in travelling to and accessing the workplace, including transport limitations (e.g. at night) in Lisbon and Porto, affecting employees' quality of life and well-being.	Risk	Medium-term
	Difficulties in travelling to and accessing the workplace, including transport limitations (e.g. at night) in Faro and Funchal, affecting employees' quality of life and well-being.	Risk	Medium-term
	Worsening social inequalities and an impact on employees' well-being, given the lack of formal benefits, particularly in health and rest.	Risk	Short-term
	Mitigation of difficulties in accessing the workplace through dedicated transport, with an impact on employees' quality of life.	Opportunity	Medium-term
	Mitigation of physical strain and fatigue through rest areas and task automation, with an impact on employees' well-being and quality of life.	Opportunity	Medium-term
	A demanding working environment, associated with shift work and turnover, may lead to psychological strain and negatively affect employees' mental health.	Risk	Long-term

MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	RISK OR OPPORTUNITY	TIME HORIZON
Attracting, Retaining and Developing Employees	Higher costs and loss of efficiency arising from high turnover, associated with the loss of talent and the recurring need for recruitment and training.	Risk	Medium-term
	Operational failures arising from insufficiently prepared line managers, with an impact on the company's operations.	Risk	Medium-term
	Lower costs and greater team stability through investment in training and internal development.	Opportunity	Medium-term
	High turnover associated with the lack of professional development prospects, compromising operational continuity and increasing recruitment, onboarding and training costs.	Risk	Short-term
	Instability in the service arising from managing peaks in activity associated with pronounced seasonality using inexperienced or temporary teams, with an impact on the company's operations in Faro.	Risk	Short-term
Diversity, Equity and Inclusion	Loss of competitiveness in tenders and partnerships with entities that value diversity criteria, owing to the absence of inclusive policies.	Risk	Long-term
	Reputational and legal risk relating to complaints or internal conflicts concerning the working environment, with a potential financial impact.	Risk	Medium-term
	Enhanced company reputation arising from its positioning as an inclusive employer, with an impact on its attractiveness and competitiveness.	Opportunity	Medium-term
	Investment in DEI initiatives in order to include and value employees of different nationalities and socio-economic backgrounds.	Opportunity	Medium-term
Service Quality and Operational Efficiency (B2B)	Delivery of a quality service with operational efficiency, closeness and agility, increasing customer and passenger satisfaction and loyalty and contributing to revenue stability and competitive advantage.	Opportunity	Short-term
	Consolidation of long-term commercial partnerships with organisations holding similar sustainability principles and commitments, together with the achievement of relevant certifications and the capacity to report on performance.	Opportunity	Medium-term
	Operational failures in service delivery may lead to customer dissatisfaction, owing to infrastructure limitations, with potential economic impacts.	Risk	Short-term
	The need for the company to adapt, arising from market and regulatory demands and from the need to respond to customers, with a potential operational and economic impact.	Risk	Short-term
Passenger Satisfaction and Experience (B2C)	Dependence on other players to resolve operational matters and develop infrastructure (and the consequent impact on the passenger experience), with an impact on operations.	Risk	Short-term
	Greater operational efficiency, reinforcing portway's position as a benchmark in the handling sector through the continuous improvement of processes in order to innovate in service delivery.	Opportunity	Short-term

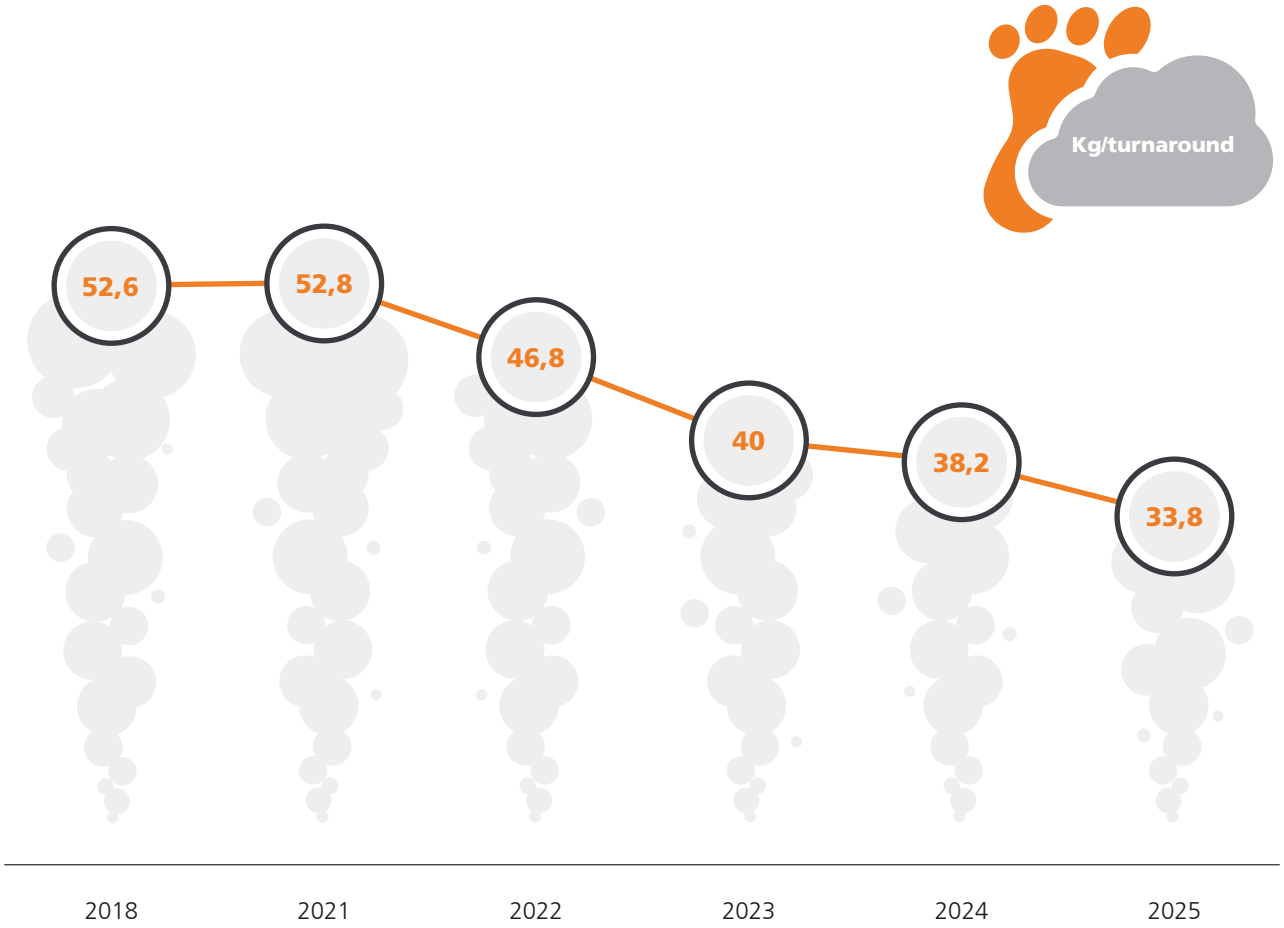
MATERIAL TOPIC	DESCRIPTION OF THE IMPACT	RISK OR OPPORTUNITY	TIME HORIZON
Sustainable Procurement	Reputational impact relating to a lack of transparency about conditions in the value chain, with a potential economic impact.	Risk	Short-term
	Higher procurement costs arising from the integration of ESG considerations, with an economic impact on the company.	Risk	Short-term
	Scarcity of supply meeting ESG requirements, with potential impacts on operations.	Risk	Short-term
Business Conduct	Reputational effects and the loss of customers and partners owing to perceptions of unethical practices or a lack of business integrity (across the whole ecosystem).	Risk	Medium-term
	Sanctions or fines for failure to comply with ethical regulations and compliance practices.	Risk	Short-term
	Fewer interruptions and delays and improved efficiency of internal processes through the implementation of codes of conduct and documented good practice, improving the prevention of non-compliance and operational failures.	Opportunity	Short-term
Business Continuity	Higher costs and operational disruption arising from external events, with an impact on the company's operations and performance.	Risk	Long-term
	Improved efficiency and infrastructure development, with an impact on operational productivity.	Opportunity	Medium-term
	Volatility and increased competition in the market, putting pressure on revenue, margins and market share, with an impact on economic performance and on the predictability of the business.	Risk	Short-term
	Definition of a business continuity plan supported by a data-driven operation, strengthening decision-making, the anticipation of risks and trends and the speed of response, reducing the costs of disruption and boosting resilience.	Opportunity	Medium-term
Privacy and Cybersecurity	Interruptions to operations caused by cyberattacks and the potential loss of stakeholder confidence.	Risk	Long-term
	Legal penalties for failure to comply with regulations such as the GDPR in the management of personal data.	Risk	Long-term
	Loss of customer confidence following the loss of sensitive data or security failures, with potential economic effects.	Risk	Short-term
	Investment in cybersecurity systems can prevent financial and operational losses.	Opportunity	Medium-term
	High costs associated with recovering data and systems following cyberattacks.	Risk	Long-term
Digital Transformation	High and continuing investment in integrating technology into processes.	Risk	Medium-term
	Greater competitiveness through the integration of technology into services, with an impact on the company's positioning and performance.	Opportunity	Medium-term
	Lower operating costs and a potential increase in productivity through digitalisation and going paperless.	Opportunity	Medium-term

5.3 carbon **footprint**

Since 2018 — the baseline year set by VINCI — **port**way has calculated its carbon footprint annually for Scopes 1 and 2, corresponding to fuel consumption and electricity generation. In 2022 the exercise was extended to include Scope 3.

Between 2018 and 2025, the total carbon footprint went from 2,792 to 2,354 tonnes of CO_2e, a non-linear path but one with a consistent downward trend in recent years, despite the company's operational growth: the number of flights rose from 53,096 in 2018 to 69,733 in 2025.

It is this growth that makes the carbon intensity indicator — the footprint per turnaround — particularly relevant. This figure fell from 52.6 kg CO_2e per turnaround in 2018 to 33.8 kg CO_2e per turnaround in 2025, a reduction of 35.7%. The downward trajectory is consistent throughout the period (52.8 in 2021, 46.8 in 2022, 40 in 2023, 38.2 in 2024, 33.8 in 2025).



This result confirms that **port**way has succeeded in decoupling operational growth from rising emissions: despite more flights and more activity, the carbon intensity of its operations has fallen steadily compared with 2018, demonstrating the continuity of the company's decarbonisation path.



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www.portway.pt

sustentabilidade@portway.pt