dstgroup

2025 Report

Environment
Social
Governance



A building culture
that builds culture.

CHAIRMAN'S MESSAGE

José Teixeira
Chairman of the Board,
dstgroup

Sustainability.

Zygmunt Bauman coined the expression "liquid modernity", "liquid societies" and "liquid love". Societies that liquefy, that lose consistency, gravitas and density. Societies that float. Societies that drain principles and character. They change chemical state quickly. Nothing is solid. Societies without wandering and fragile. Societies where loves are fatuous and diaphanous and pasty and frivolous.

In this type of ethical postmodernity, sustainability has failed. Everything can be something else. They are neutral societies, morally neutral. Truth is always provisional and in permanent crisis. Friendship and love are traded like any other grocery or supermarket item or online shopping. Desires trample the order of nature, they cannot be unwrapped and they are consumed as if there were no tomorrow. Individual needs prevail, and those who are left behind are forgotten. Loyalty succumbs in this unsustainable life scenario. The word dissolves because it liquefies itself. Deals sealed with a handshake are gone. Bulimia is the beginning and the end, and in the end there comes insensitivity to the pain of others – the non-existence of others. Aporophobia reigns, an expression coined by Adela Cortina, a philosopher from Valencia, to characterise this balance of "being new", being disgusted by the poor, immigrants and the disinherited.

In actual fact, there is a fatigue that biology facilitates and, in this case, the capacity for Darwinian adaptation prevails. The habit makes the monk. The low heat cooking method, in the story of the frog being cooked in a frying pan over low heat, is, however, the medium-term consequence deriving from this moral neutrality, this fatigue in the face of tragedy, vis-à-vis the death of communitarianism – of the disappearance of communities, of mutual aid and of compassion.

Every day, newspapers and TV news' programmes replace catastrophic events with even more catastrophic ones. The world has become ill, there are no spare parts or the ones there are merely tune it, an unauthentic effect. A liquid effect. Semiotic sustainability, which permeates everything we do to live a life with principles, values and awareness, is in fatigue mode.

In the face of an event of the black swan type, which happens rarely and which has a huge impact, we all gather around the fire of advice that seeks to help.



Help is provided spontaneously, but momentarily. We are all momentary volunteers. Volunteers with an ever shorter shelf life. We rushed in, moved, and jumped off the couch, with tears in our eyes, to help Ukraine, or Gaza, or other places burdened by tragedy and misery - and today, more than 50 countries are in crisis, in a true polycrisis.

In one case at a time we go off in a herd. We jump in to help one case at a time, announced by TV, newspapers, and social media as the social alarm of the week, one tragedy at a time — the one that at any given time most shocks us and touches our hearts.

Sometimes the week is not all a “solid week” and so in liquid mode, an event is deleted because the influencers support another event which is even more emotional, flaccid, fluid and cooler to support. Products, feelings and emotions are on the same plane. Everything is marketable and everything is in permanent and dynamic transit.

We tire quickly and governments replace agreements with agreements, with other agreements, goals with other goals, to keep awareness alive in days of reflection. Copenhagen, the Durban Platform, the Paris Conference, the Glasgow COP, the United Nations Framework Convention on Climate Change, or, before that, the Kyoto Protocol; as well as a whole array of initiatives by cities and states to pay for indulgences, so they can continue to sin, pollute, and corrupt our Common Home.

“Sustainability” was the theme of my high school’s “Trajetórias” magazine. I’ve been writing a text for my high school magazine for many years. The ESG governance asked me to write a new text to kick off the dst group’s sustainability report, which outlines what we do, expressing the core of what we do in the sustainability field.

From a personal and business perspective we need to have on sustainability, with a broad spectrum, on cross-border sustainability in geographic terms and time, on cosmopolitical sustainability, there is no way of escaping a view of the minimums and that which can be understood by anyone. The minimums, which pertain to an ethic of minimums for the sustainability of the economy and the hearts of men. Looking back at the plurality of the 17 sustainable development goals, adopted by all 193 UN Member States.

No more are needed. There is no need to create more documents on sustainability. Just start tackling your first goal with determination, and then move on up to the seventeenth. One: Eradicate poverty Seventeen: Strengthen the means of implementation and revitalise the global partnership for sustainable development. This is the mission that dstgroup has embarked upon, body and soul.

Introduction

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SUSTAINABILITY REPORT

We are very proud to present our 2025 Sustainability Report. This report covers the same scope of consolidation as the dstgroup Consolidated Annual Report and Accounts and therefore includes all entities in which the Group holds an equity interest. The entities included in this report are listed in the Group's ownership structure.

As with the Consolidated Annual Report and Accounts, this report covers the period from January 1st 2025 to 31st December 2025.

Time spans

•	**Short term** During the reporting year
••	**Medium term** End of reporting year – 5 years
•••	**Long term** Over 5 years

This report is another step in consolidating our path towards a more sustainable business group.



→

"Memorial ao Trabalho Infantil"
by José Pedro Croft
dstgroup art collection

GROUP *LOGOS*

We were founded in the 1940s and we carry out our main activity is in the field of engineering and construction, a sector that gave rise to Domingos da Silva Teixeira (dst) as a company at the time. Today, we are one of the national reference groups in this area. With an eye on market demands, we have been expanding our activity to business areas that are synergistic with our core business, namely the Environment, Renewable Energy, Telecommunications, Real Estate and Ventures, combining skills across our various companies, which allows us to act in a complementary manner and whose induced diversification allows us to open up new business gateways for our core business.

Even before the creation of the current governance model for Sustainability, ecological and sustainability issues were at the forefront of our concerns. The growth and development of our various departments and companies have made it clear that environmental issues need to be integrated into the management system in order to meet socio-economic needs and protect the environment. Hence, we have adopted a management policy which includes environmental criteria such as the development of processes and procedures that cause less environmental impact, practising the responsible consumption of natural resources, preventing and reducing the use of dangerous products and the production of waste.

At the same time, we are a committed patron of culture, with support for the arts and culture deeply embedded in our identity. This commitment is most clearly reflected in our brand signature: building culture. For more than 30 years, we have promoted Grande Prémio de Literatura dst, a national literary award, which joins other initiatives to support and encourage reading within the group and the community, having expanded our cultural intervention to the Angolan market with the launch of Prémio de Literatura dstangola/Camões in 2019.



Osso Ilíaco, Sandra Baía
dstgroup art collection

SHAREHOLDER STRUCTURE

%

dstcenter	100,0

dstgroup

Engineering & Construction	
dst	100,0
dte	100,0
bysteel	100,0
bysteel uk	100,0
bysteel fs	100,0
dstangola	100,0
fibert	100,0
tagregados	100,0
tconcrete	100,0
dstrainrail	100,0
caminhaequi	51,0
prelabt	100,0

Environment	
b.again	100,0
loopwater	100,0

Renewable Energies	
dstsolar	100,0
dstwind	100,0
dsthydro	100,0
tcer	100,0
ventos de inhambane	11,4

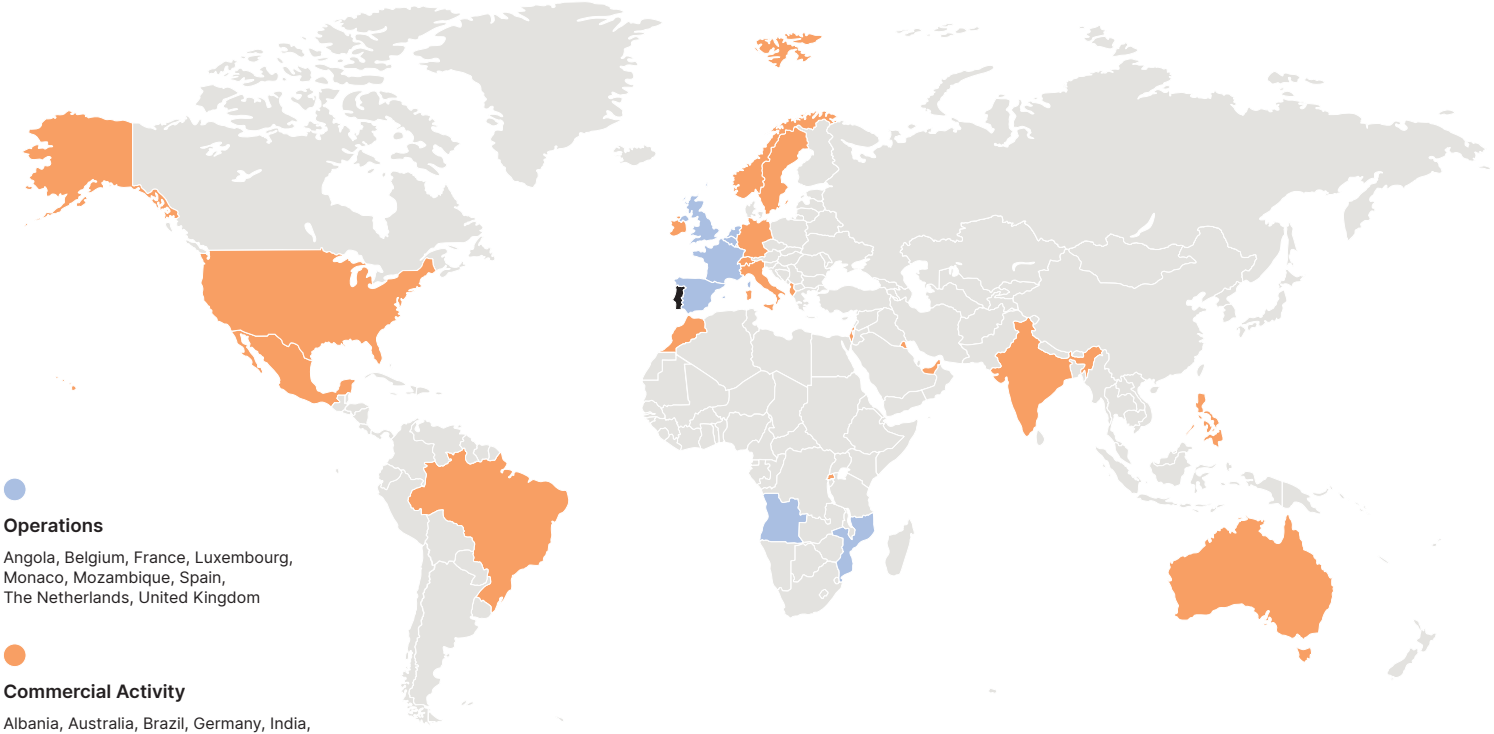
Telecommunications	
dstelecom	37,9
dstelecom norte	39,2
dstelecom alentejo e algarve	39,2
derivadas e segmentos	37,9
v partner	37,9
minhocom	18,6
go – geton	37,9

Real Estate	
dsti	100,0
ipplus	100,0
karmavalor	100,0

Ventures	
innovationpoint	100,0
2bpartner – scr	90,5
building information modeling +	84,5
level	60,0
fundo minho inovação e internacionalização	44,7
assim store	100,0

We operate in six business areas and have established dozens of companies over the years, specialising, renewing and developing our human capital to meet the most demanding challenges.

GLOBAL PRESENCE



Operations

Angola, Belgium, France, Luxembourg, Monaco, Mozambique, Spain, The Netherlands, United Kingdom

Commercial Activity

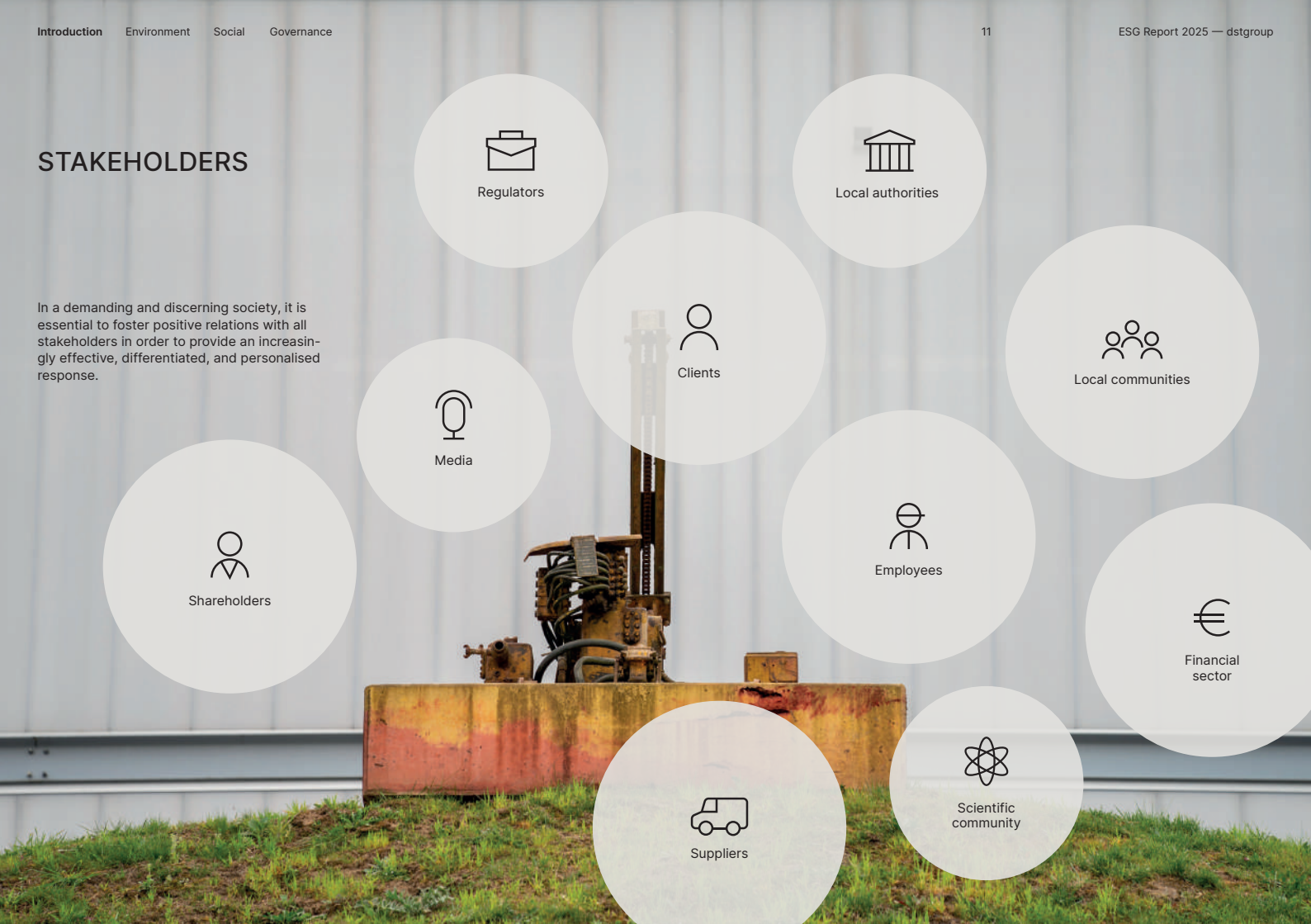
Albania, Australia, Brazil, Germany, India, Ireland, Israel, Italy, Kuwait, Mexico, Morocco, Norway, Philippines, Rwanda, Sweden, Switzerland, United Arab Emirates, United States of America

2025 IN FIGURES

Group turnover	495M€
Total employees	2 517
Investment in culture and corporate social responsibility	3,36M€
Training hours	91 549

STAKEHOLDERS

In a demanding and discerning society, it is essential to foster positive relations with all stakeholders in order to provide an increasingly effective, differentiated, and personalised response.



MATERIALITY MATRIX

The risks, opportunities and ambitions associated with each topic identified in the survey process are detailed throughout the report.

The process of defining Materiality in dstgroup involves the following steps:

List of topics

Through benchmarking and other sources, such as the group's internal and external communications, we conducted an exhaustive survey of sustainability-related topics and their relative importance. This analysis resulted in 35 important themes for the company.

Prioritisation of topics by stakeholders

We consulted stakeholders through surveys and interviews to determine the relative importance afforded to each topic. During this consultation, no new themes were identified, either by internal or external stakeholders.

Prioritisation of topics by business

We assess internally, through senior management and the Sustainability Committee, the financial materiality of each topic. This analysis takes into account the trend of risks at both macro and micro levels.

Construction of the materiality matrix

Using the results of points 2 and 3, we constructed the materiality matrix.

Sustainability strategy

We analyse the materiality matrix to identify the issues that matter most. Based on this assessment, we define and prioritise our action plans.

Environment

Environmental Management
1. Water and effluents
2. Resources
3. Biodiversity
4. Waste

Climate Change
5. Emission of greenhouse gases
6. Energy efficiency

Value Chain
7. Sustainable supply
8. Circularity

Social

Human Resources Management
9. Gender equality
10. Inclusion and diversity
11. Talent change and retention
12. Work/life balance
13. Opportunity for young people

Social Contract with Workers
14. Training
15. Carrer plan
16. Social activities
17. Benefits
18. Remunerations
19. Social activism
20. Good labour relations

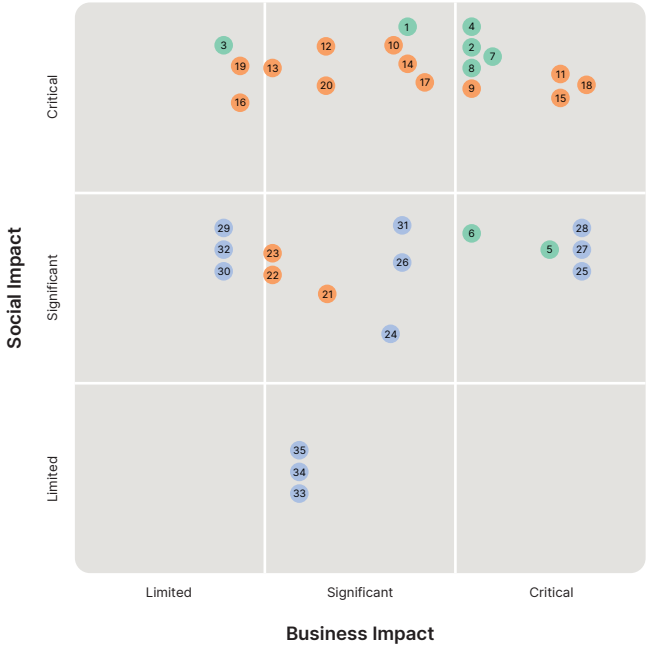
Social Contract with the Polis
21. Culture
22. Local communities and solidarity
23. Human Rights

Governance

Innovation
24. New business models and adaptation of existing ones
25. New environmentally friendly products and solutions
26. Digital transformation and inclusion

Ethics
27. Personal data processing and privacy
28. Cybersecurity
29. Compliance with environmental and socioeconomic legislation
30. Mechanisms against unfair competition and market manipulation
31. Anti-corruption policies
32. Transparency and good governance

Public Relations
33. Customer satisfaction
34. Good relationships with analysts, investors, regulators and academies
35. Positive external image



STRATEGY

Focused on our brand signature *building culture*, our sustainability strategy is a holistic vision of what we want for our future.

Environment

As this is our greatest legacy, we strive to reduce the consumption of raw materials, dependence on fossil fuels, and the generation of waste and pollution. At the same time, we invest in renewable energy, material circularity, and biodiversity conservation.

Social

We are interested not only in people who work with us but also in those who live close to our facilities or our projects. Our goal is to improve everyone's lives by creating projects that positively impact the world, creating quality jobs, and contributing to the access and democratisation of culture and the arts.

Governance

We strive to go beyond that which is ethically required of us. We highly value honesty and transparency and condemn any action that goes against our humanistic principles in defining and implementing our sustainability policy and strategy.

Sustainability Comitee

Our Sustainability Committee is made up of members from the group's most strategic environmental, social and governance (ESG) departments. Its functions include:

- The definition of sustainability goals and objectives;
- The definition of rules and guidelines associated with the sustainability strategy and respective documents applicable to the entire group;
- The definition of performance measurement procedures and metrics;
- Monitoring the performance of sustainability goals and respective improvement actions;
- Preparation of the Sustainability Report.

The Sustainability Committee reports to the Sustainability Board. This body's main objective is to support the group's Board of Directors in defining and implementing the sustainability policy and strategy.

Local Sustainability Managers

A Local Sustainability Manager has been defined for each of our companies with relevant activity levels. In addition to creating a Sustainability Committee, which naturally has a more strategic vision of ESG matters for the group as a whole, we consider it essential that a responsible person be identified for each of the companies who would take on the mission of promoting sustainability at a local level.

The creation of a governance model for sustainability-related matters and a strategy based on a dual materiality analysis were the first steps in organising the group's ESG work. With this in mind, we have not yet adopted any performance-based incentive scheme in terms of sustainability. We guarantee strict compliance with Portuguese legislation and the legislation of the countries where we operate or are installed. Furthermore, we are studying the implementation of a scoring system that will identify the risks associated with our value chain.

We are also developing a sustainability risk management system, including the definition of data owners and data review and validation processes. The scope and completeness of the reported data are guided by the materiality assessment.

Sustainability Governance Model	members	% M	% F	election
Board of Directors (BD)	5	100	0	shareholders
Sustainability Board	3	33,3	66,7	CA
Sustainability Committee	8	37,5	62,5	CA
Diversity and Inclusion Committee	2	100	0	CA
Directors + Local Sustainability Managers	21	52	48	CA

REPORT HIGHLIGHTS

Electric mobility

We are speeding up the transition of our fleet, equipping our campus with chargers, and, with dte's know-how, we have started installing chargers across the country.

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30 years of Grande Prémio de Literatura dst

We celebrated the 30th anniversary of Grande Prémio de Literatura dst, our book award, by offering the city 30 hours of cultural programming.

Page 23

Escola Industrial dst

After inaugurating the escola dst, our humanist school, in 2024, this year we are adding a technical school to our educational culture.

Page 36



b.again: battery circularity

We have launched b.again, one of the only companies in Europe capable of recycling and giving a second life to lithium-ion batteries.

Page 68

We have opened the doors to theatre

We inaugurated the Domingos da Silva Teixeira Theatre, named after our founder, thereby opening another door to culture on our campus.

Page 46



Good life together

Environment
Social
Governance

20 Social Performance
21 Social Contract with the polis
26 Reading is almost everything
31 Employee Management
33 Training
39 Human Rights
41 Gender Equality
43 Inclusion and Diversity
44 Social Contract with Workers

Topic	Ambition	Time span	Progress	Risks
SOCIAL CONTRACT WITH THE POLIS	Continuously promoting social uplift through investment in the education of local communities and the creation of good job opportunities	●●●	◒	– Interruption/stoppage of work due to demonstrations/ strikes/social unrest on construction sites and/or at facilities – Reputational damage due to neglect of socioeconomic inequalities – Increased operating costs due to rising water prices
	Allowing everyone to have access to culture so that they feel integrated and come closer to the issues that define society and the environment in which they live	●●●	◒	
	To be promoters of free thought	●●●	✓	
	Promoting a greater number of volunteer activities	●●	◒	
EMPLOYEE MANAGEMENT	Continued efforts to strengthen the integration of young people into the job market through partnerships with universities	●●	✓	– Reduced productivity due to worker absenteeism for mental health reasons – Increase in absenteeism rate – Loss of inherently innovating young people
	Development of a work-life balance policy	●●	◒	
TRAINING	Increase in the number of training hours per worker	●	✓	– Reduced ability to bid for projects/tenders – Increased costs related with failure to meet commitments to customers (price, quality, deadline) caused by a lack of skilled labour
	Creation of a dstgroup training academy	●	✓	
	Promotion of training tailored to the aspirations of our employees	●	✓	

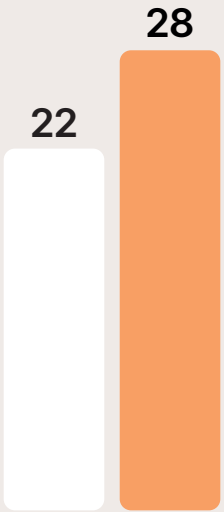
● short term ●● medium term ●●● long term ○ not started ◒ ongoing ✓ done

Topic	Ambition	Time span	Progress	Risks
HUMAN RIGHTS	We drive forward free thought	•	✓	– Interruption/stoppage of work due to demonstrations/ strikes/social unrest on construction sites and/or at facilities – Reputational damage due to negligence of socioeconomic inequalities
	Promoting a greater number of volunteer activities	•	◒	
GENDER EQUALITY	Development of an equality and diversity plan	•	◒	– Contribution to closing the gender gap – Increased costs of fines owing to legal non-compliance (pay gap, parity and human rights) – Reputational damage due to failure to adopt equality policies – Loss in competitiveness
INCLUSION AND DIVERSITY	Development of an equality and diversity plan	•	◒	– Increased costs of fines owing to legal non-compliance (pay gap, parity and human rights) – Reputational damage due to failure to adopt inclusion and diversity policies
SOCIAL CONTRACT WITH WORKERS	Continuation of the career plan to retain the most talented workers through professional development, training and compensation policies	•	◒	– Increased costs related with failure to meet customer commitments (price, quality, deadline) caused by a lack of qualified labour – Increased recruitment costs and more time spent on talent search – Decreased ability to compete for projects/tenders – Increased costs on fines owing to legal non-compliance
	Adoption of LivingWage	••	○	
	Development of a work-life balance policy	••	◒	
	Adjusting recruitment processes to the company's identity	•	◒	
	Construction of a daycare centre for workers' children and grandchildren	••	◒	

• short term •• medium term ••• long term ○ not started ◒ ongoing ✓ done

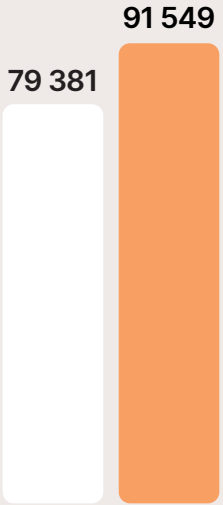
SOCIAL PERFORMANCE

Women in management positions
%



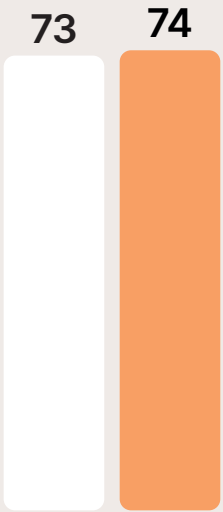
+6%

Training hours
h



+15%

Permanent contracts
%



+1%

2024 2025

SOCIAL CONTRACT WITH THE POLIS

Solidarity is one of our defining values. Far more than just a principle, it is a way of operating—close, responsible and committed to the communities where we work.

Materiality

Local communities and social responsibility

Culture

Local communities and solidarity

Our social work is guided by two fundamental principles: guaranteeing decent, quality employment and promoting and democratising access to culture and the arts. These commitments complement each other because we believe that a more just community is also a more cultured community.

In turn, within the educational and training context, we support young students through Scholarships and Merit Grants, equivalent to tuition fees, awarded to students of the Civil Engineering course at the University of Minho. In addition to financial support, we promote short training courses taught by some of our specialized staff, open doors to summer internships during academic studies, and offer integration internships to recent graduates. We wish to support these young people from university to their professional lives.

We also support the communities where we operate through donations to institutions such as BragaHabit, associations for people with disabilities, schools, student groups and sports associations. We regularly contribute to Banco Alimentar Contra a Fome (national food bank) and internally promote volunteering campaigns so that our employees can actively join this cause. It is a concrete way of working towards the first Sustainable Development Goal of the United Nations: to eradicate hunger.

We also promote employee participation in volunteer activities with a range of organisations, including the Portuguese Blood and Transplant Institute and the Braga Red Cross. We believe an organisation's culture is also reflected in how its employees engage with the wider community.

The local communities where we operate can engage with us through our public channels, directly at our facilities, or through our Whistleblower Channel to report irregularities.



Concert by Afghan Youth Orchestra, Domingos da Silva Teixeira Theatre, on dstgroup campus

Corporate Social Responsability and Patronage

We base our growth on what we call *the triple c*: cultured, cosmopolitan and cool. It's not a slogan. It is a belief that economics and culture are not separate worlds, and that organisations that invest in creativity and knowledge are more competitive and more resilient.

Our involvement with culture spans decades: we have been patrons of the Braga Theatre Company for over 35 years and were the main patron of the Braga Book Fair since its very beginnings. We regularly support the publication of books and magazines of local and national authors, as well as the radio series "Livros com RUM", produced by Rádio Universitária do Minho, which brings literature and its authors to the airwaves in a lively and accessible way.

We support school clusters in the region, including Sá de Miranda, Alberto Sampaio, D. Maria II, EB 2/3 de Amares and Lamações, as well as the Calouste Gulbenkian Conservatory, because we believe that access to culture begins at school and should not depend on the post code. Our support also extends to 42 Lisboa, a school that explores new models of more inclusive, disruptive, and technological education, as well as the Serralves Foundation, one of the Portuguese cultural projects with the greatest international projection and recognition.

We sponsor and promote cultural events in the local communities where we operate. An example includes the 30 years of Grande Prémio de Literatura dst in Portugal, the six years of dstangola/Camões, in partnership with the Camões Institute, in Angola, as well as the Art and Sustainability Award in public spaces, with our art gallery, ZET.

Culture

Culture is the strongest and most enduring pillar of our value proposition. Not because it makes for a good story, but because we genuinely believe that it is within culture that the salvation of the economy resides, forming a competitive advantage that is incredibly difficult to replicate.

We believe that valuing learning generates unique worth within society, and a company that does not embrace these values does not understand its purpose in that very society. Cultured workers generate greater value in what they do; rooted in these principles, we instil this concept of culture and art in our employees, making them more competitive, fairer and more authentic.

We argue that the economy must increasingly engage with culture, as culture is the fundamental basis of creativity and imagination, which are essential for the productivity and competitiveness of any sector.

We have therefore developed our brand signature – building culture – which defines us as major players in the Portuguese cultural market. It is here that our value proposition resides, the formula behind our competitiveness.

30 years of Grande Prémio de Literatura dst

Our first literary award was created in 1995 with a simple yet ambitious purpose: to recognise Portuguese authors who transform the way in which we see the world. Thirty years later, it has recognised 28 works, received over 2000 applications, and has become one of the most important national literary awards promoted by a private entity. Alternating between prose and poetry, the award has, over three decades, built a map of the best contemporary Portuguese literature: Lídia Jorge, Teolinda Gersão, Mário de Carvalho, Manuel Alegre, Maria Velho da Costa, Jacinto Lucas Pires, João Luís Barreto Guimarães, Maria Ondina Braga, amongst many others, are part of the history of this award.

In 2025, the 30th anniversary edition awarded Luísa Costa Gomes a award of 30,000 euros for her work “Visitar Amigos e Outros Contos” (Dom Quixote publishing house), doubling the usual prize money in honour of the date. The jury, chaired by José Manuel Mendes, comprising Lídia Jorge and Carlos Mendes de Sousa, justified the unanimous choice by highlighting the narrative energy of the stories and the strength of the characters, marked by a rejection of existential inertia that runs throughout the work.

To mark the occasion, we transformed Braga into a free, open cultural festival, with a continuous 30-hour programme taking place across multiple venues throughout the city. Exhibitions, poetry, writing workshops, illustration, ceramics and weaving, sound tours, performances, concerts and reading clubs, a programme designed to activate all the senses, with words as a starting point, expanded to sound, movement, touch and sight.







The festival opened at ZET, our art gallery, with the inauguration of the exhibition "Dias de Verrão" by the artist Ana Vidigal. On that same day, at 11 pm, the Poetry Syndicate took over the Chave d'Ouro café to recite poetry to those resting after a week's work. The night continued at the Ludoteca da Estufa with music by DJ Alcrud3, Dudas, Dawn Dani, and, with lighting design by Diogo Mendes, giving shape to Club Sono, which only ended at 9:30 am the following morning with breakfast.

The rest of the city awoke to "Braga, Cidade Aberta" (Braga, Open City), a sound journey by Cláudia Martinho, Daniel Jonas, Gustavo Costa and Raquel Castro, which transformed the streets into a territory of listening and imagination. The National Ballet of Portugal presented its "Clube de Leituras Dançadas" (Danced Readings Club) at Largo do Paço, in a session dedicated to Camões, whose 500th birth anniversary was marked in that same year. At the Domingos da Silva Teixeira Theatre, on our campus, Hugo van der Ding and Tiago Ribeiro unearthed the biographies of the award winners who have already passed away.

At Centésima Página bookshop, actors, a dancer and a musician handed out poetic prescriptions to those who attended. The Nogueira da Silva Museum hosted the performance "Semiótica do Bacalhau" (Semiotics of Cod), by João Pedro Vale and Nuno Alexandre Ferreira. And so many other initiatives, in other parts of the city, that marked this unprecedented festival.

The festival culminated in the Grande Prémio de Literatura dst awards ceremony at Theatro Circo, followed by a concert by Mayra Andrade presenting her album "reEncanto".

↑ "Dias de Verão" exhibition by Ana Vidigal

↗ "Vamos todos morrer" with Hugo van der Ding and Tiago Ribeiro



Theatro Circo

Inaugurated in 1915 in Braga city centre, Theatro Circo has since become the place where the city meets music, theatre, opera, cinema and itself. When it fell into decline at the end of the 20th century, we had the privilege of managing the restoration and redevelopment works in 2006. These works returned the building to the city and incorporated new stage technology, a new rehearsal room and a new studio theatre, all while restoring its original architectural design. Reconstructing this stage was a source of great pride, and it remains an honour to support it ever since.

Our first and longest-standing commitment is to the Braga Theatre Company (Companhia de Teatro de Braga – CTB), of which we have been the exclusive patrons for over four decades. Founded in 1980 and based in Braga since 1984, the CTB is the resident company of the Theatro Circo and one of the most solid foundations of national theatre. Its artistic project intersects an interest in new dramaturgy with experimentation on the classical legacy of humanity, extending to audience development, artistic residencies and cultural mediation – a continuous effort to root theatre in the life of the city.

To this historical support we have added, more recently, the patronage of the Contraponto Cycle and the Mediation and Participation Programme, two of the most emblematic projects of the Theatro Circo's own programming. Contraponto is a series dedicated to 20th and 21st-century composition, inviting local, national, and international ensembles and composers to guide the audience through one of the most fertile and disruptive periods in music history. The Mediation and Participation Programme integrates initiatives such as the Spectator Company and the Three Times project, focusing on the active involvement of young people and communities in the city's cultural life.

But our support for the Theatro Circo is not limited to programming; it is support for the institution, for what it represents for Braga, for what it has been and for what it continues to build. In the words of our Chairman, José Teixeira: "Classical music and classical composers are the grammar of music. We must listen to grammar in order to learn how to be enchanted. Supporting educational arts projects means investing in building freedom, creativity, and nurturing the imagination of young people."

READING IS ALMOST EVERYTHING

We believe that reading is transformative. If we often hear "a picture is worth a thousand words," we want a thousand words to create an image we never imagined. As a business group, we are committed to fostering a love of books and literature, promoting initiatives that bring people closer to knowledge and creativity.

Utopia Literary Festival

The Utopia Literary Festival came about in Braga in 2023, and in just three editions, it has already established itself as one of the most important literary festivals in the country. We have shown our support from the very start and we continue to do so with the same enthusiasm.

But, more than just being a patron of this Festival, we play an active role in inviting distinguished personalities to special sessions of "dst invites". In 2023, we brought Gilles Lipovetsky, a French philosopher and sociologist; we launched the dst Vivos nas Livrarias project, creating a tradition of public readings in independent bookstores, from north to south of the country, including the islands; and we enjoyed a concert by Mallu Magalhães.

In 2024, we sponsored the opening session with Leïla Slimani, a Franco-Moroccan writer; we promoted a series of readings in various spaces around the city: a hospital, a daycare centre, a nursing home, and a prison; and we concluded with a concert by Johnny Hooker.

By 2025, the year Braga made Portuguese Capital of Culture and our involvement had become even more significant. We sponsored four distinct events in the programme: the opening session with Abdulrazak Gurnah, winner of the 2021 Nobel Prize in Literature, in a conversation led by the journalist Maria João Costa.

The following day, we invited Gurnah again, this time for a dialogue with Mia Couto, one of the most anticipated encounters of the edition. Later, Gonçalo M. Tavares presented his book O Fim dos Estados Unidos da América (The End of the United States of America), reading from his new epic at the Imaculada Chapel in Espaço Vita. This was followed by a screening of the documentary Almas de Braga, which he directed himself, having been 'commissioned' by us. Finally, we concluded with a concert by Catto, a Brazilian singer and songwriter regarded as one of the greatest voices in contemporary Brazilian music, who presented her album Caminhos Selvagens (Wild Paths) at the Theatro Circo, her first original work in seven years.

Ten days of literature, music, philosophy and thought, with four epic moments taking root in our city.



Abdulrazak Gurnah at Utopia

We haven't forgotten History

In March of this year, we donated 690 copies of the book História de Angola: da Pré-História ao início do Séc. XXI (History of Angola: From Prehistory to the Beginning of the 21st Century), by the historian Alberto Oliveira Pinto, to the Angolan Ministry of Culture and Tourism for distribution to schools across the country.

The donation took place at the National Archives of Angola, in Luanda, and was attended by our Chairman of the Board of Directors, José Teixeira, and the Secretary of State for Culture, Maria da Piedade de Jesus.

Comprising 832 pages, this work traces the history of Angola from the prehistoric Bushmen to the consolidation of peace following the civil war, covering the leadership of Agostinho Neto, José Eduardo dos Santos and João Lourenço at the beginning of the 2 century. Reissued, revised and updated, it was published, for the first time, simultaneously in Portugal and Angola. By delivering it to Angolan schools, we want to ensure that historical knowledge of this country reaches those who will one day lead its future.

Poetic Consultations

We believe, just as Paul Valéry believed in the power of books, that a "National Poetry Service" would do more for mental and emotional health than many anxiolytics. That's why, in partnership with the Peripheral Landscape Association, we continue to promote Poetic Consultations, bringing art to those who rarely have access to it. The format, simple yet profound, always starts with the same question: "How are you?"

People experiencing homelessness or social vulnerability were invited to make the Portuguese Red Cross Temporary Accommodation Centre in Braga their office. In 2025, we broadened our horizons and took the project to the Guimarães Prison, marking World Theatre Day. At the end of the conversation, a handwritten prescription, from the poetry specialist, tailored specifically to each person.

The initiative is part of the international programme Noël Solidaire – Théâtre de la Ville and it features a group of artists from the fields of theatre, dance and music.





Furious Reading on Thursdays

Created in 2021, the "Furious Reading on Thursdays" series operates bi-weekly under a simple formula: Clarisse, our human development manager and alter ego, followed by her faithful cat Leopoldo, shares excerpts from books, chronicles, and articles suggested by the workers themselves with the employees. What follows is an open debate, with people from different departments, on the themes that the reading raises: abortion, euthanasia, mental health, globalisation, parenthood, social inequalities, economics, politics and other fractures in contemporary society. An exercise in critical thinking, where suggesting a text is already an act of sharing and trust.

Reading at the café

We see cafés as a social place par excellence. With the blossoming of the Enlightenment, in the 17th century, cafés became places of intellectual debate where knowledge was disseminated and many books were written. Seeking to evoke this noble role of cafés and to bring citizens closer to literature and poetry, we distributed 270 books to ten cafés in Braga, all titles that won the Grande Prémio de Literatura dst.

With this initiative, we hope to break the chains of screens and scrolling, freeing readers to homeostasis, as our president states.

"Bernardo Soares, the bookeeper" and "Clarice Lispector" libraries

For the poet João Luís Barreto Guimarães, the winner of Grande Prémio de Literatura dst 2022, the act of writing on paper allows for a sensory connection between the material and the subject matter which would otherwise be lost in the cold connection with the screens.

We also believe that there is a connection with books that does not exist in other media. A wandering which allows us to travel anywhere, at sonic speeds, without ever emitting a milligram of CO_2. That's why we have opened up these libraries to our workers so they can travel. One called Bernardo Soares, the heteronym of Fernando Pessoa whose destiny was perhaps to be an eternal bookkeeper, and the other Clarice Lispector, the book-devouring writer for whom writing a single line was sometimes enough to save our own hearts.

This year, one of our employees, through our innovation fund, challenged us to take libraries to construction sites. We accepted without hesitation. Our works now have a dedicated reading space where our workers can explore their own books or those we provide.



Learning through play

In 2025, we launched, with the Santander Portugal Foundation, the project "Learning through play", an educational initiative that aims to give children tools that stimulate their curiosity and promote their critical thinking, thereby strengthening the foundations of a more balanced and fairer society.

The project is based on the introduction of "Creativity Tables," structures with multiple drawers filled with games and educational materials that encourage students' imagination, teamwork and critical thinking.

These tools aim to make learning more dynamic and engaging, promoting essential skills for the future, such as creativity, communication and collaboration.

We believe that culture and education are the catalysts through which we will achieve some of the Sustainable Development Goals, so integrating initiatives like this into our ESG strategy is much more than corporate social responsibility; it is a commitment to a more sustainable future.

Extended Course of no Interest Whatsoever

We support the "Curso Alargado Sem Interesse Nenhum" (Extended Course of No Interest Whatsoever), a pedagogical initiative by Comédias do Minho aimed at secondary school students from the municipalities of Melgaço, Monção, Paredes de Coura, Valença and Vila Nova de Cerveira.

What this course proposes is precisely the opposite of what its title suggests: over five months, five groups of Year 11 students across five school clusters are challenged to think, create and collaborate with leading guest speakers from the fields of creative writing, philosophy, dramaturgy and drama. Names like Albano Jerónimo, Afonso Cruz and Beatriz Batarda have already participated in the project.

Far from the major centres and the cultural programmes that are taken for granted in cities, the "Extended Course of no Interest Whatsoever" arises from the awareness that access to artistic creation and thought that disrupts should not depend on where we grow up.

MUZEU dst – Thought and Contemporary Art

In a continuous reinforcement of our commitment to culture and the transformative role of art in society, in 2026 we are to inaugurate dst MUZEU (museum) dst – Contemporary Thought and Art, a new museum dedicated to art, philosophy and public debate, which aims to establish itself as a space for cultural and civic reflection. The project stems from the contemporary art collection amassed over more than four decades by our Chairman of the Board, José Teixeira, and includes over 1,500 works by approximately 240 national and international artists, including names such as Pablo Picasso, Paula Rego, Helena Almeida and Pedro Cabrita Reis.

Such a bold project could not do without the guidance of those who are not only part of our community, but who also think about it and have an active voice in its social and urban development. That's why we decided to invite the architect Carvalho Araújo, whose work has so indelibly marked the lines of our city, to this project. Located in the Vilhena Coutinho Mansion, in the city's old town, MUZEU will have approximately 3,000 square meters of exhibition space, spread over several floors, in addition to a 150-seat auditorium and spaces for cultural programming. The aim is to create a space open to the community, where contemporary art is not kept hidden away. We want to set art in motion, in dialogue with philosophy, critical thinking and city life.

With this gesture, we intend, on the one hand, to equip the city with a modern institution, but also, on the other, to deepen the scope of our mission to revitalise the national artistic fabric and provide access to the enjoyment of Culture and Arts. Perhaps this is, after all, the best way to give away some of the wealth.



EMPLOYEE MANAGEMENT

Materiality

Work/life balance

Oportunities for the youth

Work/life balance

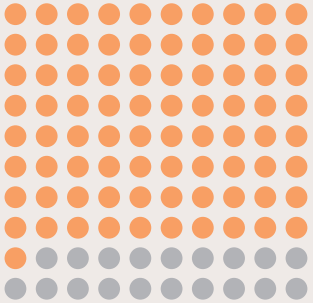
We recognise the fast pace of daily life and the multitude of personal and professional commitments that are part of everyone's life. We thus adopt a holistic view of our employees: we are not only concerned with their tasks and workplace well-being, but also their emotional well-being. This belief translates into specific actions. We provide this service during working hours free of charge, a range of services designed to promote times to slow down and for self-care: the António Variações Hair Lab, manicure services, and the dst community laundry. These are small breaks in the work rhythm that we believe can make a difference in the well-being of those who work with us. We strictly comply with Portuguese legislation which regulates the right to take leave for family reasons. During 2025, 38 of our female and 58 of our male employees took parental leave.

In terms of employment, we are committed to stable employment policies, prioritising permanent contracts, because we believe that security and trust are not a luxury, but a prerequisite for good work. We also ensure fair financial conditions, guaranteeing that all our employees earn remuneration higher than the national minimum wage, and we treat everyone who is part of our value chain with the same respect that we demand for ourselves.

The success of any organisation depends, to a large extent, on a clear and honest people management policy, which is precisely why this is our starting point.

Employees	**2025**
Total employees	2 517
Full-time employee characterisation	
Female	582
Male	1 935

Employee characterisation
2025



Age	**%**		
< 30		26	30
30-50		58	62
> 50		16	8
Total		**77**	**23**

Male Female

dst Daycare Centre

We know that one of the biggest sources of anxiety for mothers and fathers, especially in the first years of a child's life, is knowing that their child is in good hands. We want to offer this security and peace of mind to our workers, which is why we are currently building a daycare centre for their children.

It will have the capacity for 92 children, aged 4 to 36 months, distributed across six classrooms organised by age group. Proximity to the workplace is not a minor detail: during breastfeeding, on a morning when the child is running a temperature, or simply when picking them up, distance matters.

By facilitating the return to work after parental leave and reducing the logistical constraints that disproportionately fall on mothers, this infrastructure also constitutes an instrument of equality. We believe that decisions regarding parenthood should be made with freedom and peace of mind, and never under the pressure of having nowhere to leave one's children.

Through this initiative, we believe that by caring for our employees' families, we are building something far more solid than a mere business organisation – we are building a community.

Locky ctt

Through the Locky service – a smart locker that we have installed on campus completely free of charge – we provide all employees with a practical, safe and sustainable way to receive, send and return parcels, without the need to alter their routine or travel to delivery points.

Our Locky locker is available 24 hours a day, seven days a week, allowing for total flexibility and autonomy in managing deliveries. This solution also helps reduce the carbon footprint associated with transportation by concentrating deliveries at a single point and avoiding multiple courier trips.



→
dst Daycare Centre
under construction

TRAINING

Materiality

Training

In an organisation that believes knowledge empowers, training is not an add-on benefit. It's part of who we are.

Our Annual Training Plan starts out by identifying the needs of our own employees and covers a deliberately broad spectrum: from technical skills to the humanities, from leadership to mental health, from neuroscience to philosophy. For we believe that a well-rounded professional is not merely one who masters their role, but one who is capable of thinking about it critically.

We invest in training programmes with Porto Business School, the Catholic University of Portugal, and the School of Executives at the University of Minho, in the areas of finance, management, strategy and the humanities. We also promote free access to specialised master's and doctoral programmes for those who aspire to always learn more. In 2025, the plan included, amongst other initiatives, a Postgraduate Programme in Philosophy, and training in Neuroscience, Leadership and Mental Health. These are choices that reflect what we value: not merely more efficient employees, but individuals who are better equipped to navigate the world, deal with uncertainty, and contribute to healthier and more cohesive teams.

The feedback we have gathered is consistently positive. Those who take part recognise the direct impact on performance and career progression. For us, it's also a sign that people want to grow, so it's up to us to create the conditions for that to happen.



escola dst

The construction and engineering sector has always been associated with accuracy and technical thoroughness. However, we believe that true innovation is not limited to the perimeter of technology or engineering. Innovation starts with people, in the way they think, interact and evolve.

Based on this principle, we have created the escola dst, a pioneering educational project that goes beyond technical education, integrating liberal arts, humanities and philosophy as fundamental pillars for the growth of our employees.

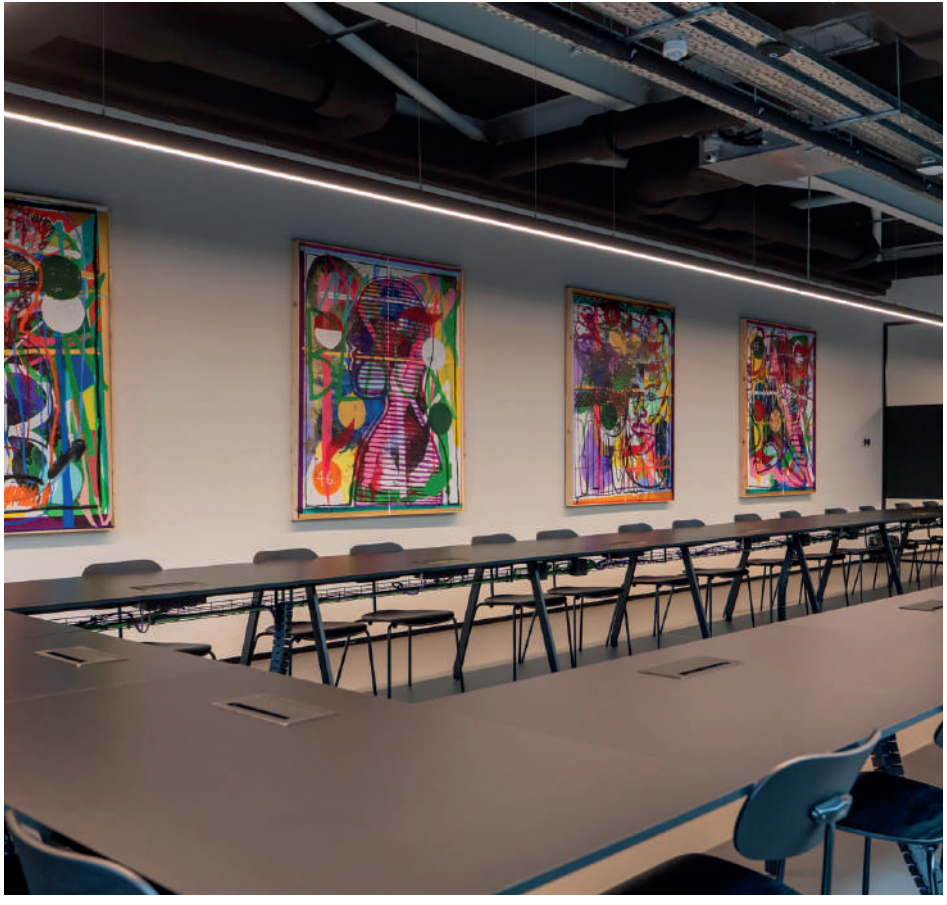
We are inspired by the great educational models throughout history, from the Trivium, the fundamental structure of classical education, where grammar, logic, and rhetoric were developed – the foundation of the liberal arts – to Plato's Academy, where critical thinking flourished, to Aristotle's Lyceum, where observation and logical reasoning were essential tools for understanding the world. We looked into the thinking of the Stoics, who championed virtue, resilience, and self-control – values we believe are fundamental to a healthy and balanced professional environment.

Then we also took a look at the great modern economic and philosophical schools, such as the Chicago School, with its vision of the market and innovation, and the Frankfurt School, with thinkers like Theodor Adorno and Jürgen Habermas, who helped shape the critical understanding of society and organisational dynamics.

In the field of design and engineering, we were inspired by the Bauhaus, whose fusion of art, functionality and industrial production redefined the concept of construction and practical design, and by the tradition of the French Écoles des Arts et Métiers (Trade and Art Schools), which for centuries have trained highly skilled engineers and artisans, combining technical innovation with mastery of manual work.

Finally, we aligned our scientific research with mathematical and experimental foundations through MIT (Massachusetts Institute of Technology) and ETH Zurich, schools that are global references in the training of engineers and architects.





As each employee is unique, learning at escola dst does not follow a rigid model – we adapt to individual needs and aspirations, providing a fertile space for development.

We have come a long way, we've walked a long path to get here, and we couldn't be happier with the direction we've taken.

We aim not just to teach, but also to transform. All those who experience escola dst will take with them a powerful curriculum, capable of emancipating them, in the same way that knowledge emancipates the spectator of Jacques Rancière.

escola industrial dst

Our technical school, escola industrial dst, is simultaneously a training workshop and a repository of intangible cultural heritage. The country's demographic shift, coupled with the democratisation of higher education at the turn of the century, created a growing shortage of workers who know and master artisanal crafts. Through this school, we seek to revive the tradition of the former technical schools of the 1980s, creating a vibrant hub for intergenerational knowledge sharing, where knowledge that cannot be found in any manual is not lost: it is passed from hand to hand, as has always been the case in the great trades.

We also draw inspiration from the Bauhaus, which in the last century successfully united craftsmanship with the arts. Our school was created to restore pride in a job well done and dignity to technical professions. We want to train master craftspeople – rigorous, creative and proud of what they do.

In October 2025, this project achieved a new scale with the inauguration of the Industrial and Digital Thought Campus in Soutelo, Vila Verde – the first of its kind in Portugal. Developed in partnership with IPCA and the Amar Terra Verde Professional School (EPATV), this campus establishes, for the first time in Portugal, an effective synergy between vocational education, higher education and the business sector. An ecosystem where progression from 9th grade to higher education is a natural and accessible path, and in which practical and theoretical knowledge are recognised as being equally necessary.

The school is already a training space approved by DGEstE, offering professional and technological specialisation courses in the areas of energy, electricity, air-conditioning and maintenance. Starting in the academic year of 2025/2026, it will also serve as a talent incubator for the Minho region, offering internships and opportunities for professional integration in our companies.





This vision extends to our partnership with IPCA, whereby we will launch, in 2025, new editions of five Higher Professional Technical Courses (CTeSP) in strategic areas.

- **Construction Preparation and Management**
  3rd edition
- **Advanced Network and Telecommunications Management**
  3rd edition
- **Preparation and Manufacturing of Modular Structures**
  3rd edition
- **Advanced Welding**
  7th edition
- **Management Support**
  1st edition

Aimed at young people who have completed the 12th grade and adults undergoing career retraining, these courses create a real bridge between academia and the job market, with training that has a strong practical component and direct entry into sectors where qualifications make a difference.

At its core, escola dst embodies what we have always believed: that knowledge empowers, that excellence in work matters, and that investing in people's education is the strongest foundation for the future.

Training in Communication and Leadership

In partnership with UMinhoExec (University of Minho's School of Executives), we launched the 3rd edition of the Executive Training Programme in Communication and Leadership, aimed at supervisors and other middle managers, with the aim of equipping these professionals with essential skills to face contemporary communication and leadership challenges.

Building upon the success of previous editions, the program offers a practical and personalised approach, having been adapted to the specific needs of the participants, with real-life cases from their daily work and a faculty of experts, aiming at the immediate application of the skills acquired.

One of the new features of this edition is the inclusion of a module on Theatre in Operations Management, aligned with our organisational culture, which values art and humanisation as factors of development, using theatrical techniques to promote interpersonal and leadership skills.

Postgraduate studies in "Philosophy for the new century"

In partnership with the Catholic University of Braga, we launched a postgraduate course in Philosophy on the theme Fundamental Philosophical Controversies. The challenge was presented to over 500 workers, during working hours, who for three years will address major contemporary thinkers and themes such as epistemology, spirituality, anthropology, ethics, politics, art and culture.

Philosophy sharpens our critical sense and allows us to broaden our thinking, necessary conditions for us to be more creative and, consequently, more competitive.

Training	**2025**
Employees who received training	**2,431**
Training hours	91 549
Average training hours per employee	36,4
Average training hours per trained employee	37,7
Investment in training	€ 375 055
Trained female workers	619
Trained male workers	1 812



HUMAN RIGHTS

Materiality

Human Rights

For us, respecting Human Rights is not just a mere reporting formality. It is specifically enshrined in our Code of Ethics and Conduct, guiding the relationships we strike up with our employees, suppliers and partners.

We guarantee decent working conditions for all, protecting each employee from any form of moral or psychological violence, and ensuring respect for their freedom of opinion and expression. The dignity of those who work with us is non-negotiable.

In our Code, child labour and forced labour are condemned without exception. This commitment extends to our value chain: all contracts with suppliers include clauses that bind our partners to the same ethical principles that guide us.

We align ourselves with the main international instruments on this matter, including the Conventions of the International Labour Organisation, the United Nations Global Compact and the Guiding Principles of the Human Rights Council. In 2025, no serious incidents, complaints, or impacts related with human rights were recorded.



→
"Mãe Teresa"
by VHILS
dstgroup art collection

Occupational health and safety

In some of our business areas, security is not just a legal obligation: it's a matter of life or death. The nature of the activities we carry out demands a preventive, rigorous and permanent approach, which is not limited to written procedures, but is built on the ground, with people.

Our prevention policy prioritises anticipation. Before any risky situation arises, we conduct an analysis, assess the hazards and implement operational control measures. We regularly promote campaigns and training activities in Risk Prevention, conduct simulations, and develop internal awareness initiatives with a strong educational component. All injuries occurring at the workplace or on the way to work are recorded and investigated in order to understand what went wrong and prevent them from happening again.

In the health area, our starting point is simple: it's not enough to treat, we need to care. The Vânia Xisto Health Centre provides all employees with medical and nursing care in general and curative medicine, nutrition consultations, psychology sessions and dental care completely, free of charge. We are also working towards making physiotherapy available to our employees on our campus next yearand gym. They are all also provided with life insurance and health insurance.

We also believe in prevention through movement. We have agreements with gyms from the north to the south of the country, designed to cater for relocated workers, and we offer an aerobic fitness circuit and outdoor classes with a personal trainer on campus, free of charge.

Our work in Occupational Health and Safety is organised into two annual plans: a health and well-being plan for internal intervention and a workplace safety plan called "Learn More", geared towards external communication with suppliers and subcontractors. Because a strong safety culture isn't built just behind closed doors: it's built throughout the entire value chain.

Occupational Health and Safety Indicators		**2025**
Employees covered by a certified and audited health and safety management system	%	100
Fatalities resulting from work-related injuries		1
Fatalities resulting from work-related health problems		0
Recordable work accidents		101
Rate of recordable work accidents	%	46
Days lost due to work-related injuries		2 188
Days lost due to work-related health problems		0
Days lost due to workplace-related fatalities		7 500

GENDER EQUALITY

We recognise that gender discrimination is not an accident: it is the result of deeply rooted historical structures that will not dismantle themselves passively. Without active and consistent action, equality could take generations to achieve. We will not wait.

Materiality

Gender Equality

Year after year we have incorporated more women into our teams. Today, 35% of our management positions are held by women, in a historically male-dominated sector where this presence continues to be the exception rather than the rule. It's a real step, but it's not the destination: we won't stop until we reach parity.

This commitment is also reflected in how we think about career progression, access to training, and the conditions for achieving a work-life balance.

We know that formal equality – the kind written into policies – is insufficient unless accompanied by real conditions that allow every individual to grow at their own pace and according to their own merit. It is to this quieter, yet equally decisive work that we remain committed.

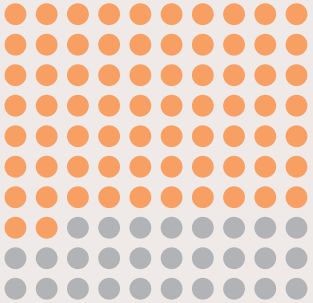
We want women to have an active voice and we want to learn from them. Not as a symbolic gesture, but as a condition for us to be a more complete, more resilient, and fairer organisation.

Gender Equality	**2025**
Female workforce	582
Male workforce	1,935
Women in leadership positions	36
Men in leadership positions	92
Ratio of women in management positions [1]	% 6.1
Ratio of men in management positions	% 4.7
Proportion of women in management positions [2]	% 28

[1] out of all female workforce

[2] out of all management positions

Management Profile
2025



Age	**%**	●	●
< 30		0	0
30-50		23	19
> 50		76	81
Total		**72**	**28**

● Male ● Female

“Camarim das Estrelas” Podcast

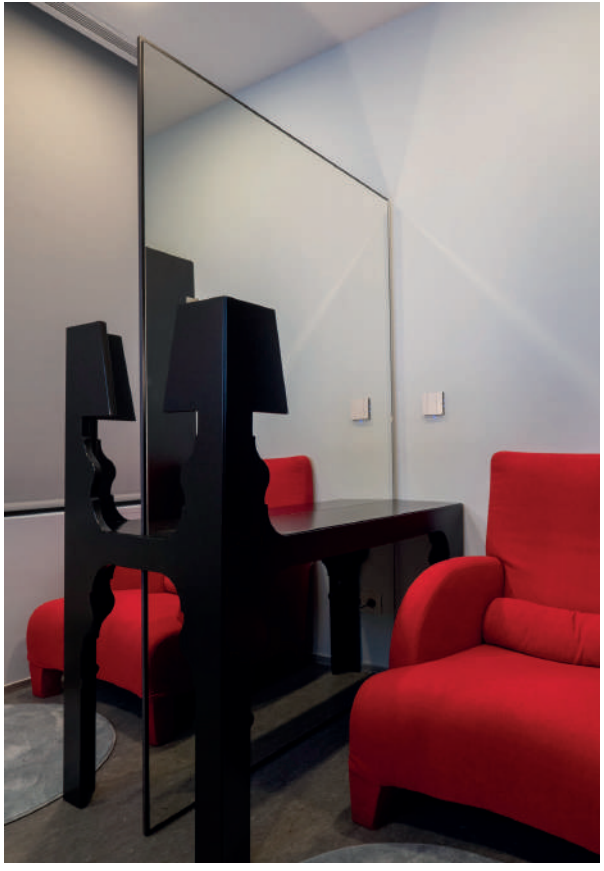
A persistent stigma remains that associates sectors such as engineering, construction or information technology with a predominantly male universe. We know that this narrative does not reflect our reality, but we also know that simply naming it is insufficient: it must be countered with concrete stories, told by those who have lived them.

It was with this intention that we created the “Camarim das Estrelas“ podcast. In each episode, four female workers sit down for a conversation with another colleague from the group and explore their story: their journey, their choices, the challenges between career and personal life, what was difficult and what surprised them. No rigid script, no rehearsed answers. A conversation about women, men and family, about work and about life.

The podcast is not a communication initiative; it’s an archive of real experiences that we believe can inspire those who are still finding their way.

Maria Ondina Braga breastfeeding room

We wish to ensure that there are no barriers to motherhood or breastfeeding, even after parental leave ends. Since 2022, our female employees have had access to a breastfeeding room. Its name honours the memory of one of the most cosmopolitan female voices in 20th century Portuguese literature, Maria Ondina Braga. As the idea to renovate the room has come from one of our own employees, the space continues to provide the utmost comfort to mothers, equipped with refrigerators, a microwave, a changing table, a television, and armchairs.



Maria Ondina Braga breastfeeding rooom

INCLUSION AND DIVERSITY

We believe that an organisation is only as strong as the diversity of the human experience that comprises it – not as an abstract principle, but as a conviction built over decades of tangible choices.

Materiality

Inclusion and diversity

For over fifteen years, we have welcomed and integrated families of various nationalities, providing housing conditions, work opportunities and social integration support. People who have come from far away, often without internet access, find here a place to start over. We have also struck up partnerships and recruitment criteria that actively promote the inclusion of former prisoners and people who have been long-term unemployed, because we believe that a second chance should not depend on someone's goodwill: it should be structured.

In 2021, we received the ObCig Empresas Integradoras (Inclusive Companies) award, promoted by the Observatory of Roma Communities, for our work in the labour market integration of Roma individuals through permanent employment contracts. In the same year, we signed a protocol with the Portuguese Red Cross and the High Commission for Migration Services to accommodate unaccompanied foreign children and young people from refugee camps in Greece. We have awarded ten paid professional internships, lasting twelve months, to young people between the ages of 16 and 18, integrated into different work areas within the group. For many of them, it was their first contact with a stable professional environment with routines, responsibilities, and the concrete experience of being treated as equals.

The diversity in our group is not managed as a reportable indicator. It is experienced as part of who we are. We know there is still a long way to go, that true inclusion requires continuous attention, and that structural biases do not disappear by decree. But we also know that the best way to counter them is to keep doing what we're doing: hiring, welcoming, integrating, and learning from those who arrive.

All stars dst band

In 2025, our band participated in Brands Like Bands, a festival of corporate bands that promotes reflection on organisational culture, purpose, values and experience from the worker's perspective, encouraging companies to adopt a consistent stance aligned with their internal values. Created in 2023, in response to a challenge launched by our administration, our band has already performed several times on our campus, at our internal parties, and it has now made its debut on one of the most emblematic stages in the city of Oporto.

Inclusion and diversity		**2025**
Total number of workers with disabilities		26
Proportion of workers with disabilities	%	1,1
New workers taken on with disabilities		3

SOCIAL CONTRACT WITH WORKERS

Materiality



Wages

We believe that wage increases are essential for community development and the progress of the society in which we operate, contributing to improved quality of life and the creation of a positive and sustainable social impact.

In actual fact, in 2025, more than strict compliance with the applicable law regarding remuneration, the salary of all our workers was higher than the national minimum wage. They are all covered by the collective labour agreement for the construction sector and are entitled to the social protection required by law: this includes the right to unemployment benefits and retirement/pension.

We intend to promote a movement for wage increases that will allow salaries to rise at a rate higher than that traditionally negotiated within the framework of social dialogue. We believe that only through more ambitious action will it be possible to effectively improve people's quality of life and contribute specifically to the fulfilment of the 8th Sustainable Development Goal of the United Nations, which promotes decent work and economic growth.

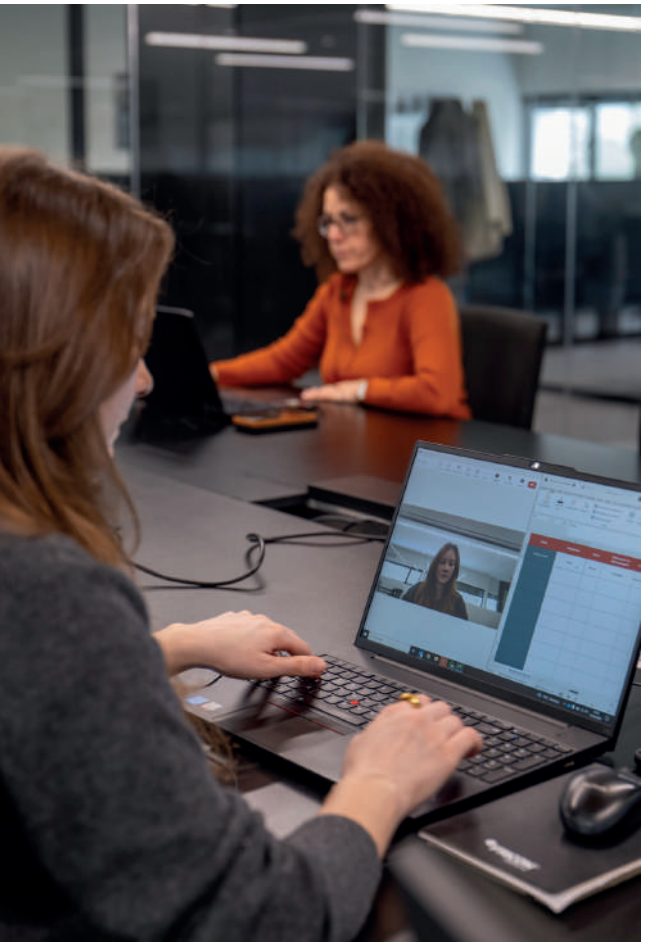
Career Development Plan

Uncertainty about one's professional future generates exactly what we want to avoid: boredom, stagnation and the feeling that effort leads nowhere.

Our career development plan is in place to address this challenge. By mapping all positions across our various companies, we are able to understand where people are, what they can do, and what they can achieve. For the worker, it is a guidance tool: a path with reference points, where expectations are based on reality and progression is based on criteria.

The plan is linked to the evaluation programme, the mentoring programme and internal mobility opportunities, which allow for internal growth without having to leave to find new challenges. It's an ecosystem that we're still building and refining, but whose direction is clear: we want everyone who works with us to feel that they have a future here, and that this future depends, to a large extent, on what they choose to do with it.

Regular performance review		**2025**
Permanent female employees subject to performance appraisal		405
Average rating	%	83
Permanent male workers subject to performance appraisal		697
Average rating	%	84



Social activities

Values are not declared, they are felt. And they are felt especially at times when work and people, by their own choice, are brought together.

The activities we promote throughout the year are opportunities for the sense of community within the group to take shape and create lasting memories. From sports tournaments to classic car rallies, from the Christmas party to the São João festival, and from the traditional magusto to the autumn Sunset party, each moment has its own rhythm and audience, yet they all share the same purpose: to experience the spirit of community that thrives across our group.

On our campus in Braga, we also offer a fully equipped disco in our laboratory, where our employees can organise parties for their teams and other departments and companies within the group, with catering, entertainment, and production guaranteed.

Positive labour relations

We know that moments of tension arise in the workplace, so we've created structures that ensure no concern goes unanswered and no voice is left without a channel. As already mentioned, our Code of Conduct, translated into 14 "commandments," establishes the framework for internal relations. We also have a reporting channel accessible to all stakeholders.

Yet digital channels have their limits. There are conversations that can only happen face-to-face, in a space that invites them. That's why we created the "Preciso de Falar Contigo" (I Need to Talk to You) spot on our campus: a space for cooperation and multisensory dialogue, designed to listen to that which is usually left unsaid.

Furthermore, we conduct annual satisfaction surveys amongst all employees to adapt our policies to their real needs and measure the trust they place in our structures. We also carry out an annual performance appraisal process that formalises another channel of dialogue between each employee and their managers. And every month, our Chairman of the Board, José Teixeira, sets aside time to speak directly with the employees, without intermediaries.

We would like to continue to keep deepening this engagement. In building our new social policy, aligned with the guidelines of the UNGC and the OECD, the goal is for workers to be increasingly active participants in the decisions that affect them, and not just recipients.

We opened our doors to theatre

In 2025, we opened our doors to theatre. Within the school, we inaugurated the Teatro Domingos da Silva Teixeira, named in honour of our founder.

In May, we hosted the play Love Letters, starring Virgílio Castelo and Maria Elisa Domingues, a Broadway classic originally by A.R. Gurney, winner of the Pulitzer Prize for Best Drama. In July, it was the turn of The Invention of Love, an original creation by Ana Cris, based on the homonymous poem by Daniel Filipe, on the centenary of his birth.

The play transports the audience into a future where love has been eradicated and condemned by public opinion, within an era manipulated by the media.

The reason for this initiative is simple. In the words dstgroup Chairman, José Teixeira: "Life in the polis offers agoras for every form of existential diversity. The theatre summons all people of goodwill to this intimate, free, and simultaneously communal existence. At work, everything is theatre."

In that same spirit, this Theatre was the venue for a training activity in Art Education/ Dramatic Expression/ Theatre, led by Ana Paula Leite, actress, creator and cultural mediator with extensive experience in participatory theatre and community creation. Our workers explored the fundamentals of dramatic expression, improvisation, character building voice and interpretation.

For us, theatre as a discipline is a commitment to the ability to be present, to listen, and to interact with others – skills that we recognise as fundamental in our daily lives.



Benefits

The well-being of our employees is another of our priorities, which is why we offer a range of benefits in various areas, including health, education, well-being and leisure. This programme is regularly reviewed to adapt to the needs of our employees and their families.

Healthy living

- Community Garden
- Protocol with PROVE – baskets
- of vegetables produced by local producers

Health and well-being

- Vânia Xisto Health Centre:
- General medicine, Dentistry
- Psychology

- Life and health insurance
- Manicure
- Hairdresser
- Breastfeeding room

Partnerships with:
- Dental clinics
- Beauty clinics
- Child psychological support clinics
- Optical centres
- Pharmacies

Active lifestyle

- Campus sports and leisure facilities
- Fitness classes available on campus
- Free gym memberships
- Partnerships with golf clubs

Recreation, leisure and culture

- Disco on campus
- Holiday camps for our workers' children
- Painting lessons
- Free books and library with thousands of books
- Tickets for Theatro Circo shows
- Free access to ZET and MUZEU
- Collection of artworks on campus

Partnerships with:
- Travel agencies, hotels, and restaurants
- Bookshops
- Serralves Foundation

Education

Partnerships with:
- Nurseries and private schools
- Technology and coding schools for children and youth

Others

- Anual paid wedding on campus
- Community Laundry
- Culinary Workshops
- Locky delivery locker

Partnerships with:
- Banking entities
- Telecommunications' operators
- Fuel providers
- Special conditions when purchasing vehicles
- Veterinary clinics

Community laundry

Immortalised by Beatriz Costa in the song “Aldeia da Roupa Branca”, the task of washing clothes in the community tank was a meeting point, it was the village newspaper.

It proved necessary to incorporate a moment like this into our psyche. Then the idea came about to create the dst community laundry. Conceived entirely by our chairman, this is a space laden with symbolism, from the pink balcony reminiscent of soap, to the galvanised sheet roof, the only one that allows you to hear the pitter patter of the rain.

Whether for reading, chatting, or just listening to the sound of the forge, the garden bench, facing the machines, becomes a meeting point for those who pass by.



António Variações Hair Lab

In the panorama of Portuguese music, no revolution has reached the proportions like those of António Variações.

A native of the municipality of Amares, in Braga, in him we found the cosmopolis and the province, the giving and receiving, the only feeling at ease where we are not.

But as well as being a musician, António Variações was also a well-known hairdresser. When we decided to create a space dedicated to cutting and caring for our employees' hair, the name could only be a tribute to this unique artist António Variações, and that's how the António Variações Hair Lab came about.

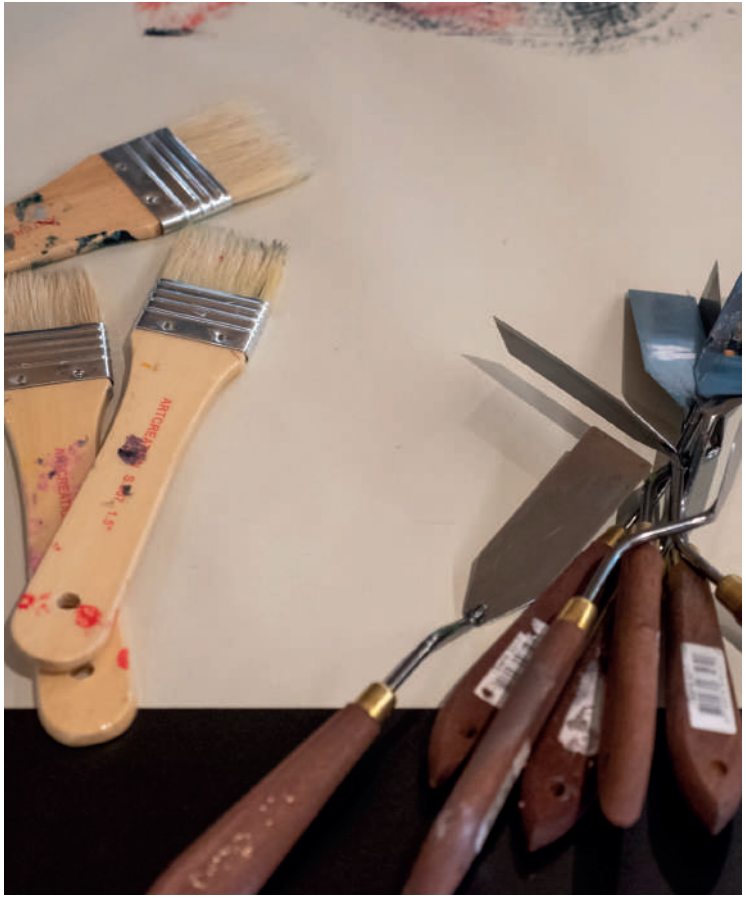
Atelier Kandinsky

We know the role of the liberal arts in the education of the free man. Although we carry out our activity in the technical field, we wish all our workers to feel free.

We have already come a long way on this path. But we still have a long way to go. In 2023 we decided to create a space on our campus dedicated entirely and solely to teaching the liberal arts.

We call it Atelier Kandinsky, in honour of the Russian painter Wassily Kandinsky, a professor at the Bauhaus from 1921 until its closure by the Nazis in 1933. Wassily always sought to break down the wall between artists and artisans.

In this workshop, we teach painting and fine arts classes to our employees during working hours. For Kandinsky, "creating a work of art is creating a world" and that is the message we want to convey.



“Estou Armado em Fangio” Spot

Work studies conclude that games in the workplace help reduce stress, build team spirit, and other benefits. We already had our sports campus and this year we decided to bring the games inside our facilities.

We’ve equipped the “Estou armado em Fangio” (I’m Acting as Fangio) spot with various games and machines so our workers can unwind; work hard, play harder.

dstgroup Master Chef

We believe that life should be as rich and stimulating as the work we do here. It is in this spirit that we created the dstgroup Master Chef, a monthly series of cooking workshops led by chef Mário Costa, head of our campus restaurant, T5.

The focus of this initiative is both on gastronomic learning and the pleasure of sharing: flavours, ideas, and quality time. For many, it’s also a way to relieve stress, develop skills like organisation and creativity, and even to rediscover hidden talents. The kitchen thus becomes a powerful metaphor for our daily lives – where collaboration, attention to detail and a passion for what we do make all the difference.





Sports and leisure campus

Active life has a dedicated space on our campus. Equipped with padel courts, tennis courts, football pitches and street basketball courts, space, designed as a fitness circuit, it focuses on keeping our bodies active and healthy.

In the awareness that a large portion of our workers live in the city and that the city doesn't always have green spaces that promote outdoor living, we've also opened up this space to their families. In this way, they can enjoy recreational moments in contact with the environment.

dst Olympics

Team spirit, resilience and the well-being of our employees are fundamental to building a healthy work environment. Inspired by the legacy of the first Olympics of the Modern Era, held in 1896 in Athens, we promoted the first edition of the dst Olympics.

Throughout the day, our employees participated in football, tennis, and padel tournaments, challenged themselves in cross-country and mountain biking (BTT) races (15 km) and tried activities that promote physical and emotional balance, such as cycling, crossfit, yoga, meditation, and pilates. The programme also included lectures dedicated to emotional health, reinforcing our commitment to a holistic approach to well-being. More than just competition, the dst Olympics promise to be a space for overcoming challenges, positive energy, and strengthening ties between colleagues from different fields.

dst Weddings

The well-being of our employees goes beyond the workplace and also encompasses the most important moments of their lives. With this in mind, we decided to offer a truly unexpected and uncommon benefit in the corporate world: the organisation and complete financing of one wedding of our employees per year. A celebration of carefree love.

We know that getting married involves a significant emotional and financial investment, and we want our employees to be able to experience this special moment to the fullest, surrounded by family and friends, in an environment that reflects the joy and unity of this commitment.

By holding these celebrations at our facilities, which include a vast art collection, we ensure a distinctive and unforgettable space, creating lasting memories.

In 2025 we held our second wedding and we are excited to be able to contribute to more stories of love and happiness for our employees.



SOCIAL PERFORMANCE INDICATORS

In 2025, we continued to promote decent work, reinforcing job stability by increasing the percentage of permanent employment contracts.

2025 was also a year of strong investment in the training of our people. We significantly increased the number of training hours delivered, the percentage of workers covered by training programmes, and the average number of training hours per worker, achieving the best results recorded to date.

Also noteworthy is the evolution of female representation in leadership positions, reflecting the dst group's ongoing commitment to promoting equal opportunities and diversity.

Characterisation of workers		**2025**	**2024**
Total employees		2 517	2 452
Female	%	19	23
Male	%	81	77
New admissions		561	489
Departures		437	625
Internship hiring		44	20
Workers with disabilities		26	19

Gender equality	**%**	**2025**	**2024**
Women in management positions		32	36
Women in leadership positions		28	22

Training		**2025**	**2024**
Total training hours		91 549	79 381
Employees who received training	%	96,6	89
Average training hours per worker		36,4	32

Working relationship	**%**	**2025**	**2024**
Permanent contract		74	72
Definite-term contract		26	27
Temporary workers		0	0
Part-time workers		1	1

For a healthy planet

Environment
Social
Governance

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73 Biodiversity and Ecosystems
75 Environmental Performance Indicators

Topic	Ambition	Time span	Progress	Risks
CLIMATE CHANGE	Development of a decarbonisation strategy in line with the Paris Agreement	••	✓	– Reduction in projects raised due to failure to reduce GHG emissions in line with EU objectives (European Climate Law) – Disruption to work caused by damage to facilities and projects resulting from environmental disasters – Reduced productivity due to extreme weather conditions – Increased insurance and licensing costs related to greenhouse gas emissions
	Energy self-sufficiency of our campus	••	◒	
	Development of internal training programmes on energy efficiency in buildings	••	○	
	Increase in the number of electric vehicle charging stations on our campus	•	✓	
	Study of climate-related risks in the project (site) area	••	○	
	Use of waterproof/watertight materials with resistance to high temperatures (site)	••	○	
	Creation of rest areas for workers exposed to climatic phenomena (construction)	••	○	
RESOURCES AND CIRCULAR ECONOMY	Development of a Circular Economy policy based on three principles: comprehensive value chain analysis, increased focus on recycling and reuse, and research into the cradle-tto-cradle approach	•	○	– Loss of licences to operate or suspension of works – Increased operating costs: fines and litigation with clients
	Adoption of ESG criteria in supplier selection	•	◒	
	Development of a tool to manage plastic waste in a closed-loop system	••	◒	
	Reinforcement of awareness campaigns to reduce printing and promote the use of recycled paper	••	◒	
	Raising employees' awareness of the benefits of extending the life of everyday objects and of the second-hand market	••	✓	

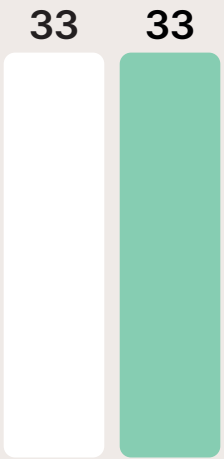
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Topic	Ambition	Time span	Progress	Risks
POLLUTION	Development of a Circularity policy based on three principles: extensive analysis of the value chain, increased pressure for recycling and reuse, and research into the Cradle to Cradle approach	•	◒	– Reputational damage due to inefficient use of resources – Increased costs due to fines related with waste treatment
	Development of a tool to manage plastic waste in a closed loop	••	◒	
	Increase in raising awareness campaigns to reduce printing and promote the use of recycled paper	•	◒	
WATER AND MARINE RESOURCES	Increased use of rainwater	••	○	– Interrupting/halting work due to water scarcity – Reputational damage due to inefficient use of water – Increased operating costs due to rising water prices
	Reduction in water consumption	•	◒	
	Development of an internal water pricing mechanism	••	◒	
BIODIVERSITY AND ECOSYSTEMS	Increased use of rainwater	•	◒	– Loss of operating licenses or work stoppages – Increased operating costs: fines and customer disputes

• short term •• medium term ••• long term ○ not started ◒ ongoing ✓ done

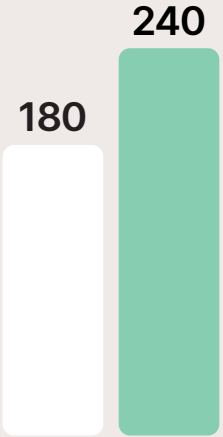
ENVIRONMENTAL PERFORMANCE

Carbon intensity
t CO_2/M€



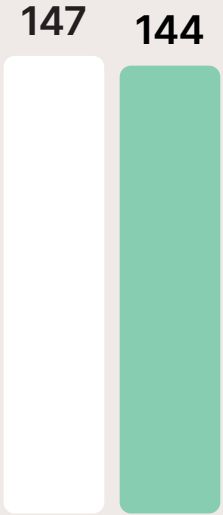
+0%

Avoided GHG emissions
t



+33%

Energy intensity
MWh/M€



-2%

2024 2025

ENVIRONMENTAL MANAGEMENT

A Environmental responsibility is not just a commitment, it is a guiding principle of our activity. We regard environmental protection as an integral part of our sustainable development strategy. Committing ourselves to continuously reducing the impact of our operations and contributing to a resilient and just future for all.

Our approach encompasses reducing the consumption of raw materials, water and energy, recovering and recycling waste, and promoting innovative solutions that strengthen the transition to a circular economy. We are also focused on the production and use of renewable energies and on minimising greenhouse gas emissions, with ambitious targets, aligned with international best practices and a commitment to long-term carbon neutrality.

Environmental management tools

Recognising the importance of a structured approach, we have implemented, since 2006, a robust Environmental Management System (EMS), aligned with the international standards ISO 14001 and with reference guidelines, such as the EMAS Regulation. This system enables us to identify, monitor, and manage the environmental aspects of our operations, providing a solid foundation for the continuous improvement of our environmental performance.

Over the years, this system has expanded across the group's various companies, implementing various measures aimed at improving our environmental performance.

In the awareness that an EMS allows us to understand the environmental status of an activity by identifying and monitoring diverse environmental aspects during the various stages of that activity, we can respond to internal and external constraints, aiming for the continuous improvement of our environmental performance.

The EMS is not a static process; it is cyclical, subject to continuous monitoring and periodic analyses that integrate risk assessment, opportunity evaluation, and prioritisation of actions necessary to meet legal requirements, stakeholder expectations and the strategic objectives set. We work with reliable data and data collection and analysis tools that support decision-making and enhance the effectiveness of our environmental practices.

Following this analysis of the context, the needs and expectations of stakeholders, compliance obligations and the scope of the EMS, the risks and opportunities are determined, as well as the actions required to address them. The EMS is thus a fundamental part of our environmental action plan.



"Talk Tower For Ingrid Jonker" by Ângela Ferreira
dstgroup art collection

Awareness raising

We know that sustainability starts with people. That's why we promote an internal culture that values responsible behaviour and the involvement of all our employees. We develop raising awareness campaigns that address topics such as efficient waste management, environmental conservation, sustainability certifications, and more sustainable habits.

Environmental education is an ongoing driver of capacity building, mobilising teams to think and act sustainably, both in and out of the workplace. We believe that, more than grand strategic goals, it is the small daily actions that fuel great collective transformations.

In this regard, and to boost our sustainability strategy and commitment to a more conscious and informed organizational culture, in 2025 we have created a newsletter about sustainability – dstforward. This initiative aims to promote the regular sharing of relevant content on global sustainability trends and themes, highlight internally developed projects and initiatives, and encourage the adoption of healthier and more responsible daily habits. Through this tool we seek to strengthen the engagement of our employees and consolidate sustainability as a cross-cutting theme in our operations.



CLIMATE CHANGE

Achieving the goals of the Paris Agreement is one of the greatest and most cross-cutting challenges we face. Putting it into practice inevitably depends on the decarbonisation of industry, the energy sector, construction, and urban mobility. This is the moment when we need to speed up the transition to more sustainable development models.

Materiality

GHG emissions

Energy efficiency

The market has been driving this transition, encouraging the adoption of lower-emission construction practices and creating opportunities in areas such as green energy, energy efficiency, the capillarity of charging points, the construction of public transport infrastructure, and the use of materials with a smaller environmental carbon footprint and the development of more resilient projects.

This is a path that comes naturally to us. From the outset, we have invested in renewable energy production, including large-scale projects and photovoltaic solutions, and we have promoted operational efficiency through fleet optimisation, the adoption of more efficient lighting and HVAC systems, and the implementation of digital technologies that reduce consumption.

Concurrently, we have been developing and testing innovative solutions with a view to continuously reducing our carbon footprint.

Climate change is also highlighting the urgent need to strengthen the resilience of buildings, given that many buildings, communication routes, telecommunications networks, water and energy supply systems, as well as public spaces were not designed to cope with extreme weather events, energy shortages, or water scarcity. In this context, our ambition is to be an active partner, contributing our knowledge and values to, first and foremost, combat climate change, but also to be part of projects that ensure the safety and comfort of all.

Aware of the critical importance of this challenge, we began developing a comprehensive transition plan for climate change mitigation, taking a proactive stance even before formal regulatory obligations and emissions existed.

GHG Emissions	**t**	**2025**
Avoided		240
Calculated		16 647
Direct emissions (Scope 1)		15 995
Direct emissions (Scope 2)		652
Carbon intensity per M€		33,63

Electric fleet

The transition of our fleet to lower-carbon energy sources, although still in its early stages, is firmly anchored in our decarbonisation plan and is already beginning to show tangible results.

During the course of 2025, we ensured that all categories of our light vehicle fleet had more than one 100% electric vehicle, and we made a significant investment in the small utility vehicle segment.

We also defined our plan for the installation and usage policy of charging points and established partnerships for the supply and maintenance of the respective infrastructure.

We are also testing more sustainable alternatives in our fleet of light commercial vehicles; however, in this category, progress is not happening as quickly as it has with our passenger car fleet. This is mainly due to the lack of solutions on the market that are suitable for the unpredictable routes these vehicles take and the urgency and unpredictability inherent in their use.

The transition of our machinery and heavy vehicle fleet to more sustainable energy sources will, in the long term, require a combination of solutions, including hydrogen and fully electric vehicles. Although these solutions are not yet widely available, we are constantly monitoring the market and seeking partnerships in pilot projects, in order to ensure the rapid adoption of these new technologies.



e-flow Electric Mobility

With around 42% of homes in Portugal lacking access to a garage or private parking, and with the demand for electric vehicles growing steadily, already representing more than 20% of light vehicle sales, it is urgent to guarantee an accessible, reliable public charging network close to citizens.

e-flow, a brand of our company dte, was thus created with the mission of actively contributing to the electrification of mobility in Portugal. Inspired by the principles of the new European Bauhaus, sustainability, aesthetics and inclusion. e-flow positions itself as a driver of change in the way we manage our journeys in electric vehicles.

At present, half of the fast charging stations in Portugal are concentrated in the Lisbon and Oporto Metropolitan Areas, and more than 100 municipalities still lack any public fast charging stations. e-flow breaks with the notion that electric mobility is a privilege reserved exclusively for large cities. Our network is being implemented from north to southof the country, contributing to more balanced coverage and reducing territorial inequalities.

e-flow offers municipalities and partners an integrated solution that covers the entire lifecycle of charging stations.

Investment
Application of investment solutions that do away with upfront costs

Installation
Using our know-how to minimise disruption of public space

Operation
Continuous network management to ensure availability and reliability

Maintenance
Ongoing monitoring, in order to guarantee high percentages of uptime

Our current e-flow network has over 140 stations spread across 14 locations, and we are continuously working to expand it.

We believe that electric mobility is an essential pillar in the energy transition and a fundamental instrument in reducing carbon emissions and improving quality of life. With e-flow, we reinforce our position as an active agent in promoting territorial cohesion and a greener, more efficient, and inclusive future, ensuring that electric vehicle charging is within everyone's reach, wherever they may be.

83
semi-fast charging stations

21
ultra-fast charging stations

43
fast charging stations



Energy efficiency

According to the latest report from the United Nations Panel on Climate Change (IPCC), energy efficiency in buildings has greater decarbonisation potential than hydropower. Aware of this need to reduce energy consumption, we upgraded to LED technology and sensorised all lighting on our campus. This measure allowed us to reduce energy consumption for lighting by up to 70%.

We also updated the HVAC systems and reduced the temperature gradient over which they operate, thereby reducing the consumption associated with these systems by up to 5%. Throughout 2024, we will monitor the use of computers in our offices to quantify possible energy waste. With the information gathered, we launched awareness campaigns and alerts in screensavers from all workers' computers. Together, these measures have already prevented the emission of more than 1100 tonnes of CO_2 since 2017.

Communal renewable energy

In the last five years we have installed more than five thousand square metres of photovoltaic panels. We increased photovoltaic energy production on our campus by 53 times, avoiding the emission of 140 tonnes of CO_2 in 2025.

This energy produced is shared between the group's various companies through a Renewable Energy Community (REC). In fact, we constituted one of the first RECs in Portugal. In addition to contributing to the decarbonisation of the energy sector, RECs also contribute to greater security of the energy supply in the territories and reduced energy dependence in the country.



Gazelle Wind Power

2025 marks our return to wind energy projects. While we were pioneers in 2008 by investing in and participating in the construction of what was, at the time, Europe's largest wind farm, in 2025 we are once again part of a promising offshore wind turbine project.

Through dstventures, our venture capital holding company, we invested 1.5 million euros in Gazelle Wind Power's Nau Azul.

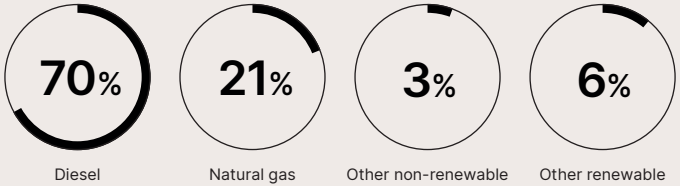
This project, located off the coast of Aguçadoura, will serve as a proof of concept for Gazelle Wind Power's floating wind platform, which is designed to support turbines of over 15 MW – the equivalent of 20,000 homes – subjected to the most adverse weather conditions on the Portuguese coast.

In addition to the investment, much of our expertise will be demonstrably embedded in this project. To begin with, the innovative steel structures will be handled by bysteel, our company specialising in metallic structures; all sensor technology and the resulting digital twin will be the responsibility of our companies level and innovation point, respectively; finally, the dynamic connection cable for the wind turbines will be managed by our company dstelecom.

This project stands out for Gazelle Wind Power's innovative and patented solution, whose structures combine component geometry with a mooring system that utilises a counterweight to ensure platform stability. This solution ensures a more compact structure with less steel usage, thereby reducing its environmental footprint.

Projects such as this are essential to speed up the commercialisation of floating wind systems in the Iberian Peninsula and, in doing so, reduce our levelised cost of energy (LCoE), ensuring a fairer energy transition for all.

Energy consumption by source



Energy consumption	MWh	2025
Total energy consumption from non-renewable sources		**67 360**
Percentage of energy consumed from non-renewable sources	**%**	**94**
Consumption of fuel from coal and coal products		0
Consumption of fuel from crude oil and petroleum products		49 876
Consumption of fuel from natural gas		15 013
Consumption of fuel from other fossil sources		78
Consumption of purchased or acquired electricity from fossil sources		2 393
Consumption of purchased or acquired heat, steam, and cooling from fossil fuel sources		0
Total energy consumption from renewable sources		**4 132**
Percentage of energy consumed from renewable sources	**%**	**6**
Total energy consumption from renewable sources (biomass, biogas, green hydrogen, inter alia)		0
Consumption of purchased or acquired electricity from renewable sources		2 724
Consumption of purchased or acquired heat, steam and cooling from renewable sources		0
Consumption of self-produced renewable energy		1 407
Total energy consumption		**71 491**
Energy intensity based on net revenues	**MWh/M€**	**144,43**

RESOURCES AND CIRCULAR ECONOMY

Circular economy is now a key element in addressing global environmental challenges, suggesting the elimination of waste as a concept, the regeneration of natural resources, and the reduction of environmental impact through sustainable production and consumption models.

Materiality

Sustainable supply

Circularity

Waste

For us, this commitment is nothing new: for over a decade we have been actively working to close loops, reduce resource extraction, and add value to materials that, in a linear model, would be discarded.

Since 2009, we have operated inert and bituminous Waste Management Units (UGR), where we receive materials resulting from various sector activities. This waste is recovered and transformed into aiRCA (All-In Recycled Concrete Aggregate), which we reintroduce into our construction projects. This practice reduces the consumption of virgin raw materials and decreases the environmental footprint of construction materials.

In 2020, we took and additional step with the CirMat project, in partnership with the University of Minho, the Instituto Superior Técnico and the Norwegian University of Science and Technology (Trondheim). The project enabled the industrial development of new building materials, derived from construction and demolition waste, as well as industrial by-products, applicable to buildings and road infrastructure. The results achieved include seven Environmental Product Declarations (EPDs) and the creation of circularity passports stand out, reinforcing the traceability and environmental transparency of materials.

Our journey also includes the RENew project, developed with the University of Minho, the University of Trás-os-Montes and Alto Douro, the WRC – Waste Recovery Centre and several industrial partners. RENew focuses on a new generation of materials, including structural concretes and bituminous mixtures with advanced functionalities, produced with high incorporation rates of industrial waste and by-products.

The circular economy is an ongoing path, anchored in engineering, materials science, innovation, and responsibility. We will continue to invest in resource enhancement, the development of next-generation materials, and the integration of circular principles into procurement, design, and construction. We believe that transforming waste into resources, extending the life of products, and regenerating natural systems constitutes a strategic opportunity to create economic and environmental value.

Recaps

Drinking capsule coffee has become a commonplace gesture over recent decades. What has not yet become commonplace is the recycling of these capsules. Annually, more than 50 billion capsules are sold worldwide, generating approximately 400,000 tonnes of waste. In Portugal, due to the impossibility of depositing them in the yellow recycling bin, the majority end up in landfills or incinerators.

Among other negative impacts, non-recycled aluminium and plastic can take hundreds of years to decompose, fragmenting into micro- and nanoparticles during this process, which contaminate soil and watercourses.

Aware of this reality, we decided to join RECAPS – Sociedade de Recolha e Reciclagem de Cápsulas de Café. On our campus in Braga, we installed several Capsulões (large capsule collection units), and placed small containers in all kitchenettes where our workers can deposit used capsules of any brand. These are then sent off to recycling facilities that separate the sludge for composting, the aluminium for new metal applications, and the plastic for street furniture.

During the course of 2025 we collected more than 50,000 capsules, which allowed for diverting approximately 400 kg of waste from landfills, recovering about 70 kg of aluminium and plastic, and sending about 350 kg of coffee grounds for composting.

Waste production	**t**	**2025**
Total volume of waste		**82 541**
Sent for recovery		82 373
Forwarded for final disposal		168
Total volume of non-hazardous waste		**82 380**
Total volume of non-hazardous waste	**%**	**99**
Preparation for reuse		0
Recycling		0
Other recovery operations		82 287
Final disposal of non-hazardous waste	**%**	**1**
Incineration (with energy recovery)		0
Incineration (without energy recovery)		0
Landfill confinement		15
Other disposal operations		78

Total volume of hazardous waste		**161**
Total recovery of hazardous waste	**%**	**53**
Preparation for reuse		0
Recycling		0
Other recovery operations		86
Final disposal of hazardous waste	**%**	**47**
Incineration (with energy recovery)		0
Incineration (without energy recovery)		0
Landfill confinement		69
Other disposal operations		6

b.again

2025 marks the start of operations for our company b.again. Focused on the recycling and refurbishment of end-of-life batteries, as well as the development and implementation of energy storage projects, b.again is our strategic response to the challenges of the circular economy in the battery and energy storage sector.

Battery recycling and management

Energy storage systems



Our process

b.again operates throughout the entire end-of-life chain of lithium-ion batteries, from collection and logistics to the reintroduction of raw materials into the production cycle. Our industrial process combines mechanical recycling at an industrial scale with chemical recycling, which is currently at a laboratory scale.

Through these technologically advanced processes and high sustainability standards, we recover more than 98% of the total mass of recycled batteriess – a metric that places us on par with international best practices.

Our work begins with logistics, collecting end-of-life batteries, followed by safe storage in structures specifically designed for this purpose. Given that lithium batteries present a risk of explosion, we have invested in the construction of sarcophagi, storage structures made of fire- and explosion-resistant concrete, which are already in operation on our campus in Braga, thus ensuring the safety of people, our facilities and the environment.

At the diagnostic phase, each battery undergoes a health status assessment. State of Health, allowing for an informed decision regarding referrals for second-life applications or the recycling process. After diagnosis, the batteries undergo a discharge process, whereby all the energy stored in the battery is used to power our factory or to feed into the electrical grid. Once this stage is complete, batteries that still retain sufficient capacity are reconditioned and integrated into stationary energy storage systems, extending their lifespan and maximising the value extracted.

Logistics indicators

1000 m^3
Covered storage area

192
Units manufactured from fire and explosion resistant concrete

1000 t
Total storage capacity



Batteries sent off for recycling undergo mechanical recycling processes, including shredding, sieving, and separation of physical components (casings, electronic circuits, modules, and cells).

Outputs – battery dismantling
tonnes per year

Copper	Aluminium	Wiring	Iron	Plastics	Electronic waste
15-30	100-150	6-10	90-120	15-20	1-2








The result is the production of black mass which, after being chemically recycled, gives rise to high-purity elements such as lithium, cobalt, nickel and manganese, which are reintroduced as raw materials into the production cycle of new batteries, closing the loop of the circular economy.

Outputs – mechanical recycling
tonnes per year

Heavy fractions	Separator/ plastics	Light fractions	Black mass	Electrolyte
30-40	40-50	70-90	500-600	70-80







Our quality

Integrated into our organisational culture, b.again follows a well-established tradition of thoroughness and valuing certified systems aligned with global best practices.

Quality Management System
ISO 9001:2015

Environmental Management System
ISO 14001:2015

Occupational Health and Safety Management System
ISO 45001:2023

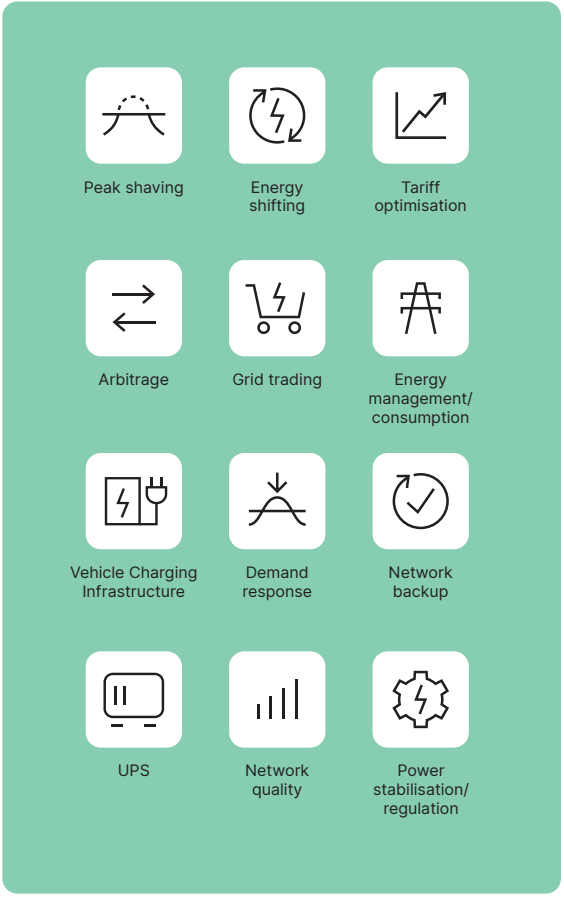
In similar fashion, within the scope of transparency and traceability of the value chain, we are developing a technology-based digital passport. blockchain which will allow recording all actions throughout the battery's life cycle, including the quantity and origin of the lithium. This tool reinforces our commitment to transparency and brings forward compliance with the European Battery Regulation EU 2023/1542.

Energy storage solutions – BESS

In addition to recycling, b.again develops and implements high-performance energy storage solutions, based on first and second life batteries, for miscellaneous applications: commercial and industrial sector, residential sector and network services and utilities.

The design of these systems is carried out in close proximity to the customer, based on specific usage profiles, ensuring compliance, operational performance, safety and economic feasibility proximity to the customer, based on specific usage profiles, ensuring compliance, operational performance, safety and economic feasibility.

b.again solutions incorporating second-life batteries promote the reuse and recovery of those reaching end-of-life, ensuring correct sizing and the highest safety and performance standards. This approach makes us a unique company in the sector in Portugal, by combining recycling and storage systems engineering expertise in a single entity.



POLLUTION

Materiality

Waste

Pollution is one of the main pressures that humans inflict on the planet. Degradation of air quality and contamination of soil and water resources trigger cascading impacts that exacerbate the biodiversity crisis and endanger human health.

Our Environmental Management System incorporates all applicable legislation and best practices. Mandatory environmental measures from the preparation phase to the delivery of the project. In this system, no aspect related with pollution was underestimated – ranging from washing lorry wheels to reduce dust, to the correct sorting of waste, as well as managing noise and other potential impacts.

Following the requirements of the ISO 14001 standard, which certifies our Environmental Management System, we monitor our activities from an environmental perspective. We thus identify and assess risks, define key performance indicators (KPIs), and establish quantifiable objectives and goals aligned with the principles of continuous improvement.

Pollution	**t**	**2025**	**limit/year**[2]
Nitrogen oxides (NOx)		0.23	100
Sulphur Oxides (SOx)		0.0079	150
Volatile organic compounds (VOCs)		2.18	100
Suspended particles		0.86	50

1. Only pollutants listed in Regulation (EC) no. 166/2006 of the European Parliament and of the European Council, issued by dstgroup.

2. Limits pursuant to (EU) Regulation 166/2006 of the European Parliament and the Council.

WATER AND MARINE RESOURCES

Materiality

Water

Over the past decade, the World Economic Forum has consistently identified water crises as one of the five greatest risks to the planet's sustainability.

Water is an essential and increasingly scarce resource. We approach this challenge with the same seriousness with which we approach all projects: with thoroughness, innovation, and responsibility. We believe that everyone should be educated on the importance of efficiently managing this resource. We must all be responsible in our consumption and advocate that access to drinking water be a truly universal right.

Solutions such as low-flow taps and mechanisms, and intelligent irrigation systems are now part of our practices, contributing to reducing the use of drinking water, increasing efficiency and lowering operating costs. We are also studying how we can reduce water consumption during construction. Furthermore, we constantly monitor our supply networks to detect any signs of leaks as quickly as possible.

Taken together, these measures have enabled us, in recent years, to reduce water consumption per worker by 15%.

Recognising that the proactivity and individual awareness of employees are essential factors, we have implemented internal awareness campaigns to highlight the importance of responsible water consumption management.

Water and marine resources	**m³**	**2025**
Total water consumption		**90 550**
Total water consumption in areas of high water stress		0
Water intensity per M€		182
Water supplied by third parties		**11 898**
Own water collections		**78 562**
Surface water		4 180
Groundwater		74 382

BIODIVERSITY AND ECOSYSTEMS

Materiality

Biodiversity

Biodiversity is the foundation of all ecosystems and the natural support that allows life on planet Earth. We recognise this reality and always act in accordance with environmental legislation, ensuring the minimisation of impacts on biodiversity in our operations.

However, we believe that the law is only the starting point. Our best practices go beyond legal obligations, reflecting our commitment to the conservation and restoration of ecosystems.

We currently do not have any permanent installations in classified areas or protected zones. Whenever we operate in classified or protected areas, we guarantee full compliance with Environmental Impact Studies and Environmental Impact Statements. Our on-site activities are monitored by our technicians and, whenever necessary, we reinforce this monitoring with specialised biologists. An example of these practices is the creation of partnerships with other companies, such as ACHLI – the Iberian Wolf Habitat Conservation Association.

Our aim is for Portugal to achieve the objectives of the post-2020 Global Biodiversity Framework as quickly as possible. This framework includes four long-term goals (2050) and 23 urgent action goals for 2030.

Biodiversity and ecosystems	**2025**	**2025**
Environmental protection areas and areas of high biodiversity value		
Percentage of installations located in environmental protection zones or areas of high biodiversity value located outside environmental protection areas	%	0
Land use		**424 010**
Total surface area of confined area	m^2	33 857
Actions for the 2030 Global Biodiversity Framework		
Awareness-raising actions for sustainable consumption choices		1
Number of IUCN Red List threatened species in municipalities where dstgroup has installations		
Critically endangered		5
Endangered		23
Vulnerable		40

Amongst the 23 goals for 2030, we highlight:

- Significantly increasing the area, quality and connectivity, access and benefits of green and blue spaces in urban and densely populated areas in a sustainable way
- Ensuring that people are encouraged and empowered to make sustainable consumption choices
- Ensuring the full integration of biodiversity and its multiple values into policies, regulations, planning and development processes, *inter alia*
- Ensuring and enabling that, by 2030, at least 30% of terrestrial, inland, coastal and marine water areas are effectively conserved and managed
- Eliminating, minimising, reducing and/or mitigating the impacts of invasive alien species, reducing the rates of introduction and establishment of other known or potential invasive alien species by at least 50% by 2030
- Ensuring gender equality in the implementation of the global biodiversity framework

In addition to ensuring that our operations minimise impacts on biodiversity, we will begin monitoring and educating our suppliers and other business partners about biodiversity concerns.

We are aware of the impact of our business model on biodiversity, especially with regard to sourcing. That's why we are initiating a process to map the impact of and dependence on biodiversity throughout the entire value chain, with a special focus on procurement, where a significant portion of indirect impacts are concentrated. This will allow us to define targets for reducing negative impacts and regenerative actions, integrating them into sustainable supply and our decision-making models.



One our campus pets
– Hortelã, the donkey

ENVIRONMENTAL PERFORMANCE INDICATORS

In 2025 we have continued our commitment to responsible environmental management, reinforcing the incorporation of energy from renewable sources in the group's energy consumption.

In terms of the circular economy, we recorded a significant reduction in waste production and an increase in the production of recycled aggregates, reflecting our continued commitment to recovering materials and promoting more circular practices.

Against the backdrop of growth in the group's activity, it was still possible to maintain carbon intensity at levels aligned with the previous year, demonstrating the continuous effort in mitigating climate impacts and improving the environmental efficiency of operations.

Energy consumption		**2025**	**2024**
Electrical Energy	MWh	5 117	5 589
Diesel	m³	5 018	4 731
Natural Gas	MWh	15 013	13 289
Propane gas	kg	5 940	6 030
Renewable energy production	MWh	1 407	1 413
Renewable Energy	%	28	25

Emissions		**2025**	**2024**
Electrical Energy	t CO_2	652	592
Diesel	t CO2	12 835	12 764
Natural Gas	t CO2	2 786	2 709
Propane gas	t CO2	375	18
Carbon Intensity	%	33,63	33,30

Waste production	**t**	**2025**	**2024**
Non-hazardous waste		82 380	227 301
Hazardous waste		161	602
Waste sent off for recovery		82 373	227 275
Waste sent off for disposal		168	627

Waste recovery	**t**	**2025**	**2024**
Production of recycled aggregates		82 287	

Water	**m³**	**2025**	**2024**
Third-party consumption		11 898	28 455
Own collections			
Underground		74 382	55 590
Surface		4 180	2 076
Water consumption per employee		0,94	0,87

Biodiversity	**%**	**2025**	**2024**
Installations in environmental protection zones or areas of high biodiversity value		0	0

Management beyond duty

Environment
Social
Governance

78 Corporate Conduct
84 Innovation
92 Public Relations

Topic	Ambition	Time span	Progress	Risks
CORPORATE CONDUCT	A training plan specifically related to ethics, in order to prevent irregularities, especially in the area of corruption	•	✓	– Reduction of business opportunities due to non-compliance with ethical and sustainability requirements – Reputational damage in the event of a leak of confidential information that exposes business stakeholders – Increased costs on fines owing to non-compliance – Theft of know-how and/or intellectual/industrial property and/or confidential information by cyberattacks – Serious damage to corporate reputation by compromising the privacy of stakeholders – Impact caused by fraud – Increased costs of ransomware ransoms and other attacks
	ISO 37001 certification for the anti-bribery management system	••	○	
	Inclusion of cyber incident cover in insurance policies	••	○	
	Training and awareness programme on cybersecurity	•	✓	
	Market analysis	••	◒	
	Development of a cybersecurity management model	••	◒	
	Creating an internal platform for employees to raise their questions and concerns, fostering an open culture	••	○	
INNOVATION	Increase investment in innovation to up to 3% of turnover	•	✓	– Trade-off between technological innovation and security – Reputational damage resulting from negligence regarding inequalities in access to digital platforms
	Development of a cybersecurity management model	••	◒	
	Ensure that all employees have access to a corporate e-mail account through which they receive Group communications	•	✓	
PUBLIC RELATIONS	Submission of the ESG strategy and report to sector rating indices	••	✓	– Reduction in business opportunities due to weak relationships with customers, investors and academies
	Collection of feedback/satisfaction surveys from stakeholders	•	✓	

• short term •• medium term ••• long term ○ not started ◒ ongoing ✓ done

CORPORATE CONDUCT

In a context of increasing regulatory demands and more sophisticated market expectations, governance is assuming an increasingly central role in creating sustainable value and resilience of organisations. More than just a set of formal structures, it is reflected in the quality of decision-making, the robustness of internal control mechanisms, and the ability to anticipate and manage emerging risks.

Materiality

- Personal data processing and privacy
- Compliance with environmental and socioeconomic legislation
- Anti-corruption policies
- Cybersecurity
- Mechanisms against market manipulation
- Transparency and positive governance

Our approach is based on principles of transparency, ethics and accountability. This manifests itself in the adoption of good governance practices, clear risk management and compliance policies, as well as control systems adapted to a rapidly changing environment.

This chapter sets out how we integrate best corporate governance practices into our operations, in line with ESG benchmarks and new regulatory requirements, reinforcing the trust of our stakeholders and supporting a long-term strategy geared towards creating responsible value.

Ethics and integrity

We conduct our business responsibly, fostering strong and trusting relationships with all our stakeholders. In this regard, we are guided by a set of solid principles that govern our professional relationships. Our Code of Ethics and Conduct forms the basis for our governance strategy and our compliance programme, defining the standards of integrity and ethical behaviour expected from our employees and other business relationships.

Whenever a situation arises that conflicts with these principles, it should be reported as soon as possible via our reporting channel, which is mentioned later in this document. We guarantee complete confidentiality throughout the investigation process, undertaking not to harm or retaliate against anyone who reports any situation. We ensure the fair treatment of all the parties involved, always bearing in mind the presumption of innocence when ascertaining the truth.

Our organisational culture is evaluated annually through a survey of employees, allowing us to monitor how we conduct business and identify opportunities for improvement.

We also have an Ethics Ombudsman, responsible for supporting the definition of our strategy in this area and developing policies, clarifying any doubts or concerns workers may have, always ensuring their anonymity and confidentiality.

In 2026, we will reinforce this commitment with in-house training dedicated to ethics, focused on concepts such as integrity, autonomy and equity, with a view to enabling individuals to identify and resolve ethical dilemmas in everyday life.

Anti-corruption and Anti-bribery

We are committed to transparency, ethics, and compliance with local and international laws and regulations, adopting a zero-tolerance stance towards corruption or bribery. With this in mind, we have an Anti-Corruption and Anti-Bribery Policy, applicable to all our employees, service providers, suppliers, business partners, subcontractors and other stakeholders, regardless of their location.

By setting clear guidelines for ethical conduct, the Anti-Corruption and Anti-Bribery Policy helps prevent unlawful practices, ensuring compliance with national and international legislation and promoting an organisational structure based on responsibility and ethics.

In addition, dstgroup also has a Risk Prevention Plan for Corruption and Related Offences (PPR), which, in addition to complying with the guidelines of Decree-Law no. 109-E/2021, also serves as an opportunity for internal reflection to improve existing practices. It consists of a plan that identifies, describes and classifies the risks of corruption and related offences associated with our activity as a group, and also extending to our companies, which determines mitigation measures for them, depending on



their respective classification. The challenge we face every day is to make all our workers, especially those in leadership positions, identifying with our positioning and our plan and to ensure that they are also active agents in this corruption risk prevention process.

The same dissemination and awareness-raising work is carried out with everyone who works with us, whether as suppliers, service providers or subcontractors.

The PPR is the upshot of an extensive analysis of the entire organisation, in which the risks in each field of activity of the group were identified, as well as the preventive and corrective measures to mitigate these risks. The annual maintenance of this plan aims to increase awareness and training amongst our employees and gain greater trust from various stakeholders. Our PPR is available at our website and can be accessed here.

In this regard, we are committed to an internal training programme, aimed at preventing corruption and bribery, conducted periodically for all employees and managers and whose content takes into account their different exposure to the identified risks of corruption and related offences. Specifically, during 2025, training sessions on the prevention of corruption and bribery were held, reaching more than 1,000 workers. These sessions covered various topics related with this subject, including references to the PPR itself. It is essential to ensure that everyone knows and strictly adheres to the guidelines and procedures defined therein.

In addition, in order to prevent and mitigate these types of risks, we have developed and implemented a set of policies aimed at full regulatory compliance. In these matters, in particular, we have a Related Party Transactions Policy and a Conflict of Interest Prevention and Management Policy, which sets clear guidelines on how to identify and act in these types of situations, contributing to greater transparency and integrity in our operations. In addition, there is also an Offers and Hospitality Policy to prevent any undue influence on company decisions.

These principles are essential to ensure scrupulous respect for the law and the principles of ethics, transparency and integrity that we uphold. It should also be mentioned that we have a Compliance team, responsible for the implementation, monitoring and follow-up of compliance with internal policies, as well as with applicable legislation and regulations. The scope of this team's work includes, in particular, the identification, prevention and mitigation of legal and regulatory risks, including matters such as ethics and integrity, corruption prevention, conflicts of interest, whistleblowing management and other relevant issues in the context of group activity.

The creation of this team boosts our commitment to the path we have been developing towards consolidating an organisational culture based on ethics, integrity and transparency, promoting responsible practices aligned with the highest standards of governance. In addition, the Compliance team plays an active role in raising awareness and training employees, through the promotion of training actions, internal communication initiatives and the provision of guidelines and support tools, with the aim of strengthening knowledge of internal policies, fostering responsible behaviours and ensuring the incorporation of compliance principles into our daily activities

Reporting of irregularities

In line with our sense of transparency and ethics, we have a whistleblowing channel for reporting irregularities, accessible to all employees and other stakeholders. This channel aims to report those crimes or offences foreseen in Law no. 93/2021, as well as any act contrary to the policies outlined in our Code of Ethics and Conduct, based on the principles of guaranteeing anonymity, confidentiality, and whistleblower protection.

To this end, we have a Whistleblowing Management Policy that details the entire process all the way from receipt of the complaint, to its processing and investigation and to its final resolution and closure. Under this policy, we undertake to guarantee the full protection of whistleblowers, ensuring that they will not suffer any form of retaliation or detriment by dint of their complaint.

None of the information is shared internally, except when necessary within the scope of the investigation process, which is conducted impartially and neutrally, with absolute confidentiality, for the sole purpose of assessing the reality of the facts.

We have zero tolerance for discrimination or retaliation against whistleblowers. Promoting a speak up culture, where workers feel encouraged to speak out on any issue without fear of negative consequences is essential to us.

Our whistleblowing channel is available through the following media:

Online whistleblower platform
denuncias.dstsgps.com

Confidential phone line
253 791 122

Sending by post
Risk Management & Compliance Team
Rua de Pitancinhos
4700-727 Braga

During the course of 2025 we received 12 complaints via the channel, up on the previous year, demonstrating greater confidence in the channel's security, confidentiality and the impartiality and objectivity with which investigations are conducted.

With regard to situations of corruption or bribery, no cases of non-compliance were recorded during 2025 of the procedures and standards for preventing and combating corruption and bribery.



Cybersecurity

Cybersecurity is playing an increasingly critical role in the current context, marked by the growing digitalisation of processes and the dependence on information systems for conducting business activities.

This context, whilst bringing numerous opportunities, also increases exposure to cybersecurity risks, such as cyberattacks, data breaches, operational disruptions, digital fraud, and unauthorized access to sensitive information, which can compromise business continuity, information confidentiality, personal data protection and the trust of stakeholders. This is why these risks are currently recognised as one of the ten greatest global challenges, both in the short and long-term.

In this context, cybersecurity plays a strategic role, requiring a preventive and integrated approach, based on appropriate technology, robust processes, and continuous awareness--raising amongst people, as the first line of defence against security incidents. Implementing appropriate policies, procedures, and controls helps reduce exposure to cyber threats, strengthening the resilience of information systems, and ensuring compliance with applicable legal and regulatory requirements.

Aware of the growing challenges, we continued our cyber security roadmap, highlighting in 2025 the massive expansion of FortiClient to all employees, allowing for the consolidation of robust and uniform protection across all points of our network.

Throughout this year, we have also raised the bar for our social engineering initiatives by conducting two phishing simulation campaigns in July and September.

Alongside the July simulation, we organised a training session where we demonstrated what should be analysed in practice to distinguish between a real e-mail and an attempted attack. These simulation exercises also included the implementation of the Evilginx tool, allowing for the testing of more sophisticated and realistic scenarios to strengthen our employees' ability to respond to next-generation threats.

The results of these initiatives were subsequently shared with the entire organisation to emphasise the importance of data security, and the warning signs that everyone should be aware of to avoid compromising our infrastructure and information systems were reinforced.

Continuously strengthening cybersecurity thus contributes to the sustainability of organisations, supporting the creation of long-term value and strengthening the trust of customers, employees, partners and other stakeholders.

In addition, two other initiatives were carried out. We drew up a quiz in the two restaurants on our campus in Braga, similar to the one that was held in November 2024. This quiz was designed to celebrate World Backup Day, but we also took the opportunity to raise awareness about cybersecurity issues.

In June, we hosted a webinar on parental control in cyberspace, in partnership with APAV (Portuguese Association for Victim Support), which included a victim support technician participating in an online conversation with our employees. The session aimed to raise awareness and provide training on the main challenges of digital security, contributing to a safer and more informed use of the online environment, both professionally and personally.

Artificial Intelligence

Artificial Intelligence (AI) is playing an increasingly important role in the current context of digital transformation, characterised by a focus on productivity and process optimisation.
AI is a strategic topic on our agenda, requiring a structured and responsible approach based on appropriate technology, governance models, defined processes, and continuous team training.

Against this backdrop, in 2025 the Operations and AI Management Department was created, responsible for planning and implementing the AI strategy and promoting its adoption in a secure manner aligned with business objectives, particularly those related with ESG goals. Throughout the year, the work developed along two main axes: productivity tools for cross-functional use in daily operations and more robust and specific solutions for the business processes of all our companies. In these two areas, use cases were identified, technological solutions were evaluated across different dimensions, and feedback was collected from the teams in order to support decision-making and the mapping of training and risk awareness needs.

The ongoing work supports the implementation, starting in 2026, of enterprise AI solutions that ensure quality and speed in results, high security standards, access control and user profiles tailored to roles and responsibilities. Concurrently, internally developed solutions for business processes have completed the development stage and are at the implementation phase. Finally, best practices for use and a structured training plan are being developed.

The digitisation of processes, supported by the architecture and strategy of information systems of the group has also integrated the AI component, focusing on interoperability between systems, the efficient and secure use of technologies, and the promotion of greater transparency, efficiency, and more sustainable practices. The sensitivity of the data is always taken into consideration, with internally developed solutions being prioritised when justified.

The AI strategy will continue to evolve responsibly over the next year, in coordination with various areas (namely cybersecurity, legal and compliance), ensuring regulatory compliance, risk mitigation and value creation for the business.



→
"Project #2"
by Pedro Cabrita Reis
dstgroup art collection

Risk management

Risk management plays a central role in the current context, characterised by an increasingly volatile, uncertain and complex environment, marked by challenges of an economic, geopolitical, technological, environmental, social and regulatory nature. The current reality thus creates a duty for business organisations to anticipate and develop strategies to respond in a structured and appropriate manner to a set of uncertainties, threats, and risks that may affect the pursuit of their objectives.

In this regard, we have a dedicated Risk Management team responsible for ensuring a systematic, integrated and cross-cutting approach to the identification, assessment, monitoring and mitigation of the main risks to which we are exposed. This team develops and applies structured processes, which include, inter alia, the assessment of risks associated with third parties, the analysis of risks from new businesses, projects and investments, as well as the continuous monitoring of critical and emerging risks.

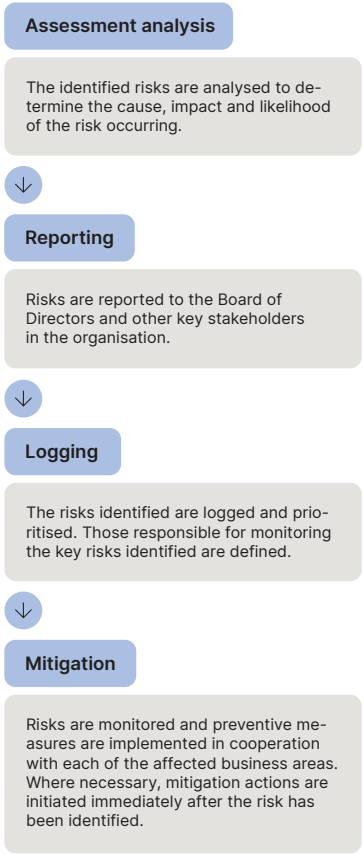
Adopting a risk management system is thus an essential tool for decision-making, but also for strengthening organisational resilience and ensuring business continuity. An integrated approach allows not only mitigating risks with negative impacts, but also identifying opportunities, promoting sustainable action aligned with the creation of long-term value for all stakeholders.

Our risk management process is geared towards internationally accepted best practices and risk management models, including COSO II – Integrated Framework for Enterprise Risk Management and the standard ISO 31000:2018 standard. These methodologies constitute a benchmark of best practices in this field, allowing for a structured, transparent, and effective approach that links the risks we face to the strategic objectives we have defined. Most of our companies are duly certified across multiple standards, which significantly reduces the level of risk to which they are exposed.

We understand that risk management is a tool for corporate governance and should therefore be incorporated into all internal processes, so as to ensure the involvement of all our employees.

Risk identification

Risks are identified using the group's risk reporting tools, represented in the diagram below. The adoption of these methodologies and the presence of a team dedicated to risk management represent another step towards the maturity of our governance and control system, allowing for a proactive response to current challenges, compliance with applicable regulatory requirements, and strengthening trust in stakeholders.



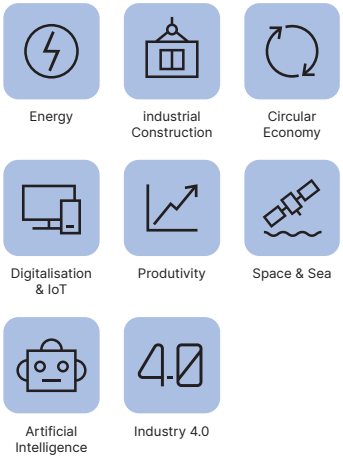
INNOVATION

The research, development and innovation (R&D&I) activity we carry out is fundamental to creating and maintaining our competitive advantage, ensuring high-quality services in all areas of activity. We believe that innovation must be democratic and originate from all workers.

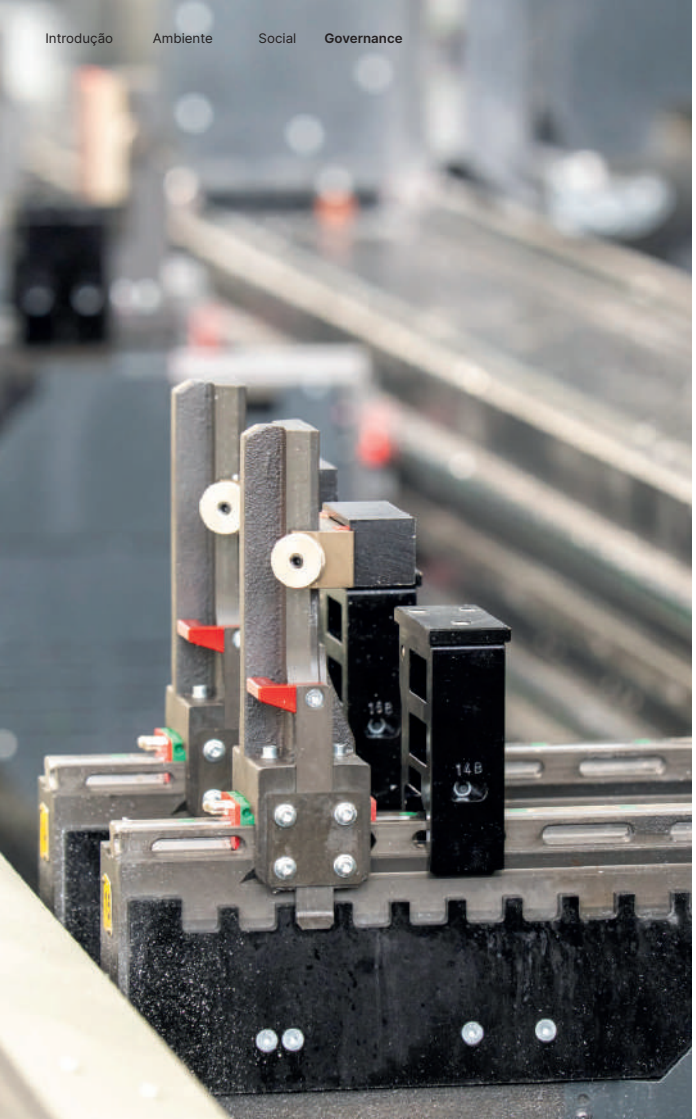
Materiality

- New business models and adaptation of existing ones
- Development of new environmentally friendly products and solutions
- Digital transformation and inclusion

Innovation indicators



Ideas submitted to the innovation box	1500
Workers involved in research and development projects (R&D)	500
Ideas in action	300
Ongoing R&D projects	50
Estimated expenditure on R&D in 2024 (27% up on 2023)	8M€



New business models and adaptation of existing ones

The core our business model is based on creativity and innovation, establishing, whenever possible, partnerships with educational institutions and research centres or even other business entities.

Whenever we open up a new business area, in addition to mitigating the risk of exposure to a specific sector, we are also projecting career plans for those within our group who build expectations for the future. We started with stone, engineering and construction, and we diversified into businesses that complement our core business and today we are present in sectors such as the Environment, Renewable Energy, Telecommunications and Real Estate, in addition to having formed a Venture Capital firm to invest in startups with the potential for appreciation and growth.

Development of new environmentally friendly products and solutions

We acknowledge that a significant part of our customers' satisfaction is associated with the acquisition of products and services that integrate environmentally responsible practices throughout their entire life cycle. In this regard, we continuously invest in Research and Technological Development projects, which result in, amongst other examples, structural and bituminous concretes and aggregates produced from the recovery of industrial waste or by-products.

Digital transformation and inclusion

Digital transformation and inclusion is an important ally of sustainability. By digitising our processes and operations, we make our organisation more efficient and flexible. Currently, our production units are equipped with management software that drives the group's ERP. In this way, we can monitor the efficient use of all resources and materials, in addition to reducing paper use.

What's more, we view our campus as a technological laboratory and we have equipped it with various sensors that allow us to collect data on air and water quality and sound intensity. All the data collected allows for more informed and consequently faster and more effective decision-making.

In addition, since 2024 all employees have had a professional e-mail account to receive all internal communications. This was an important step towards internal digital inclusion and was one of our ambitions.

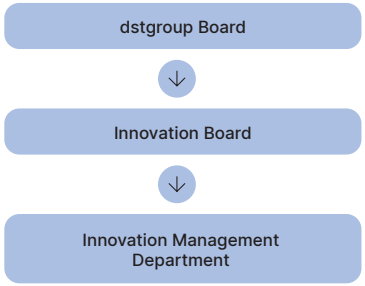
Innovation Management

Research, development and innovation management operates in line with an Innovation Ecosystem model that is based on four pillars:

- Innovation Culture
- Links to academia and other entities within the scientific system
- Implementation of activities through R&D projects
- Entrepreneurship

The Innovation Management System (IMS) model was designed with the aim of, on the one hand, enabling a multidimensional innovation platform focusing on the importance of the involvement and culture of all workers and, on the other hand, empowering stakeholders with new skills for the value creation process, in a globalised and knowledge-based economy, with the inclusion of all workers in the innovation process being essential.

In terms of organisational model, there is an Innovation Management Department that reports to an Innovation Board. In turn, this body's main objective is to support our Board of Directors in defining and implementing the innovation policy and strategy:



In 2022, we identified as our ambition the obtaining of certification in accordance with the NP 4457:2021 standard for our innovation management system, which was obtained in 2023. In 2025, with the national migration to ISO 56001, we implemented the necessary changes to our Innovation Management System and, at present, seven of our companies are certified by this international standard. This standard, which establishes requirements and procedures for an effective research, development and innovation (RDI) management system, highlights our commitment to driving excellence in innovation areas. By adopting the guidelines of this standard, we are boosting our ability to achieve objectives and consolidating our position as leaders committed to the continuous promotion of innovation, research and development.



Additionally, and across the entire group, an active culture of innovation is fostered amongst all our employees, encouraging them to contribute innovation ideas through various mechanisms, including a proprietary innovation process management platform (Innovation Box), periodic innovation workshops called Innovation Talks and communication campaigns. The Innovation Box receives ideas that can be submitted by any employee. By the end of 2025, more than 1,500 ideas had been submitted, 300 of which were implemented.

Launched in 2024, our initiative "Innovation rewards those who innovate" primarily aims to foster and recognise the creativity and contribution of our employees to the continuous development of the group and our companies, through the submission of innovative ideas and solutions.

This initiative led to a 100% increase in the innovation ideas presented in 2025 compared to those registered in 2023, which led to 10% of employees contributing ideas to the Innovation Box.

R&D&I Projects

Bearing testimony to the good practices implemented and the quality of existing processes, since 2020 we have seen more than 20 R&D&I projects financed, totalling more than 69 million euros in investment. Developed in close collaboration with 50 partners, including national and international companies and institutions from the scientific and technological system, these projects have already resulted in products, processes, and services in areas such as the circular economy, digitisation, renewable energy and engineering, inter alia.

These are just some of the projects we have underway:

EcoContain

Sustainable containment blocks produced from concrete waste generated daily at concrete plants.

Sus4Plus

The aim of the project is to reduce the carbon footprint, promote circularity and incorporate renewable energy sources into production through the installation of concrete waste recycling systems. This project will make it possible to separate and reuse material from truck washout operations and the demolition of buildings.

Prefabricated structures incorporating recycled construction and demolition waste (CDW)

Development of lightweight precast solutions incorporating high percentages of construction and demolition waste.

UPGRADE

A European Marie Curie project promoting knowledge exchange and the development of innovative technologies in the fields of geotechnics and infrastructure.

Geocrit

Development of technology based on IoT sensors for monitoring geotechnical assets, together with a platform capable of combining different sources of information for infrastructure risk analysis under climate change scenarios.



Smart HardHat

Development of a smart sensor-equipped safety helmet that redefines occupational safety standards by incorporating advanced sensors that monitor workers' health and environmental conditions in real time, enabling a rapid response in hazardous situations. It was designed and developed by us in partnership with CENTI – Centre for Technology and Innovation and DTx – Digital Transformation CoLAB. Equipped with multiple sensors, including artificial intelligence embedded in the helmet, it will significantly enhance safety in construction and industrial environments. We believe that rapid response, based on an alarm system, can save lives. Smart HardHat won the Public Choice Award and the "Prototypes & New Products" category at the prestigious OE-A – Organic and Printed Electronics Association competition, held during LOPEC 2025 in Munich, Germany.

Fictions

Together with Fraunhofer Portugal, we aim to improve the digital skills of workers in the manufacturing industry and adapt their workplaces to the arrival of emerging technologies.

5G RURAL

The project provides for the installation of 25 multi-operator 5G antennas across six municipalities in the Alentejo region, delivering connectivity that enables the implementation and use of smart communities in the fields of healthcare, education, agriculture, tourism, arts and energy.

Aeros Constellation

Development of a nanosatellite platform as a precursor to a future constellation to explore, monitor and harness the oceans and space in a sustainable manner, thereby strengthening scientific and economic synergies.

New Space Portugal

The project aims to establish the capability to design, develop and manufacture complete satellites and payloads, and to provide high value-added commercial services based on the exploitation of Earth Observation (EO) data from space.

R2U Technologies

Launched in 2022, this is a joint project with 48 entities, including 29 companies and 19 non-business entities from the I&I system (ENESII), which has enabled us to put into place an agenda for the Recovery and Resilience Plan.

This project arises from a strong awareness of the growing needs of the global market and the new challenges facing the construction sector today, particularly in the areas of design, sustainability, customisation, smart construction, and environmental protection.

We defined the principles of the modular construction system with a view to offering technical solutions and options, conceived with design, aesthetics, industry and intelligence in mind, in order to maximise flexibility and freedom in terms of the Architecture. To evaluate the quality and capabilities of the modular construction system and concepts developed in this project, we are currently building a prototype on our campus in Braga. This will consist of a "living laboratory" – living lab – with approximately 4,000 square metres and it will house approximately 100 habitable modules that will simulate four functional programmes: student residences, multi-family housing, hotels, hospital residences and senior residences.

The architectural design of the living lab is led by Norman Foster and his architectural team from the Norman Foster Foundation. His track record and industrial vision for construction bear testimony to the fact that it is possible to combine design, sustainability, cutting-edge technology, efficiency, modularity, creativity and innovation.

2025 will be marked by the completion of the industrial units planned in the project, the consolidation of prototyping and testing activities of the developed solutions, and the start of production in the third quarter of the year.

To be precise, we witnessed the completion of the construction of an industrial unit featuring minimalist window frames, designed by the architect Souto Moura, whereby a new brand was introduced: LYRICAL Design Windows. With around 10,000 square metres, LYRICAL's factory is designed to ensure its production system is as efficient as possible, minimising waste and inefficiencies throughout the production chain. Its main competitive advantage will be its high thermal performance, which is intended to stand out as the best on the European market. We chose BAU, the leading biennial trade fair for the architecture, building materials and systems sectors, in Munich, to carry out the presentation of this new brand, as it is one of the most important events in the construction sector internationally, bringing together professionals from all areas of the chain, from architects and engineers to investors, manufacturers and distributors of materials.



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LYRICAL factory, designed by architect Eduardo Souto de Moura



Together with LYRICAL, we also presented mods, our brand of industrial construction subsystems in different materials, namely wood and lightweight galvanised steel structures, tailored to the needs of each client, depending on the project and the type of functional group, ranging from hotels, senior and student residences, to multi-family residential buildings. One of the main subsystems of this brand is the pods which can consist of just bathrooms, or also include a kitchenette, of different sizes, according to the project specifications. They are produced in an industrial context, with the guarantee of maximum quality, customisation and strict compliance with deadlines.

A third brand was created during 2025, ZETHAUS, dedicated to industrialised construction, with the mission of developing faster, more efficient and sustainable construction solutions through the factory production of integrated building systems. To carry out its activity, the industrial unit designed by the architect Álvaro Siza Vieira, with around 22,000 square metres, was in the final stages of completion at the end of 2025.

ZETHAUS made its international debut with two symposia in Italy (at the Triennale di Milano and the Venice University of Architecture), launching a European reflection on the future of industrialised construction, integrating architecture, art and technology into a sustainable and human model. Each of these encounters invited reflection on new ways of building and inhabiting, uniting architecture, emotion, and human experience – a dialogue between innovation and the art of inhabiting space.

ZETHAUS Industrial Construction on display at the Triennale di Milano 2025 in Italy

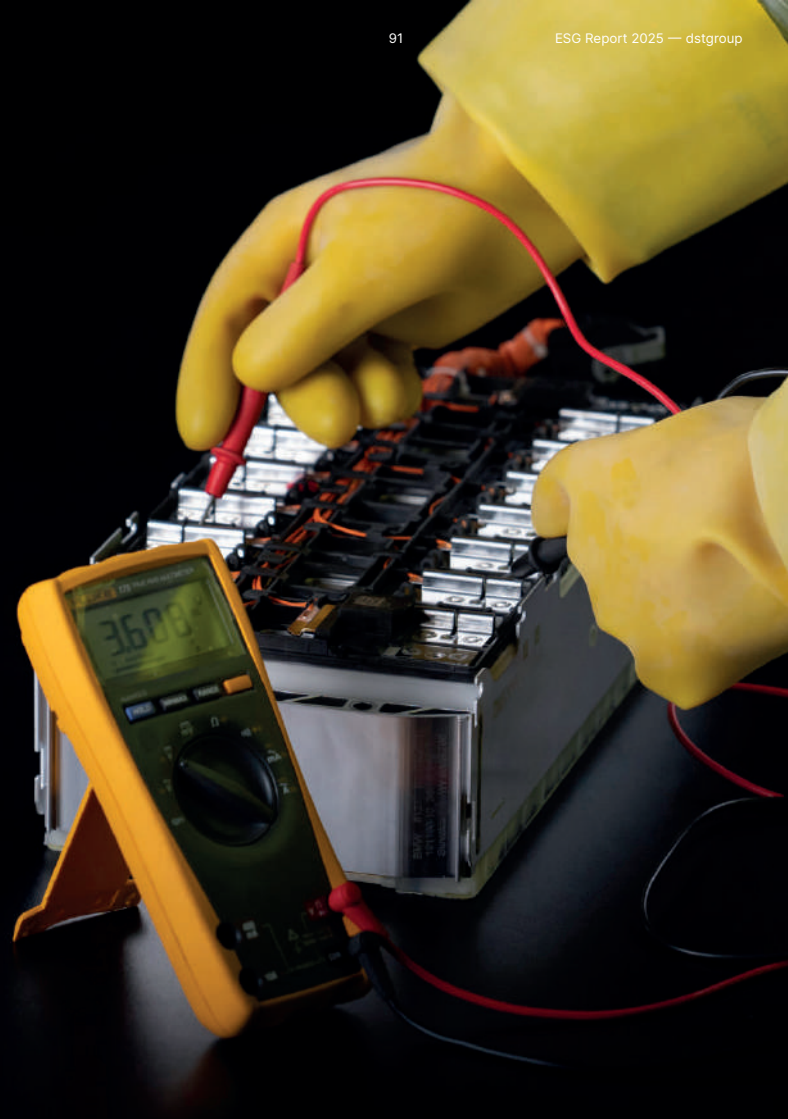
New Generation Storage

During 2024, the New Generation Storage (NGS) mobilising agenda recorded significant progress in the overall implementation of the project, reaching approximately 70% of completion. Aligned with the European Union's strategy for the energy transition by 2040 and the electrification of mobility by 2035, this innovation pact is structured into eight work packages (WPs), involving 47 entities. The goal is to create a competitive battery technology ecosystem, driving the transformation of the national production fabric into a complete and circular value chain. The implementation of a truly circular value chain, from production to the end of battery life, places a major emphasis on recycling and technological development in the sector. Accordingly, it is estimated that there will be a reduction of approximately 52% in CO_2 emissions associated with the lithium refining process.

Throughout this project year, significant progress was achieved in the different WPs, highlighting relevant milestones in the context of sustainability and environmental protection:

- Recycling end-of-life cathodes using HCl, integrating the regeneration cycle and treatment of impurities associated with the process;
- Development of sensors applied to the case study of recycling, for monitoring lithium in chemical discharge solutions;
- Installation and commissioning of a pilot line for cell manufacturing, validated under controlled dry room conditions;
- Synthesis of NMC111 active material using a methodology compatible with industrial scalability, with properties close to commercial standards;
- Development and testing of software for monitoring and managing distributed energy assets and integration with Virtual Power Plant;
- Installation of a pilot-scale recycling unit and development of a prototype energy storage system using second-life batteries;
- Start of installation of an industrial-scale recycling unit, with significant progress in the licensing processes;
- Deployment of hydrometallurgical processes for the recovery of components from mechanical recycling, facilitating their reintegration into the battery value chain and contributing to the production of new cells;
- Assessment of technical training needs and associated curricular units in higher education in the area of battery recycling and energy storage systems – design of a new study plan;
- Creation of the NGS+ platform to disseminate and promote an international collaboration network, enabling the adaptation and implementation of good practices in a national context

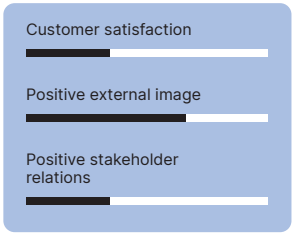
The progress made demonstrates the NGS agenda's commitment to sustainability and innovation, boosting its contribution to a greener, more efficient future aligned with global decarbonisation and circular economy goals.



PUBLIC RELATIONS

Building close, transparent, and responsible relationships with our stakeholders is a central element of our governance approach. Ongoing dialogue and cooperation with various stakeholders are essential for the sustainability of our business, for creating long-term value, and for strengthening trust in our practices.

Materiality



In all areas of business and initiatives in which we participate, we seek to generate a positive and lasting impact, contributing responsibly to society and the territories where we operate.

Through ethical and transparent conduct, we seek to ensure the informed involvement of stakeholders, strengthen partnerships and ensure that our actions reflect the principles of integrity, responsibility and sustainability which guide our governance model.

Customer satisfaction

Customer satisfaction is one of the main aims of our management policy. From commercial performance to the quality of materials, including compliance with deadlines and respect for environmental, safety, and health requirements, we strive to ensure a positive experience at every stage of the projects we are involved in.

With a view to continuous performance appraisal following the completion of our intervention, we ask customers to fill out a satisfaction survey, enabling us to collect feedback on positive aspects and identify opportunities for improvement, contributing to the continuous improvement of our processes and services.

Positive stakeholder relations

Similar to the relationship we maintain with our employees, interactions with the other stakeholders are also guided by the 14 “commandments” of our Code of Ethics and Conduct. We value open dialogue and believe in the importance of listening to all parties with whom we interact. Besides the formal materiality consultation processes, we provide several accessible and permanent communication channels, including contact forms at our websites, e-mail addresses and an active presence on social media, ensuring close, transparent, and continuous contact.

Positive external image

Our good reputation is a byword for the thoroughness with which we apply our vision every day. We like to be recognised as a cultured, cosmopolitan and cool business group. This image we project creates a feeling of admiration and trust in external stakeholders. However, more important than this feeling, this image is a driving force for a paradigm shift in the business world.

Iberian Alliance in Housing

We welcomed Iñaki Carnicero, Secretary-General of the Urban Agenda, Housing and Architecture of the Government of Spain, to our campus for a visit focused on innovation and industrialised construction. During the meeting, we presented the solutions we are developing to address current housing challenges, focusing on sustainability, construction efficiency and architectural quality.

The visit also afforded an opportunity to reflect on opportunities for Iberian cooperation in the area of housing and urban development, reinforcing the role of innovation and industrialisation as key tools to speed up the transition of the construction sector.



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"Vejo-me ao poema" spot

AWARDS AND CERTIFICATIONS

Top Employer 2025

The Top Employer certificate is awarded by the Top Employers Institute, an international entity that evaluates and audits the best human resources practises in organisations around the world, based on the “HR Best practices survey”.

For the third consecutive year, we have been certified as a Top Employer 2025, which means we are one of the best companies to work with worldwide, and we are the only business group in Portugal in our sector of activity to achieve this distinction. This certification is extendable to all our companies since the Human Resources strategy applies to all employees, without exception. According to the Top Employer Institute, our performance in areas such as talent acquisition, business strategy, work environment and employer branding outperforms the world average. This acknowledgement is very important as it validates our commitment to the well-being of our employees.

Caixa ESG Award

We were recognised at the 2nd edition of the Caixa Geral de Depósitos ESG Awards, an initiative that acknowledges CGD customer companies that stand out for the consistent integration of environmental, social and governance practices. This recognition, in the construction category, derives from the annual evaluation carried out by CGD, based on the ESG performance of companies in their respective sector of activity, considering criteria such as transition and physical risks, working conditions and good governance practices. This distinction boosts our commitment to Sustainable Development Goals (SDGs) and to responsible, transparent and sustainable practices, aligned with ESG principles and promoting a positive impact on society and the environment.

Aggregates Europe Sustainable Development Awards 2025

Our Monte Soeiro Quarry, in Braga, was recognised in the Aggregates Europe Sustainable Development Awards 2025, in the Environment category, a European-level recognition that highlights projects with a positive impact on environmental protection and the sustainable development of territories. In 2015, it became one of the first quarries in Portugal authorised to receive construction and demolition waste, integrating a recycling unit that actively contributes to the principles of the circular economy. The area also includes sports facilities, pedestrian paths and art installations, including the Memorial to Child Labour, inaugurated in 2022. This transformation reflects an approach that combines environmental sustainability, preservation of cultural heritage and community use, converting a former industrial space into an asset of public value.



"Relações #1-4"
by Cristina Massena
dstgroup art collection

Sustentability Day

As part of our commitment to sustainability, we marked National Sustainability Day with the start of a series of conferences enabling us to understand how we can contribute to a more responsible and sustainable future.

The theme of the first conference was Sustainabilities, in the plural, is the destination and this was attended by Mr. João Pedro Matos Fernandes, engineer, given his work in sustainability policies, water resource management, and combating climate change.

The celebration of National Sustainability Day sought to promote knowledge sharing, worker involvementand raise awareness for more responsible choices, aligned with our values and ESG strategy.

The celebration of a single day does not define our actions in this area, which is why we also plan to develop three further initiatives throughout 2026, maintaining this commitment and reinforcing the integration of sustainability into our internal practices. We have designed three actions to represent each of the ESG pillars, namely:

We have a large industrial complex integrated into green spaces and, taking advantage of this reality, we will develop, in the **Environment** area, actions to plant native trees on our campus, boosting the appreciation of biodiversity and the sustainability of our spaces.

In the **Social** area, we will create a space in our offices dedicated to the exchange and donation of goods, called "Mercado do Bem" (Good Deeds Market). This initiative aims to promote sharing, reuse and solidarity, facilitating the circulation of goods among our employees and encouraging more responsible and conscious practices.

Finally, in the **Governance** area, we aim to strengthen our contribution to a more community-oriented society by supporting initiatives for the rehabilitation and construction of housing for disadvantaged families, promoting positive social impact and community development.

dstgroup

building culture