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NIPC 501 940 626

Commercial Registry Office of Cascais



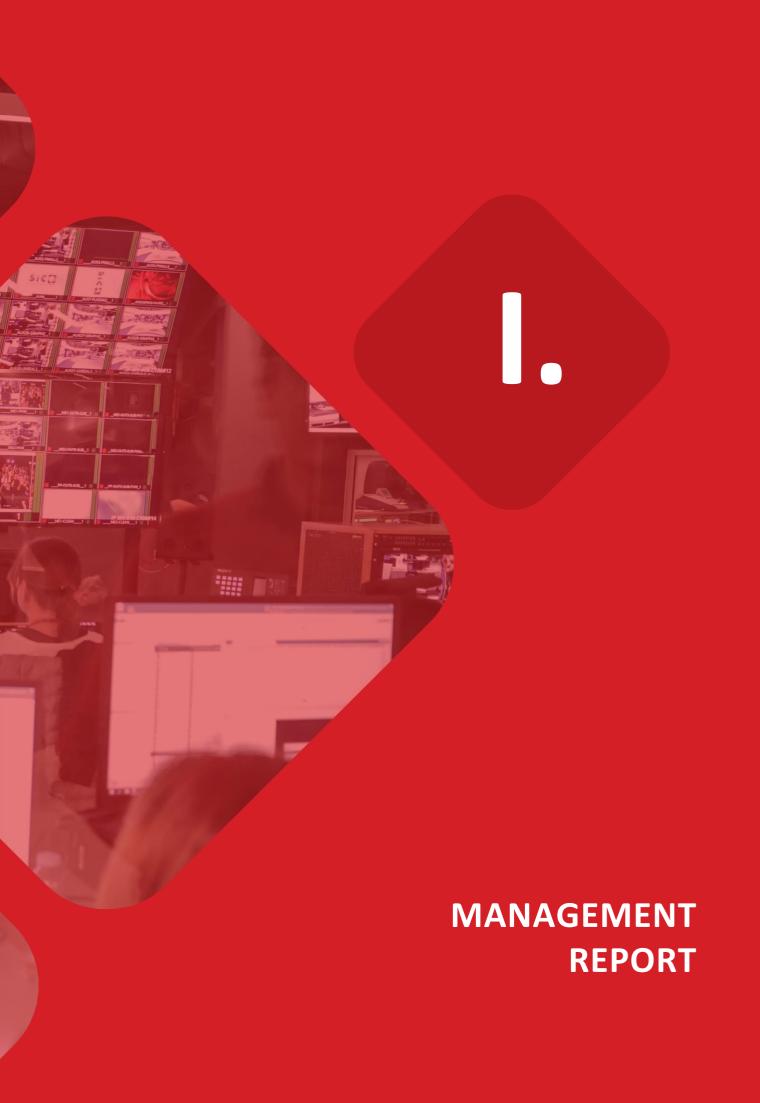




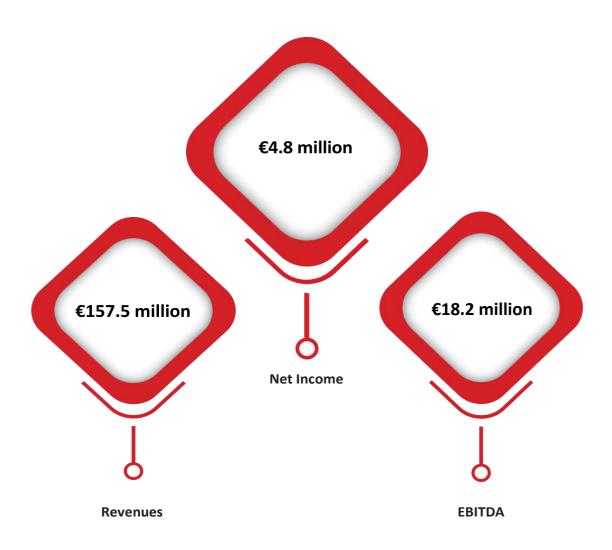
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# 1. CONSOLIDATED ACCOUNTS

















(values in M€)	2024	2023	var %
Revenues	157.5	156.0	0.9%
Operating Costs (1)	139.2	139.5	-0.2%
EBITDA	18.2	16.6	9.9%
EBITDA Margin (%)	11.6%	10.6%	
Recurring EBITDA	15.2	18.9	-19.7%
Recurring EBITDA Margin (%)	9.6%	12.1%	
Net Income	4.8	8.3	-42.2%

(1) Does not consider Amortisation and Depreciation, Provisions, and Impairment Losses in non-current assets.  $EBITDA = Operating \ Results + Amortisation \ and \ Depreciation + Provisions + Impairment \ in \ non-current \ assets.$ Recurring EBITDA = EBITDA adjusted for restructuring costs and compensation paid and received.





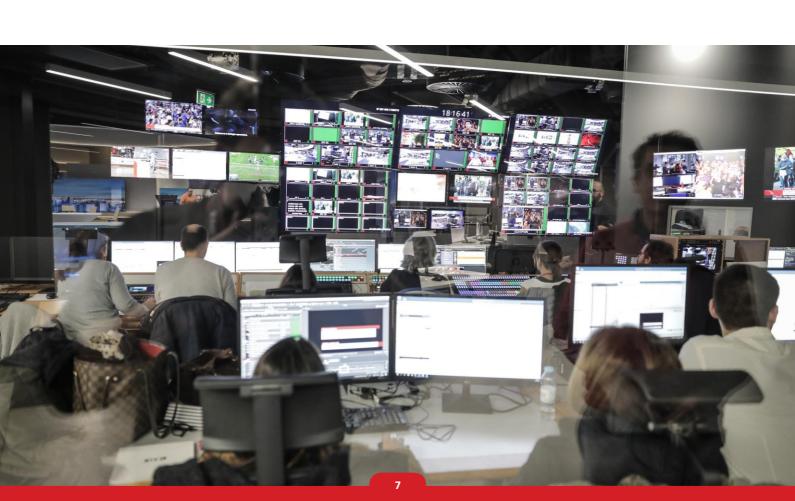
SIC recorded total revenues of €157.5m and operating costs fell by 0.2% to €139.2m.

In terms of advertising investment, SIC accounted for 46.1% of market share among generalist channels.

EBITDA amounted to €18.2m corresponding to an EBITDA margin of 11.6%. Recurring EBITDA, adjusted for restructuring costs and compensation paid and received, was €15.2m.

Following the evolution of ongoing legal proceedings initiated against SIC and the assessment of the respective risks and liabilities, the amount of the provisions has been increased by approximately €5.1m.

Net income totalled €4,8m.





### 2. AUDIENCES

SIC ended 2024 with an average share of 14.7%, in consolidated data, and with a 12.4% share in the commercial target A/B C D 25/64.

SIC was the **most watched channel in the mornings** and, in the commercial *target* A/B C D 25/64, it was also the **leader in prime time**. The generalist channel captivated the public with fictional products broadcast in prime time and entertainment programs on weekends.

**SIC's news programmes continued to win the public's preference**, with *Primeiro Jornal* and *Jornal da Noite* leading from Monday to Sunday. This success is also attributed to the various segments broadcast throughout the year, such as *Guerra Fria*, *A Opinião de Luís Marques Mendes*, *Polígrafo SIC*, *Investigação SIC*, *Grande Reportagem*, and *Reportagem Especial*.

A Promessa and Isto é Gozar Com Quem Trabalha were the most watched fiction and entertainment programmes on Portuguese television in 2024.

The generalist SIC and the thematic channels ended the year with a market share of 18.9%. In the commercial target (A/B C D 25/64), the SIC channel group achieved a share of 17.2%.

Subscription channels reached an audience share of 4.2% for the year, which represents an increase of 0.2 percentage points relative to 2023.

SIC Notícias recorded an audience share of 1.9% and remains the **leading information** channel in the *target* group composed of the upper classes and the most active audiences (ABC 25/64), with a 3.0% share.

**SIC Mulher and SIC Caras** once again achieved **their best performance ever** in 2024, finishing with a 1.3% and 0.4% share, respectively. The **recently launched SIC Novelas** occupied a position among the most watched SIC channels since its premiere in October 2024, closing the year with a 0.4% share. SIC Radical and SIC K both recorded a 0.2% share.

The aggregate of SIC brand *websites* has once again reached the milestone of three million monthly Unique Visitors.

**Opto recorded its best year ever**, with 46.1 million *plays* and 30,480 subscribers, at the end of 2024. The content that contributed the most to this performance was *Senhora do Mar*, *A Promessa*, *Flor Sem Tempo*, *Rebelde Way* and *Nazaré*.



# 3. SIC BONDS

SIC 2021-2025 Bonds, admitted to trading on the regulated market (Euronext Lisbon) on 11 June 2021, fluctuated between 97.00% and 100% throughout 2024. In November 2024, SIC proposed to the market an early redemption of the SIC 2021-2025 Bonds. This operation was successfully completed in early 2025.

In 2024, SIC issued 1,600,000 bonds, with a unit value of € 30 and a total nominal value of 48 M€, through a public subscription offer for SIC 2024-2028 Bonds and a public exchange offer for SIC 2021-2025 Bonds.

The operation, concluded in July 2024, with a demand of 54.2 M€, representing 1.13 times the value of the offer, was the first bond issue linked to sustainability in the media sector in Portugal. Since their issue, SIC 2024-2028 Bonds have always traded above par.

# 4. SIC MERIT

According to the most recent edition of the *Digital News Report* 2024, produced by the Reuters Institute and Oxford University, SIC was once again among the **media outlets** whose news content the Portuguese trust the most, with a 78% trust threshold. The same study shows that SIC is the brand with the highest weekly reach rate, both online and offline.

**SIC** was back on the list of **"100 Most Valuable Portuguese Brands"** in 2024, according to the OnStrategy study.

SIC's information and entertainment were transversally recognised for its quality and social impact. During 2024, the following distinctions were noteworthy:

SIC and SIC Notícias were distinguished with the 2024 Five Stars Award in their respective categories. SIC Notícias and the "Imagens de Marca" programme also received the Consumer Choice award. SIC was also recognised with the Marketeer award, in the TV - Media category.

The reputation for quality journalism remains a key hallmark of SIC. Three feature stories by journalist Catarina Marques were awarded Honourable Mentions in the Dr. José Manuel Pavão Journalism Awards of the National Association of Municipal Assemblies: "Quantas vidas guarda uma música?", "O meu café é maior que o mundo" and "O Legado de Johnson". The latter was also awarded an honourable mention in the "Children's Rights in the News" prize, which awarded first prize, *ex-aequo*, to "Tábuas de Salvação", by journalist Susana André.

The feature story "Falta de Médicos no SNS" was awarded the Health Journalism prize by the Portuguese Pharmaceutical Industry Association (APIFARMA) and the Journalists' Club. The Portuguese Statistical Society awarded "Portugal Mudou - Erosão", by Carlos Rico, with the SPE Data Journalism Award.



"Tudo, todo o ano, em todo o lado", by journalist Amélia Moura Ramos, and "Semear o Futuro", by journalist Carlos Rico, were awarded first and second place, respectively, at the EIT Food Journalism Prize for Innovation and Agro-Food Sustainability.

The prestigious Gazeta Television Award went to Miriam Alves for her report "Vírus que Tratam".

In **audio**, the SIC Notícias podcast "A Agenda de Ricardo Salgado" was voted the best Sound Narrative in the Cyberjournalism Awards by the Cyberjournalism Observatory.

**SIC's fiction is gaining more international prominence**. SIC's soap opera "Flor Sem Tempo", produced by SP Televisão, was awarded the Gold Medal in the Soap Opera category at the 25th edition of the World Media Festivals - Television & Corporate Media Awards. The series "Lúcia, A Guardiã do Segredo", from the Opto streaming platform, won the bronze award in the "Streaming Drama" category of the New York Festivals TV & Film Awards. The soap opera Senhora do Mar, produced by SP Televisão, won the trophy for Best Telenovela at the *Venice TV Award 2024*.

**SIC Esperança** received an award for its **example of social responsibility** from the Oeiras City Council, as part of the Oeiras Solidária Program, for its work with the local community and alignment with the sustainable development goals defined by the United Nations.

### 5. OUTLOOK

In 2025, the Impresa Group, of which SIC is part, launched the "Impresa 2028" project, marking a new cycle designed to sustainably address the latest changes in media consumption habits and the global competitive landscape.

The Group has already initiated several strategic initiatives aimed at achieving sustained improvements in its operating margin. These initiatives focus on enhancing technological efficiency and organizational structure, simplifying and optimizing internal processes, reducing content production costs, and permanently lowering overhead expenses. As part of this new cycle, the Group is implementing a plan to redefine its cost base, aiming for a reduction of approximately 10% over the next four years.

In a second focus area, Impresa will concentrate on specific revenue streams, enhancing its client offerings with targeted advertising tools. The company will also continue to develop partnerships and strategic collaborations to capitalize on commercial opportunities. This approach will expand your market reach, enhancing the distribution and monetisation of your content.

In this context, it should be highlighted the synergies with other entities that, in 2024, enabled the organisation of the first European edition of the Tribeca Lisboa Festival, as well as the strategic investment in Etnaga, a company that operates predominantly in the area of specialised ticket sales and reservations, through the BOL online ticket office.



Innovative partnerships are already creating new and more effective methods for commercial communication, exemplified by the new format of short advertising breaks during Jornal da Noite. The use of innovative, data-driven techniques enhances understanding of the profiles of consumers engaging with Impresa brand content. This approach ensures greater accuracy for advertisers regarding the effectiveness of their campaigns, maximizing the value of content by highlighting its real impact on consumers.

SIC and the other Impresa brands, recognized for their quality on both the national and international stages, will continue to emphasize the competitiveness of their programming lineup and editorial excellence. They will prioritize the quality and differentiation of information and entertainment content, offering various formats tailored to different audiences.

Adapting Impresa's financing structure to meet its objectives and challenges will be a top priority on the Group's agenda for this strategic cycle. This will be reflected in its alignment with cash cycles and in the development of solutions aimed at enhancing the medium- and long-term financing structure.

To this end, Impresa remains committed to evaluating alternatives for its level of indebtedness, including the possibility of carrying out a sale and subsequent leaseback operation of its facilities in Paço de Arcos.

True to its core values since 1973, the Impresa Group will continue to rely on its employees and other stakeholders to strengthen Portugal's democratic principles and promote the overall well-being of society.

# 6. INDIVIDUAL ACCOUNTS

# 6.1. Analysis of Individual Accounts

The Board of Directors of SIC has adopted, since 1 January 2016, the IAS/IFRS as endorsed by the European Union in the preparation of its individual financial statements, considering 1 January 2015 as the transition date for the calculation of conversion adjustments. Hence, the individual financial statements presented since then have been prepared in accordance with these accounting standards.

In 2024, in individual terms, the operating results were positive by 9,503 thousand euros, compared to the positive results of 12,221 thousand euros, obtained in 2023.

The financial results were negative by 2,729 thousand euros, compared to the negative results of 1,046 thousand euros obtained in 2023.

Accordingly, net income was positive by 4,777 thousand euros in 2024, comparable to the positive value of 8,316 thousand euros obtained in 2023.



# 6.2. Proposal of allocation of year-end results

We propose the distribution of the positive net income for the year of 4,776,767 euros as dividends to the sole shareholder.

## 7. ACKNOWLEDGEMENTS

The Board of Directors expresses its thanks to the employees for their committed effort and dedication during the year under analysis, which enabled the obtainment of these results.

The Board of Directors is also thankful to the Advertisers, the Central Offices, the Advertising Agencies, and the Distributors for their confidence in SIC's capacity.

Finally, the Board of Directors would like to thank the Supervisory Board, the Statutory Auditor, Deloitte & Associados, S.R.O.C., and the banks, Banco BPI, Novo Banco, Banco BIC Português, Banco Comercial Português, Banco Santander Totta, Caixa Económica Montepio Geral, Caixa Geral de Depósitos, Bankinter, Caixa de Crédito Agrícola, Caixa Banco de Investimento, BNP Paribas, BBVA, Banco Invest, Banco BIG, Banco Best, Banco L.J. Carregosa, Banco Finantia and Banco ActivoBank for all their collaboration provided during the previous year.

Paço de Arcos, 16 April 2025

The Board of Directors,

Francisco José Pereira Pinto de Balsemão Chairman of the Board of Directors

Francisco Maria Supico Pinto Balsemão Deputy Chairman of the Board of Directors

Francisco Pedro Presas Pinto de Balsemão Member of the Board of Directors

Rogério Paulo de Saldanha Pereira Vieira Member of the Board of Directors

Paulo Miguel Gaspar dos Reis Member of the Board of Directors

Nuno Miguel Pantoja Nazaret Almeida Conde Member of the Board of Directors

> Bruno Miguel Mateus Padinha Memnber of the Board of Directors

Ricardo Paiva da Costa Member of the Board of Directors



# STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

All the members of the Board of Directors and of the Supervisory Board state, as provided in and for the purposes of subparagraph c) of number 1 of article 29-G of the Portuguese Securities Code that, to the best of their knowledge, the information provided for in subparagraph a), as well as in number 1 of the same article, was drawn up in accordance with the applicable accounting rules, and provides a true and fair view of the assets and liabilities, financial position and results of the Company and company included in the consolidation perimeter, and that the management report, together with the notes that are an integral part thereof, faithfully describes the business evolution, performance and financial position of the Company and company included in the consolidation perimeter and contains a description of the main risks and uncertainties that they face.

Paço de Arcos, 16 April 2025

### The Board of Directors:

Francisco José Pereira Pinto de Balsemão Chairman of the Boards of Directors

Francisco Maria Supico Pinto Balsemão Deputy Chairman of the Boards of Directors

Francisco Pedro Presas Pinto de Balsemão Member of the Board of Directors

Rogério Paulo de Saldanha Pereira Vieira Member of the Board of Directors

Paulo Miguel Gaspar dos Reis Member of the Board of Directors

Nuno Miguel Pantoja Nazaret Almeida Conde Member of the Board of Directors

Bruno Miguel Mateus Padinha Member of the Board of Directors

Ricardo Paiva da Costa Member of the Board of Directors

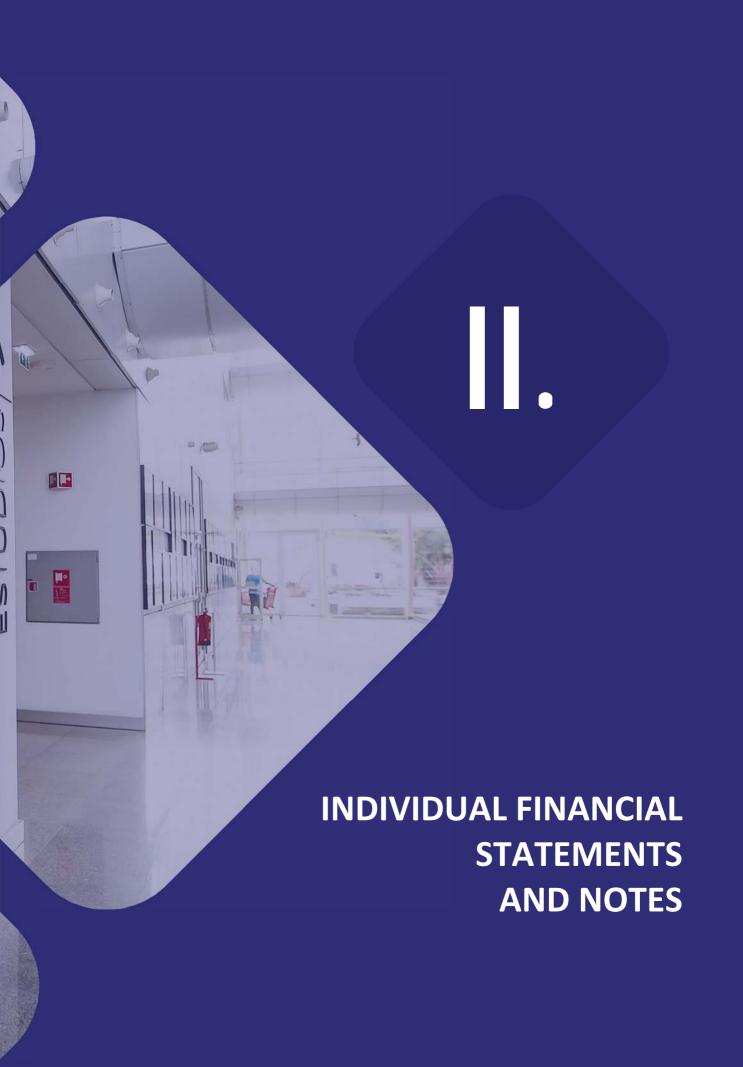
### The Supervisory Board:

Rita Isabel Guedes da Silva Franco Chairman of the Supervisory Board

Fernando Manuel Barbosa Faria de Oliveira Member of the Supervisory Board

Cristina Bárbara V. L. D. Neves da Mota Pinto Member of the Supervisory Board







### STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 AND 2023

(Amounts stated in Euros)

(Translation of consolidated statements of financial position originally issued in Portuguese - Note 32)

ASSETS	Notes	31 December 2024	31 December 2023
NON CUIDDENT ASSETS:			
NON-CURRENT ASSETS:  Goodwill	12	17.324.797	17.324.797
Intangible assets	13	252.464	245.292
Tangible fixed assets	14	5.915.903	6.172.635
Investments	15	4.237.640	2.355.448
Program broadcasting rights	16	22.720.877	20.950.353
Other non-current assets	18	85.187.061	85.249.413
Deferred tax assets	10	405.380	769.900
Total non-current assets		136.044.122	133.067.838
CURRENT ASSETS:			
Program broadcasting rights	16	19.038.473	13.338.880
Trade and other receivables	17	24.003.791	17.051.823
Other current assets	18	8.235.264	6.939.155
Cash and cash equivalents	19	14.305.775	7.946.057
Total current assests		65.583.303	45.275.915
TOTAL ASSETS		201.627.425	178.343.753
EQUITY AND LIABILITIES	_		
EQUITY:			
Share capital	20	10.328.600	10.328.600
Legal reserve	20	2.065.720	2.065.720
Other reserves	20	269.361	269.361
Retained earnings		155.625	155.625
Net profit for the year		4.776.767	8.316.027
TOTAL EQUITY		17.596.073	21.135.333
LIABILITIES: NON-CURRENT LIABILITIES:			
Borrowings	21	71.710.452	58.918.620
Provisions	22	7.793.344	2.864.259
Total non-current liabilities		79.503.796	61.782.879
CURRENT LIABILITIES:			
Borrowings	21	23.261.869	14.229.680
Trade and other payables	23	22.184.619	22.606.712
Current tax liabilities	10	1.525.316	2.903.608
Other current liabilities	24	57.555.752	55.685.541
Total current liabilities		104.527.557	95.425.541
TOTAL LIABILITIES		184.031.352	157.208.420
TOTAL EQUITY AND LIABILITIES		201.627.425	178.343.753

The accompanying notes form an integral part of on the consolidated statement of financial position as of 31 December 2024.

THE ACCOUNTANT

THE BOARD OF DIRECTORS



### STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

### FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts stated in Euros)

(Translation of consolidated statements of profit and loss and comprehensive income originally issued in Portuguese - Note 32)

	Notes	2024	2023
OPERATING REVENUE			
Services rendered	4	151.232.447	153.259.272
Other operating revenue	5	4.947.741	663.870
Total operating revenue	_	156.180.188	153.923.142
OPERATING EXPENSES			
Cost of programs broadcast and goods sold	6	(74.602.954)	(76.341.168)
Supplies and services	7	(35.438.789)	(32.495.226)
Personnel costs	8	(28.547.635)	(29.957.981)
Amortization and depreciation	13 and 14	(2.480.163)	(2.445.485)
Provisions and impairment losses	22	(5.027.495)	(42.000)
Other operating expenses	5	(580.355)	(420.624)
Total operating expenses		(146.677.391)	(141.702.484)
Operating profit		9.502.797	12.220.658
NET FINANCIAL EXPENSES			
Gain / (loss) on associated companies	9	140.089	879.853
Interest and other financial costs	9	(8.597.724)	(7.124.352)
Other financial income	9	5.728.265	5.198.006
		(2.729.370)	(1.046.493)
Profit before taxes	_	6.773.427	11.174.165
Income tax expense	10	(1.996.660)	(2.858.138)
Net profit and comprehensive income for the year	_	4.776.767	8.316.027
Earnings per share:			
Basic	11	0,7955	1,3849
Diluted	11	0,7955	1,3849
Comprehensive income per share:			
Basic	11	0,7955	1,3849
Diluted	11	0,7955	1,3849

The accompanying notes form an integral part of the consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2024.

THE ACCOUNTANT

THE BOARD OF DIRECTORS



# STATEMENTS OF CHANGES IN EQUITY

### FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts stated in Euros)

(Translation of a statement of changes in equity originally issued in Portuguese - Note 32)

	Notes	Capital	Legal reserve	Other reserves	Retained Results	Net profit for the year	Total equity
Balance at 1 January 2023		10.328.600	2.065.720	269.361	155.625	7.443.057	20.262.363
Application of net result for the year ended 31 December 2022 Net profit for the year ended 31 December 2023 Balance at 31 December 2023	20	10.328.600	2.065.720	- - 269.361	155.625	(7.443.057) 8.316.027 8.316.027	(7.443.057) 8.316.027 21.135.333
Application of net result for the year ended 31 December 2023 Net profit for the year ended 31 December 2024 Balance at 31 December 2024	20	10.328.600	2.065.720	269.361	- - 155.625	(8.316.027) 4.776.767 4.776.767	(8.316.027) 4.776.767 17.596.073

The accompanying notes form an integral part of the statements of changes in equity for the year ended 31 December 2024.

THE ACCOUNTANT THE BOARD OF DIRECTORS



### CASH FLOW STATEMENTS FOR THE YEARS ENDED

### 31 DECEMBER 2024 AND 2023

(Amounts stated in Euros)

(Translation of consolidated statements of comprehensive income originally issued in Portuguese - Note 32)

	Notes	2024	2023
OPERATING ACTIVITIES			
Cash receipts from customers		146.428.051	154.093.686
Cash paid to suppliers		(120.091.130)	(117.989.895)
Cash paid to employees		(28.456.544)	(29.838.094)
Cash generated from operations		(2.119.623)	6.265.697
Payments relating to income taxes		(3.010.432)	(2.584.263)
Other cash paid/received relating to operating activities		3.874.739	7.523
Net cash from operating activities (1)		(1.255.316)	3.688.957
INVESTING ACTIVITIES			
Cash received relating to:			
Dividends	15	879.853	648.859
Loans to group companies		-	-
Interests		5.695.401	3.137.121
		6.575.254	3.785.980
Cash paid relating to:			
Tangible fixed assets		(302.157)	(1.032.795)
Intangibles Assets		(28.662)	-
Financial investments	15	(2.542.000)	_
		(2.872.819)	(1.032.795)
Net cash used in investing activities (2)		3.702.435	2.753.185
FINANCING ACTIVITIES			
Cash received relating to:			
Borrowings	21	35.631.510	7.260.000
20.1011gc		35.631.510	7.260.000
Cash paid relating to:			
Borrowings	21	(14.552.989)	(8.059.858)
Interests and similar costs		(8.849.895)	(6.068.889)
Dividends	20	(8.316.027)	(7.443.057)
		(31.718.911)	(21.571.804)
Net cash used in investing activities (3)		3.912.599	(14.311.804)
Net (decrease)/increase in cash and cash equivalents (4) = (1) + (	2) + (3)	6.359.718	(7.869.662)
Cash and cash equivalents at the beginning of the year	19	7.946.057	15.815.719
Cash and cash equivalents at the end of the year	19	14.305.775	7.946.057

The accompanying notes form an integral part of the consolidated cash flow statement for the year ended 31 December 2024.

THE ACCOUNTANT

THE BOARD OF DIRECTORS



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

#### INTRODUCTORY NOTE

SIC - Sociedade Independente de Comunicação, S.A. ("Company" or "SIC") is a public limited liability company, with registered office in Paço de Arcos (up to 5 February 2019 in Carnaxide), that was incorporated on 23 July 1987 and started its activity on 6 October 1992, with its core business being the broadcasting of television programmes.

The Company belongs to the Impresa Group, with its financial statements being included in the consolidated financial statements of Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Impresa"), with registered office in Lisbon.

The Company pursues its activity under broadcast licences and permits of various television channels (SIC Generalista, SIC Mulher, SIC Radical, SIC Caras, SIC K, SIC Notícias, SIC Novelas and SIC Internacional), granted by the Media Regulatory Entity ("ERC") and the streaming service OPTO.

The financial statements attached herewith are presented in euros, as this is the currency preferably used in the economic environment in which the Company operates. Transactions in foreign currency are included in the financial statements in conformity with the policy described in Note 2.16.

These financial statements were authorised for publication on 16 April 2025 by the Board of Directors of SIC.

The Company also prepared consolidated financial statements, under the legal terms.

### 2. MAIN ACCOUNTING POLICIES

#### 2.1 Basis of presentation

The financial statements were prepared under the going concern assumption, in conformity with the provisions in the International Financial Reporting Standards as endorsed by the European Union, which include the International Accounting Standards ("IAS") issued by the International Standards Committee ("IASC"), the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and respective IFRIC and SIC interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). Hereinafter, the set of these standards and interpretations shall be referred to as "IFRS".

SIC adopted the IFRS for the first time in 2016; therefore, the transition date from the Portuguese accounting principles ("Accounting Standardisation System") to these standards for this purpose was established as 1 January 2015, pursuant to IFRS 1 – First-time adoption of the international financial reporting standards ("IFRS 1").

Consequently, in compliance with IAS 1, SIC declares that these financial statements and related notes comply with the requirements of IAS/IFRS as endorsed by the European Union, in force for financial years beginning on 1 January 2024.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

The Board of Directors appraised the Company's capacity to operate as a going concern, based on all the relevant information, facts and circumstances, of financial, commercial or other nature, including subsequent events as at the reporting date of the financial statements, available about the future. As a result of the assessment carried out, the Board of Directors, considering the projections for the generation of cash flows for the year 2024, the available credit ceilings to be used and the amounts of existing renewable credit lines, concluded that the Company has adequate resources to maintain activities, with no intention of ceasing activities in the short-term, and therefore considered appropriate the use of the assumption of continuity of operations in the preparation of financial statements.

### 2.2 Adoption of new/revised IAS/IFRS

The accounting policies used in the year ended on 31 December 2024 are consistent with those used for the preparation of the financial statements of SIC for the year ended on 31 December 2023 and referred to in the respective notes.

During the year ended on 31 December 2024, the following standards, interpretations, amendments, and improvements were endorsed, with mandatory application in the current financial year:

Applicable in the

Norm / Interpretation	European Union in the financial years started on or after	Short description
Amendments to IAS 1 Presentation of Financial Statements – Classification of liabilities as current and non-current; Deferral of effective date; Non-current liabilities with covenants	01/jan/24	These amendments published by the IASB clarify the classification of liabilities as current and non-current, analyzing the contractual conditions existing at the reporting date. The amendment related to non-current liabilities with covenants clarified that only conditions that must be met before or at the reporting date of the financial statements are relevant for the purposes of classification as current/non-current. The effective date of the amendments has been deferred to January 1, 2024.
Amendment to IFRS 16 – Leases – Lease liability in a sale and leaseback transaction	01/jan/24	This amendment published by the IASB clarifies how a seller-lessee accounts for a sale and leaseback transaction that meets the criteria of IFRS 15 to be classified as a sale.
Amendment to IAS 7 – Statement of Cash Flows – and IFRS 7 – Financial Instruments: Disclosures – Supplier Finance Arrangements	01/jan/24	These amendments published by the IASB in May 2023 include additional disclosure requirements for qualitative and quantitative information on supplier finance arrangements.

From the above-mentioned standards, the Company understands that their adoption does not entail significant changes in its financial statements.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

The following standards, interpretations, amendments and revisions, of mandatory application in future financial years had been, by the date of approval of these financial statements, endorsed by the European Union:

Norm / Interpretation	Applicable in the European Union in the financial years started on or after	Short description
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	01/jan/25	This amendment published by the IASB in August 2023 defines the approach for assessing whether a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate is determined and the additional disclosures required.

The Company did not pre-apply any of these standards in the financial statements for the year ended December 31<sup>st</sup>, 2024. From the above-mentioned standards, the Company understands that their adoption does not entail significant changes in its financial statements.

The following rules, interpretations, amendments, and revisions, which may apply to the Company's operations, but are mandatory in future financial years, have not, as of the date of approval of these financial statements, been endorsed by the European Union:

Applicable in the

Norm / Interpretation	European Union in the financial years started on or after	Short description
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/jan/26	These amendments published by the IASB in May 2024 include changes resulting from the post-implementation review process of IFRS 9 conducted by the IASB.
Amendment to IFRS 9 and IFRS 7 – Contracts linked to electricity depending on nature	01/jan/26	This amendment published by the IASB in December 2024 includes guidance and additional disclosures related to electricity supply contracts from renewable energies, as well as the possibility of designating these contracts as hedging instruments if they meet certain requirements.
Annual improvements to International Financial Reporting Standards (volume 11)	01/jan/26	It essentially corresponds to amendments in IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.
IFRS 18 – Presentation and Disclosure of Financial Statements	01/jan/26	This standard replaces IAS 1 and includes presentation and disclosure requirements in the financial statements for entities reporting under IFRS.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	01/jan/26	This standard allows an eligible subsidiary to opt for reduced disclosures in its financial statements prepared under IFRS.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

#### 2.3 Goodwill

Goodwill corresponds to the excess of acquisition cost over the fair value of the identifiable assets and liabilities of a subsidiary on its acquisition date. Where the acquisition cost is lower than the fair value of the identified net assets, the difference is recorded as a gain in the statement of profit or loss and other comprehensive income for the period in which the acquisition occurs.

Following the exception established in IFRS 1, the Company did not retrospectively apply the provisions of IFRS 3 to the acquisitions that occurred before 1 January 2015. Therefore, the goodwill generated on acquisitions prior to the date of transition to IFRS (1 January 2015) was maintained at the net book values presented, on that date, pursuant to the accounting principles generally accepted in Portugal.

Goodwill is recorded as an asset and is not amortised, being presented separately in the statement of financial position. Goodwill is tested for impairment annually, or whenever there are indications of a possible loss of value. Any impairment loss is recorded immediately as a cost in the statement of profit or loss and other comprehensive income for the period and cannot be reversed subsequently (Note 12).

Upon the divestment of a subsidiary, the corresponding goodwill is included in the determination of the capital gain or loss.

### 2.4 Intangible assets

Intangible assets, which are essentially composed of software (excluding that related to tangible fixed assets), licenses and other rights of use, are recorded at acquisition cost minus amortisation and any accumulated impairment losses. Intangible assets are only recognised when it is probable that they will generate future economic benefits for the Company, they are controllable and can be reliably measured.

Internal costs related to maintenance and development of software are recorded as costs in the statement of profit or loss and other comprehensive income for the year, except where the development costs are directly related to projects which are expected to generate future economic benefits for the Company. In these situations, these costs are capitalised as intangible assets.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, from the moment that the assets are available for use, in conformity with the period of estimated useful life, which varies from three to six years.

### 2.5 Tangible fixed assets

Tangible fixed assets are recorded at acquisition cost minus the corresponding accumulated depreciation.

From this date onwards, the tangible fixed assets are recorded at acquisition cost minus the accumulated depreciation and accumulated impairment losses. Acquisition cost is defined as the purchase price plus related purchase costs.

Estimated losses arising from the replacement of equipment before the end of its useful life, due to technological obsolescence, are recognised as a decrease in the corresponding asset by corresponding entry to the statement of profit or loss and other comprehensive income.

Current maintenance and repair costs are recorded as incurred. Improvements and upgrades are only recognised as assets when they correspond to the replacement of assets which are written off, and lead to increased future economic benefits.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

Tangible fixed assets are depreciated from the time when they become available for their intended use. Their depreciation is calculated on their acquisition cost minus their residual value (if significant), on a straight-line basis, from the month that the asset becomes available for use, over the period of expected useful life of the assets, as follows:

Homogeneous Class	Years
Building and otherconstructions	7 - 15
Basic equipment	6-8
Transport equipment	2-5
Administrative equipment	8
Other tangible assets	3-8

### 2.6 Financial instruments

Financial investments essentially include equity stakes in subsidiaries recorded by the equity method, except when they are classified as held for sale. In this case, the equity stakes are initially recorded at acquisition cost, which is increased or decreased by the difference between this cost and the proportion of equity held in these companies, reported as at the acquisition date or the date that the equity method is applied for the first time.

Pursuant to the equity method, financial holdings are periodically adjusted by the value corresponding to the share in the net income of the Group companies, through other changes in their equity and the recognition of impairment losses, against financial gains or losses.

In addition, dividends received from these companies are recorded as reduction of the value of the investments in subsidiaries.

### 2.7 Leases

The Company assesses whether a contract contains a right-of-use asset or not at the beginning of the contract. The Company recognises a right-of-use asset and the corresponding liability due to the right-of-use in relation to all lease contracts in which it is the lessee, except short-term leases (lease period of 12 months or less) and low value leases. For these contracts, the Company recognises the lease expenses on a straight-line basis as an operating cost.

The right-of-use liability is initially measured by the present value of the future payments of each lease, discounted based on the implicit interest rate of the lease. If this implicit interest rate is not immediately determinable, the Company uses its incremental interest rate.

The lease payments included in the measurement of the right-of-use liability include:

- In-substance fixed payments, net of any incentives associated with the lease;
- Variable payments based on indices or rates;
- Expected payments related to guarantees of residual value;
- Price of the exercise of the purchase option, if it is reasonably certain that the Company will exercise the option in the future; and
- Penalty of the clauses of termination or renovations that are unilaterally exercisable, if it is reasonably certain that the Company will exercise the option of terminating or renovating the lease period in the future.

The right-of-use liability is subsequently measured, increased on account of accrued interest (recognised in the income statement) and reduced by the lease payments made.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

Its book value is remeasured to reflect a possible reassessment, when there is a modification or review of the in-substance fixed payments.

The right-of-use liability is remeasured, with the corresponding adjustment being made in the related right-of-use asset whenever:

- There are significant events or changes that are under the control of the lessee, to the lease period or
  right to exercise the purchase option as a result of a significant event or change in the circumstances.
  In this case, the right-of-use liability is remeasured based on the present payments of the lease, using
  a new discount rate;
- The lease payments are modified due to changes in an index or rate or a change in the expected
  payment of a guaranteed residual value, in which case the lessee's liability is remeasured, discounting
  the new lease liability by using an unchanged discount rate (unless the change of the lease payments
  is due to a change based on floating interest rates, in which case a new discount rate is used);
- A lease contract is modified and the modification of the lease is not recorded as a separate lease. In
  this case, the right-of-use liability is remeasured based on the modified lease period, discounting the
  new payments by using a discount rate ascertained on the effective date of the modification.

Lease liabilities are presented in the statement of financial position on the line of loans received and are properly identified in the notes to the financial statements.

Right-of-use assets correspond to the initial measurement of the corresponding lease liability, plus lease payments before or on the starting date of the lease, plus any initial direct expenses and minus any amounts received. Right-of-use assets are subsequently measured at cost minus accumulated depreciation and impairment.

Whenever the Company expects to incur dismantlement costs of the right-of-use asset, or expenses related to the restoration of the site where this right-of-use asset or the asset underlying the lease is installed via requirements established in the terms and conditions of the lease contract, a provision is recognised and measured pursuant to IAS 37. These expenses are included in the related right-of-use asset, in the proportion to which the expenses are related to it.

Right-of-use assets are depreciated over the lowest period between the lease period and useful of the underlying asset.

If a lease transfers the ownership of the underlying asset or the price of the right-of-use reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated during the useful life of the underlying asset. Depreciation begins on the starting date of the lease contract.

Right-of-use assets are presented on the same line of items under which the respective underlying assets would be presented if they were owned by the Company and are properly identified in the notes to the financial statements. The Company applies IAS 36 to determine the recoverable value of the underlying asset, whenever necessary.

The portions of variable lease payments that do not depend on an index or rate are not included in the measurement of the liability or asset due to the right-of-use. The respective payments are recognised as an operating cost, in the income statement, in the period to which they refer.

IFRS 16, through a practical option, allows the lessee, by class of asset, not to separate the lease components from those that are not lease components which might established in the same contract and,



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

alternatively, consider them as a single component of the contract. The Company uses this practical option in vehicle lease contracts. For contracts that contain a lease component and one or more components that are not related to the lease, the Company allocates a consideration in the contract to each lease component based on the price regardless of each component and in the price regardless of the non-lease components.

### 2.8 Financial instruments

### 2.8.1 Customer debt and other receivables

Customer debt and other receivables are classified as current assets are recorded at their nominal value, which is deemed to correspond to amortised cost, as they are expected to be received in the short-term and this does not differ significantly from their fair value at the date they were contracted, minus any impairment losses.

The Company recognises an expected credit loss on financial instruments that are measured at amortised cost. The values of expected credit losses are updated on each reporting date to reflect changes in credit risk from the initial recognition of the respective financial instrument.

Expected credit losses on these financial assets are estimated based on the historical experience of impairment losses of accounts receivable of the Company by type of transactions, adjusted for specific factors of the debtors, general economic conditions, and an assessment both of the current conditions and the forecast conditions on the reporting date, including the time value of money, when appropriate.

Impairment losses on customer debt and other receivables classified as current assets essentially correspond to the difference between the value initially recognised and the value that the Company estimates that it will receive from the debtor. In addition to the expected losses of accounts receivable, the Company estimates impairment losses based on the age of balances of the entities in question, any guarantees that may exist for each entity, relative to their financial situation and any reasons that may exist for payments in arrears.

Customer debt and other receivables are classified as non-current assets and are recorded at amortised cost minus any impairment losses. The effective interest rate method was used in the measurement of amortised cost, imputing the interest income during the expected life of the respective financial instruments, considering their contractual terms.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income for the period in which they were estimated.

### 2.8.2 Other current assets

Other current assets are initially recognised at their nominal value and are stated deducted by any impairment losses. An impairment loss of these assets is recorded when there is objective evidence that all the amounts due will not be collected in accordance with the terms initially established for the settlement of the receivables. The amount of the loss corresponds to the difference between the nominal value and the estimated recoverable value and is recognised in the statement of profit or loss and other comprehensive income for the year.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

### 2.8.3 Cash and cash equivalents

Cash and cash equivalents comprise cash, term deposits and other treasury applications which mature in less than three months that are readily convertible to cash with an insignificant risk of change in value.

#### 2.8.4 Loans received

Loans are initially recognised at the value received net of expenses related to their issuance. In subsequent periods, the loans are recorded at amortised cost. Any difference between the amount received (net of issue costs) and the amount payable is recognised in the statement of profit or loss and other comprehensive income over the term of the loan using the effective interest rate method.

Loans that mature in less than twelve months are classified as current liabilities, unless the Company has the unconditional right to defer their settlement for more than twelve months after the date of the statement of financial position.

Loans exchanged without derecognising the previous liability, in accordance with IFRS 9, are accounted for as the same as the previous liability and therefore maintain the original effective interest rate.

### 2.8.5 Suppliers, accounts payable and other current liabilities

Accounts payable are recorded at amortised cost and, when applicable, at their value discounting any interest calculated in accordance with the effective interest rate method.

In order to ensure faster access to the credit of its suppliers and facilitate the early payment of its invoices the Company has concluded reverse factoring agreements with financial institution. The values in debt of these transactions are presented in the heading "Suppliers and accounts payable", except when settled outside the normal operating cycle, in which case they are presented in the heading "Other current liabilities – Supplier credit guaranteed by third parties".

### 2.8.6 Derecognition of financial assets and liabilities

The Company derecognises financial assets only when the contractual rights to their cash flows expire, or when it transfers to another entity the financial assets and all the significant risks and rewards associated with their ownership. Transferred financial assets relative to which the Company has retained some significant risks and rewards are derecognised, provided that control over them has been transferred. The Company derecognises financial liabilities only when the corresponding obligation is settled, cancelled or expires.

#### 2.9 Programme broadcasting rights

The Company follows the policy of recording the rights acquired from third parties to broadcast programmes under the heading "Programme broadcasting rights", with corresponding entry in the heading "Suppliers and other accounts payable" from the date of entry into force of these rights and whenever the following conditions are simultaneously met:

- The cost of the broadcasting rights is known or can be reasonably determined;
- The programme contents have been accepted in accordance with the contractually established conditions; and
- The programmes are available for broadcasting without restriction.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

Programme broadcasting rights essentially correspond to contracts or agreements concluded with third parties for broadcasting soap operas, films, series and other television programmes, and are stated at their specific acquisition cost. The cost of programmes for broadcasting on the generalist and thematic channels is recorded in the statement of profit or loss and other comprehensive income when they are broadcast, taking into consideration the number of estimated broadcasts and estimated benefit of each broadcast. The cost of programs for streaming on the OPTO platform is recognized linearly over the estimated average viewing life span, which is 6 years. The OPTO content produced with the purpose of being sold, with allocation estimated based on the weighting of the revenue generated between broadcast and sale, is recognized in the statement of profit or loss and other comprehensive income at the time of transfer to third parties.

In addition, advances made for the purchase of contents are recorded under the heading "Programme broadcasting rights" with corresponding entry in the heading "Suppliers and other accounts payable".

Costs incurred associated to the broadcasting of programmes, both the costs related to broadcasting rights purchased from producers and the costs related to programmes produced in-house, are recorded in the statement of profit or loss and other comprehensive income under the heading "Cost of programmes broadcast"

Information on future financial commitments for the acquisition of programmes is presented in Note 26.

Impairment losses (Note 16) are recorded whenever the book value of the programme broadcasting rights is higher than its estimated recoverable amount.

### 2.10 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or implicit) arising from a past event, the resolution of which will probably require spending internal resources, the amount of which can be reasonably estimated.

Provisions for restructuring costs are only recognised when a detailed formal plan exists identifying the main characteristics of the plan, after the plan has been communicated to the entities involved.

The amount of provisions is reviewed and adjusted on the date of each statement of financial position so as to reflect the best estimate at that time.

When any of the conditions described above are not met, the corresponding contingent liability is not recorded but only disclosed (Note 27), unless a future outflow of funds affecting future financial benefits is remote, in which case it is not disclosed.

#### 2.11 Income tax

Income tax for the year consists of the sum of current tax and deferred tax and is recognised in accordance with the provisions of IAS 12. Current taxes and deferred taxes are recorded through profit or loss, except when the deferred taxes refer to items recorded directly through equity. In these cases, the deferred taxes are likewise recorded in equity.

The Company is covered by the system of taxation through consolidated profit (currently referred to as the Special Regime for the Taxation of Groups of Companies ("RETGS")) which covers all the companies in which Impresa has a direct or indirect stake of at least 75% of the share capital and comply with all the other conditions of this system.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

The measurement of the income tax cost for the year, in addition to current tax, also considers the effect of deferred tax, calculated based on the variation between the years of the difference between the book value of the assets and liabilities at the end of each year and their corresponding value for tax purposes.

As established in the aforesaid standard, deferred tax assets are only recognised when there is reasonable assurance that they can be recovered in the future. At the end of each year an assessment is made of deferred tax assets, and they are reduced whenever their future recovery is no longer probable.

### 2.12 Revenue

Income from services rendered (essentially the sale of advertising space on television and the internet) is recognised in the statement of profit or loss and other comprehensive income when the advertising is broadcast. It should also be noted that a significant part of the sale of advertising space on free-to-air television channels arises from the broadcasting of advertisements, for which the revenue generated is dependent on the audiences reached, considering the profile of the respective commercial target contracted by the advertiser. Services rendered are recognised net of taxes, discounts and other costs related to their accomplishment. The main commercial discounts granted to the Company's key customers are dependent on the level of advertising investment made by these customers on an annual basis, as well as other conditions agreed between the parties.

Income related to the assignment of broadcasting rights on generalist and theme channels, essentially to cable television operators, is recognised in the statement of profit or loss and other comprehensive income during the period that they are assigned.

Income related to the assignment of programme broadcasting rights or rights of the respective formats to third parties is recognised in the statement of profit or loss and other comprehensive income when the control is transferred, this revenue can be reliably estimated and it is probable. The revenue of this transaction is allocated to a series of costs belonging to the same performance obligation.

Income relating to the provision of value-added services regarding competitions and initiatives with telephone participation is recognised in the consolidated statement of profit or loss and other comprehensive income at the time of its provision.

### In summary:

Revenue source	Classification	Time of recognition
Advertisement display	Provision of services	At the time the advertisement is displayed
Advertisement publication	Provision of services	At the time the advertisement is published
Value-added services related to contests and initiati	ves with	
telephone participation	Provision of services	At the time the services are provided
Television channel broadcasting rights	Provision of services	During the period the rights are licensed
Broadcasting rights for licensed content	Provision of services	At the time control over the rights is transferred

### 2.13 Accruals basis

Costs and income are recorded in the period to which they refer, regardless of when they are paid or received. Where the real value of costs and revenue is not known it is determined based on estimates.

Interest and financial income are recognised on an accruals basis in accordance with the applicable effective interest rate.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

### 2.14 Impairment of assets, excluding goodwill

The Company conducts impairment tests of tangible and intangible fixed assets whenever events or changes in circumstances are identified that indicate that the amount of an asset may be impaired. Where such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount is estimated for each asset individually or, when this is not possible, for the cash flow generating unit to which the asset belongs.

The recoverable amount is the higher of net selling price and value in use. The net selling price is the amount that could be obtained from the divestment of the asset in a transaction between independent and knowledgeable entities, minus the costs directly attributable to the divestment. The value in use is the present value of the estimated future cash flows updated based on discount rates that reflect the present value of the principal and the specific risk of the assets.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income for the period to which it refers. When an impairment loss is subsequently reversed, the book value of the asset is adjusted to its estimated value. However, impairment losses are reversed only up to the amount that would have been recognised had no impairment loss been recognised for the asset, net of amortisation or depreciation, in previous years. The reversal of impairment losses is recognised immediately in the statement of profit or loss and other comprehensive income.

### 2.15 Non-current assets held for sale

Non-current assets are classified as held for sale if their book value is essentially recovered via a sale transaction and not through continuous use. This condition is considered to be fulfilled only when the asset (or group of assets to be divested) is available for immediate sale in its current condition, subject only to terms that are usual for sale of this asset (or group of assets to be divested) and their sale is highly probable. It is considered that a non-current asset is held for sale when the Board of Directors expects that the sale of these assets will be completed within one year of the date of classification.

Non-current assets (or group of assets to be divested) classified as held for sale are measured at the lowest value between their book value and fair value minus the divestment costs.

### 2.16 Foreign currency balances and transactions

Assets and liabilities expressed in foreign currency are converted into euros at the exchange rates prevailing on the date of the statement of financial position, published by financial institutions. Foreign exchange gains and losses arising from differences between the exchange rates prevailing on the transaction date and those prevailing on the date collection, payment or of the statement of financial position are recorded as income or costs in the statement of profit or loss and other comprehensive income for the year.

### 2.17 Classification of the statement of financial position

Assets that are realisable and liabilities that are payable in less than one year from the statement of financial position date are classified as current assets and liabilities, respectively.

### 2.18 Subsequent events

Events that occur after closing of the year which provide additional information of the conditions that existed on that date are reflected in the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

Events that occur after the closing date of the year which provide additional information on the conditions that existed after that date are disclosed in the notes to the financial statements, if material.

#### 3. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

No changes to the accounting policies were made during the year ended on 31 December 2024.

The most relevant accounting estimates reflected in the financial statements for the years ended on 31 December 2024 and 2023 include:

### a) Goodwill impairment tests:

Impairment tests require the determination of the fair value and/or value in use of the assets (or cash generating units) under review. This process requires a high number of judgements, in particular the projection of future cash flows associated with the assets or their cash generating units and the determination of a suitable discount rate to ascertain the present value of these cash flows. The Entity employs the services of an external entity to prepare the assessment of the assets/cash generating units, establishing the requirement that the maximum quantity possible of observable data should be used.

### b) Recording of provisions:

The expected outcome of lawsuits and tax proceedings underway is estimated by the Company, as well as the corresponding assessment of the need to constitute provisions, based on the opinion of SIC's lawyers / legal consultants. SIC's lawyers / legal consultants have the technical skills and detailed knowledge of the procedures that enable them to mitigate the uncertainty inherent to the outcome of lawsuits and proceedings of this nature.

### c) <u>Useful lives of tangible fixed assets:</u>

SIC revises the estimated useful lives of its tangible and intangible assets on each reporting date. The useful lives of the assets depend on diverse factors related to their use, the economic and technological environment, and the Entity's strategic decisions.

### d) Broadcasting dates of the programme broadcasting rights;

Based on its strategic and operational decisions, the Entity projects the broadcasting dates of each programme on its grid. The broadcasting of the contents depends on factors related to the Company's strategy for the television grid of its channels, the licensing period of each content, and factors related to market demand.

### e) Impairment losses of accounts receivable:

Impairment losses of accounts receivable are calculated as indicated in Note 2.8.1. Accordingly, the determination of impairment through case-by-case analysis corresponds to the Company's judgement of the economic and financial situation of its customers and the Group's estimate of the value allocated to any existing guarantees, with the consequent impact on expected future cash flows. On the other hand, the expected impairment losses for loans granted are calculated taking into account a set of historical information and assumptions, which may not actually be representative of the future bad debt of the Entity's debtors.

### f) Commercial discounts granted to key customers:

As mentioned in Note 2.12, the measurement of the advertising revenue depends on the conditions agreed with the customers and the discounts to be given according to the advertising investment made by the customers.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

#### g) Cost of broadcast programs

As mentioned in Note 2.9, programme broadcasting rights essentially correspond to contracts or agreements concluded with third parties for broadcasting soap operas, films, series and other television programmes, and are stated at their specific acquisition cost. The cost of the programmes is recorded in the statement of profit or loss and other comprehensive income when they are broadcast, taking into consideration the number of estimated broadcasts and estimated benefit of each broadcast. The Group estimated a new imputation criterion, based on historical analyses, for costs associated with the broadcasting of nationally produced soap operas. This estimation takes into account criteria of audience level of the first broadcast, probability of occurrence of a second broadcast, the historical record of advertising revenues generated by the first and second broadcasts of nationally produced soap operas, and the time frame for the second broadcast.

The revision of an estimate of a previous period is not considered as an error. Changes in estimates are only recognised prospectively in results and are subject to disclosure when the effect is materially relevant. Estimates are determined based on the best information available at the time of preparing the financial statements

### 4. SERVICES RENDERED BY ACTIVITY

The services rendered for the years ended on 31 December 2024 and 2023 were as follows:

	11
106.804.437	106.840.771
30.004.341	31.315.131
9.042.242	10.681.776
2.598.309	2.781.073
2.783.118	1.640.521
151.232.447	153.259.272
	30.004.341 9.042.242 2.598.309 2.783.118

### 5. OTHER OPERATING REVENUE AND EXPENSES

Other operating revenue for the years ended on 31 December 2024 and 2023 was as follows:

	2024	2023
Reversal of impairment losses (Note 22)	132.866	68.575
Supplimentary income	308.771	282.756
Subsidies	540.010	57.541
Other	3.966.094	254.998
	4.947.741	663.870

The variation in other income refers to extraordinary gains obtained in the fiscal year ended December 31st, 2024, related to compensations received due to the conclusion of litigation processes against third parties.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

Other operating expenses for the years ended on December 2024 and 2023 were as follows:

	2024	2023
Taxes	243.144	247.579
Reversal of impairment losses (Note 22)	282.865	108.029
Other	54.346	65.016
	580.355	420.624

### 6. COSTS OF PROGRAMMES BROADCAST

As at 31 December 2024 and 2023, the cost of programs broadcast was detailed as follows:

	2024	2023
Generalist channel:		
In-house production (c)	23 403 690	23 814 382
Soaps	21 152 842	24 083 227
Entertainment programmes	16 575 985	16 305 877
Sports	2 708 421	1 538 158
Films	458 064	503 806
Series	195 571	549 405
Other	2 647 136	3 143 565
Thematic channels (a)	4 494 452	4 595 951
OPTO (b)	2 532 522	1 421 952
Cost of selling content	434 270	384 845
	74 602 954	76 341 168

- (a) The costs of broadcasting television programmes on the thematic channels are recognised in this heading.
- (b) This heading records the costs related to the provision of audiovisual contents on the streaming platform (OPTO).
- (c) In the fiscal year ended December 31, 2024 and 2023, approximately 23,403,690 Euros and 23,814,382 Euros, respectively, were recorded as costs for internally produced programs, which fall under supplies and external services.

### 7. EXTERNAL SUPPLIES AND SERVICES

During the years ended on 31 December 2024 and 2023, this heading was detailed as follows:

	2024	2023
Specialized works	18.576.732	14.294.245
Comunication	3.716.572	4.243.260
Prizes to be given	3.757.327	3.907.913
Maintenance and repair	1.902.814	3.114.307
Subcontracts	2.163.041	2.160.041
Other	5.322.303	4.775.460
	35.438.789	32.495.226

In the year ended December 31, 2024, there was an increase in specialized works associated with the costs of the TRIBECA Festival and Rock in Rio, events that did not occur in the corresponding period.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

### 8. STAFF COSTS

Staff costs for the years ended on 31 December 2024 and 2023 were as follows:

	2024	2023
Salaries	22 381 481	22 172 122
Charges on remuneration	4 671 289	4 929 913
Indemnities	784 532	2 245 712
Other personnel costs	710 333	610 234
	28 547 635	29 957 981

During the years ended on 31 December 2024 and 2023, the average number of employees of the Company was 607 and 615 employees, respectively.

### 9. FINANCIAL RESULTS

The financial results for the years ended on 31 December 2024 and 2023 are detailed as follows:

	2024	2023
Gain and loss on associated companies (Note 15)	140 089	879 853
Interest and other financial costs:		
Interest and other financial costs	(7 924 081)	(6 512 728)
Lease liabilities	(93 020)	(109 416)
Exchange rate differences	-	(137 350)
Other financial expenses	(580 623)	(364 858)
	(8 597 724)	(7 124 352)
Other financial income:		
Shareholder and companies of the Group (Notes 18 and 27)	5 545 658	5 100 888
Deposits in credit institutions	88 327	86 370
Other financial income	94 280	10 748
	5 728 265	5 198 006
Net financial expenses	(2 729 370)	(1 046 493)

### 10. <u>DIFFERENCES BETWEEN THE ACCOUNTING AND TAX RESULTS</u>

The Company is subject to corporate income tax ("IRC") under the RETGS, as it is part of the tax group headed by Impresa. Consequently, the values of estimated corporate income tax, tax deductions at source made by third parties and payments on account are recorded in the statement of financial position as accounts payable or receivable by Impresa, as applicable, as the controlling company. The Company is subject to corporate income tax at the rate of 21% for the tax base, plus a 1.5% municipal surcharge on taxable profit, resulting in a maximum aggregate tax rate of 22.5%.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

The state surcharge rates for taxable profit in excess of 1,500,000 euros are as follows:

- 3% for taxable profit between 1,500,000 euros and 7,500,000 euros;
- 5% for taxable profit between 7,500,000 euros and 35,000,000 euros;
- 9% for taxable profit above 35,000,000 euros.

The deduction of the net financial costs in the determination of taxable profit on a consolidated basis is limited to the highest of the following thresholds:

- 1,000,000 euros;
- 30% of earnings before depreciation, net financing expenses and taxes.

Pursuant to article 88 of the Corporate Income Tax Code the Company is subject to autonomous taxation on certain charges at the rates established in that article.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five in the case of Social Security), except when there have been fiscal losses, tax benefits have been granted, or inspections, claims, or appeals are underway, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the tax returns for the years 2021 to 2024, inclusive, may still be subject to review.

The Board of Directors believes that any corrections arising from reviews/inspections by the tax authorities of these tax returns will not have a significant effect on the financial statements as at 31 December 2024 and 2023.

As at 31 December 2024 and 2023, the current tax liabilities are detailed as follows (Note 27):

	2024	2023
Current tax generated under RETGS	1.667.091	3.011.675
Withholding Taxes	(141.775)	(108.067)
	1.525.316	2.903.608

### a) Movements in deferred tax assets

The movement occurred in deferred tax assets, according to the temporary differences that generated them, in the years ended on 31 December 2024 and 2023, was as follows:

### 31 December 2024

Temporary differences	Opening balance	Increase/ (decrease)	Closing balance
Impairment losses on receivable	103 765	(10 026)	93 739
Indemnities	422 692	(304 232)	118 460
Bonus	10 832	(394)	10 438
Provisions for other risks and charges	232 611	(49 867)	182 744
	769 900	(364 519)	405 380



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

### 31 December 2023

Temporary differences	Opening balance	Increase/ (decrease)	Closing balance
Impairment losses on receivable	95,640	8,125	103,765
Indemnities	233,750	188,942	422,692
Bonus	10,832	· -	10,832
Provisions for other risks and charges	262,311	(29,700)	232,611
	602,533	167,367	769,900

### b) Reconciliation of the tax rate:

	2024	2023
Pre-tax result	6.773.427	11.174.166
Nominal tax rate	22,5%	22,5%
	1.524.021	2.514.187
Effect of the application of state surcharge	233.305	529.089
State Surcharge	1.757.326	3.043.276
Permanent differences (i)	139.255	(342.191)
Adjustments to corporate income tax (ii)	135.030	143.224
(Excess) / insufficiency of corporate income tax estimate	(34.951)	13.830
Corporate income tax	1.996.660	2.858.138
Effective tax rate	26%	26%
Current tax	1.667.091	3.011.675
(Excess) / insufficiency estimate for prior period income tax	(34.951)	13.830
Deferred tax for the year	364.519	(167.367)
CONTRACTOR AND AVERAGE CONTRACTOR	1.996.660	2.858.138

### (i) As at 31 December 2024 and 2023, this value was detailed as follows:

	2024	2023
Effect of the application of the equity method (Note 9)	(140.089)	(879.853)
Other	759.000	(640.996)
	618.911	(1.520.849)
Tax rate	22,5%	22,5%
	139.255	(342.191)

<sup>(</sup>ii) This amount consists mainly of the portion of corporate income tax that is taxed autonomously.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

#### 11. EARNINGS PER SHARE

The calculation of the earnings per basic and diluted share, as at 31 December 2024 and 2023, was based on the following information:

	2024	2023
Number of shares Weighted average number of shares for purposes of computing basic earnings per share (Note 20)	6.005.000	6.005.000
Earnings		
Earnings for purposes of computing basic		
earnings per share (net profit for the year)	4.776.767	8.316.027
Earnings for purposes of computing comprehensive		
earnings per share (comprehensive income for the year)	4.776.767	8.316.027
Earnings per share:		
Basic	0.7955	1,3849
Diluted	0,7955	1,3849
Comprehensive income for the year per share:		
Basic	0.7955	1,3849
Diluted	0,7955	1,3849

As at 31 December 2024 and 2023, there are no dilutive effects; therefore, the earnings per basic and diluted share are identical.

#### 12. GOODWILL

During the years ended on 31 December 2024 and 2023 there were no movements in the book value of goodwill.

On 27 February 2009, the Company acquired, for 20,000,000 euros, an additional stake of 40% of the capital of Lisboa TV - Informação e Multimédia, S.A. ("Lisboa TV" or "SIC Notícias"), recording goodwill of the value of 17,324,797 euros and henceforth holding 100% of the capital of this participated company. Reported as at 1 January 2009 for accounting purposes, the Company carried out the merger, by incorporation, of the net worth of Lisboa TV in its financial statements. In the recording of this merger, the financial holding in this subsidiary was annulled in consideration of the identifiable assets and liabilities of the participated company.

### Approach used to determine the amounts attributed to key assumptions

As at 31 December 2024 and 2023, the Company used a specialised external company to carry out the impairment test on the goodwill.

Impairment tests on goodwill are conducted using the discounted cash flow method, based on the financial projections of cash flow for five years for each cash generating unit, with the first year corresponding to the annual budget of the cash generating unit, and considering a perpetuity from the fifth year.

The financial projections are prepared based on assumptions of the evolution of the operations of the cash generating units, which the Board of Directors believes are coherent with past historical experience and the markets trends, reasonable and prudent, and reflect the vision of the Board of Directors and consultants involved in their preparation. Furthermore, whenever possible data obtained from external entities were used, which were compared with historical data and SIC's experience.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

In the Television cash generating unit, specific key assumptions were used corresponding to the advertising revenue and cost of the programmes broadcast. These variables were projected in order to reflect past experience, the Board of Directors' knowledge of the operations, and the forecast performance of that variable, which were complemented with external sources whenever possible.

The other key assumptions for impairment tests are the discount rate and the growth rate, which are determined through external sources, as they are calculated by external consultants. The discount rates used reflect the level of indebtedness and the cost of borrowed capital of the cash-generating unit, as well as the level of risk and profitability expected by the market. It should also be noted that, when determining the discount rates, the component relating to the interest rate on a risk-free asset is based on the average of the last 24 months of the interest rate on ten-year German bonds for the same period, to which a country risk premium has been added, corresponding to an average of the spread between Portuguese and German ten-year bonds. The discount rates used also include a market risk premium, also estimated by the external consultants who carried out the impairment studies.

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The perpetuity growth rate is estimated based on an analysis of the potential market of each cash generating unit, based on the expectations of the Board of Directors and the external consultants involved in the valuations. For this purpose, the external consultants considered a sample of companies of the sector.

During the years ended on 31 December 2024 and 2023, the Company assessed the recoverable value of the goodwill, not having identified impairment losses.

In the years 2024 and 2023, the methods and assumptions used in the impairment analyses of investments in subsidiaries, which in the opinion of the Board of Directors are the most appropriate to the current situation, are as follows:

	SIC				
	2024	2023			
Method used	Discounted cash flow	Discounted cash flow			
Basis used	Business plan	Business plan			
Explicit projection period	5 years	5 years			
Weighted average cost of capital	9,66%	9,30%			
Perpetuity growth	0.60%	1.00%			

SIC was evaluated using the discounted cash flows methodology based on business plans, comprehending the business of this entity, covering a period of 5 years, and perpetuity from the fifth year onward.

For purposes of the impairment test, the goodwill is allocated to the Television cash generating unit, with the recoverable value of this cash generating unit having been determined considering the financial projections of SIC for a period of five years, using a discount rate of 9.66% (9.3% as 31 December 2023) and a perpetuity growth rate of 0.6% (1% as 31 December 2023).

The main assumptions of activity considered were as follows:

- Advertising market: a compound annual growth rate of 0.5% was considered over the projection period for the market related to generalist and thematic channels, paid channels, and online;
- Maintenance of revenue related to the transfer of program transmission rights to third parties, considering an average annual growth rate over the projection period of 0.8%;



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

- Market share of advertising and audiences: these variables were considered constant and similar to those observed in 2024, for the five-year period of the projections;
- Automatic renewal of the television operating licenses at the end of their term;
- Maintenance of the current costs associated with the free-to-air broadcasting of the SIC generalist channel, as well as operating continuity of the current theme channels.
- Grid costs: a negative average annual growth rate of 0.85% was considered over the projection period;

The impairment tests carried out assume the maintenance of the current number of television channels with free-to-air broadcasting, as well as the current limit of advertising space in each channel and other sector regulations.

The Company conducted the following sensitivity tests:

- a 1% decrease in advertising revenues of the cash generating unit throughout the projection period would not imply the need to record an impairment loss as at 31 December 2024;
- a 1% increase in the costs of the programmes broadcast over the projection period would not imply the need to record an impairment loss as at 31 December 2024;
- a 0.5% increase in the discount rate assumption throughout the projection years would not imply the need to record an impairment loss as at 31 December 2024;

The Company believes that the variations considered in the sensitivity tests are reasonable, considering the current evolution and outlook of the market, the performance of SIC, the evolution of the different parameters considered in the projections and the current Portuguese economic circumstances.

## 13. INTANGIBLE ASSETS

During the years ended on 31 December 2024 and 2023, the movements occurred in the intangible assets and their accumulated amortisation and impairment losses were as follows:

## 31 December 2024:

	31 December 2024				
•	Software	Industrial property and other rights	Total		
	COMMITTEE	_ outer rights	Total		
Gross:					
Balance at 31 December 2023	2.246.100	415.318	2.661.418		
Aquisições	-	28.662	28.662		
Balance at 31 December 2024	2.246.100	443.980	2.690.080		
Accumulated amortization and impairment losses:					
Balance at 31 December 2023	2.246.100	170.026	2.416.126		
Depreciation	-	21.490	21.490		
Balance at 31 December 2024	2.246.100	191.516	2.437.616		
Net balance at 31 December 2024		252.464	252.464		



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

# 31 December 2023:

	31 December 2023				
		Industrial			
		property and			
	Software	other rights	Total		
Gross:					
Balance at 31 December 2022	2,246,100	415,318	2,661,418		
Balance at 31 December 2023	2,246,100	415,318	2,661,418		
Accumulated amortization and impairment losses:					
Balance at 31 December 2022	2,246,100	149,014	2,395,114		
Depreciation	-	21,012	21,012		
Balance at 31 December 2023	2,246,100	170,026	2,416,126		
Net balance at 31 December 2023		245,292	245,292		

# 14. TANGIBLE FIXED ASSETS

During the years ended on 31 December 2024 and 2023, the movements occurred in the tangible fixed assets and their accumulated depreciation and impairment losses were as follows:

	31 December 2024							
	Buildings and other construction	Machinery and equipment	Transport equipment	Administrative equipment	Ativos fixos tangíveis em curso	Total		
Gross:								
Balance at 31 December 2023	876.082	85.191.380	1.414.232	16.457.266		103.938.960		
Acquisitions	1.135.108	168.738	446.196	133.417	353.152	2.236.611		
Sales and write-offs	(505.693)	(39.410)	(331.386)	(6.701)	-	(883.190)		
Balance at 31 December 2024	1.505.497	85.320.708	1.529.042	16.583.982	353.152	105.292.381		
Accumulated depreciation and impairment losses								
Balance at 31 December 20223	669.493	80.579.726	533.490	15.983.616		97.766.325		
Increases	136.813	1.718.363	370.716	232.781		2.458.673		
Sales and write-offs	(505.693)	(39.410)	(298.180)	(5.237)	-	(848.520)		
Balance at 31 December 2024	300.613	82.258.679	606.026	16.211.160		99.376.478		
Net balance at 31 December 2024	1.204.884	3.062.029	923.016	372.822	353.152	5.915.903		
	70.0			300				

	31 December 2023								
	Buildings and other construction	Machinery and equipment	Transport equipment	Administrative equipment	Total				
Gross:									
Balance at 31 December 2022:	876,082	84,889,272	1,046,253	16,182,094	102,993,701				
Acquisitions	-	306,845	645,238	275,966	1,228,049				
Sales and write-offs	-	(4,738)	(277,259)	(794)	(282,791)				
Balance at 31 December 2023	876,082	85,191,380	1,414,232	16,457,266	103,938,960				
Accumulated depreciation and impairment losses									
Balance at 31 December 2022:	526,294	78,799,083	515,871	15,766,297	95,607,545				
Increases	143,199	1,785,381	278,153	217,740	2,424,473				
Sales and write-offs	-	(4,738)	(260,534)	(421)	(265,693)				
Balance at 31 December 2023	669,493	80,579,726	533,490	15,983,616	97,766,325				
Net balance at 31 December 2023	206,589	4,611,654	880,742	473,650	6,172,635				



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros) $\,$

During the years ended on 31 December 2024 and 2023, the movements occurred in the right-of-use assets, included in the Tangible fixed assets, and their accumulated depreciation and impairment losses were as follows:

	31 December 2024					
	Buildings and other constructions	Machinery and equipment	Administrative equipment	Transport equipment	Total	
Gross:						
Balance at 31 December 2023	869.415	6.864.383	1,392,012	1.520.879	10.646.689	
New contracts	1,135,108	-	446.196	-	1.581.304	
Sales and write-offs	(505.693)	-	(331,386)	(2.763)	(839.842)	
Balance at 31 December 2024	1.498.830	6.864.383	1.506.822	1.518.116	11.388.151	
Accumulated depreciation and impairment losses						
Balance at 31 December 2024	665.030	4.719.571	511.270	1.230.538	7.126.409	
Increases	136.325	899.331	370.716	126.057	1.532.429	
Balance at 31 December 2024	(505.693)		(298.180)	(2.303)	(806.176)	
	295.662	5.618.902	583.806	1.354.292	7.852.662	
Net balance at 31 December 2024	1.203.168	1.245.481	923.016	163.824	3.535.489	
		3	1 December 2023			
	Buildings and other constructions	Machinery and equipment	Administrative equipment	Transport equipment	Total	
Gross:						
Balance at 31 December 2022	869,415	6,864,383	1,024,033	1,298,382	10,056,213	
New contracts	-	-	645,238	223,291	868,529	
Sales and write-offs			(277,259)	(794)	(278,053)	
Balance at 31 December 2023	869,415	6,864,383	1,392,012	1,520,879	10,646,689	
Accumulated depreciation and impairment losses						
Balance at 31 December 2022	522,498	3,809,389	493,651	1,115,067	5,940,605	
Increases	142,532	910,182	278,153	115,890	1,446,757	
Balance at 31 December 2023	-	-	(260,534)	(419)	(260,953)	
	665,030	4,719,571	511,270	1,230,538	7,126,409	
Net balance at 31 December 2023	204,385	2,144,812	880,742	290,341	3,520,280	

Furthermore, the following expenses were recognised in the year ended on 31 December 2024 and 2023 relative to right-of-use assets:

	2024	2023
Depreciation	1.532.429	1.446.757
Short term leases	99.083	124.125
Interest	93.020	109.416
	1.724.532	1.680.298



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

### 15. FINANCIAL INVESTMENTS

The changes in investments in the years ended on 31 December 2024 and 2023 were as follows:

## 31 December 2024:

	31 December 2024								
	Investments in subsidiaries companies	Associated companies	Other financial holdings	Financial investments	Provisions	Total			
Balance at 31 December 2023	2.349.213	-	6.235	2.355.448		2.355.448			
Investment made (a)	1.000	2.541.000		2.542.000		2.542.000			
Application of the equity method (Note 9) (b)	235.044	(15.000)		220.044	(79.955)	140.089			
Dividend distributed	(879.852)	-		(879.852)	1 1700 427-40.007	(879.852)			
Balance at 31 December 2024	1.705.405	2.526.000	6.235	4.237.640	(79.955)	4.157.685			

- (a) In the year ended December 31, 2024, SIC subscribed and realized 30% of the capital of Dualticket S.A. (entity established in 2024), in the amount of 15,000 Euros. Additionally, it provided accessory services in the amount of 2,526,000 Euros. This was an investment made jointly with the CREST II FCR fund, under which they indirectly acquired a joint participation of 90% of the share capital of Etnaga Consultores Sistemas de Informação, Lda., a company that predominantly operates in the specialized sale and reservation of tickets through its own platform (the online ticket office BOL). Additionally, SIC Studios Unipessoal Lda ("SIC Studios") based in Paço de Arcos, was established on September 24, 2024, with its social object being the activities of directing and producing cinematographic or audiovisual works, and is 100% owned by SIC.
- (b) In the year ended December 31, 2024, the company appropriated negative results from Dualticket in approximately 94,955 Euros, so the associated financial participation of the company was transferred to the provisions category.

### 31 December 2023:

	31 December 2023				
Release at 24 December 2022	Investments in subsidiaries companies	Investments in other companies	Total		
Balance at 31 December 2022	2.118.220	6.235	2.124.455		
Application of the equity method (Note 9)	879.853	-	879.853		
Dividend distributed	(648.860)	-	(648.860)		
Balance at 31 December 2023	2.349.213	6.235	2.355.448		

As at 31 December 2024 and 2023, the financial investments in subsidiaries are detailed as follows:

		31 December 2024					
Company	Head office	Effective participation	Total assets	Equity	Total revenue	Net result	Amount of participation
GMTS (Global Media Technology Solutions) Serviços Técnicos e Produção Multimédia, Sociedade							
Unipessoal, Lda. ("GMTS")	Oeiras	100%	5.010.683	1.704.405	8.777.179	235.044	1.704.405
SIC Studios, Unipessoal Lda	Oeiras	100%	-	1.000	-	-	1.000
Duafficket, S.A.	Lisbon	30%	8.232.182	8.153.484	-	(316.516)	2.526.000



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

		31 December 2023					
Company	Head office	Effective participation	Total assets	Equity	Total revenue	Net result	Amount of participation
GMTS (Global Media Technology Solutions) Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal, Lda. ("GMTS")	Oeiras	100%	6,039,534	2,349,213	9,636,566	879,853	2,349,213

As at 31 December 2024 and 2023, the financial investments in other financial holdings are detailed as follows:

Company	Head office	Effective participation	Amount of the participation	Amount of the participation
NP - Notícias de Portugal, S.A.	Lisboa	3,57%	6.235	6.235
			6.235	6.235

## 16. PROGRAMME BROADCASTING RIGHTS

Programme broadcasting rights as at 31 December 2024 and 2023 are detailed as follows:

	31 December 2024		31 December 2023	
	Non- current	Current	Non- current	Current
Broadcasting rights Gross:				
Program broadcasting rights	22.720.877	10.870.602	20.950.353	7.074.460
Advances on account of purchases	-	8.167.871	-	6.264.420
	22.720.877	19.038.473	20.950.353	13.338.880
Impairment of realizable value:  Net realizable value of				
the broadcasting rights	22.720.877	19.038.473	20.950.353	13.338.880

As at 31 December 2024 and 2023, the heading "Advances on account of purchases" includes payments made by SIC to programme suppliers under contracts concluded with these entities, relative to programme broadcasting rights, which at this date were not available for broadcasting, essentially related to soaps and sports rights.

As at 31 December 2024 and 2023, the Company had no inventories pledged to guarantee compliance with liabilities.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

## 17. CUSTOMERS AND ACCOUNTS RECEIVABLE

As at 31 December 2024 and 2023, this heading was detailed as follows:

	31 December 2024			31 December 2023		
		Accumulated		Accumulated		
		impairment			impairment	
		Losses			Losses	
	Gross	(Note 22)	Net	Gross	(Note 22)	Net
Customers	25.004.669	(2.854.321)	22.150.348	19.274.838	(2.715.105)	16.559.733
Invoices to be issued:						
Multimedia	894.841	-	894.842	195.219	-	195.219
Other amounts to be invoiced	958.601		958.601	296.871		296.871
	26.858.111	(2.854.321)	24.003.791	19.766.928	(2.715.105)	17.051.823

## 18. OTHER NON-CURRENT AND CURRENT ASSETS

As at 31 December 2024 and 2023, these headings were detailed as follows:

	2024	2023
Other non-current assets:		
Shareholders (Note 27) (a)	85.000.000	85.000.000
Premius, S.A.	-	-
Digital telebroadcasting services (b)	187.061	249.413
Isabel Monteiro (d)		-
15531301.4 300.5 (LBC-50.5)	85.187.061	85.249.413
Other current assets:	***	
Shareholders (Note 27) (a)	3.992.138	3.911.054
Other debtors		
Deposit (c)	1.628.675	1.369.569
Advances to employees	161.983	186.284
Digital broadcasting services (b)	62.352	62.352
Others	2.390.117	1.409.896
	8.235.264	6.939.155
	93.422.325	92.188.568

(a) These amounts refer to two loans granted to Impresa, in the amount of 55,000,000 Euros and 30,000,000 Euros. In the year ended December 31, 2024, the maturity of these loans was altered through an addendum signed in December 2024, with an additional extension of 10 years, maturing on May 31, 2039, and December 31, 2039, respectively.

The loans granted earn interest annually and are indexed to the 6-month Euribor rate plus a spread of 2.75%.

During the years ended on 31 December 2024 and 2023, the movement of loans granted to Impresa was as follows:



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

	1 January 2024	Receivables	(Note 9)	31 December 2024
Nominal Value	85.000.000	-	-	85.000.000
Interest	3.911.054	(5.464.575)	5.545.658	3.992.137
	88.911.054	(5.464.575)	5.545.658	88.992.137
	1 January 2023	Receivables	Interest (Note 9)	31 December 2023
Nominal Value	85,000,000	-	-	85,000,000
Interest	1,860,917	(3,050,751)	5,100,888	3,911,054
	86,860,917	(3,050,751)	5,100,888	88,911,054

- (b) This heading corresponds to the deferral of the single instalment for access to the digital television broadcasting network provided by MEO, under the technological alteration process. This amount is being deferred over the period of the contract to render digital television broadcasting services concluded with MEO. This contract took effect on 1 January 2012 and will remain in force up to 9 December 2028.
- (c) In 2024 and 2023, the values of 1,628,675 euros and 1,369,569 euros, respectively, refer to the net balance of a term deposit in dollars with the countervalue of 4,331,504 euros and 4,072,398 euros, respectively, and a funding agreement, recorded in this heading of the value of 2,702,829 euros, in both years, with the maximum amount of 4,500,000 euros, which is automatically renewable for successive periods of six months. The term deposit is currently guaranteeing the liabilities arising from that loan contract.

## 19. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, the details of cash and cash equivalents included in the cash flow statement and the reconciliation between their value and the amount of cash and cash equivalents reflected in the statement of financial position on those dates are as follows:

	2024	2023
Cash	26.188	15.696
Bank deposits	14.279.587	7.930.361
	14.305.775	7.946.057

# 20. EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS

As at 31 December 2024 and 2023, the share capital, fully underwritten and paid-up, was composed of 6,005,000 shares with the nominal value of 1.72 euros.

As at 31 December 2024 and 2023, the Company's shareholder structure was as follows:

	Shareholders	Percentage
Impresa		100%



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

#### Legal reserve

Pursuant to the commercial legislation, at least 5% of annual net income must be used to reinforce the legal reserve until this reserve represents at least 20% of the share capital. The reserve is not available for distribution to the shareholders except upon liquidation of the Company, but may be used to absorb losses, once all other reserves and retained earnings have been depleted or incorporated in the capital. As at 31 December 2023, the minimum amount of the legal reserve is constituted.

### Appropriation of net income

As deliberated in the General Meeting of Shareholders, held on 25 May 2024, the Company attributed and distributed the net income for the year ended on 31 December 2023 in the form of dividends to the shareholders, of the value of 8,316,027 euros.

As deliberated in the General Meeting of Shareholders, held on 26 May 2023, the Company attributed and distributed the net income for the year ended on 31 December 2022 in the form of dividends to the shareholders, of the value of 7,443,057 euros.

The Board of Directors proposes, in the management report, distributing dividends of 4,776,767 euros, with this proposal requiring approval at the General Meeting.

## 21. LOANS

As at 31 December 2024 and 2023, the balance of debts to credit institutions was detailed as follows:

	31 December 2024			31 December 2023			
	Current	Non current	Nominal value	Current	Non current	Nominal value	
Bond Ioan 2021-2025 - OPT (b)	15.957.500	1111 112 1	16.131.510		10.775.964	11.066.790	
Bond loan 2021-2025 - OPS (b)		46.463.844	48.000.000	-	18.435.662	18.933.210	
Banks loans (c)	6.643.020	23.548.097	30.475.221	6.139.753	28.820.667	35.324.062	
Pledged Current Account	-	-	-	7.260.000	-	7.260.000	
Lease liabilities	661.349	1.698.511	2.359.860	829.927	886.327	1.716.254	
	23.261.869	71.710.452	96.966.591	14.229.680	58.918.620	74.300.316	

As at 31 December 2024 and 2023, the movement occurred in the balance of loans received, separated by movements with associated cash flows and without cash flow, was as follows:

		Cash-flows		New lease		Effect of the	31 December
Lending entities	1 January 2024	Receipts	(Payments)	agreements	OPT	moratoria	2024
Bond loan 2021-2025 (a)	29.211.627	-	-	-	(13.868.490)	614.363	15.957.500
Bond Ioan 2024-2028 (b)	-	34.131.510	-	-	13.868.490	(1.536.156)	46.463.844
Banks loans (c)	34.960.419	1.500.000	(6.355.290)	-		85.988	30.191.117
Pledged Current Account	7.260.000	-	(7.260.000)	-		-	-
Lease liabilities	1.716.255	-	(937.699)	1.581.304		-	2.359.860
	73.148.301	35.631.510	(14.552.989)	1.581.304	-	(835.805)	94.972.321



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

		Cash-flows		New lease	Effect of the	31 December
Lending entities	1 January 2023	Receipts	(Payments)	agreements	moratoria	2023
Bond loan 2021-2025 - OPT (b)	28.684.074	-	-	_	527.552	29.211.626
Banks loans (c)	41.030.729	-	(6.206.544)	-	136.234	34.960.419
Pledged Current Account	-	7.260.000	-	-	_	7.260.000
Lease liabilities	2.701.040	-	(1.853.314)	868.529	-	1.716.255
	72.415.843	7.260.000	(8.059.858)	868.529	663.786	73.148.300

- (a) In the year ended December 31, 2021, the company issued a bond loan in the amount of 30,000,000 Euros, with a term from 2021 to 2025. Under this issuance, SIC offered the bondholders of the previous issuance (2019-2022) the opportunity to exchange the bonds of this issuance. As a result of this issuance, new bonds in the approximate value of 18,933,000 Euros were subscribed, and bonds in the approximate value of 11,067,000 Euros were exchanged, which were accounted for as a liability exchange transaction with no derecognition of the previous liability. This bond loan was subsequently reimbursed in February 2025.
- (b) During the year ended on 31 December 2021, the company issued a bond loan in the amount of 48,000,000 Euros, with a term from 2024 to 2028. Under this issuance, SIC offered the bondholders of the previous issuance (2021-2025) the opportunity to exchange the bonds of this issuance. As a result of this issuance, new bonds in the approximate value of 34,132,000 Euros were subscribed, and bonds in the approximate value of 13,868,000 Euros were exchanged, which were accounted for as a liability exchange transaction with no derecognition of the previous liability.

Under this financing, the Group assumed certain obligations, including compliance with financial ratios and, still, not ceasing to hold the entire capital of SIC.

As at 31 December 2024, this loan was listed for trading (Euronext), with its market value being 49,680,000 euros.

(c) The Company took out various national bank loans at market conditions and with maturities of more than one year, which include compliance with a number of obligations, namely several covenants and restrictions related to the acquisition and sale of assets and the distribution of dividends. In addition, as guarantee of full compliance with some of the loans raised, the Company signed blank promissory notes, pledged shares representing 100% of SIC's capital, Impresa must maintain at least 51% of SIC's capital and Impreger must not reduce its stake in Impresa below 50.01% of its capital.

As at 31 December 2024, the loans obtained have the following repayment plan:

	Nominal	Balance
2025	23.087.188	22.600.520
2026	9.091.958	8.900.303
2027	7.597.154	7.437.009
2028	51.926.376	50.831.789
2029	2.904.056	2.842.840
	94.606.732	92.612.461



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

As at 31 December 2024, the lease liabilities have the following repayment plan:

2025	661.352
2026	461.621
2027	311.353
2028	124.654
2029	75.674
2030 and following	725.205
	2.359.859

As at 31 December 2024 and 2023, the Company had approved unused credit ceilings of approximately 24,371,000 euros and 25,695,000 euros, respectively.

During the years ended on 31 December 2024 and 2023, the effective interest rate on each loan was as follows:

Lending entities	2024	2023
Bond loan 2021-2025	5,72%	5,72%
Bond Ioan 2024-2028	6,89%	41
Banks loans	5,48% - 7,40%	4,34% - 6,94%
Pledged Current Account	6,01%	4,67%

The Board of Directors believes that there is no non-compliance with the obligations arising from the loans referred to above, in terms of maintenance of the shareholder structure, limitation of investments or distribution of dividends, or concerning financial covenants. Under these covenants, the financial ratios to be achieved, which are not applicable to all the loans, correspond to the "Ratio of net remunerated debt/EBITDA" and the "Financial autonomy ratio". Any non-compliance with these ratios could lead to the funding entities being entitled to request the early repayment of the loan and/or change the previously agreed loan conditions.

## 22. IMPAIRMENT LOSSES, ONGOING LEGAL AND TAX PROCEEDINGS AND PROVISIONS

# 22.1 Impairment losses

During the years ended on 31 December 2024 and 2023, the following movements occurred in the balances of the accumulated impairment loss headings:

	2024	2023
	Impairment losses on receivables (Note 17)	Impairment losses on receivables (Note 17)
Balance at 31 December 2023	2.715.105	2.997.963
Reinforcements (Note 5)	282.865	108.029
Utilizations	(10.783)	(322.312)
Cancellation/regularization (Note 5)	(132.866)	(68.575)
Balance at 31 December 2024	2.854.321	2.715.105

Impairment losses are deducted from assets, with the movements relating to uses corresponding to the effect of write-offs of unrealised balances.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

#### 22.2 Provisions and other impairment losses

In the years ended as at 31 December 2024 and 2023, the headings of provisions and other impairment losses were detailed as follows:

	31 December 2024						
	Opening balance	Increases	Utilizations	Reversals	Closing balance		
Provisions for Risks and Charges	2.864.259	5.027.495	(98.410)		7.793.344		
	2.864.259	5.027.495	(98.410)	-	7.793.344		
		3	1 December 2023	3			
	Opening		J.C. and J.M. Sa	I Land Edward	Closing		
	balance	Increases	Utilizations	Reversals	balance		
Provisions for Risks and Charges	2.872.277	150.000	(50.018)	(108.000)	2.864.259		
	2.872.277	150.000	(50.018)	(108.000)	2.864.259		

As at 31 December 2024 and 2023, the provisions for risks and charges are detailed as follows:

	31 Decen	nber 2024	31 December 2023		
Nature	Amount claimed	Amount provided	Amount claimed	Amount provided	
Dismissal/Labor	493.000	246.500	336.001	168.000	
Abuse of freedom of the press	105.000	10.500	427.517	42.752	
Others	7.310.200	7.222.219	2.607.705	2.349.583	
	7.908.200	7.479.219	3.371.223	2.560.335	
Fines and Penalties		314.125		303.924	
		7.793.344		2.864.259	

The Company is facing several lawsuits for abuse of freedom of the press, for which provisions have been constituted based on the opinion of its lawyers and historical experience in this type of litigation.

The amounts claimed under legal action related to advertising fines essentially arise from the filing of various administrative offence proceedings by the Media Regulatory Entity (ERC) due to breach of the Advertising Code.

The Board of Directors and the Company's lawyers believe, based on an assessment of the risks of the ongoing legal proceedings, that the outcome of these lawsuits will not give rise to significant liabilities that are not covered by provisions reflected in the financial statements as at 31 December 2024, which correspond to the best estimate of the outflow of funds arising from these lawsuits on that date.

#### Lawsuits in progress

As at 31 December 2024, there were several lawsuits in progress brought against the Company by third parties, the amounts of which and final outcome were still unknown at the time of preparing the financial statements, in particular including:

In previous years, GDA – Cooperativa de Gestão dos Direitos dos Artistas, Intérpretes ou Executantes, CRL ("GDA") filed an ordinary lawsuit against SIC at the Judicial Court of Oeiras, in which GDA claimed



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

the payment of an annual remuneration owed to artists, interpreters, or performers, fixed at 1.5% of the annual advertising revenues earned, effective from September 2004, as well as default interest.

This action was contested by SIC, resulting in a favorable decision, judging the initial petition as unfit due to the lack of cause of action, and consequently, the entire process was annulled. This decision was appealed, and the action proceeded at the first instance. The Court rejected GDA's claim and established the criterion for annual equitable remuneration as a value per minute of performances exhibited, with the value per minute to be determined in a liquidation incident. In December 2015, GDA presented a liquidation incident in which SIC was requested to pay approximately 17,700,000 Euros, which was subsequently increased by approximately 2,357,000 Euros due to the inclusion of rights related to the years 2015 and 2016, bringing the total claimed amount to approximately 20,057,000 Euros. This amount was determined based on a study conducted by a third party, assuming that the television activities are similar to the activities of a typical company and its production. SIC contested this claim on the grounds of the court's incompetence, GDA's lack of judicial capacity as it only represents national artists, interpreters, and performers, also contesting the methodology presented and, in appeal, estimated their liability based on the actual use of the performances, as the sentence intended for liquidation determines, and using a calculated value per minute of these performances, similar to what SIC pays to the Portuguese Society of Authors, but with a reduced amount as per law and practice.

On July 6, 2020, the Intellectual Property Court issued a ruling on the GDA case, sentencing SIC to pay 909,080 Euros for the years 2004 to 2016. Later in 2020, GDA filed an appeal.

In October 2021, following GDA's appeal, the Lisbon Court of Appeal issued a decision in which the calculation of the equitable remuneration owed to artists, interpreters, or performers now includes the first broadcasting performances, as well as a set of programs that were not considered by the Intellectual Property Court. Based on this understanding, the Lisbon Court of Appeal determined the amount owed by SIC from 2004 to 2016 to be approximately 4,890,000 Euros.

In November 2021, SIC filed an appeal to the Supreme Court of Justice considering that the decision of the Lisbon Court of Appeal infringes International Conventional Law, as well as European Union Law, which contradicts the jurisprudence of the European Court of Justice, and regarding the interpretation of the concept of equitable remuneration, contradicts a similar decision made by the same Lisbon Court of Appeal in a case where RTP was the defendant.

In July 2022, the Supreme Court of Justice partially upheld SIC's appeal, subsequently revoking the Lisbon Court of Appeal's ruling and ordering the case to be sent back for a new trial.

In 2023, two hearings were held because the Supreme Court of Justice had greater doubts about the account made by the Lisbon Court of Appeal, which included live programs and others that do not contain performances by artists, interpreters, and performers. SIC appealed to the Supreme Court conference, but the court maintained its initial decision.

Therefore, the Intellectual Property Court held a trial for the exact calculation of the amounts in dispute. In the final arguments, external experts for SIC argued for a preliminary referral to the EJC, as the Portuguese courts are deciding on matters that fall under the jurisdiction of the European Union. Furthermore, SIC mentioned that, regarding the period between 2004 and 2009/10, it cannot be required to pay equitable remunerations to North American artists, interpreters, and performers, as during that period there was no legal basis authorizing such payments.

On December 5, 2024, the Intellectual Property Court issued its ruling, setting the amount to be paid by SIC to GDA at 5,768,495 Euros.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

In January 21, 2025, SIC filed an appeal with the Intellectual Property Court requesting the suspension of the ruling and another appeal with the Lisbon Court of Appeal requesting a preliminary referral to the EJC to address European jurisprudence on this matter, which contradicts the ruling of the Supreme Court of Justice.

Although SIC disagrees with the legal arguments used by the courts supporting the latest judicial ruling, and has filed the appeals mentioned above, as of December 31, 2024, a provision is recorded to address liabilities, which, in the opinion of the Board of Directors, based on the progress of the case and the risk level of the inherent liabilities materializing, seems adequate.

# 23. SUPPLIERS AND ACCOUNTS PAYABLE

As at 31 December 2024 and 2023, this heading was detailed as follows:

	2024	2023
<u>Current</u> :		
Trade payables, current account	20.055.689	21.884.719
Program suppliers, current account	2.128.283	696.417
Suppliers of fixed assets, current account	647	25.576
	22.184.619	22.606.712



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

## 24. OTHER CURRENT LIABILITIES

As at 31 December 2024 and 2023, the heading "Other current liabilities" was detailed as follows:

	2024	2023
Advances from clients	18.751	581.199
Other creditors:		
Suppliers' credits guaranteed by third parties	3.986.710	3.796.135
Advance on contract for broadcasting signal	23.568.225	21.266.550
Others	385.211	468.259
	27.940.146	25.530.944
Accrued costs:		
Commercial agreements	11.058.339	11.145.107
Personnel vacation and vacation subsidy	3.752.827	3.538.037
Cost of program production	1.650.213	1.757.928
Indemnities	430.763	1.537.063
Other accrued costs	4.810.036	3.243.515
	21.702.177	21.221.650
Deferred income:	3	3
Pre-billing	641.042	878.357
Pre-billing OPTO	175.151	192.518
Other deferred income	939.641	269.409
	1.755.834	1.340.284
State and other public entities:		
Value Added Tax	3.392.977	4.193.094
Instituto Português de Arte Cinematográfica e		
Audiovisual/Cinemateca Portuguesa	707.195	746.684
Social security contributions	1.052.756	1.001.605
Personal income tax - withholdings at source	823.721	930.986
Stamp tax	162.195	139.095
	6.138.844	7.011.464
	57.555.752	55.685.541
		· ·

# 25. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

## Guarantees provided and other commitments

As at 31 December 2024 and 2023, the Company had requested the issuance of the following bank guarantees in favour of third parties:

	2024	2023
Union des Associations Europeenes Football ("UEFA")	•	600.000
ERC	1.995.192	1.995.192
Câmara Municipal de Oeiras	1.611.377	2.099.116
Tribunal de Oeiras	4.000	4.000
	3.610.569	4.698.308

The guarantee given to UEFA is to cover compliance with the "European League 2021-2024" contract.

The guarantees provided to the ERC arise from the current legal requirements for the licensing of channels and broadcasting of television contests.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

The guarantees provided to the SGMAI are to secure full compliance with the advertising contests. The variation of the value of the guarantees provided is related to the existing competitions at any given time.

The guarantee provided to Oeiras Municipal Council are intended, essentially, to ensure full compliance with the new advertising competitions.

## 26. COMMITMENTS UNDERTAKEN

### 26.1 Commitments to acquire programmes

As at 31 December 2024 and 2023, the company had contracts or agreements with third parties for the purchase of broadcasting rights for soap operas, movies, series, and other programs, whose contents are defined, not included in the statement of financial position, according to the valuation criteria used (Note 2.9), as follows:

		31 Decem	ber 2024		31 December 2023				
		Year the titles	are available			Year the titles are available			
			2027 and				2026 and		
			following				following		
Nature	2025	2026	years	Total	2024	2025	years	Total	
Entertainment	6 135 431	1 976 000	-	8 111 431	9 991 348	-	2 500	9 993 848	
Films	187 417	45 000	15 111	247 528	77 339	-	-	77 339	
Format	-	-	-	-	600	-	-	600	
Soap-operas	8 047 980	-	-	8 047 980	2 456 288	-	-	2 456 288	
Children	124 909	-	-	124 909	163 725	-	-	163 725	
Information	79 800	-	-	79 800	-	-	-	-	
Documentaries	349 497	-	-	349 497	266 009	-	15 000	281 009	
60 Series	233 269	-	-	233 269	169 261	-	-	169 261	
Mini séries	150 000	-	-	150 000	-	-	-	-	
Sport	750 000	-	-	750 000	1 078 947	-	-	1 078 947	
Events	28 000	-	-	28 000	27 500	-	-	27 500	
	16 086 303	2 021 000	15 111	18 122 415	14 231 017	-	17 500	14 248 517	

		31 Decem	ber 2024		31 December 2023				
	Lim	it year for broa	dcasting the titl	es	Lim	Limit year for broadcasting the titles			
			2027 and				2025 and		
			following				following		
Nature	2025	2026	years	Total	2023	2024	years	Total	
Entertainment	2 164 024	1 895 850	4 051 558	8 111 431	532 197	3 297 099	6 164 552	9 993 848	
Films	-	247 529	-	247 529	5 179	61 660	10 500	77 339	
Format	-	-	-	-	-	-	600	600	
Soap-operas	840 314	1 382 100	5 825 566	8 047 980	2 456 228	-	60	2 456 288	
Children	97 676	10 333	16 900	124 909	-	137 716	26 009	163 725	
Information	-	-	79 800	79 800	-	-	-	-	
Documentaries	7 190	326 951	15 356	349 497	71 031	4 328	205 650	281 009	
60 Series	-	47 729	185 540	233 269	1 150	69 386	98 725	169 261	
Mini séries	-	-	150 000	150 000	-	-	-	-	
Sport	750 000	-	-	750 000	1 078 947	-	-	1 078 947	
Events	-	-	28 000	28 000	-	-	27 500	27 500	
	3 859 203	3 910 492	10 352 720	18 122 415	4 144 733	3 570 190	6 533 594	14 248 517	



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

Additionally, responsibilities have been assumed for the acquisition of soap opera content for titles that have not yet been produced and/or defined for each of the years, as follows:

2025	11.607.410
2026	19.755.000
2027	5.505.000
2028	5.505.000

## 26.2. Commitments for the acquisition of tangible fixed assets

As at 31 December 2024 and 2023, the commitments undertaken to acquire tangible fixed assets amounted to approximately 888,000 euros and 116,000 euros, respectively.

## 27. RELATED PARTIES

All the subsidiaries and associates belonging to the Impresa Group, identified in the consolidated financial statements, and the shareholder Impreger are considered related parties.

Pursuant to the internal regulations endorsed in 2019, the Group considers "key management personnel" to be the Board of Directors of all the subsidiaries and Joint Executive Committee, as the main decisions related to its activity are taken by these bodies.

As at 31 December 2024 and 2023, the balances and transactions with related parties are as follows:

## 31 December 2024:

	31 December 2024					
Related Party	External services	Financial costs	Sales and services rendered	Other operating revenue	Expenses of Depreciation and Amortization	Financial income (Note 9)
Shareholders:						
GMTS	7.496.925	-		9.051		
Impresa Publishing, S.A. ("Impresa Publishing")	31.200	-	105.992	33.682	-	
InfoPortugal - Sistemas de Informação e Conteúdos ("InfoPortugal")	3.600	-		44.779	-	0.9
Impresa Office & Service Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	7.684.402	10.440		-	51.960	-
Impresa	-	-	-	-	-	5.545.658
	15.216.127	10.440	105.992	87.513	51.960	5.545.658

	31 December 2024								
Related Party	Client	Other current assests	Shareholders (Note 18)	Payables	RETGS (Note 10)	Other Accounts Payable (Nota 22)			
Shareholders:									
GMTS	-	-	-	3.665.935	-	860			
Impresa	-	3.992.138	85.000.000	-	1.525.317	-			
Infoportugal	8.442	-	-	-	-	-			
IOSS	-	-	-	526.333	-	30.223			
Impresa Publishing	931.837	639.994			-				
	940.279	4.632.132	85.000.000	4.192.268	1.525.317	31.083			



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

#### 31 December 2023:

31 de dezembro de 2023							
External services	Financial costs	Sales and services rendered	Other operating revenue	Expenses of Depreciation and Amortization	Financial income (Note 9)		
7.507.070	-	-			3 15		
31.200	-	161.850	31.497	-			
600	-		41.873	-			
6.852.775	10.440	-		51.960	27		
-		-	-	-	5.100.888		
14.391.645	10.440	161.850	82.421	51.960	5.100.888		
		31 December	2023				
Client	Other current assests			ayables	RETGS (Note 10)		
58.130		•	-	5.026.499	-		
-	3.911.054	85.000.0	000	-	2.903.608		
4.292			-	369	-		
4		<u> </u>	42	62.148	<u>_</u>		
396.624		1	-	42.612	-		
459.051	3.911.054	85.000.0	000	5.131.628	2.903.608		
	7.507.070 31.200 600 6.852.775 - 14.391.645  Client 58.130 4.292 4 396.624	7.507.070	External services   Financial services   Financia	External services   Financial services   Sales and services   Other operating revenue	External services         Financial costs         Sales and services rendered         Other operating revenue         Expenses of Depreciation and Amortization           7.507.070         -         -         9.051         -           31.200         -         161.850         31.497         -           600         -         -         41.873         -           6.852.775         10.440         -         -         51.960           31 December 2023           Client         Other current assests         Shareholders (Note 18)         Payables           58.130         -         -         5.026.499           4.292         -         -         369           4.292         -         -         369           4         -         -         62.148           396.624         -         -         42.612		

The terms or conditions practiced between the company and related parties are substantially identical to those that would normally be contracted, accepted, and practiced between independent entities in comparable transactions.

## 28. RATES USED TO CONVERT FOREIGN CURRENCY BALANCES

As at 31 December 2024 and 2023, the following exchange rates were used to convert assets and liabilities expressed in foreign currency into euros:

	2024	2023	
US Dollar (USD)	1,0389	1,1050	
Swiss Franc (CHF)	0,9412	0,9260	
Pound Sterling (GBP)	0,8292	0,8691	
Australian Dollar (AUD)	1,6772	1,6263	
Canadian Dollar (CAD)	1,4948	1,4642	
Brazilian Real (BRL)	6,4253	5,3618	

## 29. FINANCIAL INSTRUMENTS

The Company manages its capital to ensure that it pursues its operations from a going concern standpoint. In this respect, the Company periodically analyses its capital structure (own and third party) and debt maturity, bringing in funding whenever necessary.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

As at 31 December 2024 and 2023, the financial instruments were as follows:

	2024	2023
Financial assets:		
Receivables	114.786.586	107.518.730
Cash and equivalents (Note 19)	14.305.775	7.946.057
	129.092.361	115.464.787
Financial liabilities:		
Borrowings	94.972.321	73.148.300
Payables	77.965.787	76.951.970
	174.463.424	153.003.878

As at 31 December 2024 and 2023, except for the debenture loans which have a market quotation, the Company believes that the values at which the loans are recorded do not differ significantly from their fair value or actually exceed fair value. Indeed, the fair value of the loans received will significantly depend on the risk level attributed by the funding entities and the conditions under which the Company would be able to obtain from the market, as at 31 December 2024 and 2023, if it were to take out loans with maturity periods and values similar to those which it has on that date.

The Company believes that the majority of loans have market spreads as they were negotiated recently or the rates are updated periodically, implying that their conditions are updated in relation to the current situation of the financial markets, reflecting the risk level attributed by the lenders.

For the loans that were not subject to renegotiation, as they were taken out under market conditions that were more favourable than those currently existing, their fair value should not exceed their book value.

The Company is primarily exposed to the following financial risks:

### a) Interest rate risk

Interest rate risk essentially refers to the interest paid due to the contracting of various loans with variable interest rates. Except with respect to the debenture loan, which is fixed rate, the loans that have been taken out are exposed to changes in market interest rates (Note 21).

If market interest rates in the years ended on 31 December 2024 and 2023 were 1% higher or lower, the net income for these years would have decreased or increased by approximately 462,000 euros and 438,000 euros, respectively, without considering the tax effect.

#### b) Exchange rate risk

Exchange rate risk refers to receivables and payables denominated in foreign currency other than the Company's currency, the euro.

As at 31 December 2024 and 2023, the exchange rate risks are essentially related to the acquisition of television broadcasting rights from various foreign producers. In order to reduce the risk to which the Company is exposed, a loan was taken out which amounted to 2,702.829 euros as at 31 December 2024 and 2023, that was converted Group USD term deposit which, as at 31 December 2024 and 2023, amounted to 4,331,501 euros and 4,072,398 euros, respectively (Note 18).

During the years ended on 31 December 2024 and 2023, the Company did not contract any forward exchange rates.



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

The foreign currency balances payable, expressed in euros at the exchange rate of 31 December 2024 and 2023 are as follows:

	2024	2023
US Dollar (USD)	1.554.802	1.681.886
Pound Sterling (GBP)	5.585	5.932
Canadian Dollar (CAD)	17.435	-
Brazilian Real (BRL)	35.695	-
	1.613.517	1.687.818

The balances receivable in foreign currency, expressed in Euros, at the exchange rate on December 31, 2024 and 2023, are as follows:

	2024	2023
US Dollar (USD)	1 073 895	908 038
Swiss Franc (CHF)	16 061	32 820
Pound Sterling (GBP)	21 703	94 162
Australian Dollar (AUD)	1 224	1 000
Canadian Dollar (CAD)	80 313	56 430
	1 193 196	1 092 450

### c) Credit risk

Credit risk is essentially related to accounts receivable arising from the Company's operations (Note 17). In order to reduce credit risk, the Company has defined credit granting policies, with credit limits per customer and collection deadlines, and financial discount policies for prepayment or cash payment. Credit risk is monitored regularly for the purpose of:

- limiting credit granted to customers, considering the profile and age of the account receivable;
- monitoring the evolution of the level of credit granted;
- reviewing the recoverability of amounts receivable on a regular basis.

The impairment losses on accounts receivable are calculated considering:

- the review of the ageing of accounts receivable;
- expected credit losses;
- the risk profile of the customer;
- the historical commercial and financial relationship with the customer;
- existing payment agreements;
- the financial condition of the customers.

The changes in impairment losses on accounts receivable are shown in Note 22.

The Board of Directors believes that the impairment losses on accounts receivable are appropriately reflected in the financial statements, with there being no need to increase the impairment losses of accounts receivable.

As at 31 December 2024 and 2023, the accounts receivable from third parties include the following overdue balances, for which impairment losses were not recognised because the Board of Directors believes that they are collectible:



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

Overdue balances	2024	2023		
Up to 90 days	4.542.337	4.593.729		
From 90 days to 180 days	95.891	276.170		
More than 180 days	506.358	508.883		
	5.144.586	5.378.782		

### d) Liquidity risk

Liquidity risk can occur if the financing sources, such as cash flow from operating activities, divestment, credit lines and cash flow from financing activities, do not meet the financing needs, such as cash outflow for operating and financing activities, investments, shareholder remuneration and repayment of debt.

In order to reduce this risk, the Company endeavours to maintain a liquid position and average debt maturities that enable debt repayment according to appropriate timelines. As at 31 December 2024 and 2023, the amount of cash and credit ceilings approved and unused amounted to approximately 38,676,000 euros and 33,641,000 euros, respectively, which in the opinion of the Board of Directors, considering the main cash flow projections for 2025, will be sufficient to settle all the Company's current financial liabilities. As at 31 December 2024 and 2023, the financial liabilities fall due as follows:

			2024		
<u></u>	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Remunerated:					
Borrowing	22.600.520	8.900.303	7.437.009	53.674.629	92.612.461
Lease liabilities	661.352	461.621	311.353	925.533	2.359.860
Advance on contract for					
broadcasting signal	23.568.225	-			23.568.225
Suppliers' credits guaranteed					
by third parties	3.986.710	-		-	3.986.710
	50.816.807	9.361.924	7.748.362	54.600.162	122.527.256
Not remunerated:					
Trade payables	20.055.689	-			20.055.689
Program suppliers	2.128.283	-			2.128.283
Suppliers of fixed assets	647	-			647
Other current liabilities	29.751.549	-			29.751.549
	51.936.168	-			51.936.168
	102.752.975	9.361.924	7.748.362	54.600.162	174.463.424



# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (Amounts stated in euros)

2023 Up to 1 year 1 to 2 years 2 to 3 years More than 3 years Total Remunerated: Borrowing 13,197,456 35,854,169 8,643,246 13,737,175 71,432,046 Lease liabilities 829,927 464,911 290,617 130,800 1,716,255 Advance on contract for 21,266,550 21,266,550 broadcasting signal Suppliers' credits guaranteed by third parties 3,796,135 3,796,135 36,319,080 39,090,068 8.933.863 13.867.975 98,210,985 Not remunerated: Trade payables 21,884,719 21,884,719 Program suppliers 696,417 696,417 25,576 Suppliers of fixed assets 25,576 Other current liabilities 32,186,180 32,186,180 54,792,892 54,792,892 93,882,960 36,319,080 8,933,863 13,867,975 153,003,878

### 30. SUBSEQUENT EVENTS

There have been no materially relevant events that affect the Group's equity situation and financial balance, and which, consequently, should be the subject of reference, or which, due to their relevance, should be the subject of disclosure.

## 31. REMUNERATION OF STATUTORY ACCOUNTANTS

On December 31, 2024 and 2023, the amount of the annual remuneration paid by the Company to the Statutory Auditors and other natural or legal persons belonging to the same network, were as follows:

	2024	2023
By SIC (a)		
Account review services	154.200	132.200
Reliability Assurance Services	25.000	26.800
Other Non-Audit Services	60.000	-
	239.200	159.000

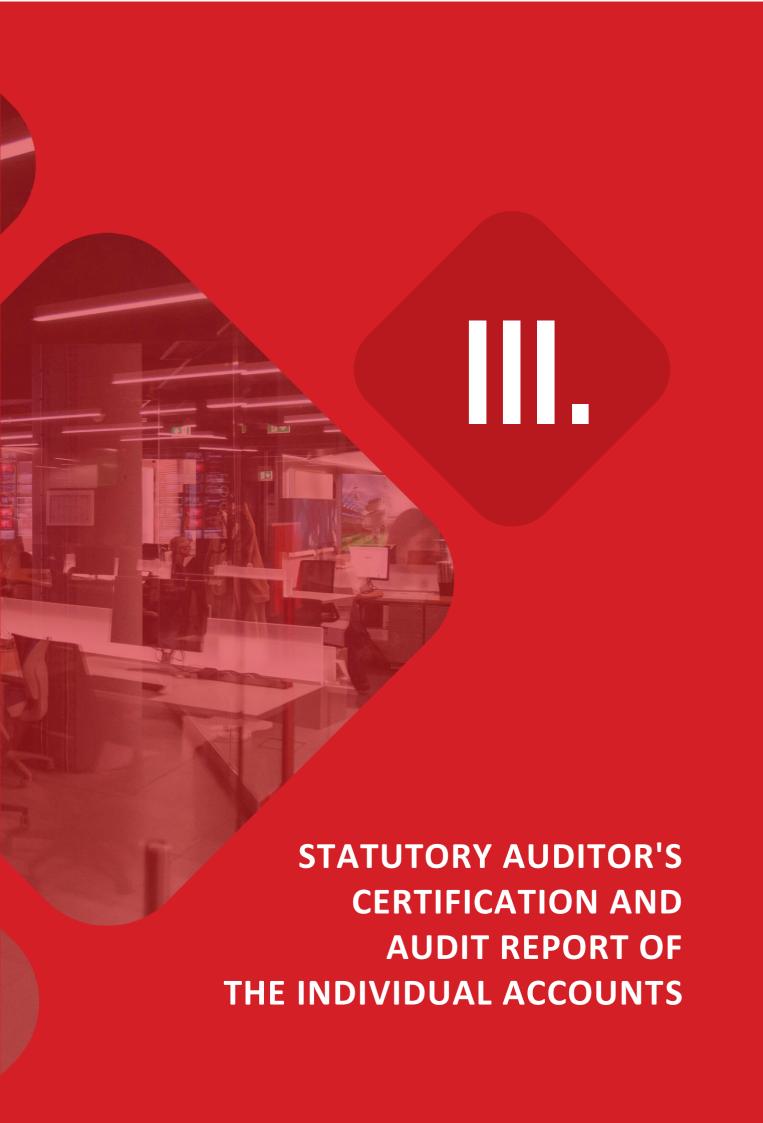
# 32. NOTE ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese in conformity with International Financial Reporting Standards as endorsed by the European Union. In the event of discrepancies, the Portuguese language version prevails.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS





#### STATUTORY AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language: In case of discrepancies the Portuguese version will always prevail)

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of SIC – Sociedade Independente de Comunicação, S.A. ("Entity" or "SIC"), which comprise the statement of financial position as at 31 December 2024 (showing a total of Euros 201,627,425 and equity of Euros 17,596,073, including a net profit of Euros 4,776,767), the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for to the year then ended and the accompanying notes to the financial statements that include material information's on the accounting policy.

In our opinion, the accompanying financial statements give a true and fair view, in all material aspects, of the financial position of SIC–Sociedade Independente de Comunicação, S.A. as at 31 December 2024 and its financial performance and cash flows relative to the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

#### Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent from the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence that we obtained is sufficient and appropriate to provide a basis for our opinion.

# **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Description of the most significant risks of material distortion identified

# Summary of the response to the most significant risks of material distortion identified

Recognition of advertising revenue

(Notes 2.12 and 4 of the notes to the financial statements)

Revenues generated through the exhibition of advertisements in television corresponds a relevant source of revenue for the Entity.

This revenue essentially arises from advertising campaigns conducted by clients on television through a high number of transactions, the respective audiences and the conditions agreed with the clients.

As mentioned in note 2.12 of the notes to the financial statements, the measurement of such revenues depends on a complex process, namely the measurement and profile of the respective audiences, the discounts to be granted subject to the advertising investment made by the clients and the conditions agreed with them.

Considering there is the risk of the advertising revenues be incorrectly recorded, namely the accurate application of the audiences, the discounts to be granted which may be negotiated and the remaining conditions agreed with the clients, we consider this to be a key audit matter.

Our main procedures to mitigate this risk included:

- Understanding of the advertising revenue cycle by the relevant supporting systems until recognition. In this procedure we involved our internal experts.
   Test to the operating effectiveness of the internal control procedures deemed relevant for measuring and recording advertising revenues;
- Evaluation of the advertising revenue recognition policy adopted by the Entity, considering the applicable accounting standards;
- For a sample of advertising orders recognised as revenue, recalculation of the revenue based on the agreed commercial conditions, respective broadcast and/or audience reached in the respective time slot;
- For a sample of daily advertising insertions, we verified that they were broadcast on television, billed and recorded in the Entity's accounts;
- Conciliation of the accounting records with the advertising insertion list extract from the advertising management modules and with the invoicing system;
- Substantive analytical review of the amounts of discounts granted, considering the advertising investment, the commercial conditions applicable, and comparing with the amount recorded;
- Analysis of the reliability of the estimates made by the management, with reference to the comparison between the discounts granted during the year with the estimates recorded in previous years;
- Confirmation of balances, advertising investment and responsibilities as of 31 December 2024 with the main customers.

We also assessed the adequacy of the applicable disclosures (IFRS 15) included in the notes to the financial statements.

#### Other matters

As referred to in the Introductory Note of the notes, the above mentioned financial statements refer to the activity of the Entity at an individual level and were prepared for approval and publication in accordance with the legislation in force. As provided for under IFRS and indicated in Note 2.6, the financial holding in the subsidiary is accounted for under the equity method. Therefore, the financial statements attached herewith do not include the full consolidation effect, which will be included in consolidated financial statements to be prepared and approved separately.

#### Responsibilities of management and supervisory body for the financial statements

The management body is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
- the preparation of the single management report and the information on corporate governance, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
  disclosures, and whether the financial statements represent the underlying transactions and events in a
  manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other matters that may reasonably be thought to threaten on our independence, and where applicable, related safeguards.

Our responsibility includes also the verification of the agreement between the information included in the single management report with the financial statements, and the verifications required in article 451, numbers 4 and 5, of the Portuguese Companies' Code ("Código das Sociedades Comerciais").

# REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

## **European Single Electronic Format (ESEF)**

The Entity's financial statements for the year ended December 31, 2024 must comply with the requirements established in the Delegated Regulation (UE) 2019/815 of the Commission, of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in conformity with the ESEF Regulation.

Our responsibility consists in obtaining reasonable assurance whether the financial statements, included in the annual report, are presented in conformity with the requirements established in the ESEF Regulation.

Our procedures considered the Guia de Aplicação Técnica da Ordem dos Revisores Oficiais de Contas (OROC) on the Reporting under ESEF and included, among others, obtaining an understanding of the financial Reporting process, including the presentation of the annual report in the valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material aspects, in conformity with the requirements established in the ESEF Regulation.

## On the single management report

Pursuant to article 451.°, n.° 3, al. e) of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), in our opinion, the single management report was prepared in accordance with the applicable law and regulations and the information included therein is in agreement with the audited financial statements, and considering our knowledge and appreciation of the Entity, we did not identify material misstatements. As referred to in article 451, paragraph 7 of the Portuguese Companies' Code, this opinion is not applicable to the consolidated non-financial statement included in the single management report.

#### On the information regarding corporate governance

Pursuant to article 451.°, number 4, of the Portuguese Company's Code, we conclude that the corporate governance report includes the elements required to the Entity under the terms of article 29.°-H of the Portuguese Securities Code ("Código dos Valores Mobiliários"), and we have not identified any material misstatements on the information disclosed therein, which, accordingly, complies with the requirements of items c), d), f), h), i) and l) of that article.

## On the additional elements provided in article 10 of Regulation (EU) 537/2014

Pursuant to article 10 of Regulation (UE) 537/2014 of the European Parliament and of the Council of 16 April, 2014, in addition to the key audit matter mentioned above, we also report on the following:

- Deloitte & Associados, SROC, S.A. was appointed as Statutory Auditor of the Entity, as a public interest entity, resulting from the appointment at the General Shareholders' Meeting held on 27 May 2024 for the term comprised between 2024 and 2027;
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional scepticism and we designed audit procedures to respond to the risk of material misstatements in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we prepared and submitted to the Entity's supervisory body on this date; and
- We declare that we have not provided any prohibited services as described in article 5, number 1, of the Regulation (UE) number 537/2014 and we have remained independent from the Entity in conducting the audit.

Lisbon, 21 April 2025

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### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts stated in Euros)

(Translation of consolidated statements of financial position originally issued in Portuguese - Note 33)

ASSETS	Notes	31 December 2024	31 December 2023
NON-CURRENT ASSETS:			
Goodwill	13	17.324.797	17.324.797
Intangible assets	14	252.464	245.292
Tangible fixed assets	15	7.318.803	7.994.633
Investments	16	2.532.235	6.235
Program broadcasting rights	17	22.720.877	20.950.353
Other non-current assets	19	85.187.061	85.249.413
Deferred tax assets	11	409.618	773.832
Total non-current assets		135.745.855	132.544.555
CURRENT ASSETS:			
Program broadcasting rights	17	19.038.473	13.338.880
Trade and other receivables	18	23.985.146	17.356.372
Other current assets	19	8.332.098	7.007.551
Cash and cash equivalents	20	14.726.174	8.722.779
Total current assets		66.081.891	46.425.582
TOTAL ASSETS		201.827.747	178.970.137
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	21	10.328.600	10.328.600
Legal reserve	21	2.065.720	2.065.720
Other reserves	21	269.361	269.361
Retained earnings	21	155.625	155.625
Net profit for the year		4.776.767	8.316.027
TOTAL EQUITY		17.596.073	21.135.333
<u>LIABILITIES:</u> NON-CURRENT LIABILITIES:			
Borrowings	22	71.946.062	59.539.292
Provisions	23	7.888.945	2.894.860
Total non-current liabilities		79.835.007	62.434.152
CURRENT LIABILITIES:			
Borrowings	22	23.844.268	14.775.686
Trade and other payables	24	19.499.481	18.731.123
Current tax liabilities	11	1.621.765	3.170.154
Other current liabilities	25	59.431.152	58.723.689
Total current liabilities		104.396.666	95.400.652
TOTAL LIABILITIES		184.231.674	157.834.804
TOTAL EQUITY AND LIABLITIES		201.827.747	178.970.137

The accompanying notes form an integral part of on the consolidated statement of financial position as of 31 December 2024.

THE ACCOUNTANT

THE BOARD OF DIRECTORS



# CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

# FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts stated in Euros)

(Translation of consolidated statements of profit and loss and other comprehensive income originally issued in Portuguese - Note 33)

	Notes	2024	2023
OPERATING REVENUE			
Services rendered	5	152.501.155	155.278.065
Other operating revenue	6	4.950.236	765.522
Total operating revenue		157.451.391	156.043.587
OPERATING EXPENSES			
Cost of programs broadcast and goods sold	7	(74.602.954)	(76.341.168)
Supplies and services	8	(34.520.911)	(31.805.994)
Personnel costs	9	(29.499.676)	(30.887.397)
Amortization and depreciation	14 e 15	(3.155.157)	(3.022.403)
Provisions and impairment losses	23	(5.092.495)	(42.000)
Other operating expenses	6	(597.256)	(426.933)
Total operating expenses		(147.468.449)	(142.525.895)
Operating profit		9.982.942	13.517.692
NET FINANCIAL EXPENSES			
Losses in associated companies	10	(94.955)	-
Interest and other financial costs	10	(8.743.797)	(7.263.755)
Interest and other financial income	10	5.722.005	5.198.006
		(3.116.747)	(2.065.749)
Profit before taxes		6.866.195	11.451.943
Income tax expense	11	(2.089.428)	(3.135.916)
Net profit and comprehensive income for the year		4.776.767	8.316.027
Earnings per share:			
Basic	12	0,7955	1,3849
Diluted	12	0,7955	1,3849
Comprehensive income per share:			
Basic	12	0,7955	1,3849
Diluted	12	0,7955	1,3849
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The accompanying notes form an integral part of the consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2024.

THE ACCOUNTANT

THE BOARD OF DIRECTORS



### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

# FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Amounts stated in Euros)

 $(Translation\ of\ consolidated\ statements\ of\ changes\ in\ equity\ originally\ is\ sued\ in\ Portuguese\ -\ Note\ 33)$ 

	Notes	Share Capital	Legal Reserve	Other Reserves	Retained earnings	Net profit for the year	Total
Balance at 1 January 2023		10.328.600	2.065.720	269.361	155.625	7.443.057	20.262.363
Appropriation of consolidated net profit for the year ended 31 December 2022 Consolidated net profit for the year ended 31 December 2023 Balance at 31 December 2023	21	10.328.600	2.065.720	269.361	155.625	(7.443.057) 8.316.027 8.316.027	(7.443.057) 8.316.027 21.135.333
Appropriation of consolidated net profit for the year ended 31 December 2023 Consolidated net profit for the year ended 31 December 2024 Balance at 31 December 2024	21	10.328.600	2.065.720	269.361	155.625	(8.316.027) 4.776.767 4.776.767	(8.316.027) 4.776.767 17.596.073

The accompanying notes for an integral part of the consolidated statement of changes in equity for the year ended 31 December 2024.

THE ACCOUNTANT THE BOARD OF DIRECTORS



## CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED

# 31 DECEMBER 2024 AND 2023

(Amounts stated in Euros)

(Translation of consolidated statements of comprehensive income originally issued in Portuguese - Note 33)

	Notes	2024	2023
OPERATING ACTIVITIES			
Cash receipts from customers		148.941.421	157.127.096
Cash paid to suppliers		(120.063.586)	(117.606.799)
Cash paid to employees		(29.394.321)	(30.849.522)
Cash generated from operations		(516.485)	8.670.775
Payments relating to income taxes		(3.243.123)	(2.806.362)
Other cash paid/received relating to operating activities		3.968.423	(79.053)
Net cash from operating activities (1)		208.815	5.785.361
INVESTING ACTIVITIES			
Cash received relating to:			
Interests and similar income		5.695.401	3.137.121
		5.695.401	3.137.121
Cash paid relating to:			
Tangible fixed assets		(697.894)	(1.662.986)
Intangible assets		(28.662)	-
Financial Investments	20	(2.541.000)	_
		(3.267.556)	(1.662.986)
Net cash used in investing activities (2)		2.427.845	1.474.135
• ( )			
FINANCING ACTIVITIES			
Cash received relating to:			
Bank borrowings	22	35.631.510	7.260.000
ŭ		35.631.510	7.260.000
Cash paid relating to:			
Bank borrowings	22	(14.969.266)	(8.604.104)
Interests and similar costs		(8.979.482)	(6.192.783)
Dividends	21	(8.316.027)	(7.443.057)
		(32.264.775)	(22.239.944)
Net cash from financing activities (3)		3.366.735	(14.979.944)
Net (decrease)/increase in cash and cash equivalents (4) = (1) + (2) + (3)	3)	6.003.395	(7.720.448)
Cash and cash equivalents at the beginning of the year	20	8.722.779	16.443.227
Cash and cash equivalents at the end of the year	20	14.726.174	8.722.779
Cash and Cash equivalents at the end of the year	20	14.720.174	0.122.119

The accompanying notes form an integral part of the consolidated cash flow statement for the year ended 31 December 2024.

THE ACCOUNTANT

THE BOARD OF DIRECTORS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 1. INTRODUCTORY NOTE

SIC - Sociedade Independente de Comunicação, S.A. ("SIC" or "Company") is a public limited liability company, with registered office in Paço de Arcos (up to 5 February 2019 in Carnaxide), that was incorporated on 23 July 1987 and started its activity on 6 October 1992, with its core business being the broadcasting of television programmes, and is 100% held by Impresa – Sociedade Gestora de Participações Sociais, S.A. ("Impresa"), with its financial statements being included in the consolidated financial statements of Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Impresa Group"), with registered office in Lisbon.

GMTS (Global Media Technology Solutions) Serviços Técnicos e Produção Multimédia, Sociedade Unipessoal, Lda. ("GMTS") with registered office in Carnaxide, was incorporated on 28 September 2001, with its core business being the provision of technical services concerning any media, audiovisual and cinematographic and digital television digital activity, and is 100% held by SIC.

Segmento Televisão ("Segment" or "Group") of the Impresa Group is composed of SIC and its subsidiary GMTS ("Group") (Note 4). The companies of the segment operate in the media area, namely through the broadcasting of television programmes.

The Group pursues its activity under broadcast licences and permits of various television channels (SIC Generalista, SIC Mulher, SIC Radical, SIC Caras, SIC K, SIC Notícias, SIC Novelas and SIC Internacional), granted by the Media Regulatory Entity ("ERC") and the streaming service OPTO.

The financial statements attached herewith are presented in euros, as this is the currency preferably used in the economic environment in which the Group operates. Transactions in foreign currency are included in the consolidated financial statements in conformity with the policy described in Note 2.16.

These consolidated financial statements were authorised for publication on 16 April 2025 by the Board of Directors of SIC.

#### 2. MAIN ACCOUNTING POLICIES

#### 2.1 Basis of presentation

The consolidated financial statements were prepared under the going concern assumption, in conformity with the provisions in the International Financial Reporting Standards as endorsed by the European Union, which include the International Accounting Standards ("IAS") issued by the International Standards Committee ("IASC"), the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and respective IFRIC and SIC interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"). Hereinafter, the set of these standards and interpretations shall be referred to as "IFRS".

The Group adopted the IFRS for the first time in 2016; therefore, the transition date from the Portuguese accounting principles ("Accounting Standardisation System") to these standards for this purpose was established as 1 January 2015, pursuant to IFRS 1 – First-time adoption of the international financial reporting standards ("IFRS 1").

Consequently, in compliance with IAS 1, the Group declares that these financial statements and related notes comply with the requirements of IAS/IFRS as endorsed by the European Union, in force for financial years beginning on 01 January 2022.

The Board of Directors made an evaluation of the Group's ability to continue as a going concern, based on all relevant information, facts and circumstances, of financial, commercial or other nature, including subsequent events to the reference date of the consolidated financial statements, available on the future. As a result of the assessment carried out, the Board of Directors, considering the prospects of generating cash flow for 2024, the credit ceilings available for use and the amounts of revolving credit lines, concluded that the Group has adequate resources to maintain its activities, there being no intention to cease them in the short term, and therefore considered adequate the use of the going concern assumption in the preparation of the consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 2.2 Adoption of new/revised IAS/IFRS

The accounting policies used in the year ended on 31 December 2024 are consistent with those used for the preparation of the consolidated financial statements of SIC for the year ended on 31 December 2023 and referred to in the respective notes.

During the year ended on 31 December 2024, the following standards, interpretations, amendments and improvements were endorsed, with mandatory application in the current financial year:

Applicable in the

European Union in the financial years started on or after	Short description
01/jan/24	These amendments published by the IASB clarify the classification of liabilities as current and non-current, analyzing the contractual conditions existing at the reporting date. The amendment related to non-current liabilities with covenants clarified that only conditions that must be met before or at the reporting date of the financial statements are relevant for the purposes of classification as current/non-current. The effective date of the amendments has been deferred to January 1, 2024.
01/jan/24	This amendment published by the IASB clarifies how a seller-lessee accounts for a sale and leaseback transaction that meets the criteria of IFRS 15 to be classified as a sale.
01/jan/24	These amendments published by the IASB in May 2023 include additional disclosure requirements for qualitative and quantitative information on supplier finance arrangements.
	financial years started on or after 01/jan/24 01/jan/24

The following standards, interpretations, amendments and revisions, of mandatory application in future financial years had been, by the date of approval of these consolidated financial statements, endorsed by the European Union:

Norm / Interpretation	Applicable in the European Union in the financial years started on or after	Short description
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	01/jan/25	This amendment published by the IASB in August 2023 defines the approach for assessing whether a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate is determined and the additional disclosures required.

The Company did not pre-apply any of these standards in the financial statements for the year ended December 31<sup>st</sup>, 2024. From the above-mentioned standards, the Company understands that their adoption does not entail significant changes in its financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

The following rules, interpretations, amendments, and revisions, which may apply to the Company's operations, but are mandatory in future financial years, have not, as of the date of approval of these financial statements, been endorsed by the European Union:

Norm / Interpretation	European Union in the financial years started on or after	Short description
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/jan/26	These amendments published by the IASB in May 2024 include changes resulting from the post-implementation review process of IFRS 9 conducted by the IASB.
Amendment to IFRS 9 and IFRS 7 – Contracts linked to electricity depending on nature	01/jan/26	This amendment published by the IASB in December 2024 includes guidance and additional disclosures related to electricity supply contracts from renewable energies, as well as the possibility of designating these contracts as hedging instruments if they meet certain requirements.
Annual improvements to International Financial Reporting Standards (volume 11)	01/jan/26	It essentially corresponds to amendments in IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.
IFRS 18 – Presentation and Disclosure of Financial Statements	01/jan/26	This standard replaces IAS 1 and includes presentation and disclosure requirements in the financial statements for entities reporting under IFRS.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	01/jan/26	This standard allows an eligible subsidiary to opt for reduced disclosures in its financial statements prepared under IFRS.

# 2.3 Principles of consolidation

The consolidation methods adopted by the Group are as follows:

#### a) Controlled companies

The financial statements of all the companies controlled by the Group were included in these financial statements by the full consolidation method. Control is considered to exist when the Group is exposed, or has rights, to variable returns arising from its involvement with the invested enterprises and has the capacity to affect these same returns through the power it exercises over these enterprises. The equity and net profit or loss of these companies corresponding to third party stakes in these companies, when applicable, are presented separately in the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income, under the heading "Equity attributable to non-controlling interests". The controlled companies included in the consolidated financial statements are detailed in Note 4.

The assets and liabilities of a subsidiary are measured at their respective fair value as at the date of acquisition of the subsidiary. Any excess of cost over the fair value of identifiable net assets is recorded as goodwill. Where the acquisition cost is lower than the fair value of the identified net assets, the difference is recognised as income in the consolidated statement of profit or loss and other comprehensive income for the year of the acquisition.

The results of subsidiaries acquired or sold during the year are included in the consolidated statement of profit or loss and other comprehensive income as of the date of their acquisition or up to the date of their sale.

Changes in the Group's participation in companies that are already controlled, which do not result in loss of control are recorded in equity. Consequently, the Group's interest and non-controlling interests in these companies are adjusted so as to reflect the changes in control of the subsidiaries. The differences between the non-controlling interests acquired or sold and the fair value of the purchase or sale, respectively, are recognised in equity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

Transactions, balances and dividends distributed between companies included in the consolidation are eliminated in the consolidation process. Capital gains arising from the sale of invested enterprises, carried out within the Group, are also annulled.

#### b) Associates

An associate is an entity over which the Group has significant influence but does not have control or joint control over decisions relative to their operating and financial policies.

Investments in associates are recorded in accordance with the equity method of accounting, except when they are classified as held for sale. Investments in associates are initially recorded at cost, which is subsequently increased or decreased by the difference between this cost and the proportion of equity held in the companies, reported as at the acquisition date or the date the equity method is applied for the first time.

Pursuant to the equity method, financial holdings are periodically adjusted by the value corresponding to the share in the net income of the associates, through other changes in their equity and the recognition of impairment losses, against financial gains or losses.

In addition, dividends received from these companies are recorded as decreases in the amount of the investment.

The Group ceases applying the equity method of accounting when the investment in the associate is reduced to zero, and a liability is recognised only if the Group has a legal or constructive obligation to the associate or its creditors. If the associate subsequently reports profits, the equity method is only resumed once the Group's share of these profits equals the amount of the unrecognised losses.

An annual assessment is made of the existence of signs of impairment of the investments in associates, and when corroborated, valuations are prepared to determine their recoverable value. Impairment losses that are demonstrated to exist are recorded as a cost. When impairment losses recognised in previously periods cease to exist, they are reversed up to the limit of the recorded impairment loss.

Any excess of cost over the fair value of identifiable net assets as at the acquisition date is classified as goodwill and included in the book value of the investment. Where the acquisition cost is lower than the fair value of the identified net assets, the difference is recognised as income in the consolidated statement of profit or loss and other comprehensive income for the year of the acquisition.

Whenever necessary, adjustments are made to the financial statements of the associates to ensure their consistency with the accounting standards used by the Group.

#### 2.4 Goodwill

Goodwill corresponds to the excess of acquisition cost over the fair value of the identifiable assets and liabilities of a subsidiary on its acquisition date. Where the acquisition cost is lower than the fair value of the identified net assets, the difference is recognised as income in the consolidated statement of profit or loss and other comprehensive income for the year of the acquisition.

Following the exception established in IFRS 1, the Group did not retrospectively apply the provisions of IFRS 3 to the acquisitions that occurred before 1 January 2015. Therefore, the goodwill generated on acquisitions prior to the date of transition to IFRS (1 January 2015) was maintained at the net book values presented, on that date, pursuant to the accounting principles generally accepted in Portugal.

Goodwill is recorded as an asset and is not amortised, being presented separately in the consolidated statement of financial position. Goodwill is tested for impairment annually, or whenever there are indications of a possible loss of value. Any impairment loss is recorded immediately as a cost in the consolidated statement of profit or loss and other comprehensive income for the period and cannot be reversed subsequently (Note 13).

Upon the divestment of a subsidiary, the corresponding goodwill is included in the determination of the capital gain or loss.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 2.5 Intangible assets

Intangible assets, which are essentially composed of software (excluding that related to tangible fixed assets), licenses and other rights of use, are recorded at acquisition cost minus amortisation and any accumulated impairment losses. Intangible assets are only recognised when it is probable that they will generate future economic benefits for the Group, they are controllable and can be reliably measured.

Internal costs related to maintenance and development of software are recorded as costs in the consolidated statement of profit or loss and other comprehensive income for the year, except where the development costs are directly related to projects which are expected to generate future economic benefits for the Group. In these situations, these costs are capitalised as intangible assets.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, from the moment that the assets are available for use, in conformity with the period of estimated useful life, which varies from three to six years.

#### 2.6 Tangible fixed assets

Tangible fixed assets are recorded at acquisition cost minus the corresponding accumulated depreciation.

From this date onwards, the tangible fixed assets are recorded at acquisition cost minus the accumulated depreciation and accumulated impairment losses. Acquisition cost is defined as the purchase price plus related purchase costs.

Estimated losses arising from the replacement of equipment before the end of its useful life, due to technological obsolescence, are recognised as a decrease in the corresponding asset by corresponding entry to the consolidated statement of profit or loss and other comprehensive income.

Current maintenance and repair costs are recorded as incurred. Improvements and upgrades are only recognised as assets when they correspond to the replacement of assets which are written off, and lead to increased future economic benefits.

Tangible fixed assets are depreciated from the time when they become available for their intended use. Their depreciation is calculated on their acquisition cost minus their residual value (if significant), on a straight-line basis, from the month that the asset becomes available for use, over the period of expected useful life of the assets, as follows:

Homogeneous class	Years
Building and other constructions	4 - 15
Basic equipment	5-8
Transport equipment	2-5
Administrative equipment	8
Office equipment	3-8

#### 2.7 Leases

The Group assesses whether a contract contains a right-of-use asset or not at the beginning of the contract. The Group recognises a right-of-use asset and the corresponding liability due to the right-of-use in relation to all lease contracts in which it is the lessee, except short-term leases (lease period of 12 months or less) and low value leases. For these contracts, the Group recognises the lease expenses on a straight-line basis as an operating cost.

The right-of-use liability is initially measured by the present value of the future payments of each lease, discounted based on the implicit interest rate of the lease. If this implicit interest rate is not immediately determinable, the Group uses its incremental interest rate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

The lease payments included in the measurement of the right-of-use liability include:

- In-substance fixed payments, net of any incentives associated with the lease;
- · Variable payments based on indices or rates;
- Expected payments related to guarantees of residual value;
- Price of the exercise of the purchase option, if it is reasonably certain that the Group will exercise the option in the future; and
- Penalty of the clauses of termination or renovations that are unilaterally exercisable, if it is reasonably certain that the Group will exercise the option of terminating or renovating the lease period in the future.

The right-of-use liability is subsequently measured, increased on account of accrued interest (recognised in the consolidated income statement), reduced by the lease payments made.

Its book value is remeasured to reflect a possible reassessment, when there is a modification or review of the in-substance fixed payments.

The right-of-use liability is remeasured, with the corresponding adjustment being made in the related right-of-use asset whenever:

- There are significant events or changes that are under the control of the lessee, to the lease period or right to exercise the purchase option as a result of a significant event or change in the circumstances. In this case, the right-of-use liability is remeasured based on the present payments of the lease, using a new discount rate;
- The lease payments are modified due to changes in an index or rate or a change in the expected
  payment of a guaranteed residual value, in which case the lessee's liability is remeasured,
  discounting the new lease liability by using an unchanged discount rate (unless the change of the
  lease payments is due to a change based on floating interest rates, in which case a new discount
  rate is used);
- A lease contract is modified and the modification of the lease is not recorded as a separate lease. In this case, the right-of-use liability is remeasured based on the modified lease period, discounting the new payments by using a discount rate ascertained on the effective date of the modification.

Lease liabilities are presented in the consolidated statement of financial position on the line of loans received and are properly identified in the notes to the consolidated financial statements.

Right-of-use assets correspond to the initial measurement of the corresponding lease liability, plus lease payments before or on the starting date of the lease, plus any initial direct expenses and minus any amounts received. Right-of-use assets are subsequently measured at cost minus accumulated depreciation and impairment.

Whenever the Group expects to incur dismantlement costs of the right-of-use asset, or expenses related to the restoration of the site where this right-of-use asset or the asset underlying the lease is installed via requirements established in the terms and conditions of the lease contract, Group is recognised and measured pursuant to IAS 37. These expenses are included in the related right-of-use asset, in the proportion to which the expenses are related to it.

Right-of-use assets are depreciated over the lowest period between the lease period and useful of the underlying asset.

If a lease transfers the ownership of the underlying asset or the price of the right-of-use reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated during the useful life of the underlying asset. Depreciation begins on the starting date of the lease contract.

Right-of-use assets are presented on the same line of items under which the respective underlying assets would be presented if they were owned by the Group and are properly identified in the notes to the consolidated financial statements. The Group applies IAS 36 to determine the recoverable value of the underlying asset, whenever necessary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

The portions of variable lease payments that do not depend on an index or rate are not included in the measurement of the liability or asset due to the right-of-use. The respective payments are recognised as an operating cost, in the consolidated income statement, in the period to which they refer.

IFRS 16, through a practical option, allows the lessee, by class of asset, not to separate the lease components from those that are not lease components which might established in the same contract and, alternatively, consider them as a single component of the contract. The Group uses this practical option in vehicle lease contracts. For contracts that contain a lease component and one or more components that are not related to the lease, the Group allocates a consideration in the contract to each lease component based on the price regardless of each component and in the price regardless of the non-lease components.

#### 2.8 Non-current assets held for sale

Non-current assets are classified as held for sale if their book value is essentially recovered via a sale transaction and not through continuous use. This condition is considered to be fulfilled only when the asset (or group of assets to be divested) is available for immediate sale in its current condition, subject only to terms that are usual for sale of this asset (or group of assets to be divested) and their sale is highly probable. It is considered that a non-current asset is held for sale when the Board of Directors expects that the sale of these assets will be completed within one year of the date of classification.

Non-current assets (or group of assets to be divested) classified as held for sale are measured at the lowest value between their book value and fair value minus the divestment costs.

#### 2.9 Financial instruments

#### 2.9.1 Customer debt and other receivables

Customer debt and other receivables are classified as current assets are recorded at their nominal value, which is deemed to correspond to amortised cost, as they are expected to be received in the short-term and this does not differ significantly from their fair value at the date they were contracted, minus any impairment losses.

The Group recognises an expected credit loss on financial instruments that are measured at amortised cost. The values of expected credit losses are updated on each reporting date to reflect changes in credit risk from the initial recognition of the respective financial instrument.

Expected credit losses on these financial assets are estimated based on the historical experience of impairment losses of accounts receivable of the Group by type of transactions, adjusted for specific factors of the debtors, general economic conditions and an assessment both of the current conditions and the forecast conditions on the reporting date, including the time value of money, when appropriate.

Impairment losses on customer and third-party debts classified as current assets correspond essentially to the difference between the amount initially recognised and the estimated recoverable amount. In addition to the expected losses of accounts receivable, the Group estimates impairment losses based on the age of balances of the entities in question, any guarantees that may exist for each entity, relative to their financial situation and any reasons that may exist for payments in arrears.

Customer debt and other receivables are classified as non-current assets and are recorded at amortised cost minus any impairment losses. The effective interest rate method was used in the measurement of amortised cost, imputing the interest income during the expected life of the respective financial instruments, considering their contractual terms.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income for the period in which they are estimated.

#### 2.9.2 Other current assets

Other current assets are initially recognised at their nominal value and are stated deducted by any impairment losses. An impairment loss of these assets is recorded when there is objective evidence that all the amounts due will not be collected in accordance with the terms initially established for the settlement of the receivables. The amount of the loss corresponds to the difference between the



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

nominal value and the estimated recoverable value and is recognised in the consolidated statement of profit or loss and other comprehensive income for the year.

#### 2.9.3 Cash and cash equivalents

Cash and cash equivalents comprise cash, term deposits and other treasury applications which mature in less than three months that are readily convertible to cash with an insignificant risk of change in value.

#### 2.9.4 Loans received

Loans are initially recognised at the value received net of expenses related to their issuance. In subsequent periods, the loans are recorded at amortised cost. Any difference between the amount received (net of issue costs) and the amount payable is recognised in the consolidated statement of profit or loss and other comprehensive income over the term of the loan using the effective interest rate method.

Loans that mature in less than twelve months are classified as current liabilities, unless the Group has the unconditional right to defer their settlement for more than twelve months after the date of the consolidated statement of financial position.

Loans exchanged without derecognising the previous liability, in accordance with IFRS 9, are accounted for as the same as the previous liability and therefore maintain the original effective interest rate.

#### 2.9.5 Suppliers, accounts payable and other current liabilities

Accounts payable are recorded at amortised cost and, when applicable, at their value discounting any interest calculated in accordance with the effective interest rate method.

In order to ensure faster access to the credit of its suppliers and facilitate the early payment of its invoices the Group has concluded reverse factoring agreements with financial institutions. The values in debt of these transactions are presented in the heading "Suppliers and accounts payable", except when settled outside the normal operating cycle, in which case they are presented in the heading "Other current liabilities – Supplier credit guaranteed by third parties".

# 2.9.6 Derecognition of financial assets and liabilities

The Group derecognises financial assets only when the contractual rights to their cash flows expire, or when it transfers to another entity the financial assets and all the significant risks and rewards associated with their ownership. Transferred financial assets relative to which the Group has retained some significant risks and rewards are derecognised, provided that control over them has been transferred. The Group derecognises financial liabilities only when the corresponding obligation is settled, cancelled or expires.

# 2.10 Programme broadcasting rights

The Group records under the heading "Program broadcasting rights" the rights acquired from third parties to broadcast programs, by corresponding entry to the heading "Trade and other payables" as of the date when such rights come into force and whenever the following conditions are met:

- The cost of the broadcasting rights is known or can be reasonably determined;
- The programme contents have been accepted in accordance with the contractually established conditions; and
- The programmes are available for broadcasting without restriction.



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Programme broadcasting rights essentially correspond to contracts or agreements concluded with third parties for broadcasting soap operas, films, series and other television programmes, and are stated at their specific acquisition cost. The cost of programmes for broadcasting on the generalist and thematic channels is recorded in the consolidated statement of profit or loss and other comprehensive income when they are broadcast, taking into consideration the number of estimated broadcasts and estimated benefit of each broadcast. The cost of programmes for broadcasting on the "OPTO streaming platform is recognised on a straight-line basis over 4 years.

The OPTO contents produced for sale, whose allocation is estimated according to the measurement of the revenue weight generated between exhibition and sale, are recognized in the income statement and in other comprehensive income at the moment of transfer to third parties.

In addition, advances made for the purchase of contents are recorded under the heading "Programme broadcasting rights" with corresponding entry in the heading "Suppliers and other accounts payable".

Costs incurred associated to the broadcasting of programmes, both the costs related to broadcasting rights purchased from producers and the costs related to programmes produced in-house, are recorded in the statement of profit or loss and other comprehensive income under the heading "Cost of programmes broadcast".

Information on future financial commitments for the acquisition of programmes is presented in Note 27.

Impairment losses (Note 17) are recorded whenever the book value of the programme broadcasting rights is higher than its estimated recoverable amount.

#### 2.11 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or implied obligation resulting from a past event, the resolution of which will probably require expending internal resources, the amount of which can be reasonably estimated.

Provisions for restructuring costs are only recognised when a detailed formal plan exists identifying the main characteristics of the plan, after the plan has been communicated to the entities involved.

The value of the provisions is reviewed and adjusted on the date of each consolidated statement of financial position so as to reflect the best estimate at that time.

When any of the conditions described above are not met, the corresponding contingent liability is not recorded but only disclosed (Note 26), unless a future outflow of funds affecting future financial benefits is remote, in which case it is not disclosed.

#### 2.12 Income tax

Income tax for the year consists of the sum of current tax and deferred tax and is recognised in accordance with the provisions of IAS 12. Current taxes and deferred taxes are recorded through profit or loss, except when the deferred taxes refer to items recorded directly through equity. In these cases, the deferred taxes are likewise recorded in equity.

The Group is covered by the system of taxation through consolidated profit (currently referred to as the Special Regime for the Taxation of Groups of Companies ("RETGS")) which covers all the companies in which Impresa has a direct or indirect stake of at least 75% of the share capital and comply with all the other conditions of this system.

The measurement of the income tax cost for the year, in addition to current tax, also considers the effect of deferred tax, calculated based on the variation between the years of the difference between the book value of the assets and liabilities at the end of each year and their corresponding value for tax purposes.

As established in the aforesaid standard, deferred tax assets are only recognised when there is reasonable assurance that they can be recovered in the future. At the end of each year an assessment is made of deferred tax assets, and they are reduced whenever their future recovery is no longer probable.



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#### 2.13 Revenue

Income from services rendered (essentially the sale of advertising space on television) is recognised in the consolidated statement of profit or loss and other comprehensive income when the advertising is broadcast. It should also be noted that a significant part of the sale of advertising space on free-to-air television channels arises from the broadcasting of advertisements, for which the revenue generated is dependent on the audiences reached, considering the profile of the respective commercial target contracted by the advertiser. Services rendered are recognised net of taxes, discounts and other costs related to their accomplishment. The main commercial discounts granted to the Group's key customers are dependent on the level of advertising investment made by these customers on an annual basis, as well as other conditions agreed between the parties.

Income related to the assignment of broadcasting rights on generalist and theme channels, essentially to cable television operators, is recognised in the consolidated statement of profit or loss and other comprehensive income during the period that they are assigned.

Income related to the assignment of programme broadcasting rights or rights of the respective formats to third parties is recognised in the consolidated statement of profit or loss and other comprehensive income when the control is transferred, this revenue can be estimated reliably, and it is probable. The revenue of this transaction is allocated to a series of costs belonging to the same performance obligation.

Income relating to the provision of value-added services regarding competitions and initiatives with telephone participation is recognised in the consolidated statement of profit or loss and other comprehensive income at the time of its provision.

Revenue Source	Classification	Recognition moment
Exhibition of advertisements	Provision of services	At the moment when the advertisement is displayed
Value-added services related to contests and initiatives with		
telephone participation	Provision of services	At the moment when the services are provided
Broadcasting rights for television channels	Provision of services	During the period in which the rights are licensed
Broadcasting rights for licensed content	Provision of services	At the moment when control over the rights is transferred

#### 2.14 Accruals basis

Costs and income are recorded in the period to which they refer, regardless of when they are paid or received. Where the real value of costs and revenue is not known it is determined based on estimates.

Interest and financial income are recognised on an accruals basis in accordance with the applicable effective interest rate.

#### 2.15 Impairment of assets, excluding goodwill

The Group conducts impairment tests of tangible and intangible fixed assets whenever events or changes in circumstances are identified that indicate that the amount of an asset may be impaired. Where such indications exist, the Group estimates the recoverable amount of the asset, in order to determine the extent of any impairment loss.

The recoverable amount is estimated for each asset individually or, when this is not possible, for the cash flow generating unit to which the asset belongs.

The recoverable amount is the higher of net selling price and value in use. The net selling price is the amount that could be obtained from the divestment of the asset in a transaction between independent and knowledgeable entities, minus the costs directly attributable to the divestment. The value in use is the present value of the estimated future cash flows updated based on discount rates that reflect the present value of the principal and the specific risk of the assets.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognised in the consolidated statement of profit or loss and other comprehensive income for the period to which it refers. When an impairment loss is subsequently reversed, the book value of the asset is adjusted to its estimated value. However, impairment losses are reversed only up to the amount that would have been recognised had no impairment loss been recognised for the asset, net of amortisation or depreciation, in previous years. The reversal of impairment losses is recognised immediately in the consolidated statement of profit or loss and other comprehensive income.



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#### 2.16 Foreign currency balances and transactions

Assets and liabilities expressed in foreign currency are converted into euros at the exchange rates prevailing on the date of the consolidated statement of financial position, published by financial institutions. Foreign exchange gains and losses arising from differences between the exchange rates prevailing on the transaction date and those prevailing on the date collection, payment or of the consolidated statement of financial position are recorded as income or costs in the consolidated statement of profit or loss and other comprehensive income for the year.

#### 2.17 Classification of the statement of financial position

Assets that are realisable and liabilities that are payable in less than one year from the consolidated statement of financial position date are classified as current assets and liabilities, respectively.

#### 2.18 Subsequent events

Events that occur after closing of the year which provide additional information of the conditions that existed on that date are reflected in the financial statements.

Events that occur after the closing of the accounts which provide additional information on conditions that existed after that date, if significant, are disclosed in the notes to the consolidated financial statements.

#### 3. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

No changes to the accounting policies were made during the year ended on 31 December 2023.

The most relevant accounting estimates reflected in the financial statements for the years ended on 31 December 2024 and 2023 include:

#### a) Goodwill impairment tests:

Impairment tests require the determination of the fair value and/or value in use of the assets (or cash generating units) under review. This process requires a high number of judgements, in particular the projection of future cash flows associated with the assets or their cash generating units and the determination of a suitable discount rate to ascertain the present value of these cash flows. The Group employs the services of an external entity to prepare the assessment of the assets/cash generating units, establishing the requirement that the maximum quantity possible of observable data should be used.

#### b) Recording of provisions:

The expected outcome of lawsuits and tax proceedings underway is estimated by the Company, as well as the corresponding assessment of the need to constitute provisions, based on the opinion of the Group's lawyers / legal consultants. The Group's lawyers / legal consultants have the technical skills and detailed knowledge of the procedures that enable them to mitigate the uncertainty inherent to the outcome of lawsuits and proceedings of this nature.

#### c) <u>Useful lives of tangible fixed assets:</u>

The Group revises the estimated useful lives of its tangible and intangible assets on each reporting date. The useful lives of the assets depend on diverse factors related to their use, the economic and technological environment, and the Group's strategic decisions.

#### d) Broadcasting dates of the programme broadcasting rights;

Based on its strategic and operational decisions, the Group projects the broadcasting dates of each programme on its grid. The broadcasting of the contents depends on factors related to the Group's strategy for the television grid of its channels, the licensing period of each content, and factors related to market demand.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### e) Impairment losses of accounts receivable:

Impairment losses of accounts receivable are calculated as indicated in Note 2.9.1. Accordingly, the determination of impairment through case-by-case analysis corresponds to the Group's judgement of the economic and financial situation of its customers and the Group's estimate of the value allocated to any existing guarantees, with the consequent impact on expected future cash flows. On the other hand, the expected impairment losses for loans granted are calculated taking into account a set of historical information and assumptions, which may not actually be representative of the future bad debt of the Group's debtors.

#### f) Commercial discounts granted to key customers.

As mentioned in Note 2.13, the measurement of the advertising revenue depends on the conditions agreed with the customers and the discounts to be given according to the advertising investment made by the customers.

#### g) Costs of the programmes issued:

As mentioned in Note 2.10, programme broadcasting rights essentially correspond to contracts or agreements concluded with third parties for broadcasting soap operas, films, series and other television programmes, and are stated at their specific acquisition cost. The cost of the programmes is recorded in the consolidated statement of profit or loss and other comprehensive income when they are broadcast, taking into consideration the number of estimated broadcasts and estimated benefit of each broadcast. The Group estimated a new imputation criterion, based on historical analyses, for costs associated with the broadcasting of nationally produced soap operas. This estimation takes into account criteria of audience level of the first broadcast, probability of occurrence of a second broadcast, the historical record of advertising revenues generated by the first and second broadcasts of nationally produced soap operas, and the time frame for the second broadcast.

The revision of an estimate of a previous period is not considered as an error. Changes in estimates are only recognised prospectively in results and are subject to disclosure when the effect is materially relevant. Estimates are determined based on the best information available at the time of preparing the consolidated financial statements.

#### 4. COMPANIES INCLUDED IN THE CONSOLIDATION

The companies included in the consolidation by the full method, their head offices and the proportion of capital effectively held as at 31 December 2024 and 2023 are as follows:

				on of capital vely held on
Company	Head office	Main activity	2024	2023
SIC - Sociedade Independente de Comunicação, S.A. ("SIC") GMTS - Global Media Technology Solutions - Serviços Técnicos e Produção	Paço de Arcos	Television	Mother	Mother
Multimédia, Sociedade Unipessoal, Lda. ("GMTS")	Paço de Arcos	Provision of technical services	100,00%	100,00%
SIC Studios, Unipessoal Lda ("SIC Studios")	Paço de Arcos	Creation and production of cinematographic or audiovisual works	100,00%	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

# 5. SERVICES RENDERED BY ACTIVITY

The services rendered for the years ended on 31 December 2024 and 2023 were as follows:

	2024	2023
Services rendered:	8	8
Advertising	106.804.498	106.840.771
Subscription to channels	30.004.341	31.315.131
Contests with telephone participation	9.042.242	10.681.776
Technical services	1.268.647	1.391.135
Selling content	2.598.309	2.781.073
Others	2.783.118	2.268.179
	152.501.155	155.278.065

# 6. OTHER OPERATING REVENUE AND EXPENSES

Other operating revenue for the years ended on 31 December 2024 and 2023 was as follows:

	2024	2023
Reversal of impairment losses (Note 23)	136 166	100 035
Supplimentaryincome	299 720	273 705
Operating subsidies	540 010	57 541
Other	3 974 340	334 241
	4 950 236	765 522

The variation in other income refers to extraordinary gains obtained during the financial year ended December 31, 2024, related to compensation received due to the conclusion of litigation processes against third parties.

Other operating expenses for the years ended on 31 December 2024 and 2023 were as follows:

	2024	2023
Taxes	247.740	251.338
Impairment losses on receivables (Note 23)	295.165	110.489
Membership fees	39.342	_
Expenses and losses on non-financial investments	1.464	_
Other	13.545	65.106
	597.256	426.933



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 7. COSTS OF PROGRAMMES BROADCAST

As at 31 December 2024 and 2023, the cost of programs broadcast was detailed as follows:

	2024	2023
Generalist channel:		
In-house production (c)	23 403 690	23 814 382
Soaps	21 152 842	24 083 227
Entertainment programmes	16 575 985	16 305 877
Sports	2 708 421	1 538 158
Films	458 064	503 806
Series	195 571	549 405
Other	2 647 136	3 143 565
Thematic channels (a)	4 494 452	4 595 951
OPTO (b)	2 532 522	1 421 952
Cost of selling content	434 270	384 845
	74 602 954	76 341 168

- (a) The costs of broadcasting television programmes on the thematic channels are recognised in this heading.
- (b) This heading records the costs related to the provision of audiovisual contents on the streaming platform (OPTO).
- (c) In the fiscal year ended December 31, 2024 and 2023, approximately 23,403,690 Euros and 23,814,382 Euros, respectively, were recorded as costs for internally produced programs, which fall under supplies and external services.

# 8. <u>EXTERNAL SUPPLIES AND SERVICES</u>

During the years ended on 31 December 2024 and 2023, this heading was detailed as follows:

	2024	2023
Specialized works	16.582.980	12.370.883
Prizes to be given	3.758.257	3.908.267
Comunication	3.748.265	4.273.338
Subcontracts	2.163.041	2.160.041
Maintenance and repair	2.140.932	3.451.044
Other	6.127.436	5.642.421
	34.520.911	31.805.994

In the exercise ended on December 31, 2024, there was an increase in specialized works related to costs with the TRIBECA Festival and Rock in Rio, events that did not occur in the same period of the previous year.

# 9. STAFF COSTS

Staff costs for the years ended on 31 December 2024 and 2023 were as follows:

	2024	2023
Salaries	23 170 529	22 915 822
Charges on remuneration	4 823 349	5 083 964
Indemnities	784 532	2 245 712
Other personnel costs	721 266	641 899
	29 499 676	30 887 397

During the years ended on 31 December 2024 and 2023 the average number of employees of the Group was 630 and 637 employees, respectively.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 10. FINANCIAL RESULTS

The financial results for the years ended on 31 December 2024 and 2023 are detailed as follows:

	2024	2023
Gain and loss on associated companies (Note 16)	(94.955)	_
Interest and other financial costs:		
Interest and borrowing costs	(7.988.183)	(6.582.812)
Lease liabilities	(166.702)	(165.021)
Other financial costs	(588.912)	(515.922)
	(8.743.797)	(7.263.755)
Other financial income:		
Shareholder and companies of the Group (Note 28)	5.545.658	5.100.888
Interest	88.327	86.370
Other financial income	88.020	10.748
	5.722.005	5.198.006
Net financial expenses	(3.116.747)	(2.065.749)

#### 11. DIFFERENCES BETWEEN THE ACCOUNTING AND TAX RESULTS

The Group is subject to corporate income tax ("IRC") under the RETGS, as it is part of the tax group headed by Impresa. Consequently, the values of estimated corporate income tax, tax deductions at source made by third parties and payments on account are recorded in the statement of financial position as accounts payable or receivable by Impresa, as applicable, as the controlling company. The Group is subject to corporate income tax at the rate of 21% for the tax base, plus a 1.5% municipal surcharge on taxable profit, resulting in a maximum aggregate tax rate of 22.5%.

The state surcharge rates for taxable profit in excess of 1,500,000 euros are as follows:

- 3% for taxable profit between 1,500,000 euros and 7,500,000 euros;
- 5% for taxable profit between 7,500,000 euros and 35,000,000 euros;
- 9% for taxable profit above 35,000,000 euros.

The deduction of the net financial costs in the determination of taxable profit of the Impresa Group on a consolidated basis is limited to the highest of the following thresholds:

- 1.000.000 euros:
- 30% of earnings before depreciation, net financing expenses and taxes.

Pursuant to article 88 of the Corporate Income Tax Code the Group is subject to autonomous taxation on certain charges at the rates established in that article.

Pursuant to the current legislation, tax returns are subject to review and correction by the tax authorities during four years (five years for social security), except where there have been tax losses, tax benefits have been given or tax inspections, claims or objections have been made, in which case, depending on the circumstances, this period can be extended or suspended. Therefore, the tax returns for the years of 2020 to 2023, inclusively, may still be subject to review.

The Board of Directors believes that any corrections arising from reviews/inspections by the tax authorities of these tax returns will not have a significant effect on the financial statements as at 31 December 2024 and 2023.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

As at 31 December 2024 and 2023, the current tax liabilities are detailed as follows (Note 28):

	2024	2023
Current tax generated under RETGS	1.763.540	3.278.221
Withholding taxes	(141.775)	(108.067)
	1.621.765	3.170.154

#### a) Movements in deferred tax assets

The movement occurred in deferred tax assets, according to the temporary differences that generated them, in the years ended on 31 December 2024 and 2023, was as follows:

31 December 202	24		
Temporary differences	Opening balance	Increase/ (Decrease)	Closing balance
Impairment losses on accounts receivable Indemnities Bonuses Provisions for risks and liabilities	107,667	(9,720)	97,946
	422,693	(304,232)	118,460
	10,832	(394)	10,438
	232,642	(49,868)	182,774
	773,832	(364,215)	409,618
31 December 202	23		
Temporary differences	Opening	Increase/	Closing
	balance	(Decrease)	balance
Impairment losses on accounts receivable Indemnities Bonuses Provisions for risks and liabilities	104,947	2,720	107,667
	242,710	179,983	422,693
	10,832	-	10,832
	262,342	(29,700)	232,642
	620,830	153,003	773,832



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### b) Reconciliation of the tax rate:

	2024	2023
Pre-tax result	6.866.195	11.451.943
Nominal tax rate	22,5%	22,5%
	1.544.894	2.576.687
Effect of the application of state surcharge	238.404	545.720
Expected tax	1.783.298	3.122.407
Permanent differences	189.463	(157.481)
Adjustments to corporate income tax (i)	154.994	160.292
Excess estimate for prior period income tax	(38.327)	10.698
Corporate income tax	2.089.428	3.135.916
Effective tax rate	30,4%	27,4%
Current tax generated within RETGS	1.763.540	3.278.221
Excess estimate for prior period income tax	(38.327)	10.698
Deferred tax for the year	364.214	(153.003)
·	2.089.428	3.135.916

<sup>(</sup>i) This amount consists mainly of the portion of corporate income tax that is taxed autonomously.

### 12. EARNINGS PER SHARE

The calculation of the earnings per basic and diluted share, as at 31 December 2024 and 2023, was based on the following information:

	2024	2023
Number of shares Weighted average number of shares for purposes of computing basic earnings per share (Note 21)	6,005,000	6,005,000
<u>Earnings</u>		
Earnings for purposes of computing basic		
earnings per share (net profit for the year)	4,776,767	8,316,027
Earnings for purposes of computing comprehensive		
earnings per share (comprehensive income for the year)	4,776,767	8,316,027
Earnings per share:		
Basic	0.7955	1.3849
Diluted	0.7955	1.3849
Comprehensive income for the year per share:		
Basic	0.7955	1.3849
Diluted	0.7955	1.3849

As at 31 December 2024 and 2023, there are no dilutive effects; therefore, the earnings per basic and diluted share are identical.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 13. GOODWILL

On 27 February 2009, the Group acquired, for 20,000,000 euros, an additional stake of 40% of the capital of Lisboa TV - Informação e Multimédia, S.A. ("Lisboa TV" or "SIC Notícias"), recording goodwill of the value of 17,324,797 euros and henceforth holding 100% of the capital of this participated company. Reported as at 1 January 2009 for accounting purposes, the Company carried out the merger, by incorporation, of the net worth of Lisboa TV in its consolidated financial statements. In the recording of this merger, the financial holding in this subsidiary was annulled in consideration of the identifiable assets and liabilities of the participated company.

#### Approach used to determine the amounts attributed to key assumptions

As at 31 December 2024 and 2023, the Group used a specialised external entity to carry out the impairment test on the goodwill relative to Television.

Goodwill impairment tests are conducted using the discounted cash flow method, based on the financial cash flow projections for five years for each cash generating unit, with the first year corresponding to the annual budget of the cash generating units, and considering a perpetuity from the fifth year.

The financial projections are prepared based on assumptions of the evolution of the operations of the cash generating units, which the Board of Directors believes are coherent with past historical experience and the markets trends, reasonable and prudent, and reflect the vision of the Board of Directors and consultants involved in their preparation. Furthermore, whenever possible data obtained from external entities were used, which were compared with historical data and the Group's experience.

In the Television cash generating unit, specific key assumptions were used corresponding to the advertising revenue and cost of the programmes broadcast. These variables were projected in order to reflect past experience, the Board of Directors' knowledge of the operations, and the forecast performance of that variable, which were complemented with external sources whenever possible.

The other key assumptions for impairment tests are the discount rate and the growth rate, which are determined through external sources, as they are calculated by external consultants. The discount rates used reflect the level of indebtedness and the cost of borrowed capital of the cash-generating unit, as well as the level of risk and profitability expected by the market. It should also be noted that, when determining the discount rates, the component relating to the interest rate on a risk-free asset is based on the average of the last 24 months of the interest rate on ten-year German bonds for the same period, to which a country risk premium has been added, corresponding to an average of the spread between Portuguese and German ten-year bonds. The discount rates used also include a market risk premium, also estimated by the external consultants who carried out the impairment studies.

The perpetuity growth rate is estimated based on the analysis of the market potential of the cash-generating unit, according to the expectations of the Board of Directors and external consultants involved in the evaluations. For this purpose, the external consultants considered a sample of companies from the sector.

### Impairment tests for the financial years ended December 31, 2024 and 2023:

During the financial years ended December 31, 2024 and 2023, the Company assessed the recoverable amount of goodwill and did not identify any impairment losses.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

In the financial years of 2024 and 2023, the methods and assumptions used in the impairment analyses of investments in subsidiaries, which in the opinion of the Board of Directors are the most appropriate to the current context, are as follows:

	SIC		
_	2024	2023	
_	Discounted cash	Discounted cash	
Method used	flow	flow	
Base used	Business plan	Business plan	
Explicit projection period	5 years	5 years	
Weighted average cost of capital	9,66%	9,30%	
Growth in perpetuity	0,6%	1%	

The recoverable amount of this cash-generating unit was determined by considering the financial projections of the Television cash-generating unit for a period of five years, a discount rate of 9.66% (9.3% as of December 31, 2023), and a perpetuity growth rate of 0.6% (1% as of December 31, 2023).

SIC was evaluated using the discounted cash-flow methodology and based on business plans, covering the businesses of these entities for a period of 5 years, and the perpetuity from the fifth year onwards, developed by the managers of those subsidiaries and supported by external specialists.

The main assumptions of activity considered were as follows:

- Advertising market: an average annual compounded growth rate of 0.5% was considered over the projection period for the market related to generalist and thematic channels, paid channels and online channels.
- Maintenance of revenues related to the transfer of broadcasting rights of programs to third parties, considering an average annual growth rate of 0.8% over the projection period.
- Market share of advertising and audiences: these variables were considered constant and similar to those observed in 2024, for the five-year period of the projections;
- Automatic renewal of the television operating licenses at the end of their term;
- Maintenance of the current costs associated with the free-to-air broadcasting of the SIC generalist channel, as well as operating continuity of the current thematic channels.
- Grid costs: a zero average annual growth rate was considered over the period of the projections;

The impairment tests carried out assume the maintenance of the current number of television channels with free-to-air broadcasting, as well as the current limit of advertising space in each channel and other sector regulations.

The Group conducted the following sensitivity tests:

- a 1% decrease in advertising revenues of the cash generating unit throughout the projection period would not imply the need to record an impairment loss as at 31 December 2024;



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

- a 1% increase in the costs of the programmes broadcast over the projection period would not imply the need to record an impairment loss as at 31 December 2024;
- a 0.5% increase in the discount rate assumption throughout the projection years would not imply the need to record an impairment loss as at 31 December 2024;

#### 14. INTANGIBLE ASSETS

During the years ended on 31 December 2024 and 2023, the movements occurred in the intangible assets and their accumulated amortisation and impairment losses were as follows:

	31 December 2024			
	Development		Industrial	
	projects	Software	property	Total
Gross:				
Balance at 31 December 2023	144,000	2,266,099	415,900	2,825,999
Acquisitions	-	-,,	28,662	28,662
Balance at 31 December 2024	144,000	2,266,099	444,562	2,854,661
Accumulated amortization				
Balance at 31 December 2023	144.000	2,266,099	170,608	2,580,707
Depreciation for the year		_,	21,490	21,490
Balance at 31 December 2024	144,000	2,266,099	192,098	2,602,197
Net balance	<u> </u>	-	252,464	252,464
		31 Decemb	per 2023	
	Development		Industrial	
	projects	Software	property	Total
Gross:				
Balance at 31 December 2022	144,000	2,266,099	415,318	2,825,417
Balance at 31 December 2023	144,000	2,266,099	415,318	2,825,417
Accumulated amortization				
Balance at 31 December 2022	144,000	2,266,099	149,014	2,559,113
Depreciation for the year	144,000	2,200,099	21,012	21,012
Balance at 31 December 2023	144,000	2,266,099	170,026	2,580,125
Net balance	- 144,000	-	245,292	245,292



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

# 15. TANGIBLE FIXED ASSETS

During the years ended on 31 December 2024 and 2023, the movements occurred in the tangible fixed assets and their accumulated depreciation and impairment losses were as follows:

	31 December 2024					
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Tangible fixed assets in progress	Total
Gross: Balance at 31 December 2023	5.876.043	105.064.851	1.611.987	16.662.583	L. L.	129.215.464
Acquisitions	1.135.108	417.795	446.196	140.257	353.152	2.492.508
Disposals and write-offs Transfers	(505.693)	(186.859)	(331.386)	(6.701)	-	(1.030.639)
Balance at 31 December 2024	6.505.458	105.295.787	1.726.797	16.796.138	353.152	130.677.332
Accumulated depreciation						
Balance at 31 December 2023	4.861.518	99.556.737	635.755	16.166.821	-	121.220.831
Depreciation for the year	524.618	1.971.365	399.757	237.927	-	3.133.667
Disposals and write-offs	(505.693)	(186.859)	(298.180)	(5.237)		(995.969)
Balance at 31 December 2024	4.880.443	101.341.242	737.332	16.399.511		123.358.529
Net balance	1.625.015	3.954.545	989.465	396.627	353.152	7.318.803
	- D ''.		31 Decer	nber 2023	T 21	
	Buildings				Tangible	
	and other	Basic	Transport	Administrative	fixed assets	
	constructions	equipment	equipment	equipment	in progress	Total
Gross:						
Balance at 31 December 2022	5,876,043	104,161,568	1,144,108	16,369,466	103,146	127,654,331
Acquisitions	-	830,045	645,238	293,911	221,609	1,990,803
Disposals and write-offs	-	(151,618)	(277,259)	(794)	-	(429,671)
Transfers		224,855	99,900	- 10.000.500	(324,755)	-
Balance at 31 December 2023	5,876,043	105,064,851	1,611,987	16,662,583		129,215,464
Accumulated depreciation						
Balance at 31 December 2022	4,330,510	97,757,824	599,502	15,944,179	-	118,632,015
Depreciation for the year	531,008	1,950,531	296,787	223,065	-	3,001,391
Disposals and write-offs		(151,618)	(260,534)	(423)		(412,575)
Balance at 31 December 2023	4,861,518	99,556,737	635,755	16,166,821		121,220,831
Net balance	1,014,526	5,508,113	976,232	495,762		7,994,633

During the year ended on 31 December 2024 and 2023, the movements occurred in the right-of-use assets, included in the Tangible fixed assets, and their accumulated depreciation and impairment losses were as follows:

	31 December 2024				
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Total
Gross:					
Balance at 31 December 2023	2,520,979	6,902,417	1,408,273	1,520,879	12,352,548
New contracts	1,135,108	67,108	446,196	-	1,648,412
Write-offs	(505,693)	-	(331,386)	(2,763)	(839,842)
Balance at 31 December 2024	3,150,394	6,969,525	1,523,083	1,518,116	13,161,118
Accumulated depreciation and impairment losses					
Balance at 31 December 2023	1,513,781	4,801,212	517,371	1,230,538	8,062,902
Depreciation for the year	487,532	935,439	374,781	126,057	1,923,809
Write-offs	(505,693)	-	(298,180)	(2,303)	(806,176)
Balance at 31 December 2024	1,495,620	5,736,651	593,972	1,354,292	9,180,535
Net balance at 31 December 2024	1,654,774	1,232,875	929,111	163,824	3,980,583



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

	31 December 2023				
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Total
Gross:					
Balance at 31 December 2022:	2,520,979	6,902,417	1,040,294	1,298,382	11,762,072
New contracts	-	-	645,238	223,291	868,529
Write-offs	-	-	(277,259)	(794)	(278,053)
Balance at 31 December 2023	2,520,979	6,902,417	1,408,273	1,520,879	12,352,548
Accumulated depreciation and impairment losses					
Balance at 31 December 2022:	1,020,042	3,856,041	495,688	1,115,067	6,486,838
Depreciation for the year	493,739	945,171	282,218	115,890	1,837,018
Write-offs	-	-	(260,535)	(419)	(260,954)
Balance at 31 December 2023	1,513,781	4,801,212	517,371	1,230,538	8,062,902
Net balance at 31 December 2023	1,007,198	2,101,206	890,902	290,341	4,289,646

Furthermore, the following expenses were recognised in the year ended on 31 December 2024 and 2023 relative to right-of-use assets:

	2024	2023
Depreciation	1.923.809	1.837.018
Short term leases	229.048	183.871
Financial expenses with leasing liabilities	166.702	165.021
	2.319.559	2.185.910

#### 16. FINANCIAL INVESTMENTS

The changes in investments in the years ended on 31 December 2024 and 2022 were as follows:

		2024			
	Investments in associates	Investments in other companies	Total financial investments	Provisions for losses in investments in associates	Total
Balance at 31 December 2023		6.235	6.235	2	6.235
Realized Investment (a)	2.541.000	-	2.541.000		2.541.000
Equity method (b)	(15.000)		(15.000)	(79.955)	(94.955)
Balance at 31 December 2024	2.526.000	6.235	2.532.235	(79.955)	2.532.235

- (a) In the financial year ended December 31, 2024, SIC subscribed and paid for 30% of the capital of Dualticket S.A. (entity established in 2024), amounting to 15,000 Euros. Additionally, it granted supplementary contributions amounting to 2,526,000 Euros. This investment was made jointly with the CREST II FCR fund, through which they indirectly acquired a joint stake of 90% of the share capital of Etnaga Consultores Sistemas de Informação, Lda., a company that predominantly operates in the specialized ticket sales and reservation area through its own platform (online ticketing BOL).
- (b) In the financial year ended December 31, 2024, the Group appropriated negative results from Dualticket amounting to approximately 94,955 Euros, therefore, the company's financial participation was entirely reduced to zero and transferred to provisions (Note 10).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

As of December 31, 2024 and 2023, the details of financial investments in associated companies are as follows:

		2024					2023	
Company	Effective participation	Head office	Total assets	Total revenue	Net result	Amount of participation	Effective participation	Amount of participation
Dualticket	30,00%	Lisbon	8.232.182		(316.516)	2.526.000 2.526.000	-	

As of December 31, 2024 and 2023, the details of financial investments in other companies are as follows:

Company	Head office	Effective participation	Amount of the participation	Amount of the participation
NP - Notícias de Portugal, S.A.	Lisboa	3,57%	6.235 6.235	6.235 6.235

# 17. PROGRAMME BROADCASTING RIGHTS

Programme broadcasting rights as at 31 December 2023 and 2022 are detailed as follows:

	31 December 2024		31 Decem	ber 2023
	Non current	Current	Non current	Current
Broadcasting rights Program broadcasting rights	22.720.877	10.870.602	20.950.353	7.074.460
Advances on account of purchases		8.167.871		6.264.420
	22.720.877	19.038.473	20.950.353	13.338.880

As at 31 December 2024 and 2023, the heading "Advances on account of purchases" includes payments made by Group to program suppliers under contracts concluded with these entities, relative to program broadcasting rights, which at this date were not available for broadcasting, essentially related to soap operas and sports rights.

As at 31 December 2024 and 2023, the Group had no inventories pledged in guarantee of compliance with liabilities.

### 18. <u>CUSTOMERS AND ACCOUNTS RECEIVABLE</u>

As at 31 December 2024 and 2023, this heading was detailed as follows:

	31 December 2024			31 December 2023		
		Accumulated				
		Impairment			Impairment	
	Gross	Losses	Net	Gross	Losses	Net
	Value	(Nota 23)	Value	Value	(Nota 23)	Value
Customers	25,637,509	(3,037,737)	22,599,772	19,753,803	(2,889,521)	16,864,282
Invoices to be issued:						
Value added services	894,842	-	894,842	195,219	-	195,219
Other amounts to be invoiced	490,532	-	490,532	296,871	-	296,871
	27,022,883	(3,037,737)	23,985,146	20,245,893	(2,889,521)	17,356,372



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 19. OTHER NON-CURRENT AND CURRENT ASSETS

As at 31 December 2024 and 2023, these headings were detailed as follows:

	2024	2023
Other non-current assets:		
Shareholders (Note 28) (a)	85.000.000	85.000.000
Digital telebroadcasting services (b)	187.061	249.413
	85.187.061	85.249.413
Other current assets:		
Shareholders (Note 28) (a)	3.992.138	3.911.054
Deposit (c)	1.628.675	1.369.569
Advances to employees	172.247	197.138
Others	464.220	167.052
Prepayments:		
Digital telebroadcasting services (b)	62.352	62.352
Others	2.012.466	1.300.386
	8.332.098	7.007.551
	93.519.159	92.256.964

(a) These amounts refer to two loans granted to Impresa, in the amount of 55,000,000 Euros and 30,000,000 Euros. In the year ended December 31, 2024, the maturity of these loans was altered through an addendum signed in December 2024, with an additional extension of 10 years, maturing on May 31, 2039, and December 31, 2039, respectively

The loans granted earn interest annually and are indexed to the 6-month Euribor rate plus a spread of 2.75%.

During the years ended on 31 December 2024 and 2023, the movement of loans granted to Impresa was as follows:

		2024					
	1 January 2024	Receipts	Interest (Note 10)	31 December 2024			
Rated value Interests	85.000.000 3.911.054	(5.464.575)	5.545.658	85.000.000 3.992.138			
interests	88.911.054	(5.464.575)	5.545.658	88.992.137			
	2023						
	1 January 2023	Receipts	Interest (Note 10)	31 December 2023			
Rated value	85,000,000	_	-	85,000,000			
Interests	1,860,917 86,860,917	(3,050,751) (3,050,751)	5,100,888 5,100,888	3,911,054 88,911,054			

- (b) This heading corresponds to the deferral of the single instalment for access to the digital television broadcasting network provided by MEO, under the technological alteration process. This amount is being deferred over the period of the contract to render digital television broadcasting services concluded with MEO. This contract took effect on 1 January 2012 and will remain in force up to 9 December 2028.
- (c) In 2024 and 2023, amounts of 1,628,675 Euros and 1,369,569 Euros refer to the net balance of a term deposit in dollars with the equivalent value of 4,331,504 Euros and 4,072,398 Euros, respectively, and a financing contract, recorded under this item in the amount of 2,702,829 Euros and 2,702,829 Euros as of December 31, 2024 and 2023, with a maximum amount of 4,500,000 Euros, being automatically



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

renewable for successive periods of six months. The term deposit is under a financial pledge regime as a guarantee for the liabilities arising from that financing contract and with restrictions on its current use in the Group's financial operations.

#### 20. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, the details of cash and cash equivalents included in the cash flow statement and the reconciliation between their value and the amount of cash and cash equivalents reflected in the statement of financial position on those dates are as follows:

	2024	2023
	·	
Time Deposit	42.214	30.467
Funding	14.683.960	8.692.312
	14.726.174	8.722.779

### 21. EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS

As at 31 December 2024 and 2023, the share capital, fully underwritten and paid-up, was composed of 6,005,000 shares with the nominal value of 1,72 euros.

As at 31 December 2024 and 2023, the Group's shareholder structure was as follows:

Shareholder	Percantage
Impresa	100%

#### Legal reserve

Pursuant to the commercial legislation, at least 5% of annual net income must be used to reinforce the legal reserve until this reserve represents at least 20% of the share capital. The reserve is not available for distribution to the shareholders except upon liquidation of the Company, but may be used to absorb losses, once all other reserves and retained earnings have been depleted or incorporated in the capital. As at 31 December 2024, the minimum amount of the legal reserve is constituted.

#### Appropriation of net income

As decided at the Shareholders' General Meeting on May 25, 2024, the Company allocated and distributed the results of the financial year ended December 31, 2023 in the form of dividends to shareholders, amounting to 8,316,027 Euros.

As decided at the Shareholders' General Meeting on May 26, 2023, the Company allocated and distributed the results of the financial year ended December 31, 2022 in the form of dividends to shareholders, amounting to 7,443,057 Euros.

The Board of Directors proposes, in the management report, to distribute dividends of 4,776,767 Euros, this proposal being subject to approval at the General Meeting.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 22. LOANS

As at 31 December 2024 and 2023, the balance of debts to credit institutions was detailed as follows:

Loan issue 2021-2025 (a)
Loan issue 2024-2028 (b)
Bank loans (c)
Pledged current accounts
Lease liabilities

Book	Nominal	
Current	Non current	value
15.957.500	-	16.131.510
-	46.463.844	48.000.000
6.775.877	23.603.455	30.664.110
-	-	
1.110.891	1.878.763	2.989.654
23.844.268	71.946.062	97.785.274

Book	Nominal	
Current	Non current	value
-	10.775.964	11.066.790
-	18.435.662	18.933.210
6.272.600	29.008.867	35.646.283
7.260.000	-	7.260.000
1.243.086	1.318.799	2.561.885
14.775.686	59.539.292	75.468.168

As at 31 December 2024 and 2023, the movement occurred in the balance of loans received, separated by movements with associated cash flows and without cash flow, was as follows:

				2024			
				Mover	ments without cas	sh-flow	31 December
	1 January 2024	Cash-	flows	New lease		Effect of	2024
Lending entities		Receipts	(Payments)	agreements	OPT	amortized cost	2024
Loan issue 2021-2025 (a)	29.211.627	-	-	-	(13.868.490)	614.363	15.957.500
Loan issue 2024-2028 (b)	-	34.131.510	-	-	13.868.490	(1.536.156)	46.463.844
Bank loans (c)	35.281.466	1.500.000	(6.488.623)	-	-	86.489	30.379.332
Guaranteed current accounts	7.260.000	-	(7.260.000)	-	-	-	-
Lease liabilities	2.561.885	-	(1.220.643)	1.648.412	-	-	2.989.654
	74.314.978	35.631.510	(14.969.266)	1.648.412	-	(835.304)	95.790.330

		2023								
	·				Movements without cash-flow					
	1 January 2023	Cash-	-flows	New lease	Effect of	31 December 2023				
Lending entities		Receipts	(Payments)	agreements	amortized cost					
Loan issue 2021-2025 - OPT (b)	28,684,074	-	-	-	527,553	29,211,627				
Bank loans (c)	41,484,609	-	(6,339,875)	-	136,732	35,281,466				
Guaranteed current accounts	-	7,260,000	-	-	-	7,260,000				
Lease liabilities	3,957,585	-	(2,264,229)	1,648,407	-	2,561,885				
	74,126,268	7,260,000	(8,604,104)	1,648,407	664,285	74,314,978				

- (a) In the financial year ended December 31, 2021, the Company issued a bond loan amounting to 30,000,000 Euros, with a term from 2021 to 2025. As part of this issuance, SIC provided the bondholders of the previous issuance (2019-2022) with the opportunity to exchange those bonds. Resulting from this issuance, new bonds amounting to approximately 18,933,000 Euros were subscribed, and bonds amounting to approximately 11,067,000 Euros were exchanged, which were recorded as a liability exchange operation without derecognition of the previous liability. This bond loan will be subsequently repaid in February 2025.
- (b) During the financial year 2024, the Company issued a new bond loan amounting to 48,000,000 Euros, with a term from 2024 to 2028. As part of this issuance, SIC provided the bondholders of the previous issuance (2021-2025) the opportunity to exchange those bonds. Resulting from this issuance, new bonds amounting to approximately 34,132,000 Euros were subscribed, and bonds amounting to approximately 13,868,000 Euros were exchanged, which were recorded as a liability exchange operation without derecognition of the previous liability.

Under this financing, the Group assumed certain obligations, including the maintenance of financial ratios and also the obligation to retain 100% of SIC's capital.

The bond loan includes the obligation to provide a set of covenants as of December 31 of each fiscal year, if the net debt present in Impresa's financial statements exceeds 150 million euros. Considering that the net debt present in the financial statements of Impresa SGPS as of December 31, 2024, is below this amount, the obligation to provide those covenants is not applicable as of this date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

As of December 31, 2024, this financing is listed for trading (Euronext), with a market value of 49,680,000 Euros.

(c) The Group entered into loan agreements with various national banking institutions under market conditions and with maturities exceeding one year, which include compliance with a set of obligations, namely various covenants and restrictions related to the acquisition and disposal of assets. Additionally, as a guarantee of full compliance with some contracted loans, the Group subscribed to blank promissory notes, pledged shares representing 100% of SIC's capital, Impresa must maintain at least 51% of SIC's capital, and Impreger must not reduce its participation in Impresa below 50.01% of its capital.

As at 31 December 2024, the loans obtained have the following repayment plan:

	Balance	Nominal
	amount	value
2025	22,733,377	23,222,078
2026	8,955,661	9,148,182
2027	7,437,009	7,596,883
2028	50,831,789	51,924,524
2029	2,842,840	2,903,953
	92,800,676	94,795,620

As at 31 December 2024, the lease liabilities have the following repayment plan:

2025	1.110.891
2026	538.866
2027	369.308
2028	169.707
2029	75.674
2030 and following	725.208
	2.989.654

As at 31 December 2024 and 2023 the Group had approved and unused credit ceilings of approximately 25,371,000 and 27,095,000 euros, respectively.

During the years ended on 31 December 2024 and 2023, the effective interest rate on each loan was as follows:

Lending entities	2024	2023	
Loan issue 2021-2025	5,72%	5,72%	
Loan issue 2024-2028	6,89%	-	
Bank loans	5,48% - 7,40%	4,34% - 6,94%	
Secured current accounts	5,97%	4,63%	

The Board of Directors believes that there is no non-compliance with the obligations arising from the loans referred to above, in terms of maintenance of the shareholder structure, limitation of investments or distribution of dividends, or concerning financial covenants. Under these covenants, the financial ratios to be achieved, which are not applicable to all the loans, correspond to the "Ratio of net remunerated debt/EBITDA" and the "Financial autonomy ratio". Any non-compliance with these ratios could lead to the funding entities being entitled to request the early repayment of the loan and/or change the previously agreed loan conditions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 23. IMPAIRMENT LOSSES, ONGOING LEGAL AND TAX PROCEEDINGS AND PROVISIONS

#### 23.1 Impairment losses

During the years ended on 31 December 2024 and 2023, the following movements occurred in the balances of the accumulated impairment loss headings:

	2024	2023
	Impairment	Impairment
	losses on	losses on
	receivables	receivables
	(Note 18)	(Note 18)
Balance at 31 December 2023	2.889.521	3.201.727
Increase (Note 6)	295.165	110.489
Utilizations	(10.783)	(322.660)
Reversal/adjustment (Note 6)	(136.166)	(100.035)
Balance at 31 December 2024	3.037.737	2.889.521
Increase (Note 6) Utilizations Reversal/adjustment (Note 6)	(Note 18) 2.889.521 295.165 (10.783) (136.166)	(Note 18) 3.201.7 110.4 (322.66 (100.03

Impairment losses are deducted from assets, with the movements relating to uses corresponding to the effect of write-offs of unrealised balances.

# 23.2 Provisions and other impairment losses

As at 31 December 2024 and 2023, the movements in the headings of provisions and other impairment losses in the years ended on 31 December 2024 and 2023 were as follows:

		31 December 2024							
	Opening	g					Clo	sing	
	balance	<u> </u>	Increa	ses	Us	ages	bal	ance	
								<u>.</u>	
Provisions for risks and charges	2.894.8	360	5.092.495		(98.410)		7.8	7.888.945	
	2.894.8	360	5.092	2.495 (98.4		8.410)	7.8	88.945	
	'								
			31	Deceml	per 20	23			
_	Opening							Closing	
<u> </u>	balance	Incr	eases	Usag	ges	Reversa	als	balance	
B	0.000.070		50.000	(50	0.4.0\	(400.6	200)	0.004.000	
Provisions for risks and charges	2.902.878 2.902.878		50.000		018)	(108.0	<u> </u>	2.894.860	
<del>-</del>	2.902.070		130.000	(50.	010)	(100.0	100)	2.094.000	

As at 31 December 2024 and 2023, the provisions for risks and charges are detailed as follows:

	31 Decem	ber 2024	31 December 2023		
	Amount	Amount	Amount	Amount	
Nature	claimed	provided	claimed	provided	
		<u> </u>		_	
Dismissal/Labour	685,400	342,100	366,602	198,601	
Abuse of freedom of the press	105,000	10,500	427,517	42,752	
Others	7,310,200	7,222,220	2,607,705	2,349,583	
	8,100,600	7,574,820	3,401,824	2,590,936	
Advertising fines		314,125		303,924	
		7,888,945		2,894,860	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

The Group is facing several lawsuits for abuse of freedom of the press, for which provisions have been constituted based on the opinion of its lawyers and historical experience in this type of litigation.

The amounts claimed under legal action related to advertising fines essentially arise from the filing of various administrative offence proceedings by the Media Regulatory Entity (ERC) due to breach of the Advertising Code.

The Board of Directors and lawyers of the Group believe, based on an assessment of the risks of the ongoing legal proceedings, that the outcome of these lawsuits will not give rise to significant liabilities that are not covered by provisions reflected in the consolidated financial statements as at 31 December 2024, which correspond to the best estimate of the outflow of funds arising from these lawsuits on that date.

#### Lawsuits in progress

As of December 31, 2024, various lawsuits are ongoing against the Group proposed by third parties:

In previous years, GDA - Cooperative for the Management of the Rights of Artists, Performers or Executants, CRL ("GDA") filed a lawsuit against SIC in the Oeiras Judicial Court, where GDA claimed the payment of an annual remuneration due to artists, performers, or executors, set at 1.5% of the annual advertising revenues earned, effective from September 2004, as well as late payment interest.

This lawsuit was contested by SIC, and a favorable decision was issued, ruling the initial petition unfit due to a lack of cause of action, resulting in the annulment of the entire process. An appeal was filed against this decision, and the lawsuit proceeded at first instance. The court dismissed GDA's claim and established the criterion for the annual equitable remuneration as a value per minute of performances broadcasted, with the value of each minute to be determined in liquidation proceedings. In December 2015, GDA presented a liquidation incident, requesting payment by SIC of approximately 17,700,000 Euros, which was subsequently increased by approximately 2,357,000 Euros due to the inclusion of related rights for the years 2015 and 2016, bringing the total claimed amount to approximately 20,057,000 Euros. This amount was determined based on a study conducted by a third party, assuming that television activities are akin to the activities of any company and its production. SIC contested this claim based on the court's lack of jurisdiction, GDA's lack of legal standing as it only represents national artists, performers, and executors, contesting the methodology presented, and in appeal estimated its liability based on the actual use of artists' performances as specified in the judgment to be liquidated, as well as based on a calculation of a value per minute of those performances similar to what SIC pays to the Portuguese Society of Authors but with a lower amount according to the law and practice.

On July 6, 2020, the Intellectual Property Court issued a judgment in the GDA case, sentencing SIC to pay 909,080 Euros for the years 2004 to 2016. In the same year of 2020, GDA filed an appeal.

In October 2021, resulting from GDA's appeal, the Lisbon Court of Appeal issued a decision according to which the calculation of the equitable remuneration due to artists, performers, or executors should include the first broadcast performances and a set of programs not considered by the Intellectual Property Court. The Lisbon Court of Appeal decision established the amount due by SIC from 2004 to 2016 at approximately 4,890,000 Euros.

In November 2021, SIC filed an appeal to the Supreme Court of Justice, arguing that the Lisbon Court of Appeal's decision infringes, notably, International Convention Law and European Union Law, contradicts the jurisprudence of the Court of Justice of the European Union, and in its interpretation of the concept of equitable remuneration, conflicts with another decision by the same Lisbon Court of Appeal in a similar case involving RTP.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

In July 2022, the Supreme Court of Justice partially upheld SIC's appeal and consequently overturned the Lisbon Court of Appeal's judgment, ordering the case to be sent back for a new trial.

In 2023, two hearings were held as the Supreme Court of Justice had greater doubts about the calculation performed by the Lisbon Court of Appeal, which included live programs and others that do not contain performances by Artists, Performers, and Executants. SIC appealed to the Supreme Court of Justice conference, but the initial decision was upheld.

Therefore, the Intellectual Property Court conducted the trial to accurately calculate the amounts owed. In the latest hearing arguments, topics were raised that external specialists to SIC believe justify prejudicial referral to the Court of Justice of the European Union (CJEU), as Portuguese courts are deciding on matters not within their jurisdiction but rather the European Union's. SIC also argued that, for the period between 2004 and 2009/10, it could not be required to pay equitable remuneration to American artists, performers, and executors as there was no legal basis authorizing such payments.

On December 5, 2024, the Intellectual Property Court issued its judgment, setting the amount to be paid by SIC to GDA at 5,768,495 Euros.

On January 21, 2025, SIC filed an appeal with the Intellectual Property Court requesting the suspension of the judgment and another appeal with the Lisbon Court of Appeal requesting prejudicial referral to the CJEU to address European jurisprudence on the matter, which contradicts the Supreme Court of Justice's decision.

Despite SIC disagreeing with the legal arguments used by the courts supporting the latest judicial decision, for which the appeals mentioned above have been filed, as of December 31, 2024, a provision has been recorded to address these liabilities, which, in the Board of Directors' opinion, based on the process's evolution and the level of risk of materialization of the inherent liabilities, is deemed adequate.

#### 24. SUPPLIERS AND ACCOUNTS PAYABLE

As at 31 December 2024 and 2023, this heading was detailed as follows:

	2024	2023
Current:		
Trade payables, current account	17.370.551	17.869.289
Program suppliers	2.128.283	696.417
Suppliers of fixed assets	647	165.417
	19.499.481	18.731.123



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

# 25. OTHER CURRENT LIABILITIES

As at 31 December 2024 and 2023, the heading "Other current liabilities" was detailed as follows:

	2024	2023
Advances from clients	18,751	581,200
Other creditors:		
Suppliers' credits guaranteed by third parties	3,986,710	3,796,135
Advance on contract for broadcasting signal	23,568,225	21,266,550
Others	1,553,260	2,067,025
	29,108,195	27,129,710
Accrued costs:		
Commercial agreements	11,058,339	11,145,107
Personnel vacation and vacation subsidy	3,883,074	3,655,372
Cost of program production	1,650,213	1,757,928
Indemnities	430,763	1,537,063
Technical services	361,304	572,477
Commercial fee	230,120	404,725
Other accrued costs	4,688,215	3,450,047
	22,302,028	22,522,719
Deferred income:		
Pre-billing	641,042	878,357
Pre-billing OPTO	175,151	-
Other deferred income	939,641	498,427
	1,755,834	1,376,784
State and other public entities:		
Value Added Tax	3,431,213	4,220,769
Instituto Português de Arte Cinematográfica e		
Audiovisual/Cinemateca Portuguesa	707,195	746,684
Social security contributions	1,088,087	1,034,315
Personal income tax - withholdings at source	857,654	972,413
Stamp tax	162,195	139,095
	6,246,344	7,113,276
	59,431,152	58,723,689



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 26. CONTINGENT LIABILITIES AND GUARANTEES PROVIDED

#### Guarantees provided and other commitments

As at 31 December 2024 and 2023, the Group had requested the issuance of the following bank guarantees in favour of third parties:

	2024	2023
Union des Associations Europeenes Football ("UEFA")		600.000
ERC	1.995.192	1.995.192
Secretaria Geral do Ministério da Administração Interna ("SGMAI")	-	-
Imopólis	73.766	73.766
Câmara Municipal de Oeiras	1.611.377	2.099.116
Tribunal de Oeiras	4.000	4.000
	3.684.335	4.772.073

The guarantee given to UEFA is to cover compliance with the "European League 2021-2024" contract.

The guarantees provided to the ERC arise from the current legal requirements for the licensing of channels and broadcasting of television contests.

The guarantees provided to the SGMAI are to secure full compliance with the advertising contests. The variation of the value of the guarantees provided is related to the existing competitions at any given time.

The guarantee provided to Imopólis – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A. arises from the rental agreement for the studies of GMTS.

The guarantee provided to Oeiras Municipal Council are intended, essentially, to ensure full compliance with the new advertising competitions.

# 27. COMMITMENTS UNDERTAKEN

# 27.1 Commitments to acquire programmes

As of December 31, 2024 and 2023, the Group had contracts or agreements with third parties for the purchase of broadcasting rights for soap operas, films, series, and other programs, whose contents are defined and not included in the consolidated statement of financial position, according to the valuation criteria used (Note 2.10), as follows:

24 December 2024

(d)	Year the titles	are available			Vear the titles	are available		
				Year the titles are available				
		2027 and following		3	111111	2026 and following	200	
2025	2026	years	Total	2024	2025	years	Total	
6.135.431	1.976.000	-	8.111.431	9.991.348	-	2.500	9.993.848	
187.417	45.000	15.111	247.528	77.339	-	-	77.339	
-	-	-	-	600	-	-	600	
8.047.980	-		8.047.980	2.456.288	-	-	2.456.288	
124.909	-		124.909	163.725	-		163.725	
79.800	-		79.800	-	(2)	-		
349.497		-	349.497	266.009	1940	15.000	281.009	
233.269	-	-	233,269	169.261	-	-	169.261	
150.000	-	-	150.000	-	-	-		
750.000	-	-	750.000	1.078.947	-	-	1.078.947	
28.000	-	-	28.000	27.500	-		27.500	
16.086.303	2.021.000	15.111	18.122.415	14.231.017		17.500	14.248.517	
	187.417 8.047.980 124.909 79.800 349.497 233.269 150.000 750.000 28.000	6.135.431 1.976.000 187.417 45.000 - 8.047.980 - 124.909 - 79.800 - 349.497 - 233.269 - 150.000 - 750.000 - 28.000 -	2025 2026 years  6.135.431 1.976.000 - 187.417 45.000 15.111	2025         2026         years         Total           6.135.431         1.976.000         -         8.111.431           187.417         45.000         15.111         247.528           8.047.980         -         -         8.047.980           124.909         -         124.909         -         79.800           349.497         -         349.497         -         349.497           233.269         -         233.269         -         233.269           150.000         -         -         150.000         -         750.000           28.000         -         28.000         -         28.000	2025         2026         years         Total         2024           6.135.431         1.976.000         -         8.111.431         9.991.348           187.417         45.000         15.111         247.528         77.339           -         -         -         600           8.047.980         -         -         8.047.980         2.456.288           124.909         -         -         124.909         163.725           79.800         -         -         79.800         -           349.497         -         349.497         266.009           233.269         -         233.269         169.261           150.000         -         -         150.000         -           750.000         -         -         750.000         1.078.947           28.000         -         -         28.000         27.500	2025         2026         years         Total         2024         2025           6.135.431         1.976.000         -         8.111.431         9.991.348         -           187.417         45.000         15.111         247.528         77.339         -           -         -         -         600         -           8.047.980         -         -         8.047.980         2.456.288         -           124.909         -         124.909         163.725         -         -           79.800         -         -         79.800         -         -         -           349.497         -         -         349.497         266.009         -         -           233.269         -         -         233.269         169.261         -         -           150.000         -         -         150.000         -         -         -           750.000         -         -         750.000         1.078.947         -           28.000         -         -         28.000         27.500         -	2025         2026         years         Total         2024         2025         years           6.135.431         1.976.000         -         8.111.431         9.991.348         -         2.500           187.417         45.000         15.111         247.528         77.339         -         -           -         -         -         600         -         -           8.047.980         -         -         600         -         -           124.999         -         -         124.909         163.725         -         -           79.800         -         -         79.800         -         -         -         -           349.497         -         -         349.497         266.009         -         15.000           233.269         -         -         233.269         169.261         -         -           150.000         -         -         150.000         -         -         -         -           750.000         -         -         750.000         1.078.947         -         -         -           28.000         -         -         28.000         27.500         -         - </td	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

		31 December 2024				31 December 2023				
	Lim	Limit year for broadcasting the titles				Limit year for broadcasting the titles				
			2027 and following				2026 and following			
Nature	2025	2026	years	Total	2024	2025	years	Total		
Entertainment	2.164.024	1.895.850	4.051.558	8.111.431	532.197	3.297.099	6.164.552	9.993.848		
Films		247.529		247.529	5.179	61.660	10.500	77.339		
Format	-	-	-	-	-	-	600	600		
Soap-operas	840.314	1.382.100	5.825.566	8.047.980	2.456.228	-	60	2.456.288		
Children	97.676	10.333	16.900	124.909	-	137.716	26.009	163.725		
Information	-	-	79.800	79.800	-	-	-	-		
Documentaries	7.190	326.951	15.356	349.497	71.031	4.328	205.650	281.009		
60 Series		47.729	185.540	233.269	1.150	69.386	98.725	169.261		
Mini series	-	-0	150.000	150.000	-	-	-	-		
Sport	750.000	-		750.000	1.078.947	-	-	1.078.947		
Events	-	-	28.000	28.000	-	-	27.500	27.500		
	3.859.203	3.910.492	10.352.720	18.122.415	4.144.733	3.570.190	6.533.594	14.248.517		

Additionally, there are assumed liabilities for the acquisition of soap opera content for titles that are not yet produced and/or defined for each of the years, as follows:

2025	11.607.410
2026	19.755.000
2027	5.505.000
2028	5.505.000

#### 27.2. Commitments for the acquisition of tangible fixed assets

As at 31 December 2024 and 2023, the commitments undertaken to acquire tangible fixed assets amounted to approximately 969,000 euros and 274,000 euros, respectively.

#### 28. RELATED PARTIES

All the subsidiaries and associates belonging to the Impresa Group, identified in the consolidated financial statements, and the shareholder Impreger are considered related parties.

Pursuant to the internal regulations endorsed in 2019, the Group considers "key management personnel" to be the Board of Directors of all the subsidiaries and Joint Executive Committee, as the main decisions related to its activity are taken by these bodies.

As at 31 December 2024 and 2023, the balances and transactions with related parties are as follows:

# 31 December 2024:

			31 Decer	mber 2024			
Related parties	External services	Acquisition of soap operas rights	Financial costs	Sales and services rendered	Other operating revenue	Financial income (Note 10)	
Shareholders and group companies:							
Impresa Publishing, S.A. ("Impresa Publishing")	31.200	-	-	127.208	33.682	-	
InfoPortugal - Sistemas de Informação e Conteúdos ("InfoPortugal")	3.600		-	•	44.779	-	
Impresa Office & Service Share - Gestão de Imóveis e Serviços, S.A. ("IOSS")	7.916.803	51.960	10.440		-		
Impresa		-	-	-		5.545.658	
	7.951.603	51.960	10.440	127.208	78.461	5.545.658	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

			31 Decem	ber 2024		
Related parties	Clients	Other current assets	Shareholders (Note 19)	Outros Credores	Suppliers	RETGS (Note 11)
Shareholders and group companies:						
Impresa		3.992.138	85.000.000	-		1.621.766
Infoportugal	8.442			-	-	-
IOSS			-	30.280	551.737	
Impresa Publishing	931.837	639.994	-	-	-	
	940.279	4.632.132	85.000.000	30.280	551.737	1.621.766

#### 31 December 2023:

31 December 2023					
External services	Acquisition of soap operas rights	Financial costs	Sales and services rendered	Other operating revenue	Financial income (Note 10)
31.200	-	-	195.424	31.497	-
600	-	-	-	41.873	-
7.250.312	51.960	10.440	-	-	-
-	-	-	-	-	5.100.888
7.282.112	51.960	10.440	195.424	73.370	5.100.888
	31.200 600 7.250.312	External services   of soap operas rights	External services	External services         Acquisition of soap operas rights         Financial costs         Sales and services rendered           31.200         -         -         -         195.424           600         -         -         -         -           7.250.312         51.960         10.440         -	External services         Acquisition of soap operating revenue         Financial costs         Sales and services rendered         Other operating revenue           31.200         -         -         -         195.424         31.497           600         -         -         -         -         41.873           7.250.312         51.960         10.440         -         -

	31 December 2023						
Related parties	Clients	Other current assets	Shareholders (Note 19)	Outros Creditors	Suppliers	RETGS (Note 11)	
Shareholders and group companies:	-	3,911,054	85,000,000	_	-	3,170,154	
Infoportugal	4,292	-	-	-	369	-	
IOSS	4	-	-	35,236	62,148	-	
Impresa Publishing	405,662	-	-	-	69,165	-	
	409,958	3,911,054	85,000,000	35,236	131,682	3,170,154	

The terms or conditions practiced between the Group and related parties are substantially identical to those that would normally be contracted, accepted, and practiced between independent entities in comparable transactions.

# 29. RATES USED TO CONVERT FOREIGN CURRENCY BALANCES

As at 31 December 2024 and 2023, the following exchange rates were used to convert assets and liabilities expressed in foreign currency into euros:

	2024	2023
US Dollar (USD)	1,0389	1,105
Swiss Franc (CHF)	0,9412	0,926
Pound Sterling (GBP)	0,8292	0,8691
Australian Dollar (AUD)	1,6772	1,6263
Canadian Dollar (CAD)	1,4948	1,4642
Brazilian Real (BRL)	6,4253	5,3618



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

#### 30. FINANCIAL INSTRUMENTS

The Group manages its capital to ensure that it pursues its operations from a going concern standpoint. In this respect, the Group periodically analyses its capital structure (own and third party) and debt maturity, bringing in funding whenever necessary.

As at 31 December 2024 and 2023, the financial instruments were as follows:

	2024	2023
Financial assets:		
Receivables	115.242.425	108.001.185
Cash and equivalents	14.725.174	8.722.779
	129.967.599	116.723.964
Einangial liabilities		
Financial liabilities:	05 700 220	74 244 077
Borrowings	95.790.330	74.314.977
Payables	77.156.049	76.078.028
	172.946.379	150.393.005

As at 31 December 2024 and 2023, except for the debenture loan which has a market quotation, the Group believes that the values at which the loans are recorded do not differ significantly from their fair value or actually exceed fair value. Indeed, the fair value of the loans received will significantly depend on the risk level attributed by the funding entities and the conditions under which the Group would be able to obtain from the market, as at 31 December 2024 and 2023, if it were to take out loans with maturity periods and values similar to those which it has on that date.

The Company believes that the majority of loans have market spreads as they were negotiated recently or the rates are updated periodically, implying that their conditions are updated in relation to the current situation of the financial markets, reflecting the risk level attributed by the lenders.

For the loans that were not subject to renegotiation, as they were taken out under market conditions that were more favourable than those currently existing, their fair value should not exceed their book value.

The Group is primarily exposed to the following financial risks:

#### a) Interest rate risk

Interest rate risk essentially refers to the interest paid due to the contracting of various loans with variable interest rates. Except with respect to the debenture loan, which has a fixed rate, the loans that have been taken out are exposed to changes in market interest rates (Note 22).

If market interest rates in the years ended on 31 December 2024 and 2023 were 1% higher or lower, the net income for these years would have decreased or increased by approximately 472,000 euros and 453,000euros, respectively, without considering the tax effect.

#### b) Exchange rate risk

Exchange rate risk refers to receivables and payables in currencies other than the euro, the Group's currency.

As of December 31, 2024 and 2023, exchange rate risks are primarily related to contracts for the acquisition of television program broadcasting rights entered into with various foreign producers. To reduce the level of risk to which the Group is exposed, a loan was taken out that, as of December 31, 2024 and 2023, amounted to 2,702,829 Euros, which was converted into a term deposit in USD, amounting to 4,331,504 Euros and 4,072,398 Euros, respectively (Note 19).

During the years ended on 31 December 2024 and 2023, the Group did not contract any forward exchange rates.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

The foreign currency balances payable, expressed in euros at the exchange rate of 31 December 2024 and 2023 are as follows:

	2024	2023	
US Dollar (USD)	1,554,802	1,681,886	
Pound Sterling (GBP)	5,585	5,932	
Canadian Dollar (CAD)	17,435	-	
Brazilian Real (BRL)	35,695	-	
	1,613,517	1,687,818	
		:	

The balances receivable in foreign currency, expressed in Euros, at the exchange rate on December 31, 2024 and 2023, are as follows:

	2024	2023
LIC Dallas (LICD)	4 072 005	000 000
US Dollar (USD)	1,073,895	908,038
Swiss Franc (CHF)	16,061	32,820
Brazilian Real (BRL)	21,703	94,162
Australian Dollar (AUD)	1,224	1,000
Canadian Dollar (CAD)	80,313	56,430
	1,193,196	1,092,450

#### c) Credit risk

Credit risk is essentially related to accounts receivable arising from the Group's operations (Note 18). In order to reduce credit risk, the Group has defined credit granting policies, with credit limits per customer and collection deadlines, and financial discount policies for prepayment or cash payment. Credit risk is monitored regularly for the purpose of:

- limiting credit granted to customers, considering the profile and age of the account receivable;
- monitoring the evolution of the level of credit granted;
- reviewing the recoverability of amounts receivable on a regular basis.

The impairment losses on accounts receivable are calculated considering:

- the review of the ageing of accounts receivable;
- expected credit losses;
- the risk profile of the customer;
- the historical commercial and financial relationship with the customer;
- existing payment agreements;
- the financial condition of the customers.

The changes in impairment losses on accounts receivable are shown in Note 23.

The Board of Directors believes that the impairment losses on accounts receivable are appropriately reflected in the consolidated financial statements, with there being no need to increase the impairment losses of accounts receivable.



#### SIC - SOCIEDADE INDEPENDENTE DE COMUNICAÇÃO, S.A. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

As at 31 December 2024 and 2023, the accounts receivable from third parties include the following overdue balances, for which impairment losses were not recognised because the Board of Directors believes that they are collectible:

Overdue balances	2024	2023
Up to 90 days	4.778.719	4.775.766
From 90 to 180 days	95.891	300.770
More than 180 days	506.358	508.883
	5.380.969	5.585.419

#### d) Liquidity risk

Liquidity risk can occur if the financing sources, such as cash flow from operating activities, divestment, credit lines and cash flow from financing activities, do not meet the financing needs, such as cash outflow for operating and financing activities, investments, shareholder remuneration and repayment of debt.

To mitigate this risk, the Group seeks to maintain a net position and an average debt maturity that allows for the amortization of its debt within appropriate timeframes. As of December 31, 2024 and 2023, the amount of cash and approved but unused credit lines amounted to approximately 40,097,000 Euros and 35,818,000 Euros, respectively. In the opinion of the Board of Directors, considering the main cash flow projections for 2025, as well as the approval of new credit lines, these amounts will be sufficient for the Group to meet its current financial liabilities.

As at 31 December 2024 and 2023, the financial liabilities fall due as follows:

			2024		
Financial Liabilities	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Remunerated:					
Borrowing	22,733,377	8,955,661	7,437,009	53,674,629	92,800,676
Lease liabilities	1,110,891	538,866	369,308	970,588	2,989,654
Advance on contract for broadcasting signal	23,568,225	-	-	-	23,568,225
Suppliers' credits guaranteed by third parties	3,986,710	-	-	-	3,986,710
	51,399,203	9,494,527	7,806,317	54,645,217	123,345,265
Not remunerated:					
Trade payables	17,370,551	-	-	-	17,370,551
Program suppliers	2,128,283	=	-	-	2,128,283
Suppliers of fixed assets	647	-	-	-	647
Other current liabilities	30,101,633				30,101,633
	49,601,114	=	-	-	49,601,114
	101,000,317	9,494,527	7,806,317	54,645,217	172,946,379



#### SIC - SOCIEDADE INDEPENDENTE DE COMUNICAÇÃO, S.A. AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024 (Amounts stated in euros)

2023 Financial Liabilities Up to 1 year 1 to 2 years 2 to 3 years More than 3 years Total Remunerated: Borrowing 13.329.074 35.987.580 8.698.470 13.737.967 71.753.092 Lease liabilities 1.243.086 864.823 323.174 130.802 2.561.885 Advance on contract for 21.266.550 21.266.550 broadcasting signal Suppliers' credits 3.796.135 3.796.135 guaranteed by third parties 9.021.644 39.634.845 36.852.403 13.868.769 99.377.662 Not remunerated: 17.869.289 17.869.289 Trade payables Program suppliers 696.417 696.417 Suppliers of fixed assets 165.417 165.417 32.284.220 Other current liabilities 32.284.220 51.015.343 51.015.343 9.021.644 13.868.769 36 852 403 90.650.188 150.393.005

#### 31. SUBSEQUENT EVENTS

No materially relevant events have occurred that affect the financial position or the financial balance of the Group, and consequently should be reported or that, due to their relevance, should be disclosed.

#### 32. REMUNERATION OF STATUTORY AUDITORS

At 31 December 2024 and 2023, the amount of annual remuneration paid by the Group to the Statutory Auditors and other individuals or companies belonging to the same network were as follows:

	2024	2023
By SIC (a)		
Statutory audit services	154.200	132.200
Other non-audit services	60.000	-
Reliability assurance services	25.000	26.800
	239.200	159.000
By other Group entities (a)		
Statutory audit services	3.000	3.000
		3.000
Total	242.200	162.000

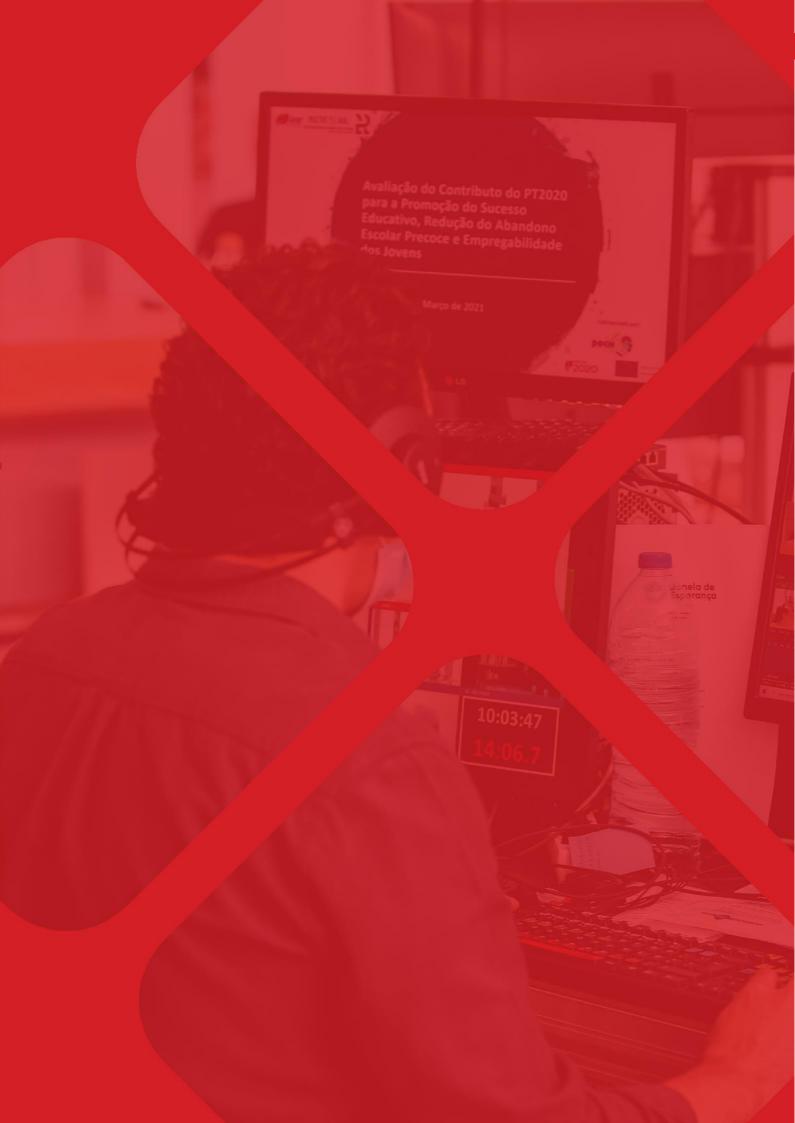
(a) Including individual and consolidated accounts

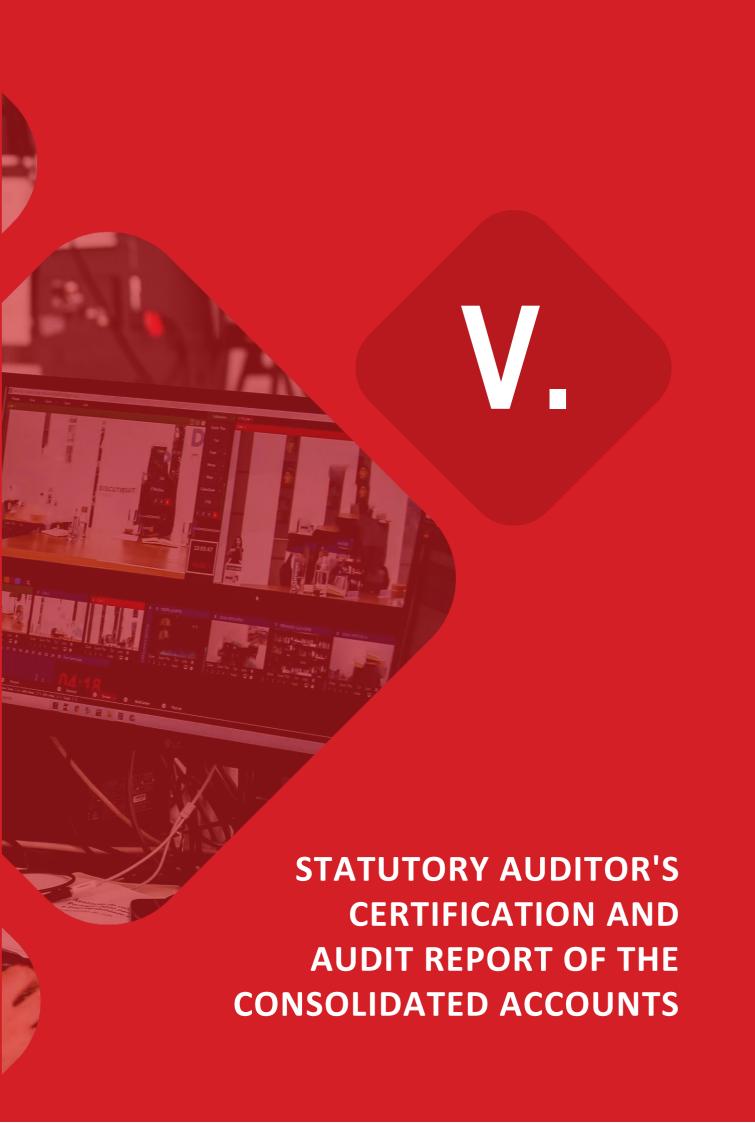
#### 33. NOTE ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese in conformity with International Financial Reporting Standards as endorsed by the European Union. In the event of discrepancies, the Portuguese language version prevails.

#### THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS





#### STATUTORY AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language: In case of discrepancies the Portuguese version will always prevail)

#### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of SIC - Sociedade Independente de Comunicação, S.A. ("Entity" or "SIC") and its subsidiary ("Group"), which comprise the consolidated statement of financial position as at 31 December 2024 (showing total assets of 201,827,747 Euros and total shareholders' equity of 17,596,073 Euros, including a consolidated net profit of 4,776,767 euros), the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material information's on the accounting policy.

In our opinion, the accompanying consolidated financial statements present true and fairly, in all material respects, the consolidated financial position of SIC - Sociedade Independente de Comunicação, S.A. as of 31 December, 2024 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

#### Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent from the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence that we obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Description of the most significant risks of material distortion identified

### Summary of the response to the most significant risks of material distortion identified

Recognition of advertising revenue

(Notes 2.13 and 5 of the notes to the consolidated financial statements)

Revenues generated through the exhibition of advertisements in television corresponds a relevant source of revenue for the Group.

This revenue essentially arises from advertising campaigns conducted by clients on television through a high number of transactions, the respective audiences and from the conditions agreed with the clients.

As mentioned in note 2.13 of the notes to the consolidated financial statements, the measurement of such revenues depends on a complex process, namely the measurement and profile of the respective audiences, the discounts to be granted subject to the advertising investment made by the clients and the conditions agreed with them.

Considering there is the risk of the advertising revenues be incorrectly recorded, namely the accurate application of the audiences, the discounts to be granted which may be negotiated and the remaining conditions agreed with the clients, we consider this to be a key audit matter.

Our main procedures to mitigate this risk included:

- Understanding of the advertising revenue cycle by the relevant supporting systems until recognition. In this procedure we involved our internal experts.
   Test to the operating effectiveness of the internal control procedures deemed relevant for measuring and recording advertising revenues;
- Evaluation of the advertising revenue recognition policy adopted by the Group, considering the applicable accounting standards;
- For a sample of advertising orders recognised as revenue, recalculation of the revenue based on the agreed commercial conditions, respective broadcast and/or audience reached in the respective time slot;
- For a sample of daily advertising insertions, we verified that they were broadcast on television, billed and recorded in the Group's accounts;
- Conciliation of the accounting records with the advertising insertion list extract from the advertising management modules and with the invoicing system;
- Substantive analytical review of the amounts of discounts granted, considering the advertising investment, the commercial conditions applicable, and comparing with the amount recorded;
- Analysis of the reliability of the estimates made by the management, with reference to the comparison between the discounts granted during the year with the estimates recorded in previous years;
- Confirmation of balances, advertising investment and responsibilities as of 31 December 2024 with the main customers.

We also assessed the adequacy of the applicable disclosures (IFRS 15) included in the notes to the consolidated financial statements.

#### Responsibilities of management and supervisory body for the consolidated financial statements

The management body is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
- the preparation of the single management report and the information on corporate governance, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern:
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we planned and performed our audit to obtain sufficient and appropriate audit evidence regarding the
  financial information of the entities or units within the Group as a basis for form an opinion on the
  consolidated financial statements. We are responsible for the direction, supervision and review of the
  performance of the work performed for the purposes of the Group audit and are ultimately responsible
  for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other matters that may reasonably be thought to threaten on our independence, and where applicable, related safeguards.

Our responsibility includes also the verification of the agreement between the information included in the single management report with the consolidated financial statements, and the verifications required in article 451, numbers 4 and 5, of the Portuguese Companies' Code ("Código das Sociedades Comerciais").

#### REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

#### **European Single Electronic Format (ESEF)**

The Group's consolidated financial statements for the year ended December 31, 2024 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 ("ESEF Regulation").

The management body is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into consideration the Ordem dos Revisores Oficiais de Contas (OROC) Technical Application Guide on ESEF reporting and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and

 identifying and assessing the risks of material misstatement associated with marking up the information in the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Entity to mark up the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

#### On the single management report

Pursuant to article 451.º, n.º 3, al. e) of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), in our opinion, the single management report was prepared in accordance with the applicable law and regulations and the information included therein is in agreement with the audited consolidated financial statements, and considering our knowledge and appreciation of the Group, we did not identify material misstatements. As referred to in article 451, paragraph 7 of the Portuguese Companies' Code, this opinion is not applicable to the consolidated non-financial statement included in the single management report.

#### On the information regarding corporate governance

Pursuant to article 451.°, number 4, of the Portuguese Company's Code, we conclude that the corporate governance report includes the elements required to the Group under the terms of article 29.°-H of the Portuguese Securities Code ("Código dos Valores Mobiliários"), and we have not identified any material misstatements on the information disclosed therein, which, accordingly, complies with the requirements of items c), d), f), h), i) and l) of that article.

#### On the additional elements provided in article 10 of Regulation (EU) 537/2014

Pursuant to article 10 of Regulation (UE) 537/2014 of the European Parliament and of the Council of 16 April, 2014, in addition to the key audit matter mentioned above, we also report on the following:

- Deloitte & Associados, SROC, S.A. was appointed as Statutory Auditor of the Group, as a public interest entity, resulting from the appointment at the General Shareholders' Meeting held on 27 May 2024 for the term comprised between 2024 and 2027;
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional scepticism and we designed audit procedures to respond to the risk of material misstatements in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the consolidated financial statements due to fraud;

- We confirm that our audit opinion is consistent with the additional report that we prepared and submitted to the Group's supervisory body on this date; and
- We declare that we have not provided any prohibited services as described in article 5, number 1, of the Regulation (UE) number 537/2014 of April 16, 2014 and we have remained independent from the Group in conducting the audit.

Lisbon, 21 April 2025

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Deloitte & Associados, SROC S.A. Represented by Luís Miguel Baptista da Costa, ROC Registration in OROC n.º 1602 Registration in CMVM n.º 20161212







# SECURITIES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

(Shares and bonds held by members of the management and supervisory bodies of the company with reference to 31/12/2024)

## Indication of IMPRESA - Sociedade Gestora de Participações Sociais, S.A. shares (sole shareholder of SIC):

Members of the Board of Directors	Shares				
of SIC	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024	
Francisco José Pereira Pinto de Balsemão	2,520,000	0	0	2,520,000	
Francisco Pedro Presas Pinto de Balsemão	10,000	0	0	10,000	
Francisco Maria Supico Pinto Balsemão	8,246	0	0	8,246	
Rogério Paulo de Saldanha Pereira Vieira	1,000	0	0	1,000	
Paulo Miguel Gaspar dos Reis	50	0	0	50	
Nuno Miguel Pantoja Nazaret Almeida Conde	0	0	0	0	
Bruno Miguel Mateus Padinha	0	0	0	0	

**Francisco José Pereira Pinto de Balsemão** (Chairman of the Boards of Directors of IMPRESA and SIC) — Held 2,520,000 IMPRESA shares as at 31/12/2023, a position that remained the same as at 31/12/2024, as there was no acquisition/divestment during the year. IMPREGER — Sociedade Gestora de Participações Sociais, S.A., in which he holds the position of Chairman of the Board of Directors and is a majority shareholder of IMPRESA, held 84,514,588 IMPRESA shares as at 31/12/2023, a position that remained unchanged as at 31/12/2024, as there was no acquisition/divestment during the year. IMPREGER is majority held by BALSEGER, SGPS S.A., in which 99.99% of the voting rights are attributable to Francisco José Pereira Pinto de Balsemão.

Maria Mercedes Aliú Presas Pinto de Balsemão, wife of Francisco Pedro Presas Pinto de Balsemão, held 868 IMPRESA shares as at 31/12/2023, a position that remained the same as at 31/12/2024, as there was no acquisition/divestment during the year.

**Francisco Pedro Presas Pinto de Balsemão** (Member of the Boards of Directors of IMPRESA and SIC) — Held 10,000 IMPRESA shares as at 31/12/2023, a position that remained the same as at 31/12/2024, as there was no acquisition/divestment during the year.

**Francisco Maria Supico Pinto Balsemão** (Deputy Chairman of the Boards of Directors of IMPRESA and SIC) – Held 8,246 IMPRESA shares as at 31/12/2023, a position that remained the same as at 31/12/2024, as there was no acquisition/divestment during the year. IMPREGER – Sociedade Gestora de Participações Sociais, S.A., of which he is a Director, held 84,514,588 shares as at 31/12/2023, a position that remained the same as at 31/12/2024.



**Rogério Paulo de Saldanha Pereira Vieira** (Member of the Board of Directors of SIC) – Held 1,000 IMPRESA shares as at 31/12/2023, a position which remained the same as at 31/12/2024, since there was no acquisition/divestment of shares in 2024.

**Paulo Miguel Gaspar dos Reis** (Member of the Board of Directors of SIC) - Held 50 IMPRESA shares as at 31/12/2023, a position which remained the same as at 31/12/2024, since there was no acquisition/divestment of shares in 2024.

**Nuno Miguel Pantoja Nazaret Almeida Conde** (Member of the Board of Directors of SIC) - Made no acquisition/divestment of IMPRESA shares in 2024.

**Bruno Miguel Mateus Padinha** (Member of the Board of Directors of SIC) - Made no acquisition/divestment of IMPRESA shares in 2024.

Members of the Supervisory Board of SIC	Shares			
in office until the General Meeting of 27/05/2024	Held on 31/12/2023	Acquired	Transferred	Held on 27/05/2024
Joaquim Pereira da Silva Camilo	0	0	0	0
José Manuel Ventura Gonçalves Pereira	34,006	0	0	34,006
Alexandre de Azeredo Vaz Pinto	140	0	0	140

**Joaquim Pereira da Silva Camilo** (Chairman of the Supervisory Board of SIC) - Made no acquisition/divestment of shares up to 27/05/2024, the date on which he ceased to hold the position of Chairman of the Supervisory Board.

**José Manuel Ventura Gonçalves Pereira** (Member of the Supervisory Board of SIC) - Held 34,006 IMPRESA shares as at 31/12/2023, a position which remained the same as at 27/05/2024, the date on which he ceased to hold the position of Member of the Supervisory Board.

**Alexandre de Azeredo Vaz Pinto** (Member of the Supervisory Board of SIC) – Held 140 IMPRESA shares as at 27/05/2024, the date on which he ceased to hold the position of Member of the Supervisory Board.

Members of the Supervisory Board of SIC	Shares			
elected at the General Meeting of 27/05/2024	Held on 27/05/2024	Acquired	Transferred	Held on 31/12/2024
Rita Isabel Guedes da Silva Franco	0	0	0	0
Fernando Manuel Barbosa Faria de Oliveira	0	0	0	0
Cristina Bárbara Viegas Louro Dias Neves da Mota Pinto	0	0	0	0



**Rita Isabel Guedes da Silva Franco** (Chairman of the Supervisory Board of SIC) - Made no acquisition/divestment of IMPRESA shares since taking office.

**Fernando Manuel Barbosa Faria de Oliveira** (Member of the Supervisory Board of SIC) - Made no acquisition/divestment of IMPRESA shares since taking office.

**Cristina Bárbara Viegas Louro Dias Neves da Mota Pinto** (Member of the Supervisory Board of SIC) – Made no acquisition/divestment of IMPRESA shares since taking office.

	Shares			
Statutory Auditor	Held on 31/12/2023	Acquired	Transferred	Held on 31/12/2024
Deloitte & Associados, SROC, S.A.	0	0	0	0
João Carlos Henriques Gomes Ferreira – (Alternate)	0	0	0	0

#### Indication of SIC 2021-2025 Bonds:

On 11 June 2021, SIC — Sociedade Independente de Comunicação, S.A., a subsidiary 100% held by IMPRESA — Sociedade Gestora de Participações Sociais, S.A., issued and listed for trading 1,000,000 bonds, of the total nominal value of € 30,000,000, with maturity on 11 June 2025, through a public offer for subscription of SIC 2021-2025 Bonds and a partial and voluntary public exchange offer in relation to bonds representing the debenture loan named "SIC 2019-2022 Bonds" for SIC 2021-2025 Bonds. This debenture loan was subsequently repaid in February 2025.

	SIC 2021-2025 Bonds*			
Members of the Board of Directors of SIC	Held on 31/12/2023 Ac	Acquired	Transferred/ Exchange (OPT)	Held on 31/12/2024
Francisco José Pereira Pinto de Balsemão	200	0	200	0
Francisco Pedro Presas Pinto de Balsemão	100	0	0	100
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Rogério Paulo de Saldanha Pereira Vieira	100	0	100	0
Paulo Miguel Gaspar dos Reis	300	0	300	0
Nuno Miguel Pantoja Nazaret Almeida Conde	0	0	0	0
Bruno Miguel Mateus Padinha	0	0	0	0

<sup>\*</sup>Nominal unit value of €30



**Francisco José Pereira Pinto de Balsemão** (Chairman of the Boards of Directors of IMPRESA and SIC) — Held 200 SIC 2021-2025 Bonds as at 31/12/2023 and exchanged them all for SIC 2024-2028 Bonds.

**Francisco Pedro Presas Pinto de Balsemão** (Member of the Board of Directors of IMPRESA and SIC) — Held 100 SIC 2021-2025 Bonds as at 31/12/2023, a position that remained the same as at 31/12/2024, as there was no acquisition/divestment during the year.

**Francisco Maria Supico Pinto Balsemão** (Deputy Chairman of the Boards of Directors of IMPRESA and SIC) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2024.

**Rogério Paulo de Saldanha Pereira Vieira** (Member of the Board of Directors of SIC) — Held 100 SIC 2021-2025 as at 31/12/2023 and exchanged them all for SIC 2024-2028 Bonds.

**Paulo Miguel Gaspar dos Reis** (Member of the Board of Directors of SIC) — Held 300 SIC 2021-2025 Bonds as at 31/12/2023 and exchanged them all for SIC 2024-2028 Bonds.

**Nuno Miguel Pantoja Nazaret Almeida Conde** (Member of the Board of Directors of SIC) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2024.

**Bruno Miguel Mateus Padinha** (Member of the Board of Directors of SIC) – Made no acquisition/divestment of SIC 2021-2025 Bonds in 2024.

The members of the SIC Supervisory Board who ceased their duties on 27/05/2024 did not hold or acquire SIC 2021-2025 Bonds until the date of cessation of their duties.

The members of the SIC Supervisory Board who were elected on 27/05/2024 did not hold or acquire SIC 2021-2025 Bonds since they took office until 31/12/2024.

The **Statutory Auditor** did not hold or acquire SIC 2021-2025 Bonds.

#### Indication of SIC 2024-2028 Bonds:

On 03 July 2024, SIC – Sociedade Independente de Comunicação, S.A., a subsidiary 100% held by IMPRESA – Sociedade Gestora de Participações Sociais, S.A., issued and listed for trading 1,600,000 bonds, of the total nominal value of €48,000,000, with maturity on 03 July 2028, through a public offer for subscription of SIC 2024-2028 Bonds and a public exchange offer in relation to bonds representing the debenture loan named "SIC 2021-2025 Bonds" for SIC 2024-2028 Bonds.



Members of the Board of Directors	SIC 2024-2028 Bonds*			
of SIC	Held on 03/07/2024	Acquired	Transferred	Held on 31/12/2024
Francisco José Pereira Pinto de Balsemão	400	0	0	400
Francisco Pedro Presas Pinto de Balsemão	0	0	0	0
Francisco Maria Supico Pinto Balsemão	0	0	0	0
Rogério Paulo de Saldanha Pereira Vieira	223	0	0	223
Paulo Miguel Gaspar dos Reis	300	0	300	0
Nuno Miguel Pantoja Nazaret Almeida Conde	0	0	0	0
Bruno Miguel Mateus Padinha	100	0	0	100

<sup>\*</sup>Nominal unit value of €30

**Francisco José Pereira Pinto de Balsemão** (Chairman of the Boards of Directors of IMPRESA and SIC) – Subscribed 200 SIC 2024-2028 Bonds and exchanged 200 SIC 2021-2025 Bonds for SIC 2024-2028 Bonds, a position that remained the same on 31/12/2024.

**Francisco Pedro Presas Pinto de Balsemão** (Member of the Board of Directors of IMPRESA and SIC) – Made no acquisition/divestment of SIC 2024-2028 Bonds in 2024.

**Francisco Maria Supico Pinto Balsemão** (Deputy Chairman of the Boards of Directors of IMPRESA and SIC) – Made no acquisition/divestment of SIC 2024-2028 Bonds in 2024.

**Rogério Paulo de Saldanha Pereira Vieira** (Member of the Board of Directors of SIC) – Subscribed 123 SIC 2024-2028 Bonds and exchanged 100 SIC 2021-2025 Bonds for SIC 2024-2028 Bonds, a position that remained the same on 31/12/2024.

**Paulo Miguel Gaspar dos Reis** (Member of the Board of Directors of SIC) — Exchanged 300 SIC 2021-2025 Bonds for SIC 2024-2028 Bonds, having subsequently sold all the Bonds held in October 2024.

**Nuno Miguel Pantoja Nazaret Almeida Conde** (Member of the Board of Directors of SIC) – Made no acquisition/divestment of SIC 2024-2028 Bonds in 2024.

**Bruno Miguel Mateus Padinha** (Member of the Board of Directors of SIC) – Subscribed 100 SIC 2024-2028 Bonds, a position that remained the same on 31/12/2024.

The members of the SIC Supervisory Board who were elected on 27/05/2024 did not hold or acquire SIC 2024-2028 Bonds.

The **Statutory Auditor** did not hold or acquire SIC 2024-2028 Bonds.







#### REPORT AND OPINION OF THE SUPERVISORY BOARD

#### **FINANCIAL YEAR 2024**

#### 1. Introduction

Under the terms and for the purposes of Article 420(1)(g) and Article 452 of the Commercial Companies Code, the Supervisory Board of SIC - Sociedade Independente de Comunicação, S.A. ("SIC") hereby presents its report on the supervisory activity and its opinion on the Management Report and on the Individual and consolidated financial statements for the year ended December 31, 2024, as well as on the proposal for the appropriation of profits, presented by the Board of Directors.

The current members of the Supervisory Board took up their duties for the 2024-2027 term of office by Single Shareholder Decision of May 27, 2024. This decision appointed the new Chairman of the Supervisory Board, Rita Silva Franco, and the two new members of the Supervisory Board, Fernando Faria de Oliveira and Cristina Dias Neves da Mota Pinto.

The members of the Supervisory Board comply with the qualitative composition indicated in article 414 of the Commercial Companies Code and comply with the compatibility criteria for the exercise of the respective function, which are set out in article 414-A(1) of the same code. Thus, the Supervisory Board includes members with suitable academic qualifications for performing functions and/or with prior experience in the sector in which the SIC operates.

At its meeting held on December 16, 2024, the Supervisory Board approved the Regulations of the Supervisory Board.

#### 2. Activities carried out by the Supervisory Board

From the scope of the work inherent to the function performed and taking into account the different areas of activity, we highlight, namely, those relating to: (i) compliance and control of the policies and strategies defined by the management body; (ii) compliance with legal, regulatory and statutory provisions; (iii) the adequacy of the accounting policies, criteria and practices adopted; (iv) the process of preparing financial information; and (v) the effectiveness of the internal control, risk management and internal audit systems, which were the subject of particular attention, with requests for information to the company's competent bodies.



In the performance of its duties, the Supervisory Board formally met six times with the statutory auditor, monitoring the work and reports carried out and inspecting its independence, three times with members of the Executive Committee, three times with the Audit Committee of the Impresa Group and once with the Risk Committee, in addition to several contacts with company officials, leaving during these meetings recommendations and requests for clarification, which were obtained.

In view of the current lack of an Internal Audit Department, the Supervisory Board focused its attention on the analysis of the processes whose nature and/or amounts involved entail higher potential risks and monitored the operations that materially influenced the evolution of the activity expressed in SIC's financial statements, nothing having come to our knowledge that leads us to conclude that compliance with legal obligations is not being fulfilled.

The incumbent Supervisory Board has noted that the previous Supervisory Board analysed and approved the proposals submitted to it for prior approval of the provision of non-audit services by the Statutory Audit Firm, approving those that concerned non-audit services that affected its independence.

#### 3. Opinion on the financial statements and proposed appropriation of net income

As part of our duties, we have examined the statements of financial position as at 31 December 2024, the statements of comprehensive income and other income, the statements of changes in equity and the individual and consolidated statements of cash flows for the year then ended, as well as the related annexes. In addition, we analysed the Management Report for the 2024 financial year prepared by the Board of Directors and the proposal for the appropriation of profits included therein.

is further stated that the Corporate Governance Report for 2024 prepared by the Board of Directors, which is attached to the Management Report, has been prepared in accordance with the provisions in force in the CMVM Regulations and fulfils the requirements of Article 29-H of the Securities Code.

We have also assessed the content of the Statutory Auditor's Reports on the individual and consolidated financial statements, issued by Deloitte & Associados, SROC, S.A., to which we agree.



In view of the foregoing and based on the information received and analysed, we are of the opinion that the financial statements referred to above and the Management report, as well as the proposal for the appropriation of profits expressed therein, are in accordance with the applicable accounting and statutory provisions, and may therefore be approved at the General Meeting.

The Supervisory Board would also like to thank the Board of Directors, the CEO and CFO and the executive team, the Audit Committee of the Impresa Group and the Statutory Auditor for their cooperation in carrying out our supervisory duties.

Paço de Arcos, 21 April 2025

Rita Isabel Guedes da Silva Franco

Chairman

Fernando Manuel Barbosa Faria de Oliveira

Member

Cristina Bárbara Viegas Louro Dias Neves da Mota Pinto

Member







#### CORPORATE GOVERNANCE INFORMATION

(Subparagraphs c), d), f), h), i) and m) of article 29-H of the C.V.M.)

1. Qualifying holdings in the company's share capital (Article 29-H, number 1, subparagraph c)).

Qualifying holdings of SIC - Sociedade Independente de Comunicação, S.A. known as of 31 December 2024:

Qualifying shareholder	Number of shares held	Percentage of voting rights
Impresa - Sociedade Gestora de Participações Sociais, S.A. * Directly (a)	6 005 000	100%
Total Imputable	6 005 000	100%

<sup>(</sup>a) – IMPRESA - Sociedade Gestora de Participações Sociais, S.A. is 50.306% (directly) held by IMPREGER, Sociedade Gestora de Participações Sociais, S.A. (whose majority shareholder is BALSEGER, SGPS, S.A., in which 99.99% of the voting rights are attributable to Francisco José Pereira Pinto de Balsemão)

2. Identification of shareholders with special rights and description of these rights (Article 29-H, number 1, subparagraph d))

There are no special rights granted to shareholders of the company.

3. Any restrictions on the right to vote, such as restrictions on voting rights subject to holding a number or percentage of shares, deadlines for exercising voting rights, or systems whereby the financial rights attaching to securities are separated from the holding of securities (Article 29-H, number 1, subparagraph f)).

There are no restrictions on the right to vote.

4. Rules applicable to the appointment and replacement of members of the management body and the amendment of the company's articles of association (Article 29-H, number 1, subparagraph h)).

In accordance with Article 12, number 1 of SIC's Memorandum of Association, the company is managed by a Board of Directors composed of three to eleven members, elected by the General Meeting for a period of four years, with re-election permitted for successive four-year terms without any limitation.

Directors are replaced, as defined in article 12, number 2 of the Memorandum of Association, through co-optation within sixty days, with the selection being ratified at the following General Meeting, which is valid until the end of the period for which the director had been elected.



When applicable, the Statutory Auditor is replaced by his/her alternate.

There are no rules on the amendment of the company's Memorandum of Association, except those arising from applicable law.

## 5. Powers of the management body, especially as regards resolutions on capital increase (Article 29-H, number 1, subparagraph i)).

Regarding deliberations on capital increases, the memorandum of association does not define any empowerment of the Board of Directors, but may, however, make proposals to this effect to the General Meeting, which is solely responsible for this matter.

# 6. Main details on the internal control and risk management systems implemented in the company regarding the procedure for reporting financial information (Article 29-H, number 1, subparagraph m))).

The meetings of SIC's Board of Directors are scheduled in advance (except for any extraordinary meetings). Before each meeting, the members of the management body receive all the documentation related to the agenda in due time, and may request additional information on any points, propose the inclusion of other points they would like to see discussed, and propose to the Chairman of the Board of Directors the attendance at the meeting of any member of the supervisory body (Supervisory Board), as well as of any employee of SIC and its participated company, who might be related to the discussion of one (or more) points on this same agenda.

The Board of Directors, in coordination with the Supervisory Board, supervises the preparation and disclosure of financial information, in order to ensure a true and fair view of such information, combined with an honest review of business development and, moreover, prevent undue access to relevant information by third parties.

SIC has implemented mechanisms and procedures for internal control of the process of closing accounts and disclosure of financial information, taking into account the detected risks and defining time limits, requirements and obligations for financial reporting. This entails the definition and communication of schedules, tasks and responsibilities among the employees involved in the process of drawing up the financial reporting documentation.

The Accounting and Taxation Department reviews the adopted accounting policies, identifies the relevant or unusual transactions, analysing, whenever necessary, with Management, the appropriate accounting treatments and corresponding disclosure requirements.

The Accounting and Taxation Department also identifies the transactions that involve judgements or estimates, defining calculation methods, assumptions and all other pertinent information.



Mechanisms for communication between the other Departments and the Accounting and Taxation Department are defined, so as to ensure that any new operations are properly identified and treated from an accounting perspective, namely by coordination between the Accounting and Taxation Department and Management Control.

The Supervisory Board, in particular, holds regular meetings with the Statutory Auditor in order to assess whether conditions have been created for the adequate performance of their work. The content of the Statutory Auditor's reports is presented and analysed in detail at these periodic meetings, which are held prior to the Board of Directors' meetings, so that the Supervisory Board is the first body to examine the content of the reports. Suggestions made by the Statutory Auditor aimed at improving the company's internal control measures and implementing better accounting practices are subsequently presented and discussed with the Board of Directors. The financial information is only disclosed after approval by the Board of Directors, under the legal terms.

In order to perform his/her duties, the Statutory Auditor or any member of the Supervisory Board may, jointly or separately, obtain from Management the presentation, for examination and verification, of the books, records and documents of the company, as well as verify the stocks of all types of assets, namely cash, securities and merchandise. The Supervisory Board may also attend meetings of the Board of Directors, whenever it deems convenient, and obtain from any of the directors information or clarifications on the situation of the company's operations or activities, as well as obtain from third parties who have carried out operations on behalf of the company any information necessary for the proper clarification of such operations.

Note: Information on sustainability performance, pursuant to articles 66-B and 508-G of the Portuguese Companies Code, is available in Impresa's Sustainability statements.

Paço de Arcos, 16 April 2025

The Board of Directors:

Francisco José Pereira Pinto de Balsemão
Francisco Maria Supico Pinto Balsemão
Francisco Pedro Presas Pinto de Balsemão
Rogério Paulo de Saldanha Pereira Vieira
Paulo Miguel Gaspar dos Reis
Nuno Miguel Pantoja Nazaret Almeida Conde
Bruno Miguel Mateus Padinha
Ricardo Paiva da Costa